

MEDIOLANUM



# Best Brands



Mediolanum Best Brands  
Annual Report - 31st December 2020

**mediolanum**  
INTERNATIONAL FUNDS

**MEDIOLANUM BEST BRANDS**

**ANNUAL REPORT AND  
AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**DECEMBER 31, 2020**

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<sup>1</sup>This Sub-Fund was launched on July 14, 2020.

<sup>2</sup>This Sub-Fund was launched on November 9, 2020.

# GENERAL INFORMATION

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## MANAGER AND GLOBAL DISTRIBUTOR

**Mediolanum International Funds Limited**  
4<sup>th</sup> Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland.

## DELEGATE INVESTMENT MANAGERS

**Aegon USA Investment Management, LLC**  
4333 Edgewood Road NE Cedar Rapids, Iowa 52499, United States.  
(Global High Yield)

**Algebris (UK) Limited**  
7 Clifford Street, London W1S 2FT, United Kingdom.  
(Financial Income Strategy)

**AXA Investment Managers UK Limited**  
7 Newgate Street, London EC1A 7NX, United Kingdom.  
(Equilibrium)

**Baillie Gifford Investment Management (Europe) Limited<sup>1</sup>**  
4/5 School House Lane East, Dublin 2, Ireland.  
(Mediolanum Global Impact)

**Brigade Capital Management, LP**  
399 Park Avenue, Suite 1600, New York NY 10022, United States.  
(Global High Yield)

**Carmignac Gestion Luxembourg**  
7 rue de la Chapelle, L-1325 Luxembourg.  
(Mediolanum Carmignac Strategic Selection)

**Deutsche Asset Management International GmbH**  
Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany.  
(Global High Yield)

**Goldman Sachs Asset Management International<sup>2</sup>**  
Peterborough Court, 133 Fleet Street, London EC4 2BB, United Kingdom.  
(Equilibrium)

**Invesco Asset Management Deutschland GmbH**  
An der Welle 5, 60322 Frankfurt am Main, Germany.  
(European Collection)

**JP Morgan Asset Management (UK) Limited**  
60 Victoria Embankment, London EC4Y 0JP, United Kingdom.  
(US Collection, Pacific Collection, European Small Cap Equity)

**Mediolanum Gestione Fondi SGR P.A.**  
Palazzo Meucci, Via Francesco Sforza, 20080 Basiglio – Milan 3, Italy.  
(Dynamic International Value Opportunity)

**Morgan Stanley Investment Management Limited**  
25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom.  
(Mediolanum Morgan Stanley Global Selection, Infrastructure Opportunity Collection)

**Neuberger Berman Europe Limited**  
4<sup>th</sup> Floor, Lansdowne House, 57 Berkeley Square, London W1J 6E, United Kingdom.  
(Euro Fixed Income, Emerging Markets Fixed Income)

**PGIM Limited**  
Grand Buildings, 1-3 The Strand, London WC2N 5HR, United Kingdom.  
(Global High Yield)

<sup>1</sup>Effective November 9, 2020 Baillie Gifford Investment Management (Europe) Limited was appointed as a Delegate Investment Manager for Mediolanum Global Impact.

<sup>2</sup>Effective May 29, 2020 Goldman Sachs Asset Management International was terminated as a Delegate Investment Manager for Equilibrium.

## GENERAL INFORMATION (continued)

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### DELEGATE INVESTMENT MANAGERS (continued)

**Robeco Institutional Asset Management B.V.**  
Weena 850, 3014 DA. Rotterdam, The Netherlands.  
(Emerging Markets Collection, Socially Responsible Collection, Mediolanum Innovative Thematic Opportunities)

**RWC Asset Management LLP<sup>1</sup>**  
Verde 4th Floor, Bressenden Place, London SW1E 5DH, United Kingdom.  
(Coupon Strategy Collection, Equity Power Coupon Collection)

**Schroders Investment Management (Singapore) Ltd**  
138 Market Street, #23-01, CapitaGreen, Singapore 048946.  
(Chinese Road Opportunity)

**Schroders Investment Management Limited<sup>2</sup>**  
1 London Wall Place, London EC2Y 5AU, United Kingdom.  
(Mediolanum Global Demographic Opportunities)

**Walter Scott & Partners Limited**  
One Charlotte Square, Edinburgh EH2 4DR, United Kingdom.  
(Global Leaders)

### TRUSTEE/DEPOSITARY

**RBC Investor Services Bank S.A., Dublin Branch**  
4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

### ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

**RBC Investor Services Ireland Limited**  
4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

### CORRESPONDENT BANK/ PAYING AGENT IN ITALY

**State Street Bank International GmbH - Succursale Italia**  
Via Ferrante Aporti 10, 20125 Milan, Italy.

### PAYING AGENT IN SPAIN

**Banco Mediolanum S.A.**  
c/Roger de Lauria, 19, 2º, 46002 Valencia, Spain.

### PAYING AGENT IN GERMANY

**Marcard Stein & Co. AG**  
Ballindamm 36, 20095 Hamburg, Germany.

### INDEPENDENT AUDITORS

**PricewaterhouseCoopers<sup>3</sup>**  
Chartered Accountants & Statutory Audit Firm,  
One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

### PROMOTER

**Banca Mediolanum S.p.A.**  
Palazzo Meucci Milano 3, Via Francesco Sforza, 15, 20080 Basiglio - Milano 3, Italy.

### LEGAL ADVISERS

**Dillon Eustace**  
33 Sir John Rogerson's Quay, Dublin 2, Ireland.

### CASH MANAGER

**Mediolanum International Funds Limited**  
4<sup>th</sup> Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland.

<sup>1</sup>Effective December 1, 2020 RWC Asset Management LLP was appointed as a Delegate Investment Manager for Coupon Strategy Collection and Equity Power Coupon Collection.

<sup>2</sup>Effective July 14, 2020 Schroders Investment Management Limited was appointed as a Delegate Investment Manager for Mediolanum Global Demographic Opportunities.

<sup>3</sup>PricewaterhouseCoopers was appointed on April 29, 2020. Please see note 24 for details.

## GENERAL INFORMATION (continued)

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### DIRECTORS OF THE MANAGER

**Andrew Bates (Irish) (Chairperson)\*\***  
**Furio Pietribiasi (Italian) (Managing Director)\***  
**Corrado Bocca (Italian)\*\***  
**Paul O’Faherty (Irish)\*\*\***  
**Martin Nolan (Irish)\*\*\***  
**Gianmarco Gessi (Italian)\*\***  
**Christophe Jaubert (French)\***  
**John Corrigan (Irish)\*\*\* (effective February 24, 2020)**  
**Michael Hodson (Irish)\*\*\*<sup>1</sup> (effective January 1, 2021)**

\*Executive Director

\*\*Non Executive Director

\*\*\*Independent Non Executive Director

<sup>1</sup>See Note 25.



**Report of the Trustee to the Unitholders  
For the year ended 31 December 2020**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Mediolanum Best Brands has been managed for the year ended 31 December 2020:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager by the Trust Deed and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Trust Deed and the Regulations.

**RBC INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

**Date: 24 March 2021**

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**RBC Investor Services Bank S.A.,  
Dublin Branch**  
4<sup>th</sup> Floor  
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Dublin 2, Ireland

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RBC Investor Services Bank S.A., Dublin Branch  
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Registered in Ireland 905449  
Incorporated in Luxembourg with Limited Liability  
Registered in Luxembourg B 47 192



## STATEMENT OF MANAGER'S RESPONSIBILITIES

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The Manager is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Mediolanum Best Brands (the "Fund") and of the profit or loss of each sub-fund (the "Sub-Funds") for that financial year. In preparing those financial statements, the Manager is required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Fund will continue in operation.

The financial statements may be available on the website of the Manager and/ or any regulatory website as may be required by law and/or regulations. The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Manager's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Notwithstanding anything else contained in this report, the Manager is not responsible for the maintenance and integrity of the annual report and audited financial statements for the financial year ended December 31, 2020 which may be included on any regulatory authority website as may be required by law and/or regulations.

The Manager is responsible for maintaining proper books of account, which disclose with reasonable accuracy at any time the financial position of the Fund and which enables it to ensure that the financial statements are prepared in accordance with FRS102 and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "CBI UCITS Regulations") and the Trust Deed. The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are prepared using the going concern basis of accounting which is deemed appropriate by the Manager.

The Directors of the Manager are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 43(1) of the CBI UCITS Regulations 2019, namely any such transaction must be conducted at arm's length and in the best interests of the Unitholders (as defined in the Prospectus).

The Directors of the Manager have adopted and are adhering to the Irish Funds ("IF") Code of Corporate Governance.

Signed on behalf of the Manager.

Director:

Director:

Date: March 24, 2021

# **REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020**

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## **2020 - Market Review**

Financial markets were very volatile in 2020. Set against the backdrop of a shutdown to the global economy, the pandemic triggered the sharpest bear market ever recorded in February and March. Global equities fell 35%, but this was followed by a similar percentage in recovery and for the full year global equities were up 14% in local currency terms (7% in EUR terms).

The approval of several vaccines in the quarter 4 2020 was positive news in a volatile year and supported a rally in risk assets into year-end. Safe-haven assets such as gold and government bonds also delivered large returns as investors flocked to their relative safety during the worst of the pandemic. Bond yields have been kept low due to the commitment of central banks to keep interest rates at record low levels until the recovery takes hold. The EUR made an impressive 9% gain against the USD.

Within equities there was a wide divergence between regions and sectors which impacted some investment strategies more than others. North American equities and emerging markets were the best performing regions. US equities were boosted by the stellar performance from technology sector (+42%). Sovereign bonds played their role in diversifying multi asset portfolios during the worst of the sell-off in quarter 1 last year, and all fixed income assets delivered positive returns in 2020 led by sovereign bonds in local currency terms. The main theme of quarter 4 2020 was the value rotation that took place.

The most prominent of the trends experienced during lockdown was a massive shift from physical to digital consumption. As people found new ways to stay connected to friends and family through technology solutions, such as videoconferencing. People around the world shopped online for everything from food to clothing and this benefitted, e-commerce, contactless payment, video streaming, online food delivery, gaming and cloud companies in particular. The technology sector was up over 40%, while the growth sector was also a big winner. At the other extreme, national lockdowns and social distancing measures across regions have meant more value and income focused parts of the market such as airlines, factories, shops and restaurants have suffered the greatest economic shocks, and the travel and tourism sector are pondering a future that is much bleaker than they could ever have imagined. Energy in particular was hit hard as demand for oil dried up.

Fixed income markets, along with just about every other asset class, experienced a pretty volatile 2020. In our 2020 outlook we warned that given valuations, a VAR shock was possible if the macro backdrop altered materially. This was certainly the case as a result of the COVID-19 pandemic and saw a torrid performance at the end of the quarter 1. However, once again policy makers reacted strongly to the 'sudden stop' in global economic activity with significant fiscal and monetary policy measures implemented across the globe which in turn helped stabilise asset prices across the risk spectrum. The rest of 2020 was a progressive recovery for fixed income markets especially in the riskier end of the spread universe as strong technical support combined with hopes for a vaccine and a concomitant economic recovery built as the year wore on.

## REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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### US Collection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>8.08%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The US Collection rose 8.08% in EUR terms in 2020. The Sub-Fund is structured to have a strategic exposure to US equities, and this is achieved through delegate and target fund managers.

Ending the year in positive territory was a favourable outcome given the extent of the pandemic crisis. The first half of the year was largely driven by the level of government stimulus over the duration of the pandemic and the announcement of a vaccine toward the end of 2020. The US market was also insulated by its higher exposure to technology stocks, which were among the best performing sectors throughout the year. The change in the US Presidency has also pleased the markets in quarter 4. At the manager level, the portfolio had very strong performance from JP Morgan, the Core delegate manager. Over the year, JP Morgan delivered excellent returns relative to peers with strong stock selection in technology in particular. There was also strong performance from Wellington US Research, ending the year in the top quartile of peers. T. Rowe Price US Large Cap Growth, added around mid-year, also contributed positive as their growth style delivered well. The performance of Merian (now Jupiter Merian) North America was more disappointing, leading to a full exit from the fund in late quarter 3.

A number of significant changes were made in the portfolio over the year. Equity exposure was reduced in early quarter 1, through reducing exposure to S&P futures, which helped when the pandemic sell-off started in earnest. The reduced exposure was maintained through quarter 2 and quarter 3 as a defensive measure. During quarter 2, there were a number of changes. The holding in Merian North America was reduced by half. The holding in iShares S&P Financials ETF was reduced, along with JP Morgan and Threadneedle, as some profit was taken on the back of strong performance. These allocations were used to open a holding in T. Rowe US Large Cap in a move that reduced the financial exposure but kept the exposure style relatively balanced with a slight tilt to growth. In quarter 3 the portfolio manager introduced a basket of stocks (5% of the portfolio) expected to benefit from positive news on a potential vaccine and sustained economic recovery. This was done using slight reductions from Threadneedle US Contrarian Core Fund and Wellington US Research Fund and closing out the remaining allocation in iShares S&P Financials ETF. The basket of stock was closed to take profit in quarter 4. The overall equity exposure was brought back up to 100% in anticipation of positive news on the vaccine. With the increase of the equity exposure, a Value ETF was brought in for a 5% allocation as the dispersion between growth and value reached significant levels.

The team remain cautiously optimistic for the year ahead with expectations that supportive monetary and fiscal policy will benefit the recovery and reflation theme which can help to drive returns for equity markets.

### US Collection Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>14.10%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the EUR against the USD.

## REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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### European Collection

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>-3.44%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund is structured to have a strategic exposure to European equities and this is achieved through delegate and target fund managers. European equities had an eventful year in 2020 with the arrival of COVID-19 in quarter 1 resulting in a large drawdown for the portfolio. By the end of March however, the portfolio had begun its recovery as markets turned their attention to the prospects of economic recovery and the opportunities created by indiscriminate selling. This recovery continued into year end with a strong quarter 4 as the announcement of the first vaccines against COVID-19 spurred increased optimism. In this environment, the Blackrock Continental European Flexible Fund was the strongest performer. Throughout the year it navigated the market's rotation from quality growth to value focused. Invesco was the weakest performer as its quantitative strategy struggled to successfully capture the market rotations during the year.

At an allocation level, the portfolio moved to a more defensive positioning in quarter 1 as the COVID-19 crisis escalated. In quarter 4 the portfolio's equity weight was increased to position itself for potential positive news on a vaccine, which materialised in November. Over the year, the allocation to Invesco was reduced significantly while Brandes European Value was removed from the Sub-Fund. New allocations were made into Eleva Euroland Selection, Majedie UK Focus and the iShares EDGE MSCI Europe Value ETF while allocations were also increased to a number of the existing holdings.

The team remain cautiously optimistic for the year ahead with expectations that supportive monetary and fiscal policy will benefit the recovery and reflation theme which can help to drive returns for equity markets.

### European Collection Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>-2.59%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's performance, following EUR strength against GBP.

### Pacific Collection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>9.79%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund has a delegate manager (JP Morgan) and further target funds.

It was a positive year for Asian equity markets. Overall, North Asia performed better than South Asia and Pacific countries. South Korea, China and Taiwan all delivered strong returns as they managed to limit the impact of COVID-19 on their economies. Part of this strong performance can also be explained by the greater proportion of technology and internet companies in each market. Like many developed regions, these companies benefited from global working-from-home and accelerated technology adoption. In this environment the JP Morgan was the strongest performer as the manager focuses on high quality, growing companies. Australia and Indonesia struggled as they are generally more sensitive to economic slowdowns as commodity production is a larger portion of their economy.

## REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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### Pacific Collection (continued)

The portfolio manager took a more defensive positioning in quarter 1 as the COVID-19 crisis escalated. In quarter 4 the portfolio equity weight increased to position for potential positive news on a vaccine. This added to performance as markets rallied after a vaccine solution was confirmed in November. New allocations were made to Fidelity Asian Focus, Comgest Japan Growth and Cadence Strategic Asia over the year, increasing diversification. The Invesco Pacific Equity Fund was fully removed.

Looking forward, we expect a strong economic recovery in 2021 and strong returns from the equity market. For the past three years, investors had faced uncertainties from US-China tensions and more recently uncertainty from the COVID-19 outbreak. However, the prospects for COVID-19 vaccines and more predictable US-China relations under a newly elected US President will hopefully lead to a less volatile 2021.

### Pacific Collection Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>12.34%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, added to performance for the Sub-Fund's hedged class primarily due to the appreciation of the EUR versus many Asian currencies such as JPY and HKD.

### Emerging Markets Collection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>6.29%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Emerging Markets Collection returned 6.29% in a mixed year for the region. Overall, Emerging Asia outperformed Emerging Latin America equities by almost 40% as Asian countries managed to limit the impact of COVID-19 on their economies. Also, this outperformance can be explained by the greater proportion of technology and internet companies in Asia. Like many developed regions, these companies benefited from global working-from-home and accelerated technology adoption. In this environment the JP Morgan Emerging Markets Fund was the strongest performer as the manager focuses on high quality, growing companies. The Robeco Emerging Markets mandate struggled earlier in the year though performed better in quarter 4 as cyclical sectors rallied.

Reviewing the year in more detail the Sub-Fund suffered a heavy drawdown in March as COVID-19 gripped the global economy. Investors steered away from emerging markets though they gradually recovered as flows returned steadily over the rest of the year. The portfolio manager took a more defensive positioning in quarter 1 as the COVID-19 crisis escalated. In quarter 4 the portfolio equity weight increased again to position for potential positive news on a vaccine. This added to performance as markets rallied after a vaccine solution was confirmed in November. New allocations were made to Fidelity Asian Focus, Cadence Strategic Asia and RWC Global Emerging Markets over the year, increasing diversification in the Sub-Fund.

Looking forward, we expect a strong economic recovery in 2021 and strong returns from the equity market. For the past three years, investors had faced uncertainties from US-China tensions and more recently the uncertainty from the COVID-19 outbreak. However, the prospects for COVID-19 vaccines and a strong economic rebound for emerging economies should provide a tailwind in 2021.

## REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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### Euro Fixed Income

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>1.02%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The delegate manager for the fund is Neuberger Bermann and managed by their team out of Paris. The strategy focuses primarily on European government and credit markets with a short-term to medium-term duration focus at the overall portfolio level.

The first quarter of 2020 was marked by an unprecedented sell-off in risk assets, caused by the spread of COVID-19 and the resulting government-imposed lockdowns in Europe and all around the world. The portfolio was initially hurt by its credit exposure, with the automotive sector particularly weak. During the quarter, the delegate manager implemented a number of positions which helped to protect the portfolio during this volatile period. These included trades which profited on spread widening in French government bonds and on trades which profited on a view that the Italian yield curve would flatten. The overall duration of the portfolio was adjusted upwards after entering the year with a different expectation. Adjustments were made to take into account the new situation and risk-off backdrop that came with the COVID-19 pandemic.

The portfolio delivered strong positive returns during the following two quarters as unprecedented government intervention through fiscal and monetary policy alleviated market concerns. Public health measures bore fruit, risky assets rallied and corporate and lower rated government debt recovered much of their underperformance. Long positions in Italian, Portuguese and Spanish government bonds benefited the portfolio following the introduction of the Pandemic Emergency Purchase Program (PEPP) by the European Central Bank (ECB). A position in Cyprus performed well after the government announced that it would likely apply for the European Stability Mechanism (ESM) loans. Corporate bond positions recovered, especially in consumer cyclical sector. In financials, a subordinated position in Italian financials rebounded.

Towards the end of the year, two conflicting forces had an impact on the portfolio. On the one hand, resurgence of COVID-19 led the manager to reduce exposure to some riskier parts of the credit market. On the other hand, improvement in economic data, successful approval of vaccines for COVID-19 as well as reduced political uncertainty surrounding the US Presidential election, and the UK-EU trade deal negotiations supported their lower than normal position in duration and overweight in inflation. The portfolio finished the year on a positive tone with corporate hybrids, UK banks and REITs performing well while a long inflation position benefitted from an increased expectations that vaccine approvals would bring out pent-up demand in 2021 and stoke some price appreciation going forward.

### Global High Yield

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>-3.51%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund is structured to have strategic exposure to global high yield markets, this is achieved through exposure to delegate managers. The Sub-Fund has four managers, Aegon and Brigade for US high yield, PGIM for emerging markets, and DWS manages European high yield mandate. Last year was a volatile year from a high yield perspective. In quarter 1 news of the pandemic and the exponential spread of the virus frightened investors, worried about the prospects of the global economy going into lockdown. None of the underlying managers foresaw the impact the pandemic would have on markets and were not able to reposition the portfolio as markets declined. Liquidity in debt markets deteriorated significantly in March, it became very expensive to trade even if a manager wanted to reposition their portfolio. March 23<sup>rd</sup>, 2020 marked the turning point for markets as the US Federal Reserve announced they would be buying investment grade debt and “fallen angels”, investment grade bonds that were recently downgraded to high yield. This action created much needed confidence and boosted markets ability to function more normally. The impact rippled out across global bond markets. Prior to this occurrence, two of our delegate managers had particularly poor performance, PGIM (emerging market debt) and Brigade (US high yield). Although markets made a steady rebound from quarter 1 onwards, higher quality bonds rallied faster than low rated high yield debt. PGIM and Brigade were already emphasizing lower rated debt when the market route happened, they maintained their position and were significantly rewarded in quarter 3 and quarter 4.

## REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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### Global High Yield (continued)

Due to a lack of visibility on how markets would react to an economic lockdown some risk was reduced in quarter 2. Over the course of the year it became apparent that governments, central banks and the International Monetary Fund (IMF) would do whatever it takes to mitigate the economic fallout. The markets consequently witnessed a strong rebound. Risk was cautiously added in quarter 3 by increasing the weight to PGIM Emerging Markets Debt fund. In quarter 4 it was apparent that several positive developments could boost credit markets, namely vaccine development and the newly elected US President. Consequently, the weight of Brigade was increased to reflect this view. This helped boost overall Sub-Fund performance in quarter 4.

Spreads have already tightened considerably, so return expectations will be more modest going forward. In a world where developed sovereign markets are offering 10-year yields of 1% or less, the attraction of high yield and emerging market bonds is evident. Emerging Market bonds are thus expected to deliver solid performance in 2021.

### Global High Yield Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>1.38%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed positively overall to the Sub-Fund's hedged class due to a depreciation of the USD against the EUR.

### Premium Coupon Collection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>0.65%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate income for periodic distribution while also aiming for medium-term to long-term capital appreciation. The Sub-Fund is structured to have a relatively low exposure to equities with the majority invested in both government and corporate bonds. The Sub-Fund uses tactical asset allocation to adjust the risk exposures across these asset classes. The Sub-Fund suffered a sizeable drawdown in March as the onset of the global pandemic negatively impacted both equity and credit holdings. However, because of the defensive nature of the Sub-Fund with a high allocation to government bonds, it performed better than many other multi-asset funds over this period. Over the remainder of the year the Sub-Fund recovered the losses incurred in quarter 1. Equity and credit exposure benefitting from measures put in place by governments and central banks to offset the damage caused by the pandemic. Fixed income strategies contributed the most to Sub-Fund performance in 2020. The best performing strategies being those with the highest interest rate sensitivity and highest quality corporate bonds, examples include Bluebay Euro Aggregate Bond and PIMCO Euro Bond. AXA Euro Credit Short Duration contributed the least to performance because of its low interest-rate sensitivity. Equity strategies that contributed the most to performance were those with a growth style bias, examples include Blackrock Continental Europe Flexible and Morgan Stanley Global Opportunities. Strategies that contributed least to performance were those that were more exposed to cyclical sectors such as Kempen Global High Dividend. The strategy has a relatively high allocation to both energy and financial stocks.

There were several changes made to the Sub-Fund in July and August. Equity exposure was increased from approximately 20% to 25% and equity income strategies were reduced in favour of growth and quality. The Mediolanum investment team believes that having more of a blend of strategies will improve the overall balance of the Sub-Fund, thereby ensuring more consistent performance. On the fixed income side, the government bond allocation was increased with purchases of high coupon German bonds, Italian BTPs and French OATs. Two new credit strategies, Flossbach Von Storch Bond Opportunities and Muzinich Tactical Credit were also added over the year. Both strategies are relatively unconstrained and allow the managers to decide where they conclude the best opportunities in fixed income markets are available. Cash levels for the Sub-Fund were maintained at very low levels for the entire year reflecting the negative yield being offered on cash deposits.

## REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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### Premium Coupon Collection (continued)

Looking towards 2021, the Mediolanum investment team believes a new global economic cycle is beginning. With unemployment rates exceptionally high and few inflationary pressures we expect monetary and fiscal policy will be kept exceptionally loose for an extended period. Such a backdrop is likely to be favorable to both equities and corporate bonds.

### Premium Coupon Collection Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>1.37%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed positively overall to the Sub-Fund's hedged class due to the depreciation of the USD against the EUR.

### Dynamic Collection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>3.55%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate medium-term to long-term capital appreciation. The strategic asset allocation is for a relatively low exposure to bonds with the majority invested in global equities. Due to the relatively high equity exposure, the Sub-Fund did suffer a notable drawdown at the onset of the global pandemic in March. Alma Capital Japan and Hermes Global Emerging Markets were two of the best performing regional strategies over the year. Much of the reason for this outperformance can be attributed to both China and Japan's ability to deal with the pandemic more successfully than countries in the West. From an equity style perspective, strategies that contributed the most to performance all had a bias towards growth and quality stocks. Morgan Stanley Global Opportunities, T. Rowe Price US Large Cap Growth and Blackrock Continental Europe Flexible are such strategies, all delivering significant alpha above their respective benchmarks. Some of strategies that detracted the most from performance over the year focused on European equities. For example, Exane Europe, Memnon Europe and MFS Europe. European equities underperformed because of the damage caused by multiple economic lockdowns. Other strategies that detracted from performance were those with more of a cyclical tilt, for example, iShares Energy and Financials Exchange Traded Funds. Bonds make up a relatively small allocation of the Sub-Fund but there was a notable contribution to performance from the Lazard Convertible bond strategy. It was a very good year for convertible bonds as an asset class, displaying defensive characteristics during the March sell-off with good upside participation for the remainder of the year.

In terms of top-down asset allocation equities finished the year at approximately 75% which is broadly in line with where they started the year. There were several changes made to the underlying equity strategies. Ninety One Global Strategic Equity and JP Morgan US Equity select were cut with new allocations made to BNY Mellon Dynamic US Equity and Eleva Europe. An allocation was also made to global small cap equities (iShares World Small Cap) in the second half of the year. The Mediolanum investment team viewed the small cap stocks as being attractively valued and likely to do well in the early stages of the global economic recovery. In quarter 4 of 2020, the Mediolanum investment team made an allocation to a basket of US stocks that were expected to perform well if there were positive vaccine developments. Soon after being added there was positive announcements made from multiple vaccine producers and the basket of stocks outperformed the US market by circa 20% in quarter 4. On the fixed income side inflation linked bonds (iShares Euro Government Inflation Linked) were added as a replacement for some of the nominal bond exposure. A small allocation to gold (iShares Gold ETF) was also added during the year.

Looking towards 2021, the Mediolanum investment team believes a new global economic cycle is beginning. With unemployment rates exceptionally high and few inflationary pressures we expect monetary and fiscal policy will be kept exceptionally loose for an extended period. Such a backdrop is likely to be favorable to both equities and corporate bonds.



## REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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### Dynamic Collection Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>5.69%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

The currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance due to the appreciation of the EUR against major currencies such as the USD and JPY.

### Equity Power Coupon Collection

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>-6.69%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Equity Power Coupon Collection Sub-Fund is structured to have a strategic exposure to equity dividend-oriented strategies. This is achieved through delegate and target fund investments in both global and regional equity markets.

Overall, global equities had a volatile year in 2020 which proved to be particularly challenging for dividend focused investors. The arrival of COVID-19 and the associated national lockdowns put a large dent in the cash flow generation abilities of corporates and as a result put pressure on dividend payments across the markets. Following a large drawdown in quarter 1, the portfolio began to recover as markets spurred by extensive liquidity support from monetary and fiscal authorities turned their attention to the opportunities presented by the sell-off. In quarter 4 the announcement of the first COVID-19 vaccines and the outcome of the US Presidential election led to increased investor confidence and spurred a rally in risk assets. Morgan Stanley Global Opportunities Fund was the strongest performer as its technology and growth focused approach performed strongly. Kempen Global High Dividend was the weakest strategy as their value focused approach struggled, though they performed strongly in the rotation to value in quarter 4.

At an allocation level, the portfolio moved to a more defensive positioning in quarter 1 as the COVID-19 crisis escalated. In quarter 4 the portfolio's equity weight was increased again to position for potential positive news on a vaccine, which materialised in November. At an underlying manager level there were significant changes to the portfolio over the year as BNY Mellon Global Equity Income, M&G Global Dividend, Threadneedle Global Income and DWS Top Dividend were all sold. These were replaced with allocations to Trojan Global Income Fund, Fidelity Global Dividend Fund and a new delegated mandate with RWC Asset Management LLP.

The team remain cautiously optimistic for the year ahead with expectations that supportive monetary and fiscal policy will benefit the recovery and reflation theme which can help to drive returns for equity markets.

### Equity Power Coupon Collection Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>-3.36%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

The currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance due to the appreciation of the EUR against major currencies such as the USD and GBP.

## REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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### Mediolanum Morgan Stanley Global Selection

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>19.36%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

Morgan Stanley are the sole delegate manager for the Sub-Fund.

The positive performance was delivered thanks to the active asset allocation and the strong contribution of some of the strategies invested, namely US Growth, US Advantage, Global Opportunity, and the Europe Opportunity. In 2020, the COVID-19 outbreak and its impact on the markets and global population have led the portfolio manager to act promptly on the equity allocation and the risk of the portfolio. The equity allocation was materially reduced at the beginning of the year and then added back at the end of the year given the positive news on vaccines.

The beginning of the year was characterised by a spike in market volatility and uncertainty coming from the spread of COVID-19 outside of China and the crash in oil price, which led to a sharp sell-off for risky assets. In this scenario the portfolio manager had drastically cut the equity exposure based on a conservative view on equities. Subsequently, central banks reacted strongly to this situation with stimulus packages announced by many emerging market countries which were on par with developed markets. As a result, the portfolio manager decided to add back some equity exposure looking for idiosyncratic and structural growth opportunities, though still maintaining a cautious stance. More specifically, a position was initiated in German equities driven by the country's better positioning for stronger relative growth, attractive relative forward price to earnings multiples, and an under-allocation to the region by investors. Toward year-end, the equity exposure was increased again as the expectation was toward the blend of more synchronised global growth. In quarter 4, the reduced policy uncertainty and the rollout of COVID-19 vaccinations resulted in a further normalisation in volatility.

The level of equity exposure at year-end is representing the expectation for a global recovery in 2021. There are a number of potential risks for the market, such as the vaccine proving ineffective against a new strains of the virus, but the consensus is leading to a positive view for risky assets.

### Mediolanum Morgan Stanley Global Selection Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>23.81%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LH Class.*

The currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance due to the appreciation of the EUR against major currencies such as the USD and JPY.

### Emerging Markets Multi Asset Collection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>0.53%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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## Emerging Markets Multi Asset Collection (continued)

The Sub-Fund is structured to have strategic exposure to emerging market equity and debt. This is achieved through exposure to target funds. Last year was a volatile year from an emerging market perspective. The arrival of the pandemic and the exponential spread of the virus frightened investors worried about the prospect of the global economy going into lockdown. By mid-March, emerging markets equity and bond markets had witnessed a severe pummeling. There was nowhere to hide except cash. All target funds fell approximately in line with market the in quarter 1, however the market rebound was a more contrasting situation. Our growth-oriented funds such as JP Morgan Emerging Market Equity and RBC Emerging Markets Equity had particularly strong performance, their preference for lockdown beneficiaries such e-commerce and online entertainment was rewarded. Value stocks lagged the rebound. One fund, Robeco Emerging Market Equity had a structural overweight to value stocks which were a drag on performance over the course of the year. In emerging market debt, the Nordea PGIM Emerging Market Debt Fund witnessed a slow rebound from the quarter 1 fall. Hard currency outperformed local currency emerging market bonds in 2020 during the worst of the volatility. Nordea PGIM Emerging Market Debt Fund is mainly hard currency debt, its preference for high yield over high grade debt weighed on full year performance.

At the end of 2019, the Sub-Fund transitioned from Franklin Templeton to Mediolanum International Fund Limited. The target funds did not change during the year. Due to a lack of visibility on how markets would react to an economic lockdown, some equity risk was reduced in April. Over the course of the year it became apparent that governments, central banks and the International Monetary Fund would do whatever it takes to mitigate the economic fallout. The markets consequently witnessed a strong rebound. Risk was cautiously added in quarter 3 by increasing the weight to an ETF, iShare emerging market hard currency bonds. In quarter 4, it was apparent that several positive developments could boost emerging markets, namely vaccine development and a new US President. Mediolanum International Funds Limited view was that the USD would also weaken and accelerate the rebound in emerging markets currencies. Consequently, a position in an ETF, iShare Emerging Market Local Currency Debt was purchased. Robeco Emerging Market Equity Fund's weight was increased on the belief that value stocks would rebound. The SPDR Emerging Market Dividend Aristocrats ETF was also purchased to benefit from a cyclical/value equity rebound and the iShare Emerging Markets Hard Currency ETF sold to fund that purchase. All these trades in quarter 4 helped boost performance as emerging market equities surged.

It must be remembered that emerging market equities have traded at less expensive valuations versus developed markets and consequently offer more upside. In a world where developed sovereign markets are offering 10-year yields of 1% or less, the attraction of much higher yields in emerging market bonds is evident. It is likely that emerging market bonds will deliver a solid performance in 2021.

## Coupon Strategy Collection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>0.50%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate income for periodic distribution while also aiming for medium-term to long-term capital appreciation. The strategic asset allocation for the Sub-Fund is for a balanced split between equities and bonds. The Sub-Fund uses tactical asset allocation to adjust the risk exposures across these asset classes. The Sub-Fund suffered a sizeable drawdown in March as the onset of the global pandemic negatively impacted all equity and credit exposures. High yield bonds and cyclical equities were the most negatively impacted. Conversely, high quality government bonds were the only asset class to rally during this turbulent period. From quarter 2 until the end of the year the Sub-Fund went on to recover all the losses incurred in quarter 1. Equity and credit holdings benefitted from the exceptional measures put in place by governments and central banks to offset the economic damage caused by the pandemic. Equities contributed the most to the Sub-Fund performance in 2020. Funds that either had a tilt towards growth stocks or emerging markets performed the best. Examples of such strategies include JP Morgan Emerging Market and Morgan Stanley Global Opportunities. Equity strategies that contributed least to performance were the European strategies and those with an income focus. Kempen Global High Dividend and MFS European Research are examples of such strategies. On the fixed income side, the best performing strategies were those with highest interest rate sensitivity and highest quality corporate bonds. For example, Bluebay Euro Aggregate Bonds and PIMCO Euro Bond. High yield strategies, Robeco High Yield and Nordea Emerging Market Bonds did not contribute as much to Sub-Fund performance despite having a strong second half to the year.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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## Coupon Strategy Collection (continued)

Equity exposure finished the year at circa 52% which was slightly higher than where it started 2020. In terms of regional exposures, Europe was reduced over the course of 2020 switching instead to emerging markets. JP Morgan emerging markets equity income strategies such as Threadneedle Global Equity Income were also reduced with a corresponding increase to growth and quality strategies such as BNY Mellon Global Long-Term Equity. On the fixed income side two new credit strategies, Flossbach Von Storch Bond Opportunities and Muzinich Tactical Credit were also added over the year. Both strategies are relatively unconstrained and allow the managers to choose where they conclude the best opportunities in fixed income markets are available. Cash levels for the Sub-Fund were maintained at very low levels for the entire year reflecting the negative yield being offered on cash deposits.

Looking towards 2021, Mediolanum International Funds Limited believes we are just at the start of a new global economic cycle. With unemployment rates exceptionally high and few inflationary pressures, we expect monetary and fiscal policy will be kept exceptionally loose for an extended period. Such a backdrop is likely to be favorable to the equity and corporate bond strategies within the Sub-Fund.

## Coupon Strategy Collection Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>1.93%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

The currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance due to appreciation of the EUR against major currencies such as the USD and JPY.

## New Opportunities Collection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>5.58%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate medium-term to long-term capital appreciation and the strategic asset allocation is for a balanced split between equities and bonds. The Sub-Fund uses tactical asset allocation to adjust the risk exposures across the asset classes. Thematic investment ideas play an important role in this Sub-Fund which distinguishes it from other Multi-Asset funds in the Best Brands range. The Sub-Fund does not have an income requirement, for this reason it had minimal exposure to high yield bonds and high-income equities in 2020. Both segments were particularly badly hit during the market turbulence in March 2020. They were also much slower to recover in the aftermath. Another notable tailwind to performance were the four themes which all contributed positively and outperformed broader equities in 2020. The four themes held over the year were technology (Blackrock World Technology), healthcare innovation (iShares Healthcare Innovation), automation (iShares Automation and Robotics) and water (iShares Global Water). Aside from these theme's, equity strategies with a bias towards growth stocks contributed positively to performance. Morgan Stanley Global Opportunities, T. Rowe Price US Large Cap Growth and Blackrock Continental Europe all making notable contributions. Some of the sector ETFs (iShares Energy and Financials) detracted the most from performance because of their greater cyclical exposure. From a fixed income perspective, Bluebay Euro Aggregate, PIMCO Euro Bond and PIMCO Global Bond were the biggest contributors to performance. All three of these strategies have characteristics in common, high duration and high-quality corporate bonds.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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### New Opportunities Collection (continued)

Equity exposure finished the year at circa 52% which was slightly higher than where it started 2020. None of the themes were changed over the year and the only new strategy added was BNY Mellon Dynamic US Equity. Ninety One Global Strategic Equity was removed to make way for the new strategy. In quarter 4 2020, the Mediolanum investment team made an allocation to a basket of US stocks that were expected to perform well if there were positive vaccine developments. Soon after being added there were positive announcements made from multiple vaccine producers and the basket of stocks outperformed the US market by approximately 20% in quarter 4. On the fixed income side two new credit strategies, Flossbach Von Storch Bond Opportunities and Muzinich Tactical Credit were also added over the year. Both strategies are relatively unconstrained and allow the managers to choose where they conclude the best opportunities in fixed income markets are available. Cash levels for the Sub-Fund were maintained at very low levels for the entire year reflecting the negative yield being offered on cash deposits.

Looking towards 2021, Mediolanum International Funds Limited believes we are just at the start of a new global economic cycle. With unemployment rates exceptionally high and few inflationary pressures we expect monetary and fiscal policy will be kept exceptionally loose for an extended period. Such a backdrop is likely to be favorable to the equity and corporate bond strategies within the Sub-Fund.

### New Opportunities Collection Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>7.24%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

The currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance due to the appreciation of the EUR against major currencies such as the USD and JPY.

### Infrastructure Opportunity Collection

|                     |                            |                |
|---------------------|----------------------------|----------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>-10.20%</b> |
|---------------------|----------------------------|----------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

All the target funds in the portfolio contributed negatively to the performance of the Sub-Fund through the year, namely Morgan Stanley, Russell and Lazard. Infrastructure was among the worst performing equity sectors in 2020 for a number of reasons. Firstly, infrastructure sub-sectors such as airports, toll roads, seaports and rail roads saw significant decreases in traffic volumes as a result of the COVID-19 pandemic. Quarter 1 and quarter 2 were particularly difficult as lockdown restrictions became more extreme globally. Secondly, oil pipelines were also negatively affected through the first half of the year as tensions between the Saudi Arabian and Russian governments, as well as the COVID-19 pandemic, weighed on oil prices.

In the latter half of the year the Sub-Fund recovered some, but not all of the losses sustained in the first and second quarters. Equities benefitted from the fiscal stimulus put in place by governments and central banks in an attempt to offset the damage caused by the pandemic. The positive vaccine announcements in November also led to significant positive performance particularly from those sub sectors most affected by lockdown measures.

A key change made in quarter 4 was the addition of Wellington Enduring Assets Fund with a 10% position. This fund adds complementary diversification to the portfolio with its allocations to the new economy infrastructure such as data centres.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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## Infrastructure Opportunity Collection Hedged Class

|                     |                           |               |
|---------------------|---------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19– 31/12/20</b> | <b>-6.72%</b> |
|---------------------|---------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.

Currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance due to the appreciation of the EUR against other major currencies including the USD and GBP.

## Convertible Strategy Collection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>8.43%</b> |
|---------------------|----------------------------|--------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.

The Sub-Fund is structured to have strategic exposure to global convertible bond markets. This is achieved through exposure to 6 target funds. The Sub-Fund is well diversified and delivered a positive performance. Last year was a volatile year for most asset classes. In quarter 1 COVID-19 led to steep declines in equity markets. Convertible bond funds aim to deliver most of the equity upside returns but less of the downside returns. In this context, convertible funds as a strategy had strong returns in 2020. Underlying target fund performance was divided between those funds that were growth or value defensive leaning funds. The standout performer was the Lazard Global Convertible Fund. Its emphasis on growth investment style and astute security selection were well rewarded. At the other end of the spectrum value and defensive funds such as Jupiter Global Convertible and Credit Suisse Aganola Convertible Fund had a more challenging time, due to style headwinds. The convertible bond market was boosted by a small number of securities such as Tesla. Not owning this single security hurt most managers in the Sub-Fund. Schrodgers and UBS Global Convert funds had solid performance and were in the middle of the range of returns from the underlying funds.

During the year the USD weakened and the EUR strengthened considerably. At the portfolio level we aim to neutralise foreign exchange impact on performance. During the year we made some adjustments to the currency positions to offset any potential fund volatility related to foreign exchange. There were no significant changes to underlying fund weights.

Mediolanum International Funds Limited expect 2021 to be a strong year for convertibles relative to other asset classes. There is a significant amount of issuance expected which broadens the opportunity set for returns. With some concerns about the valuation of equities, we believe convertibles are interesting because of the protection they offer when markets fall. It remains one of the less expensive ways to manage equity market volatility. While 2020 was notable for the strong performance of a small number of convertible bonds, we expect the rally to be broader based in 2021, with value as well as growth styles benefitting at different points in the year.

## Convertible Strategy Collection Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>14.26%</b> |
|---------------------|----------------------------|---------------|

\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.

Currency hedging, implemented using currency forward contracts, contributed positively overall to the Sub-Fund's hedged class due to a depreciation of the USD against the EUR.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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## Mediolanum Carmignac Strategic Selection

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>11.31%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund follows a multi-asset approach and with Carmignac as sole delegate manager who take an active approach to asset allocation. The Sub-Fund had a strong performance outcome for the year and benefitted primarily from good active management of the equity exposure as well as core exposure to growth stocks within the equity component which led the market in 2020.

The equity level of the portfolio was tactically managed during the first half of the year and materially reduced the equity exposure in February and kept this below average until the month of May when we moved it back to more normal levels. This helped to reduce volatility during this period. The Sub-Fund was also helped by its core exposure to high quality technology and consumer stocks which were able to navigate the pandemic well and whose business models were less directly impacted by the COVID-19 situation. From a sector perspective, consumer discretionary, healthcare, and communication services were all strong areas for the Sub-Fund. Asian stocks were also a good contributor and an increase in this allocation in the second half of the year was beneficial. The portfolio maintained a relatively low USD exposure through much of the year which helped to insulate against the weakness of the currency. At the underlying Sub-Fund level, Carmignac Investissement was a strong performer in equities as was Carmignac Patrimoine in multi-asset, but in general the performance of the underlying funds was competitive relative to respective peer groups. Performance was particularly strong in quarter 4 as markets rebounded sharply and the Sub-Fund was well positioned to capitalise from this through a good level of equities and increased emerging market exposure.

Major disparities between world regions were seen in 2020, with equity indices in China and the US amply recovering to their pre-crisis levels while those in Europe still lagged behind. The end of year euphoria has created some market risks as the good news has been discounted in our view. 2021 begins with optimism but also a degree of caution in stock picking and portfolio construction. Strategic preference for growth companies is maintained with predictable earnings appreciation so as to take further advantage of the ongoing economic uncertainty, while keeping an eye on stock valuations. To keep the portfolio balanced, we are maintaining our holdings in companies that stand to benefit from the reopening of the economy. This includes new investments in sectors poised to cash in on an upswing recovery in US consumer spending. The stance on credit is cautious in general but within that there are interesting pockets in the energy, financial and tourism industries. In government bonds, the exposure to Italy is maintained, where bonds remain attractive in a period of financial repression and offer positive yields. In the US, yields will likely continue to rise particularly at the longer maturity end of the curve and therefore an overall low duration exposure is maintained into the new year.

## Mediolanum Invesco Balanced Risk Coupon Selection

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>-2.89%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund follows a flexible global multi-asset approach primarily using a combination of Invesco managed funds and ETFs to manage exposure. The strategy had a weaker year in 2020 delivering a negative return in what was a choppy backdrop for markets.

Equity markets were volatile in 2020. US and emerging markets ended the year up but European markets on aggregate were down. The strategy benefited from US and Asian exposure through the Invesco Nasdaq 100 UCITs ETF and the Invesco Asian Equity Fund which ended the year strongly. However, it was penalized by the USD weakening against the EUR. Small caps had a positive year and this contributed to the overall performance through the Invesco Global Small Cap Equity Fund. The year was generally positive for bond markets. Many government yields reached new lows and the Invesco Euro Corporate Bond and the Invesco Euro Bond Fund performed well. Diversified multi-asset exposure was positive as well with Invesco Balanced Risk Allocation ending in positive territory.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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## Mediolanum Invesco Balanced Risk Coupon Selection (continued)

In general, the strategy had a low exposure to risky assets after the portfolio was actively managed in the first half of the year in a response to the quick correction on equity markets due to the pandemic. The approach remained cautious during the year, given the high level of uncertainty that characterized risky assets in 2020. Volatility remained a concern throughout the year, but the team tried to exploit the risk tactically. In the final weeks of 2020, the equity exposure was increased back to the strategic asset allocation.

Towards year end, equities were increased to comprise half of the portfolio in order to move closer to the strategic asset allocation, both via ETFs and via futures. The move relates to all regions, but mostly Europe, Emerging Markets and Japan. On the fixed income side, credit exposure was reduced but remains a meaningful allocation. Government bonds stood at 17.2% while corporate bonds were at 26.7%. USD exposure stood at 27.6%.

The markets entered 2021 with positive momentum, following the rollout of vaccines around the world. The global recovery continues. The managers macro framework suggests that the US is moving into an expansion regime, with growth above its long-term trend for the first time in six quarters, joining emerging markets. The portfolio manager expects other developed economies to catch-up over the next few quarters. Their research indicates risky assets continue to perform well as the economy transition from recovery to expansion.

## Socially Responsible Collection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>5.68%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The portfolio is structured to have strategic exposure to global equities and fixed income via a delegated mandate, and a collection of funds (including ETFs) that take socially responsible and/or environmental, social, and governance (ESG) factors into account when constructing underlying portfolios.

In quarter 1, the portfolio manager reduced the overall equity exposure of the portfolio to 70% as global markets came to terms with the impact of COVID-19. This reduced equity exposure helped protect the portfolio somewhat during the broad drawdowns experienced during the quarter, resulting in outperformance relative to the majority of peers. Equity exposure was kept at this level through quarter 2 and quarter 3, during which the portfolio did not participate as strongly as peers in the recovery of asset prices. In quarter 2, the allocation to Robeco Sustainable European Stars was reduced slightly by 2%, with this allocation used to increase the position in the iShares MSCI Europe SRI ETF. This maintained and broadened the level of equity exposure in Europe. The overall equity exposure was increased to 75% in quarter 4 in anticipation of benefitting from positive vaccine news, reducing the cash allocation.

At a Sub-Fund level, there was strong performance from a number of the managers. Robeco Sustainable Global Stars, the core equity manager holding, and Federated Hermes Global Emerging Markets within the equity allocation both finished the year in the top quartile of performers in their peer group. The two fixed income funds, BlueBay Investment Grade Euro Government Bond and BlueBay Investment Grade Euro Aggregate Bond also performed strongly in their peer group, ending 2020 in the top decile of performers. Robeco Sustainable European Stars endured a more challenging year as broad European markets ended in negative territory.

The team is cautiously optimistic for the year ahead with expectations that supportive monetary and fiscal policy will benefit the recovery and reflation theme which can help to drive returns for equity markets.

## Socially Responsible Collection Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>7.73%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance due to the appreciation of the EUR against other major currencies including the USD and GBP.



# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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## Financial Income Strategy

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>4.90%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The strategy is sub-advised by Algebris and focuses on finding opportunities through investment in the financial sector, primarily through financial credit securities in Europe but also through US and European financial equities. Performance was positive in the year after a significant recovery in the financial sector in quarter 4, which helped to make up for a difficult start to the year in what has been a tough year for financials relative to other sectors. European securities lagged during the pandemic stress period in quarter 1 but also were among the strongest performers in the month of November when markets recovered strongly after the vaccine news.

The Sub-Fund was conservatively positioned going into the March sell-off with a higher than average cash position but still suffered from the uncertainties around the pandemic and its impact on the global economy. As the sell-off gathered pace, we deployed excess cash to high-conviction ideas that were being sold indiscriminately. Performance was ultimately helped by an unprecedented set of policy responses announced globally, as governments and central banks pledged to limit losses to the real economy and fuelled the start of a broad recovery in asset prices including credit. As the infection curves improved, optimism around recovery led to a reduction across European yields and credit spreads into June which benefitted performance. Risk sentiment turned briefly after the summer due to concerns of another COVID-19 wave, an uncertain US Presidential election, and an unknown Brexit outcome. However, positive vaccine news began to dominate in November, and with reiterated commitment from Central Banks to provide ongoing support, the broad-based rally in risk assets carried into year-end.

In Europe, emphasis remains on the future shape of the financial sector, considering what we believe will be inevitable consolidation. Domestic consolidation in Europe gathered pace in the second half of the year culminating in a number of large transactions of which the Sub-Fund had some exposure. Bank balance sheets have been resilient throughout the pandemic and management teams are now looking to either return excess capital to shareholders or to create value through mergers and other capital market activity. Regulators have also allowed dividends to be cautiously turned back on later in 2021. Consolidation across the sector is a positive catalyst for both credit and equity as it further improves asset quality and strengthens profitability. What also remains evident across the capital structure is the strong demand for financial credit assets where yields remain attractive vis-à-vis other assets. Compared to past crises, bank balance sheets are more robust in our view. Our emphasis remains on national champion entities who are better positioned to prosper from an earnings franchise perspective and who can withstand headwinds from any adverse profitability factors.

## Equilibrium

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>1.40%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund is structured to have strategic exposure to fixed income markets and to lesser extent equity markets. This is achieved through exposure to delegate managers and target funds. The delegate account is a fixed income aggregate mandate managed by AXA. This position is complemented with an investment in a US high yield ETF, MSCI World Future and Lazard Convertible Bond Fund. The risk of COVID-19 had a profound impact on markets in quarter 1. AXA's mandate is approximately 70% of the Sub-Fund. Their mandate permits them to take credit risk, which fell heavily in quarter 1 but rebounded over the course of the year. The portion of the Sub-Fund invested in high yield and equities were also negatively impacted in quarter 1, but in line with credit markets rebounded over the course of the year. The unprecedented levels of liquidity supplied by central banks was very supportive of markets in quarter 2 and quarter 3. In quarter 4, markets were propelled higher by the announcement of vaccines with impressive efficacy rates. Near the end of 2020, a Brexit deal was finally agreed. AXA had been anticipating such a development and was positioned in UK credits that benefited from the announcement.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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### Equilibrium (continued)

One of the major changes in the Sub-Fund structure this year was to terminate the US high yield mandate with Goldman Sachs. There were two portfolio manager departures from Goldman Sachs that necessitated this termination. In its place we bought a US high yield ETF. This ETF rallied in line with the US high yield market. In quarter 4, Mediolanum International Funds Limited anticipated a positive rally in markets on the back of positive vaccine announcements and a conclusive result from the US election. In order to benefit from this, Mediolanum International Funds Limited felt it was an opportune time to add Lazard Global Convertible Fund with a 5% weight. Convertible bond funds aim to deliver most of the equity upside and less of the downside. In this context, convertible funds are an attractive way to get exposure to equity markets by limiting downside risk.

Despite 2020 being one of the best years for convertibles as an asset class, Mediolanum International Funds Limited still expect 2021 will be a positive year for convertibles relative to other asset classes. It remains one of the less expensive ways to manage equity market volatility. Fund performance will possibly be supported in 2021 by widespread inoculation against COVID-19 and by fiscal and monetary stimulus.

### Equilibrium Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>0.12%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed negatively overall to the Sub-Fund's hedged share class.

### Long Short Strategy Collection

|                     |                            |                |
|---------------------|----------------------------|----------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>-14.99%</b> |
|---------------------|----------------------------|----------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund has the investment objective of generating capital appreciation over the medium-term to long-term. It is structured to have a strategic exposure to equity long/short strategies, while maintaining a conservative net equity exposure.

Global equities had a volatile year in 2020 and proved to be particularly challenging for long/short managers to navigate as the large drawdown in quarter 1 following the onset of the COVID-19 pandemic was quickly followed by a sharp recovery over the remainder of the year. In addition, quarter 4 saw significant style rotations as the successful growth trade of early in the year was replaced with a rotation into more cyclical areas of the market. The largest detractor from portfolio performance in 2020 was from Exane Integrale which announced the intention to liquidate their fund following losses on OTC derivative positions during the quarter 1 volatility. Of the remaining managers, market neutral managers such as Memnon Market Neutral struggled over the period. However, Eleva Absolute Return Europe and Dalton Asia Pacific both generated solid positive returns over the period as they positioned well for the recovery post the quarter 1 drawdown.

During the year Merian Global Equity Absolute Return was removed from the portfolio while a new allocation was made to a basket of the team's preferred long only managers paired with a short futures position to manage the net equity exposure to help increase the opportunity set.

The team remain cautiously optimistic for the year ahead with expectations that supportive monetary and fiscal policy will benefit the recovery and reflation theme which can help to drive returns for equity markets.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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## Mediolanum Fidelity Asian Coupon Selection

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>1.01%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Asian region, and specifically China, was the first to be hit by the COVID-19 outbreak at the beginning of 2020. The reaction of the governments and the hard measures taken to limit the spread of the virus, including full country lockdowns, had a significant impact on the economies of this regions. The market followed the investors' sentiments, dropping materially in March when the dramatic situation of the pandemic became clear and then rebounding supported by strong monetary intervention from the central banks, closing the year in positive territory. Within emerging markets, yields rose during quarter 1 as selling pressure mounted and sentiment weakened but drifted lower in the latter half of the year. Moreover, central banks cut interest rates aggressively over the year amid a low growth and low inflation background which supported local currency returns. Against this backdrop, the strategy's equity exposure supported returns, with Fidelity Asia Pacific Dividend and Fidelity Asian Special Situations strategies contributing the most. The overall allocation to fixed income also added value, with Asian bond and high yield strategies contributing strongly to overall performance.

At the beginning of the year, the allocation to China high yield and Asian bond strategies was increased. This was funded by selling an emerging Asia local government bond exchange-traded fund and a USD bond fund. The exposure to an emerging market local currency debt strategy was reduced due to deteriorating prospects for some emerging market currencies as a result of COVID-19 pandemic. Meanwhile, the iShares China bond exchange-traded fund was added to the line-up. Within equities, we sold the short position in Hang Seng index futures.

Toward the end of the year, the position in China RMB Bond Fund was sold and the allocation to iShares China CNY Bond ETF was increased. The exposure to Fidelity Asian Bond and Fidelity US Cash was also reduced. Within equities, holdings in Fidelity China Consumer and Fidelity Asia Pacific dividend strategies were lowered, while the allocation to Fidelity Global Dividend Fund, Fidelity Asian Special Situations Fund, Fidelity Emerging Asia Fund, Fidelity Asian Smaller Companies Fund and Fidelity China Focus Fund was increased. A new holding was purchased in Xtrackers CSI300 Swap ETF. Meanwhile, the allocation to Singapore was increased by establishing a position in an underlying Fidelity strategy and MSCI Singapore index futures.

From the economic fall-out of the global pandemic to monetary and fiscal policy intervention, to political and geopolitical dynamics, markets have seen an extraordinary 2020, which will continue to shape the outlook for 2021 and beyond. The fight between the virus and vaccine continues to dominate macroeconomic and investment narratives, with markets focusing on the prospects of a continued recovery. Continued loose monetary policy and vaccine developments would support a broad risk-on sentiment as we move into 2021.

## Mediolanum Fidelity Asian Coupon Selection Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>5.06%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance due to the appreciation of the EUR against other major currencies including the USD.

## European Coupon Strategy Collection

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>-1.42%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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### European Coupon Strategy Collection (continued)

The Sub-Fund's investment objective is to generate income for periodic distribution while also aiming for medium-term to long-term capital appreciation. The strategic asset allocation of the Sub-Fund is for a balanced split between European equities and European bonds. The Sub-Fund uses tactical asset allocation to adjust the risk exposures across these asset classes. The Sub-Fund underperformed other Best Brand Multi-Asset funds. Much of the underperformance can be attributed to the poor performance of European equities relative to their global peers. Some of the reasons European equities struggled in 2020 are as follows. Firstly, the fiscal and monetary response by European policymakers was not comparable in size to the likes of the US. Secondly, multiple lockdowns in member states prevented an economic recovery from gaining momentum. And finally, Europe has few global technology or communication companies that were the biggest winners of 2020. For example, Amazon and Apple in the US or Tencent and Alibaba in China. Blackrock Continental Europe was the best performing equity strategy over the year and contributed the most to Sub-Fund performance. The strategy has a bias towards growth stocks that generate their revenues globally rather than just within Europe. Examples of these companies include the luxury brand retailer LVMH and the semi-conductor hardware manufacturer ASML. The strategy that detracted the most from performance was the high-income iShares Select Dividend 30. It has a high allocation to both energy and financial companies which were badly hit during the March sell-off. These companies recovered to some extent in quarter 4, but they lagged the broader European market over the year. On the fixed income side, DWS Euro High Yield lagged strategies such as Bluebay Euro Investment Grade which has a higher duration and a higher allocation to quality corporate bonds.

In terms of top-down asset allocation, equities finished the year at approximately 50% which is broadly in line with where they started the year. There were several changes made to the underlying equity strategies. Exane Europe and Invesco Pan European Structured Equity were cut over the course of the year. New allocations were made to Oddo Avenir Europe and X-Trackers MSCI Nordic ETF. The Oddo strategy focuses on small-cap and mid-cap names and brings something new to the overall Sub-Fund. The Nordic strategy increases exposure to Norway, Sweden, Denmark and Finland which had been under-represented as a region. An allocation of approximately 10% to global equities was maintained over the year. This proved to be a good decision given the underperformance of European equities. On the fixed income side, the Blackrock Euro Corporate Bond fund was cut and reallocated to individual high-coupon German Bunds, French OATs and Italian BTPs.

Looking towards 2021, Mediolanum International Funds Limited believes we are at the start of a new global economic cycle. With unemployment rates exceptionally high and few inflationary pressures, we expect monetary and fiscal policy will be kept exceptionally loose for an extended period. Such a backdrop is likely to be favourable to the equity and corporate bond strategies within the Sub-Fund.

### European Coupon Strategy Collection Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>-0.69%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

The currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance as the EUR appreciated versus the USD, GBP and NOK. The SEK was the exception to appreciate versus the EUR.

### US Coupon Strategy Collection

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>-1.33%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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## US Coupon Strategy Collection (continued)

The Sub-Fund's investment objective is to generate income for periodic distribution while also aiming for medium-term to long-term capital appreciation. The strategic asset allocation of the Sub-Fund is for a balanced split between US equities and US bonds. The Sub-Fund uses tactical asset allocation to adjust the risk exposures across these asset classes. The negative return of the Sub-Fund can be attributed specifically to weakness in the USD which depreciated by 8% versus the EUR, over 90% of the assets held in the Sub-Fund are USD denominated. The Sub-Fund suffered a draw-down in March at the onset of the pandemic but recovered strongly in the subsequent months. The best performing equity strategies were those with a tilt towards large US technology and communication services companies. For example, T. Rowe Price US Large Cap Growth and Blackrock World Technology. JP Morgan US Equity also delivered strong alpha despite not having a specific style bias. Equity income strategies contributed the least to performance over the year reflecting the uncertainty around dividends created by the pandemic. The contribution to performance from fixed income was negative, in large part due to the exchange rate movements mentioned earlier. High yield strategies such as Nordea North America High Yield detracting more than high duration strategies such as JP Morgan US Aggregate Bonds.

In terms of top-down asset allocation, equities finished the year at approximately 50% which is broadly in line with where they started the year. There were some changes made to the underlying strategies over the year. Both BNY Mellon Global Income and Merian North American were cut and new allocations to Trojan Global Income and BNY Mellon Dynamic US Equity were made. On the fixed income side, allocations to existing strategies were reduced to make way for an investment in individual high-coupon US Treasuries. On the alternatives side, a small allocation to gold (iShares Gold ETF) was added during the year.

Looking towards 2021 Mediolanum International Funds Limited believes we are at the start of a new global economic cycle. With unemployment rates exceptionally high and few inflationary pressures, we expect monetary and fiscal policy will be kept exceptionally loose for an extended period. Such a backdrop is likely to be favourable to the equity and corporate bond strategies within the Sub-Fund.

## US Coupon Strategy Collection Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>4.31%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance due to the underperformance of the USD against the EUR.

## Dynamic International Value Opportunity

|                     |                            |                |
|---------------------|----------------------------|----------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>-14.22%</b> |
|---------------------|----------------------------|----------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund is designed to deliver capital appreciation from a broadly diversified global portfolio of stocks which demonstrate good value characteristics relative to the broader market. The portfolio is comprised of a sub- advisory mandate managed by Mediolanum Gestione Fondi in Italy and also a fund investment with Nordea which was added during the second half of the year.

The Mediolanum Gestione Fondi strategy follows an initial quantitative approach with a qualitative overlay aimed at the selection of stocks characterized by an attractive valuation profile with good fundamentals. The approach follows a model portfolio using different valuation metrics depending on the sector. The portfolio is broadly diversified across geography and sector. The Nordea strategy has a quality value approach which also uses quantitative and qualitative inputs.

## REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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### Dynamic International Value Opportunity (continued)

The performance of value oriented strategies was very challenged in 2020 as this style of investment was out of favour for most of the year. The overall market was driven by growth stocks which benefitted from the stay at home situation brought on by COVID-19 which saw technology stocks lead the market. Value sectors such as energy, financial, and some consumer discretionary sectors were materially impacted by the global lockdown. The Sub-Fund had some detraction from financial exposure where banks generally struggled for the year. The Sub-Fund did benefit from some tech exposure which while not of the high growth variety, could still deliver interesting earnings and performance. Towards the end of the year, exposure to energy and retail stocks benefitted the portfolio as value stocks came back into vogue. Over the course of the last quarter, the total number of stocks in the portfolio fell, which was driven by Mediolanum Gestione Fondi reducing the number of stocks.

### Dynamic International Value Opportunity Hedged Class

|                     |                            |                |
|---------------------|----------------------------|----------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>-10.50%</b> |
|---------------------|----------------------------|----------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

The currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance due to the appreciation of the EUR against major currencies such as the USD.

### Mediolanum Innovative Thematic Opportunities

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>16.31%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LA Class.*

Coming into 2020 on the heels of a blockbuster year in 2019, investor sentiment on global equities was riding high. But before long, equities were jolted by the COVID-19 outbreak. After a record sell-off, global equities staged a remarkable recovery over the next nine months, helped by unprecedented monetary and fiscal policy support around the globe. In this environment, all the strategies in the portfolio have delivered strong numbers, showing good resiliency during the sell-off and strong growth potential during the subsequent rebound.

In terms of the main themes in the portfolio, the best-performing trend was 'Digital World' as staying at home led to strong demand for e-games, e-commerce and e-payments. Adyen was the star performer of the Sub-Fund, with PayPal also a strong beneficiary. 'Connected Enterprise' came in second with two semiconductor-related names taking top spots: TSMC and Teradyne. Although several holdings within the 'Healthy Aging' trend were hit by the ongoing COVID-19 pandemic, as elective procedures are being postponed, positive performance was still delivered. Thermo Fischer Scientific, the manufacturer of the PCR-tests used to detect the virus, felt a strong tailwind from the pandemic. The 'Emerging Middle Class' trend generated a positive return, with JD.com the Chinese e-commerce name that we bought after the pandemic started has more than doubled since its purchase.

During the year, the main change in the portfolio was the addition of Allianz Thematica fund before summer. This Sub-Fund invests in approximately seven different themes (such as artificial intelligence, pet economy, education, clean water and land, next generation energy, digital life and health tech) through circa 160 companies in total. When policymakers unleashed an unprecedented wave of policy stimulus to counter an acute economic slowdown after the COVID-19 outbreak, we also continued our move to a less defensive positioning. We have increased exposure to 'Connected Enterprise'. We bought or added to names which had been hit hard by the pandemic, such as Informa, Capgemini and Aptiv. We also bought names that provided exposure to the digital transformation since the pandemic started, such as TSMC, Siemens and Analog Devices. By lowering the weight of 'Healthy Aging', we also reduced the defensive character. We sold rate-sensitive insurance holdings and moved to a higher weight for alternative-assets managers. We also sold consumer-facing medical-technology companies such as GN Store Nord and Dentsply Sirona, fearing they might suffer from social-distancing rules.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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## Mediolanum Innovative Thematic Opportunities (continued)

The weight of 'Emerging Middle Class' also came down, due to its lagging performance and despite significantly adding to our three Chinese holdings JD.com, Alibaba and Tencent. 'Digital World', on the other hand, was increased, driven by strong performance and by adding new names to broaden exposure to sub-trends that benefit from the COVID-19 pandemic. We bought Amazon and StoneCo (e-commerce), Adyen (payments), Chegg (online education) and Just Eat Takeaway (online food services).

## Mediolanum Innovative Thematic Opportunities Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>20.27%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

The currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance due to the appreciation of the EUR against major currencies such as the USD.

## European Small Cap Equity

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>5.35%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LA Class.*

The Sub-Fund is structured to have a strategic exposure to small-cap European equities and this is achieved through delegate and target fund managers. European equity markets had an eventful year in 2020 with the arrival of COVID-19. This resulted in a large drawdown for the portfolio in quarter 1. This drawdown was more severe for small cap than their larger counterparts. By the end of March however, the portfolio had begun its recovery as markets began to look beyond the ongoing shutdown into positioning for a cyclical recovery. Small caps in particular benefitted from this trend as they tend to be more exposed to the economic cycle. The recovery continued into year end with a strong quarter 4 as the announcement of the first vaccines against COVID-19 spurred increased optimism. This helped the Sub-Fund finish in positive territory in what was a challenging year. As the Core manager in the portfolio, JP Morgan were the primary driver of performance through the year, supported to an extent by Eleva, while Lazard and Oddo had more muted impacts on performance.

At a high level, the portfolio manager adjusted the equity exposure of the overall portfolio through the year to manage the environment brought on COVID-19, culminating in an increase in exposure from 95% to 97% in quarter 3, and then increasing to 100% exposure in quarter 4 in anticipation of benefitting from positive vaccine news. Eleva Leaders Small & Mid-Cap Europe Fund was added in quarter 3, utilising some of the cash position and reducing the allocation to JP Morgan. Further changes were made in quarter 4 when the initial allocation to Eleva was increased and Oddo BHF Avenir was brought in, reducing again the allocation to JP Morgan and also slightly reducing the allocation to Lazard.

In the short-term, economic growth will likely remain uneven, coming in fits and starts depending on the path of the pandemic and the roll out of the COVID-19 vaccine. It is likely that the newly elected US administration will look to normalise trade relations, and the Brexit breakthrough will be a tailwind for businesses as well. It is crucial to differentiate cyclical from structural headwinds and tailwinds as the recovery takes shape in 2021.

## Global Leaders

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>9.17%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LA Class.*

All the target managers in the portfolio contributed positively to performance, these include BNY Walter Scott Global Leaders, Ninety-One Global Franchise, Morgan Stanley Global Opportunities and Mediolanum International Funds Limited.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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## Global Leaders (continued)

Looking at the year in more detail, the Sub-Fund suffered a drawdown in March as the onset of the global COVID-19 pandemic negatively impacted performance. However, given that the Sub-Fund is defensive in nature, typically investing in quality companies with high barriers to entry, strong pricing power/branding, good management teams, and strong balance sheets, it outperformed the majority of global equity funds during this period. Over the remainder of the year the Sub-Fund recovered the losses incurred in quarter 1 as equities benefitted from the fiscal stimulus put in place by governments and central banks in an attempt to offset the damage caused by the pandemic. The Morgan Stanley Global Opportunities strategy was the best performing fund during this rebound given its high growth style and increased allocation China whose equity market was one of the best performing in 2020.

There were several changes made to the Sub-Fund through the second half of the year which ensured that the Sub-Fund did not lag in the up market given its structural quality style bias. The portfolio manager added an allocation to Morgan Stanley Global Opportunities Fund in August. In October, the portfolio manager also made a 5% allocation to a basket of stocks compiled by the Mediolanum International Funds Limited direct equity portfolio management team, which they believed would perform well on positive vaccine news. Following the announcement of the Pfizer vaccine in early November, this stock basket showed strong performance and the portfolio manager closed this position locking in outperformance versus broad global equities.

## Global Leaders Hedged Class

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>12.73%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance due to the appreciation of the EUR against other major currencies including the USD and GBP.

## Chinese Road Opportunity

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>22.36%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LA Class.*

The Chinese market had a breakthrough year in 2020 with record inflows from foreign investors as the domestic market recovered quickly from the initial shock of COVID-19.

Reviewing performance in more detail over the year, technology and internet companies outperformed. After many years of reform and innovation, the Chinese economy is now one of the leading nations in digitization. Many companies emerge as winners as people relied on home delivery, e-commerce, and remote learning more than ever. The domestic A share market was particularly strong again, returning almost 30% while Chinese companies listed in Hong Kong, known as H shares, had negative returns. The Sub-Fund grew its exposure to the A share market over the year, continuing to maintain a higher exposure to peers. Both managers held in the Sub-Fund contributed positively to performance over the year.

On a stock level Tencent (communications) was the largest contributor to performance though Meituan (consumer discretionary sector) was a close second. The company is a web-based shopping platform for locally found consumer products and is partially owned by Tencent. Ninety One All China has a structurally higher allocation to the A share market, and this added to performance over the year. Within the managers A share holdings, companies involved in the production of machinery such as Jiangsu Hengli Hydraulic drove returns.

Looking forward, we expect a strong economic recovery in 2021 and strong returns from the equity market. For the past three years, investors had faced uncertainties from US-China tensions and more recent uncertainty from the COVID-19 outbreak. However, the prospects for COVID-19 vaccines and more predictable US-China relations under a newly elected US President will hopefully lead to a less volatile 2021.



# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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## Emerging Markets Fixed Income

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>-5.10%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LA Class.*

The Sub-Fund is structured to have strategic exposure to emerging market debt. This is achieved through exposure to a delegate account run by Neuberger Berman and ETFs. Last year was a volatile year from an emerging markets perspective. The arrival of the pandemic and the exponential spread of the virus frightened investors worried about the prospect of the global economy going into lockdown. By mid-March, emerging market bond markets had witnessed a severe pummeling. Neuberger Berman manages most of the assets in this Sub-Fund. They did not foresee the impact the pandemic would have on markets and were not able to reposition the portfolio as markets declined. Liquidity in emerging markets debt markets deteriorated significantly in March. It became very expensive to trade even if a manager wished to reposition their portfolio. Neuberger Berman's portfolio is biased toward the high yield rather investment grade part of emerging market debt. Hard currency outperformed local currency emerging market bonds in 2020 during the worst of the volatility. Neuberger Berman's portfolio is mainly hard currency debt, its preference for high yield over high grade debt and country selection weighed on full year performance.

Quarter 1 represented a difficult period for Neuberger Berman, their high yield bias weighed on performance. They did not alter this bias in the face of market headwinds and when the market rebounded over subsequent quarters their portfolio performed relatively better than the market. Over the course of 2020, the main characteristics of Neuberger Berman's portfolio did not change. We continued to evaluate opportunities to further enhance the Sub-Fund structure. We cautiously added more risk to the Sub-Fund early in quarter 4 by increasing our weight to an ETF, iShare Emerging Market Local Currency Bonds. It was apparent that several positive developments could boost emerging markets, namely vaccine development and a clear conclusion to US elections. Mediolanum International Funds Limited view was that the USD would also weaken and accelerate the rebound in emerging market currencies. Consequently, we bought a position in an ETF called iShare Emerging Market Local Currency debt.

Mediolanum International Funds Limited believes that emerging market assets, such as emerging market sovereign bonds could continue to rally in 2021. A weak USD would help spur on this rally. In a world where developed sovereign markets are offering 10-year yields of 1% or less, the attraction of much higher yields in emerging market bonds is evident. Likely emerging market bonds will deliver a solid performance in 2021.

## Emerging Markets Fixed Income Hedged Class

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>0.04%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

Currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance.

## Mediolanum Global Demographic Opportunities\*\*

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>12.22%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LA Class.*

*\*\*Fund Launch date 14/07/2020*

The Sub-Fund was launched mid-way through the year on the 14<sup>th</sup> of July 2020. From this inception date to the end of the year the Sub-Fund returned 12.22%. Both target strategies within the Sub-Fund contributed positively to performance, namely Schroders Global Demographics and Fidelity Global Demographics.

## REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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### Mediolanum Global Demographic Opportunities (continued)

The Sub-Fund offers investors an allocation to companies that are poised to grow with global demographic changes. It offers attractive long-term growth opportunities and should deliver solid returns through different economic and investment cycles. The portfolio manager focuses on three exciting demographic trends that the investment team have identified – The Silver Economy, New Consumers and Population Growth.

These themes performed particularly well in the latter half of 2020 as the COVID-19 pandemic accelerated many of the long-term trends at play in the Sub-Fund such as digitalisation, automation and a heightened focus on health care and wellbeing.

### Mediolanum Global Demographic Opportunities Hedged Class\*\*

|                     |                            |               |
|---------------------|----------------------------|---------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>15.34%</b> |
|---------------------|----------------------------|---------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.*

*\*\*Fund Launch date 14/07/2020*

Currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance due to the appreciation of the EUR against other major currencies including the USD and GBP.

### Mediolanum Global Impact\*\*

|                     |                            |              |
|---------------------|----------------------------|--------------|
| <b>Performance*</b> | <b>31/12/19 – 31/12/20</b> | <b>6.68%</b> |
|---------------------|----------------------------|--------------|

*\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LA Class.*

*\*\* Fund Launch date 09/11/2020*

The Sub-Fund was launched on the 9<sup>th</sup> of November 2020. From this inception date to the end of the year, the Sub-Fund returned 6.68%. Both target strategies within the Sub-Fund contributed positively to performance, namely Baillie Gifford Positive Change and Hermes SDG Global Engagement Equity.

The Sub-Fund invests in companies seeking to generate a positive environmental, social and governance impact, while also generating strong and consistent financial returns over time. The portfolio also has a high awareness of the sustainable development goals (SDGs).

The SDGs set out by the United Nations are a blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice. All 17 sustainable development goals are currently impacted by holdings within the portfolio.

The portfolio performed particularly well through November and December following the results of the US Presidential election. It seems that the new administration may implement policies which support some of the themes at play in the portfolio, in particular the transition to more renewable sources of energy such as wind and solar.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

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## Mediolanum Global Impact Hedged Class\*\*

|              |                     |       |
|--------------|---------------------|-------|
| Performance* | 31/12/19 – 31/12/20 | 7.10% |
|--------------|---------------------|-------|

\* Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum LHA Class.

\*\* Fund Launch date 09/11/2020

Currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance due to the appreciation of the EUR against other major currencies including the USD and GBP.

## **2021 – Market Outlook**

### *Economic & Monetary Review*

2020 will forever be remembered for the COVID-19 pandemic. At the peak of lockdown in the second quarter, some of the world's largest economies suffered declines never seen before. Eurozone economic output as measured by gross domestic product (GDP) shrank by a staggering 15% in the second quarter as unemployment surged. As the year progressed and social distancing measures were relaxed, growth did improve and overall, the International Monetary Fund (IMF) forecast the global economy to contract 4% in 2020.

In terms of monetary policy, bond yields have been kept low due to the commitment of central banks to keep interest rates at record low levels until the recovery takes hold. The approval of three vaccines toward the end of the year was the best news in a traumatic year and paves the way for strong rebound in 2021. The caveat is that any recovery is dependent on the successful roll-out of the vaccines for the global economy to open up. Looking ahead, economists forecast the global economy will grow by over 5% in 2021.

We expect central banks to continue their asset purchase, quantitative easing measures in place and keep rates low into 2021 until they are confident the recovery is taking hold. The global economy has essentially been propped up on life support due to the extraordinary measures taken by governments and central banks around the world in their efforts to support their economies, but that has sent debt levels soaring.

### *Asset Class Outlook*

#### **Fixed Income**

##### **Core yields**

Our bias for 2021 is focused on a cautious reflationary stance as the world tentatively emerges from the COVID-19 pandemic. We have kept our cash portfolio holding steady but have been rotating to a more pro risk stance and likewise have put on a number of duration shortening hedges (e.g., curve steepeners) to remove some of the duration from the portfolio.

##### **Peripheral yields**

The driving force behind the outlook for peripheral yields centers on the political risk in Italy. Set against this all peripheral markets enjoy ongoing support from the European Central Bank (ECB) asset purchase programmes and the longer term forward guidance from the ECB will keep an ongoing hunt for yield in place.

##### **Credit**

Credit markets had a volatile 2020 but the support measures put in place by central banks, combined with expectations that vaccines will allow a progressive reopening of economies through 2021 have pushed credit spreads back towards their tightest levels. The technical picture will remain constructive and there spreads will remain compressed. Better opportunities may exist in alternative asset classes such as emerging markets

##### **FX**

FX markets saw a sustained USD weakening trend in 2020 but the outlook is turning more mixed as the pace of vaccine rollouts dictates risk appetite to some degree. The policy framework in the US remain likely to keep the USD defensive although Europe too faces growth issues going forward. GBP has seen a sustained improvement since the Brexit deal was agreed and with a fast vaccine rollout programme should enjoy continued further support.

## **REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)**

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### **Equities**

We see a number of factors driving the recovery in equities further including the vaccine but also ultra-loose monetary policy alongside expansionary fiscal policy by governments around the world. This paves the way for corporate earnings to rebound strongly in 2021 led by cyclical sectors who saw their earnings collapse in 2020.

In line with consensus, we expect corporate earnings to rebound 25-30% in 2021. One of the most important aspects of last year has been the record level of household savings. As people were either unwilling or unable to spend households have built up savings and once economies open-up we expect a large part of this to be spent due to pent up demand. In the case of the US this amounts to \$2.5 trillion or close to 15% of GDP. This should help support further gains for equities in 2021.

### **Valuation**

Given the strong recovery last year, equity valuations are high on an historical basis as a lot of the good news around the vaccines has already been priced in. US equities in particular look expensive at twenty-two times forward earnings, but there is better value in Europe and emerging markets at sixteen times and fifteen times respectively. Looking ahead further, equity gains will have to come from earnings growth. We expect earnings to grow in excess of 25% this year.

### **Key Risks**

Given the unprecedented nature of the COVID-19 pandemic, the outlook is more uncertain than usual. Among other considerations the key risks to the outlook we see are as follows:

- Vaccine rollout taking longer than expected;
- COVID-19 variants make vaccines less effective;
- Excessive rise of inflationary pressure when economies open;
- Structural economic scarring from the pandemic lasts longer than expected;
- Central banks and government withdraw monetary and fiscal support too soon.

### **Conclusion**

As we look into 2021, we are clearly still dealing with the impact of the pandemic on economic activity at the real world level. Optimism with regards to vaccine deployment is fostering some strong expectations for an economic rebound in 2021 even against the current bleak backdrop. No doubt the path to recovery will be volatile and similarly the level of uncertainty with regards to the COVID-19 virus and its ability to be put into abeyance leaves a wide range of possible outcomes in place for 2021.

Nevertheless, the central scenario remains one where 2021 is essentially a recovery/reflation story and in turn this should dominate the investment themes for the year ahead. The biggest uncertainty faced by markets within this positive macroeconomic assessment is the current levels of valuations. Global equities are trading well above their historical averages, while bond yields remain at historically low levels. In short, the support by policy makers over the course of 2020 has helped push risk valuations back to expensive levels.

# **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020**

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## **Aegon USA Investment Management, LLC**

Aegon USA Investment Management is an affiliate of Aegon Asset Management, the Netherlands, North America and Asia investment brand for Aegon N.V. As an active global investor, Aegon Asset Management employs around 380 investment professionals who manage and advise on assets of USD 475 billion (as of 31 December, 2020) for a global client-base. Investment capabilities are organised around four platforms: fixed income, real assets, equities and multi-asset & solutions. Across platforms, there is a common belief in fundamental, research-driven active management, underpinned by effective risk management and a commitment to responsible investment.

## **Algebris (UK) Limited**

Founded in 2006, Algebris is an independent, global asset management company embracing long-only and alternative investment strategies. It began by investing in the global financial sector, covering the capital structure of financial institutions across both equity and credit. Algebris has since broadened its expertise to global credit, Italian equity and private strategies in non-performing loans predominantly secured by high-end, residential real estate assets in Italy. Algebris maintains offices in London, Milan, Rome, Dublin, Luxembourg, Boston, Singapore and Tokyo.

## **AXA Investment Managers UK Limited**

AXA Investment Managers UK is part of AXA Investment Managers of the AXA Group, which manages over EUR 850 billion (as of 31 December, 2020), employing over 670 investment professionals through 20 investment centres. AXA is an active, responsible and long-term investor applying a conviction-based approach to uncover what they believe to be the best global investment opportunities across equities, fixed income, multi-asset and alternative asset classes.

## **Baillie Gifford Investment Management (Europe) Limited**

Founded in Edinburgh, Baillie Gifford is an independent investment management firm that has been operating since 1908. Wholly owned by partners, its structure is unusual amongst large investment companies. The structure aids in the firm's longer term investment horizon focusing on actively seeking growth opportunities among companies globally, driven by fundamental analysis and proprietary research. Baillie Gifford now manages and advises around USD 450 billion in specialist equity, fixed income and multi-asset portfolios for a global client base.

## **Brigade Capital Management, LP**

Brigade Capital is a global investment management firm specializing in credit investment strategies. Founded in 2006, it is headquartered in New York with affiliated offices in London, Tokyo and Colorado. The firm employs a multi-strategy, multi-asset class investment approach focused on companies with leveraged balance sheets. The investment process is fundamentally driven, and Brigade Capital manages investment strategies across the credit spectrum including long/short credit, opportunistic credit, structured credit, distressed debt, traditional high yield and others. Total assets managed for clients are over USD 30 billion.

## **Carmignac Gestion Luxembourg**

Carmignac is an independent asset management firm established in 1989 in Paris. From its French investment adviser-driven business, the firm has developed in to distributing its capabilities in 16 countries worldwide whilst retaining its entrepreneurial culture. Employing 45 fund managers and analysts, it now manages over EUR 35 billion in assets (31 December, 2020). Investment teams implement a conviction-based approach across a concentrated number of strategies.

## **Deutsche Asset Management Investment GmbH**

As the DWS Group (DWS) since 2018, majority shares in this leading global asset manager are owned by Germany's Deutsche Bank. Tracing its roots back to 1956, over EUR 790 billion of assets are currently managed (as of 31 December, 2020) across active, passive and alternative strategies, employing over 3,500 worldwide. Over 900 economists, analysts and investment professionals conduct proprietary research, arranged across specialist and regional groups, and brought together under a consistent global CIO view.

## **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)**

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### **Goldman Sachs Asset Management International**

Goldman Sachs Asset Management (“GSAM”) is the asset management arm of The Goldman Sachs Group. As a leading investor, it supervises more than USD 1,800 billion (as of 30 September, 2020). GSAM has been providing discretionary investment advisory services since 1988 and has investment professionals in all major financial centres around the world. The company offers investment strategies across a broad range of asset classes to institutional and individual clients globally.

### **Invesco Asset Management Deutschland GmbH**

Invesco Ltd is one of the world’s leading independent investment firms. With over 8,000 employees worldwide based in 25 countries, it manages USD 1,350 billion (as of 28 February, 2021), through specialised investment teams across a comprehensive range of asset classes, investment styles and geographies. By delivering the combined power of the firm’s distinctive investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to retail and institutional clients around the world.

### **JP Morgan Asset Management (UK) Limited**

JP Morgan Asset Management (UK) Limited forms part of J.P. Morgan Asset Management (“JPMAM”), of JP Morgan Chase & Co, a leading US and global bank. Assets under management for JPMAM globally were around USD 2,300 billion as of 31 December, 2020. With more than 150 years of investment experience, and now employing over 1,000 investment professionals across its global network, JPMAM offers investment strategies across equities, fixed income, liquidity and alternatives for institutions, intermediaries and individuals.

### **Mediolanum Gestione Fondi SGR P.A.**

Mediolanum Gestione Fondi (MGF) was formed in 1982, based in Milan and is part of Mediolanum group. As of December 30, 2020, assets under management at MGF were EUR 10 billion approximately. Their investment approach combines a top-down step which is driven by the Investment Committee and a bottom-up approach led by the respective portfolio managers. MGF manages a range of mutual funds and pension funds across asset classes to meet their investors’ varied needs. Of note, MGF is the leading player in Italy in Piani Individuali di Risparmio or PIR (individual saving plans). As part of its approach to risk management, the firm places a particular emphasis on diversification where portfolios are typically built with a high degree of diversification.

### **Morgan Stanley Investment Management Limited**

Morgan Stanley Investment Management (“MSIM”) is part of Morgan Stanley bank, a US multinational investment bank and financial services company whose main areas of business are institutional securities, wealth management and investment management. MSIM is a leading global asset manager across public and private markets, focused on high conviction active management. With over 700 investment professionals based across over 200 countries, USD 175 billion in assets are managed (as of 30 September, 2020) providing investment and risk-management solutions to a wide range of investors and institutions including corporations, pension plans, intermediaries, sovereign wealth funds, central banks, endowments and foundations, governments and consultant partners worldwide.

### **Neuberger Berman Europe Limited**

Founded in 1939, Neuberger Berman is a private, independent, employee-owned investment manager. From offices in 35 cities worldwide, Neuberger Berman manages a range of equity, fixed income, private equity and hedge fund strategies on behalf of institutions, advisors and individual investors globally. Employing more than 650 investment professionals and more than 2,300 employees in total, Neuberger Berman manages USD 405 billion of assets (as of 31 December, 2020).

### **PGIM Limited**

PGIM is the asset management arm of American life insurance company Prudential Financial, Inc. It is among the world’s largest asset managers with over USD 1,500 billion (as of 31 December, 2020). Within PGIM, PGIM Fixed Income focuses on public markets and is a leading active global fixed income manager with over USD 950 billion in assets managed. Headquartered in Newark, New Jersey, other offices are in London, Amsterdam, Zurich, Munich, Tokyo, Hong Kong and Singapore.

## **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)**

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### **Robeco Institutional Asset Management B.V (RIAM)**

Tracing its roots back to 1929, Robeco Institutional Asset Management B.V. (“Robeco”) is headquartered in Rotterdam, the Netherlands. Now fully owned by ORIX Corporation, the Japanese business conglomerate, it offers an extensive range of active investments, from equities to bonds, to institutional and private investors worldwide. As of 31 December 2020, Robeco had over EUR 170 billion in assets under management, including over EUR 160 billion in ESG-integrated strategies.

### **RWC Asset Management LLP**

Founded in 2000, RWC Asset Management (“RWC”) now manages around USD 15 billion for clients in a small number of select strategies. At the heart of RWC are teams of experienced investment professionals with expertise in specific fields.

### **Schroders Investment Management Ltd**

Tracing its routes to 1804, Schroders is a global investment manager with its headquarters in London. It manages over EUR 640 billion (as of 31 December, 2020) for institutions, intermediaries and individuals employing over 5,500 people in over 40 different investment teams located in over 35 countries.

### **Walter Scott & Partners Limited**

Established in 1983 in Edinburgh, Scotland, and since 2006 a subsidiary of BNY Mellon Investment Management, Walter Scott are a global equity investment specialist aiming to identify and invest in world-leading companies with strong balance sheets, high rates of internal wealth generation and the ability to grow earnings over the long term. The investment approach applies in-house research, a global perspective, a long-term investment horizon and team-based decision-making.

# ***Independent auditors' report to the unitholders of the Sub-Funds of Mediolanum Best Brands***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Mediolanum Best Brands' financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2020; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities 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.

### **Independence**

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.



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## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the manager for the financial statements*

As explained more fully in the Statement of Manager's Responsibilities set out on page 8, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager 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 manager is responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives 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 auditors' 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 ISAs (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinion, has been prepared for and only for the unitholders of each of the Sub-Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020

| (expressed in EUR)  | US COLLECTION      |                    | EUROPEAN COLLECTION |                    |
|---|--------------------|--------------------|---------------------|--------------------|
|   | Dec 2020           | Dec 2019           | Dec 2020            | Dec 2019           |
| <b>ASSETS</b>   |                    |                    |                     |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                    |                    |                     |                    |
| Investments in transferable securities (note 16)  | 152,715,088        | 126,615,050        | 51,390,167          | 164,124,677        |
| Investments in investment funds (note 16)   | 211,273,189        | 175,103,734        | 408,682,646         | 357,564,294        |
| Investments in money market instruments   | -                  | -                  | -                   | -                  |
| Futures contracts at fair value (note 14, 16)   | 586,359            | 119,534            | 395,280             | 34,775             |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 369,157            | 425,588            | 11,189              | 141,837            |
| Options at fair value (note 13, 16)   | -                  | -                  | -                   | -                  |
| Swaps at fair value (note 15, 16)   | -                  | -                  | -                   | -                  |
| Cash and cash equivalents (note 10)   | 28,836,003         | 17,375,791         | 15,635,854          | 5,891,749          |
| Margin cash receivable and cash held as collateral (note 10)  | 4,172,214          | 1,989,422          | 2,597,319           | 3,884,734          |
| Amounts receivable on sale of investments   | 300,087            | 284,359            | 343,917             | -                  |
| Amounts receivable on subscriptions   | 2,055,697          | 456,580            | 1,124,577           | 318,061            |
| Interest and dividends receivable, total  | 65,538             | 85,227             | 108,326             | 174,663            |
| Other assets  | 163,133            | 208,653            | 261,158             | 528,515            |
| <b>TOTAL ASSETS</b>   | <b>400,536,465</b> | <b>322,663,938</b> | <b>480,550,433</b>  | <b>532,663,305</b> |
| <b>LIABILITIES</b>  |                    |                    |                     |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                    |                    |                     |                    |
| Futures contracts at fair value (note 14, 16)   | -                  | -                  | -                   | 12,960             |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 2,376              | 1,497              | 676,723             | 200,642            |
| Options at fair value (note 13, 16)   | -                  | -                  | -                   | -                  |
| Swaps at fair value (note 15, 16)   | -                  | -                  | -                   | -                  |
| Bank overdraft (note 10)  | -                  | -                  | -                   | -                  |
| Margin cash payable and collateral cash due to brokers (note 10)  | 586,359            | 119,534            | 395,299             | 21,821             |
| Amounts payable on purchase of investments  | 495,826            | 389,459            | 342,892             | -                  |
| Amounts payable on redemptions  | 330,949            | 934,211            | 415,336             | 1,375,481          |
| Management and advisory fees payable  | 952,692            | 701,458            | 1,187,067           | 1,199,362          |
| Performance fees payable  | 2,794,604          | 3,257,420          | -                   | 5,398,907          |
| Unrealised capital gains tax on investments   | -                  | -                  | -                   | -                  |
| Interest payable on swaps   | -                  | -                  | -                   | -                  |
| Other expenses payable  | 70,457             | 41,652             | 87,406              | 63,668             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>5,233,263</b>   | <b>5,445,231</b>   | <b>3,104,723</b>    | <b>8,272,841</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>395,303,202</b> | <b>317,218,707</b> | <b>477,445,710</b>  | <b>524,390,464</b> |
| <b>Mediolanum L Class</b>   |                    |                    |                     |                    |
| Number of units 'A' outstanding   | 31,597,337.197     | 26,563,612.203     | 33,968,317.257      | 33,088,733.296     |
| Net asset value per unit  | 8.256              | 7.668              | 6.872               | 7.151              |
| <b>Mediolanum L Hedged Class</b>  |                    |                    |                     |                    |
| Number of units 'A' outstanding   | 7,474,421.758      | 6,526,976.702      | 12,450,591.636      | 12,874,964.022     |
| Net asset value per unit  | 8.985              | 7.892              | 7.414               | 7.657              |
| <b>Mediolanum S Class</b>   |                    |                    |                     |                    |
| Number of units 'A' outstanding   | 3,493,111.639      | 3,414,577.154      | 8,872,033.420       | 10,330,470.853     |
| Net asset value per unit  | 12.696             | 11.839             | 10.041              | 10.503             |
| <b>Mediolanum S Hedged Class</b>  |                    |                    |                     |                    |
| Number of units 'A' outstanding   | 1,373,615.799      | 1,465,322.941      | 4,589,401.193       | 5,695,757.237      |
| Net asset value per unit  | 16.696             | 14.730             | 13.648              | 14.165             |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | PACIFIC COLLECTION |                    | EMERGING MARKETS COLLECTION |                    |
|---|--------------------|--------------------|-----------------------------|--------------------|
|   | Dec 2020           | Dec 2019           | Dec 2020                    | Dec 2019           |
| <b>ASSETS</b>   |                    |                    |                             |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                    |                    |                             |                    |
| Investments in transferable securities (note 16)  | 58,285,676         | 76,033,886         | 180,968,044                 | 191,097,898        |
| Investments in investment funds (note 16)   | 129,152,261        | 106,178,582        | 324,974,614                 | 297,104,620        |
| Investments in money market instruments   | -                  | -                  | -                           | -                  |
| Futures contracts at fair value (note 14, 16)   | 630,537            | 104,890            | 1,001,578                   | 309,600            |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 62,496             | 85,737             | -                           | -                  |
| Options at fair value (note 13, 16)   | -                  | -                  | -                           | -                  |
| Swaps at fair value (note 15, 16)   | -                  | -                  | -                           | -                  |
| Cash and cash equivalents (note 10)   | 15,021,475         | 9,857,362          | 28,578,431                  | 24,583,283         |
| Margin cash receivable and cash held as collateral (note 10)  | 2,964,830          | 1,458,536          | 5,526,286                   | 3,702,586          |
| Amounts receivable on sale of investments   | -                  | 191,292            | 825,975                     | -                  |
| Amounts receivable on subscriptions   | 898,716            | 321,288            | 1,845,212                   | 805,264            |
| Interest and dividends receivable, total  | 17,819             | 36,685             | 87,397                      | 329,069            |
| Other assets  | 114,712            | 151,185            | 137,211                     | 483,934            |
| <b>TOTAL ASSETS</b>   | <b>207,148,522</b> | <b>194,419,443</b> | <b>543,944,748</b>          | <b>518,416,254</b> |
| <b>LIABILITIES</b>  |                    |                    |                             |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                    |                    |                             |                    |
| Futures contracts at fair value (note 14, 16)   | -                  | -                  | -                           | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 52,974             | 44,746             | -                           | -                  |
| Options at fair value (note 13, 16)   | -                  | -                  | -                           | -                  |
| Swaps at fair value (note 15, 16)   | -                  | -                  | -                           | -                  |
| Bank overdraft (note 10)  | -                  | -                  | 720,934                     | -                  |
| Margin cash payable and collateral cash due to brokers (note 10)  | 731,118            | 174,358            | 1,001,578                   | 309,600            |
| Amounts payable on purchase of investments  | -                  | -                  | -                           | 17,363             |
| Amounts payable on redemptions  | 156,842            | 456,336            | 546,602                     | 1,502,832          |
| Management and advisory fees payable  | 488,430            | 424,564            | 1,423,387                   | 1,226,466          |
| Performance fees payable  | 2,023,672          | 2,003,629          | 1,894,329                   | 5,242,613          |
| Unrealised capital gains tax on investments   | 3,107              | 40,651             | 136,869                     | 226,912            |
| Interest payable on swaps   | -                  | -                  | -                           | -                  |
| Other expenses payable  | 89,498             | 25,933             | 177,729                     | 66,028             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>3,545,641</b>   | <b>3,170,217</b>   | <b>5,901,428</b>            | <b>8,591,814</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>203,602,881</b> | <b>191,249,226</b> | <b>538,043,320</b>          | <b>509,824,440</b> |
| <b>Mediolanum L Class</b>   |                    |                    |                             |                    |
| Number of units 'A' outstanding   | 15,009,951.493     | 15,448,357.936     | 33,271,086.626              | 32,209,901.893     |
| Net asset value per unit  | 8.971              | 8.209              | 13.056                      | 12.331             |
| <b>Mediolanum L Hedged Class</b>  |                    |                    |                             |                    |
| Number of units 'A' outstanding   | 4,028,676.511      | 3,802,215.526      | -                           | -                  |
| Net asset value per unit  | 7.690              | 6.878              | -                           | -                  |
| <b>Mediolanum S Class</b>   |                    |                    |                             |                    |
| Number of units 'A' outstanding   | 1,904,899.423      | 2,036,346.796      | 5,041,232.223               | 5,724,583.413      |
| Net asset value per unit  | 12.676             | 11.646             | 20.559                      | 19.675             |
| <b>Mediolanum S Hedged Class</b>  |                    |                    |                             |                    |
| Number of units 'A' outstanding   | 968,686.586        | 1,136,039.302      | -                           | -                  |
| Net asset value per unit  | 14.264             | 12.819             | -                           | -                  |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | EURO FIXED INCOME    |                      | GLOBAL HIGH YIELD    |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | Dec 2020             | Dec 2019             | Dec 2020             | Dec 2019             |
| <b>ASSETS</b>   |                      |                      |                      |                      |
| <i>Financial assets at fair value through profit or loss</i>  |                      |                      |                      |                      |
| Investments in transferable securities (note 16)  | 1,913,985,319        | 1,519,024,446        | 2,021,119,565        | 1,917,451,211        |
| Investments in investment funds (note 16)   | -                    | -                    | 8,726,537            | 8,928,950            |
| Investments in money market instruments   | -                    | -                    | 295,720,287          | 476,724,162          |
| Futures contracts at fair value (note 14, 16)   | 125,050              | 1,724,380            | 552,721              | 133,853              |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -                    | -                    | 6,057,536            | 8,787,814            |
| Options at fair value (note 13, 16)   | 398,880              | 1,233,760            | 5,375                | -                    |
| Swaps at fair value (note 15, 16)   | -                    | -                    | 1,666,067            | 4,467,615            |
| Cash and cash equivalents (note 10)   | 77,456,089           | 87,522,527           | 112,167,293          | 187,066,319          |
| Margin cash receivable and cash held as collateral (note 10)  | 7,087,489            | 7,578,258            | 6,606,865            | 2,116,675            |
| Amounts receivable on sale of investments   | 23,638               | -                    | 4,237,969            | 1,831,014            |
| Amounts receivable on subscriptions   | 33,880,600           | 28,082,715           | 5,311,481            | 9,640,009            |
| Interest and dividends receivable, total  | 11,023,954           | 7,956,895            | 34,334,868           | 35,110,789           |
| Other assets  | -                    | 2,996                | 22,085               | 41,105               |
| <b>TOTAL ASSETS</b>   | <b>2,043,981,019</b> | <b>1,653,125,977</b> | <b>2,496,528,649</b> | <b>2,652,299,516</b> |
| <b>LIABILITIES</b>  |                      |                      |                      |                      |
| <i>Financial liabilities at fair value through profit or loss</i>   |                      |                      |                      |                      |
| Futures contracts at fair value (note 14, 16)   | 692,480              | 20,460               | 67,956               | 27,126               |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -                    | -                    | 2,404,832            | 2,693,191            |
| Options at fair value (note 13, 16)   | -                    | -                    | 19,069               | -                    |
| Swaps at fair value (note 15, 16)   | -                    | -                    | 154,342              | 17,884,151           |
| Bank overdraft (note 10)  | -                    | -                    | -                    | -                    |
| Margin cash payable and collateral cash due to brokers (note 10)  | 2,805,456            | 2,654,211            | 2,706,533            | 134,397              |
| Amounts payable on purchase of investments  | 1,421,821            | 11,210,644           | 10,059,719           | 7,019,687            |
| Amounts payable on redemptions  | 14,791,987           | 19,470,799           | 2,451,887            | 4,883,841            |
| Management and advisory fees payable  | 1,035,459            | 756,258              | 5,342,581            | 5,159,463            |
| Performance fees payable  | 4,295,709            | -                    | 3,731,360            | 26,824,201           |
| Unrealised capital gains tax on investments   | -                    | -                    | -                    | -                    |
| Interest payable on swaps   | -                    | -                    | 55,845               | 393,751              |
| Other expenses payable  | 337,255              | 201,210              | 448,620              | 281,785              |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>25,380,167</b>    | <b>34,313,582</b>    | <b>27,442,744</b>    | <b>65,301,593</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>2,018,600,852</b> | <b>1,618,812,395</b> | <b>2,469,085,905</b> | <b>2,586,997,923</b> |
| <b>Mediolanum L Class</b>   |                      |                      |                      |                      |
| Number of units 'A' outstanding   | 302,134,398.935      | 224,119,662.626      | 25,743,640.780       | 19,829,132.221       |
| Net asset value per unit  | 6.029                | 5.979                | 12.249               | 12.708               |
| <br>  |                      |                      |                      |                      |
| Number of units 'B' outstanding   | 1,607,789.554        | 1,493,933.769        | 60,417,007.730       | 56,851,963.996       |
| Net asset value per unit  | 4.701                | 4.664                | 4.990                | 5.372                |
| <b>Mediolanum L Hedged Class</b>  |                      |                      |                      |                      |
| Number of units 'A' outstanding   | -                    | -                    | 29,590,308.910       | 25,696,682.404       |
| Net asset value per unit  | -                    | -                    | 7.954                | 7.845                |
| <br>  |                      |                      |                      |                      |
| Number of units 'B' outstanding   | -                    | -                    | 77,879,833.420       | 78,832,623.704       |
| Net asset value per unit  | -                    | -                    | 4.432                | 4.531                |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)               | EURO FIXED INCOME |                | GLOBAL HIGH YIELD |                |
|----------------------------------|-------------------|----------------|-------------------|----------------|
|                                  | Dec 2020          | Dec 2019       | Dec 2020          | Dec 2019       |
| <b>Mediolanum S Class</b>        |                   |                |                   |                |
| Number of units 'A' outstanding  | 15,804,976.649    | 23,012,667.647 | 6,893,148.383     | 6,703,072.855  |
| Net asset value per unit         | 11.587            | 11.494         | 17.889            | 18.615         |
| Number of units 'B' outstanding  | 681,281.271       | 814,462.371    | 50,843,181.347    | 55,964,458.460 |
| Net asset value per unit         | 9.094             | 9.025          | 7.775             | 8.395          |
| <b>Mediolanum S Hedged Class</b> |                   |                |                   |                |
| Number of units 'A' outstanding  | -                 | -              | 8,651,411.713     | 9,505,036.958  |
| Net asset value per unit         | -                 | -              | 15.098            | 14.926         |
| Number of units 'B' outstanding  | -                 | -              | 74,177,122.465    | 85,367,490.491 |
| Net asset value per unit         | -                 | -              | 8.392             | 8.603          |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | PREMIUM COUPON COLLECTION |                      | DYNAMIC COLLECTION |                    |
|---|---------------------------|----------------------|--------------------|--------------------|
|   | Dec 2020                  | Dec 2019             | Dec 2020           | Dec 2019           |
| <b>ASSETS</b>   |                           |                      |                    |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                           |                      |                    |                    |
| Investments in transferable securities (note 16)  | 203,362,658               | 141,457,341          | 7,288,720          | -                  |
| Investments in investment funds (note 16)   | 1,045,743,759             | 1,300,124,692        | 261,260,845        | 272,751,916        |
| Investments in money market instruments   | -                         | -                    | -                  | -                  |
| Futures contracts at fair value (note 14, 16)   | -                         | -                    | -                  | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 297,358                   | 1,215,381            | 250,753            | 332,338            |
| Options at fair value (note 13, 16)   | -                         | 2,543,173            | -                  | 209,932            |
| Swaps at fair value (note 15, 16)   | -                         | -                    | 126,525            | -                  |
| Cash and cash equivalents (note 10)   | 1,086,160                 | 31,030,349           | 2,917,966          | 1,662,690          |
| Margin cash receivable and cash held as collateral (note 10)  | -                         | 28,559,768           | 533,588            | 468                |
| Amounts receivable on sale of investments   | 1,593,347                 | -                    | -                  | 2,708,611          |
| Amounts receivable on subscriptions   | 983,621                   | 1,342,922            | 617,489            | 590,252            |
| Interest and dividends receivable, total  | 4,646,115                 | 2,975,912            | 7,394              | 7,165              |
| Other assets  | 173,092                   | 914,787              | 192,081            | 255,147            |
| <b>TOTAL ASSETS</b>   | <b>1,257,886,110</b>      | <b>1,510,164,325</b> | <b>273,195,361</b> | <b>278,518,519</b> |
| <b>LIABILITIES</b>  |                           |                      |                    |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                           |                      |                    |                    |
| Futures contracts at fair value (note 14, 16)   | -                         | -                    | -                  | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 278,486                   | 120,311              | 103,986            | 23,730             |
| Options at fair value (note 13, 16)   | -                         | 3,589,478            | -                  | -                  |
| Swaps at fair value (note 15, 16)   | -                         | -                    | -                  | -                  |
| Bank overdraft (note 10)  | -                         | -                    | -                  | -                  |
| Margin cash payable and collateral cash due to brokers (note 10)  | -                         | 14,018,697           | 436,022            | 449                |
| Amounts payable on purchase of investments  | -                         | -                    | -                  | -                  |
| Amounts payable on redemptions  | 1,799,046                 | 2,623,650            | 227,502            | 225,925            |
| Management and advisory fees payable  | 2,789,966                 | 2,989,450            | 662,024            | 618,580            |
| Performance fees payable  | 1,661,918                 | 14,384,080           | 1,204,360          | 2,822,254          |
| Unrealised capital gains tax on investments   | -                         | -                    | -                  | -                  |
| Interest payable on swaps   | -                         | -                    | 594                | -                  |
| Other expenses payable  | 875,184                   | 442,581              | 49,421             | 34,289             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>7,404,600</b>          | <b>38,168,247</b>    | <b>2,683,909</b>   | <b>3,725,227</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>1,250,481,510</b>      | <b>1,471,996,078</b> | <b>270,511,452</b> | <b>274,793,292</b> |
| <b>Mediolanum L Class</b>   |                           |                      |                    |                    |
| Number of units 'A' outstanding   | 21,285,720.226            | 22,766,265.970       | 7,902,762.417      | 7,076,483.379      |
| Net asset value per unit  | 6.706                     | 6.677                | 7.757              | 7.524              |
| <b>Mediolanum L Hedged Class</b>  |                           |                      |                    |                    |
| Number of units 'A' outstanding   | 11,444,641.520            | 12,485,045.747       | 8,706,220.119      | 7,750,829.711      |
| Net asset value per unit  | 6.423                     | 6.350                | 7.760              | 7.370              |
| <b>Mediolanum L Class</b>   |                           |                      |                    |                    |
| Number of units 'B' outstanding   | 18,287,390.029            | 20,356,395.978       | -                  | -                  |
| Net asset value per unit  | 4.890                     | 4.970                | -                  | -                  |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)               | PREMIUM COUPON COLLECTION |                | DYNAMIC COLLECTION |                |
|----------------------------------|---------------------------|----------------|--------------------|----------------|
|                                  | Dec 2020                  | Dec 2019       | Dec 2020           | Dec 2019       |
| <b>Mediolanum S Class</b>        |                           |                |                    |                |
| Number of units 'A' outstanding  | 15,791,653.540            | 18,164,739.313 | 8,787,500.878      | 10,448,577.391 |
| Net asset value per unit         | 12.943                    | 12.918         | 13.140             | 12.851         |
| Number of units 'B' outstanding  | 24,678,461.962            | 29,604,001.615 | -                  | -              |
| Net asset value per unit         | 9.627                     | 9.808          | -                  | -              |
| <b>Mediolanum S Hedged Class</b> |                           |                |                    |                |
| Number of units 'A' outstanding  | 6,032,521.555             | 7,687,481.163  | 1,762,983.052      | 2,133,137.056  |
| Net asset value per unit         | 12.378                    | 12.267         | 14.853             | 14.139         |
| Number of units 'B' outstanding  | 34,580,197.743            | 42,170,152.951 | -                  | -              |
| Net asset value per unit         | 9.224                     | 9.332          | -                  | -              |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | EQUITY POWER COUPON<br>COLLECTION |                    | MEDIOLANUM MORGAN STANLEY<br>GLOBAL SELECTION |                      |
|---|-----------------------------------|--------------------|---|----------------------|
|   | Dec 2020                          | Dec 2019           | Dec 2020                                      | Dec 2019             |
| <b>ASSETS</b>   |                                   |                    |   |                      |
| <i>Financial assets at fair value through profit or loss</i>  |                                   |                    |   |                      |
| Investments in transferable securities (note 16)  | 208,246,858                       | 50,631,075         | 1,334,439,866                                 | 1,246,784,101        |
| Investments in investment funds (note 16)   | 481,798,793                       | 736,189,677        | 2,062,168,915                                 | 1,376,629,498        |
| Investments in money market instruments   | -                                 | -                  | -   | -                    |
| Futures contracts at fair value (note 14, 16)   | -                                 | 163,743            | 5,441,638                                     | 58,066               |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 675,942                           | 1,227,525          | 2,779,934                                     | 3,671,551            |
| Options at fair value (note 13, 16)   | -                                 | -                  | -   | -                    |
| Swaps at fair value (note 15, 16)   | -                                 | -                  | -   | -                    |
| Cash and cash equivalents (note 10)   | 8,249,033                         | 32,279             | 580,358,671                                   | 117,534,734          |
| Margin cash receivable and cash held as collateral (note 10)  | 55,054                            | 3,594,368          | 21,309,726                                    | 6,927,560            |
| Amounts receivable on sale of investments   | 3,079,572                         | 8,708,394          | 12,849,823                                    | 103,184              |
| Amounts receivable on subscriptions   | 1,300,421                         | 1,642,055          | 27,186,990                                    | 6,001,161            |
| Interest and dividends receivable, total  | 964,429                           | 677,409            | 548,120                                       | 455,251              |
| Other assets  | 158,851                           | 918,493            | -   | -                    |
| <b>TOTAL ASSETS</b>   | <b>704,528,953</b>                | <b>803,785,018</b> | <b>4,047,083,683</b>                          | <b>2,758,165,106</b> |
| <b>LIABILITIES</b>  |                                   |                    |   |                      |
| <i>Financial liabilities at fair value through profit or loss</i>   |                                   |                    |   |                      |
| Futures contracts at fair value (note 14, 16)   | -                                 | -                  | -   | 957,593              |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 851,881                           | 279,511            | 914,416                                       | 96,181               |
| Options at fair value (note 13, 16)   | -                                 | -                  | -   | -                    |
| Swaps at fair value (note 15, 16)   | -                                 | -                  | -   | -                    |
| Bank overdraft (note 10)  | -                                 | 667,381            | -   | 8                    |
| Margin cash payable and collateral cash due to brokers (note 10)  | 35,989                            | 163,743            | 8,081,731                                     | 3,780,446            |
| Amounts payable on purchase of investments  | 2,962,381                         | -                  | 19,041,817                                    | -                    |
| Amounts payable on redemptions  | 786,965                           | 2,144,293          | 3,544,372                                     | 5,673,832            |
| Management and advisory fees payable  | 1,996,962                         | 2,057,533          | 10,788,319                                    | 6,886,210            |
| Performance fees payable  | -                                 | 8,149,169          | 42,367,445                                    | 27,864,006           |
| Unrealised capital gains tax on investments   | -                                 | -                  | 279,099                                       | 877,348              |
| Interest payable on swaps   | -                                 | -                  | -   | -                    |
| Other expenses payable  | 362,610                           | 86,425             | 684,602                                       | 307,075              |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>6,996,788</b>                  | <b>13,548,055</b>  | <b>85,701,801</b>                             | <b>46,442,699</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>697,532,165</b>                | <b>790,236,963</b> | <b>3,961,381,882</b>                          | <b>2,711,722,407</b> |
| <b>Mediolanum L Class</b>   |                                   |                    |   |                      |
| Number of units 'A' outstanding   | 13,196,360.191                    | 11,825,786.790     | 166,279,068.664                               | 118,504,978.094      |
| Net asset value per unit  | 7.376                             | 7.934              | 12.594  | 10.569               |
| <b>Mediolanum L Hedged Class</b>  |                                   |                    |   |                      |
| Number of units 'A' outstanding   | 9,827,754.565                     | 10,112,848.943     | 86,170,809.510                                | 75,119,937.420       |
| Net asset value per unit  | 6.577                             | 6.831              | 10.716  | 8.665                |
| Number of units 'B' outstanding   | 19,457,699.801                    | 18,941,589.343     | -   | -                    |
| Net asset value per unit  | 5.115                             | 5.652              | -   | -                    |



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | EQUITY POWER COUPON<br>COLLECTION |                | MEDIOLANUM MORGAN STANLEY<br>GLOBAL SELECTION |                |
|---|-----------------------------------|----------------|---|----------------|
|   | Dec 2020                          | Dec 2019       | Dec 2020                                      | Dec 2019       |
| <b>Mediolanum S Class</b>   |                                   |                |   |                |
| Number of units 'A' outstanding   | 6,357,280.765                     | 6,682,499.087  | 25,224,329.629                                | 24,947,974.941 |
| Net asset value per unit  | 11.245                            | 12.145         | 23.991  | 20.182         |
| Number of units 'B' outstanding   | 10,967,852.447                    | 12,319,729.242 | -   | -              |
| Net asset value per unit  | 9.898                             | 10.979         | -   | -              |
| <b>Mediolanum S Hedged Class</b>  |                                   |                |   |                |
| Number of units 'A' outstanding   | 3,286,370.367                     | 3,500,777.226  | 16,635,164.332                                | 18,462,667.815 |
| Net asset value per unit  | 12.340                            | 12.872         | 20.362  | 16.513         |
| Number of units 'B' outstanding   | 12,469,689.511                    | 14,572,067.939 | -   | -              |
| Net asset value per unit  | 9.364                             | 10.030         | -   | -              |
| The accompanying notes form an integral part of these financial statements. |                                   |                |   |                |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | EMERGING MARKETS<br>MULTI ASSET COLLECTION |                    | COUPON STRATEGY<br>COLLECTION |                      |
|---|--|--------------------|-------------------------------|----------------------|
|   | Dec 2020                                   | Dec 2019           | Dec 2020                      | Dec 2019             |
| <b>ASSETS</b>   |  |                    |                               |                      |
| <i>Financial assets at fair value through profit or loss</i>  |  |                    |                               |                      |
| Investments in transferable securities (note 16)  | -  | -                  | 648,085,656                   | 335,488,500          |
| Investments in investment funds (note 16)   | 203,318,480                                | 215,659,045        | 2,052,336,452                 | 2,663,789,304        |
| Investments in money market instruments   | -  | -                  | -                             | 201,295,561          |
| Futures contracts at fair value (note 14, 16)   | -  | -                  | 1,820,910                     | 575,444              |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -  | -                  | 2,590,623                     | 4,952,926            |
| Options at fair value (note 13, 16)   | -  | -                  | -                             | 2,512,409            |
| Swaps at fair value (note 15, 16)   | -  | -                  | -                             | -                    |
| Cash and cash equivalents (note 10)   | 5,787,806                                  | 13,711,095         | 17,464,514                    | 18,579,925           |
| Margin cash receivable and cash held as collateral (note 10)  | -  | 6,573              | 22,627,206                    | 15,931,813           |
| Amounts receivable on sale of investments   | -  | -                  | 348,776                       | -                    |
| Amounts receivable on subscriptions   | 338,369                                    | 311,044            | 2,116,196                     | 2,752,529            |
| Interest and dividends receivable, total  | -  | -                  | 7,387,294                     | 11,436,554           |
| Other assets  | 93,587                                     | 132,498            | 392,074                       | 2,739,920            |
| <b>TOTAL ASSETS</b>   | <b>209,538,242</b>                         | <b>229,820,255</b> | <b>2,755,169,701</b>          | <b>3,260,054,885</b> |
| <b>LIABILITIES</b>  |  |                    |                               |                      |
| <i>Financial liabilities at fair value through profit or loss</i>   |  |                    |                               |                      |
| Futures contracts at fair value (note 14, 16)   | -  | -                  | -                             | 461,322              |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -  | -                  | 1,633,420                     | 879,912              |
| Options at fair value (note 13, 16)   | -  | -                  | -                             | -                    |
| Swaps at fair value (note 15, 16)   | -  | -                  | -                             | -                    |
| Bank overdraft (note 10)  | -  | -                  | -                             | 433,397              |
| Margin cash payable and collateral cash due to brokers (note 10)  | -  | -                  | 17,566,640                    | 11,087,009           |
| Amounts payable on purchase of investments  | -  | -                  | 346,660                       | 60,712               |
| Amounts payable on redemptions  | 210,288                                    | 536,167            | 2,919,049                     | 6,414,922            |
| Management and advisory fees payable  | 521,794                                    | 517,818            | 7,116,797                     | 7,626,137            |
| Performance fees payable  | 85,242                                     | 2,334,993          | 4,743,521                     | 32,829,804           |
| Unrealised capital gains tax on investments   | -  | -                  | -                             | -                    |
| Interest payable on swaps   | -  | -                  | -                             | -                    |
| Other expenses payable  | 116,616                                    | 31,680             | 976,219                       | 1,044,387            |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>933,940</b>                             | <b>3,420,658</b>   | <b>35,302,306</b>             | <b>60,837,602</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               |  |                    |                               |                      |
|   | <b>208,604,302</b>                         | <b>226,399,597</b> | <b>2,719,867,395</b>          | <b>3,199,217,283</b> |
| <b>Mediolanum L Class</b>   |  |                    |                               |                      |
| Number of units 'A' outstanding   | 26,486,411.067                             | 27,723,453.924     | 28,987,128.681                | 31,037,177.215       |
| Net asset value per unit  | 5.530                                      | 5.515              | 6.871                         | 6.862                |
| <b>Mediolanum L Hedged Class</b>  |  |                    |                               |                      |
| Number of units 'A' outstanding   | -  | -                  | 26,701,365.296                | 30,856,183.051       |
| Net asset value per unit  | -  | -                  | 6.300                         | 6.203                |
| <b>Mediolanum L Class</b>   |  |                    |                               |                      |
| Number of units 'B' outstanding   | -  | -                  | 77,109,712.252                | 84,588,683.900       |
| Net asset value per unit  | -  | -                  | 4.790                         | 4.926                |
| <b>Mediolanum L Hedged Class</b>  |  |                    |                               |                      |
| Number of units 'B' outstanding   | -  | -                  | 113,255,842.213               | 128,840,296.799      |
| Net asset value per unit  | -  | -                  | 4.379                         | 4.438                |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | EMERGING MARKETS<br>MULTI ASSET COLLECTION |               | COUPON STRATEGY<br>COLLECTION |                 |
|---|--|---------------|-------------------------------|-----------------|
|   | Dec 2020                                   | Dec 2019      | Dec 2020                      | Dec 2019        |
| <b>Mediolanum S Class</b>   |  |               |                               |                 |
| Number of units 'A' outstanding   | 5,854,041.772                              | 6,919,203.366 | 9,958,030.309                 | 11,292,660.737  |
| Net asset value per unit  | 10.614                                     | 10.622        | 13.223                        | 13.257          |
| Number of units 'B' outstanding   | -  | -             | 53,531,804.973                | 62,816,371.985  |
| Net asset value per unit  | -  | -             | 9.225                         | 9.525           |
| <b>Mediolanum S Hedged Class</b>  |  |               |                               |                 |
| Number of units 'A' outstanding   | -  | -             | 10,435,100.827                | 12,577,683.772  |
| Net asset value per unit  | -  | -             | 12.096                        | 11.950          |
| Number of units 'B' outstanding   | -  | -             | 87,301,752.001                | 105,955,792.903 |
| Net asset value per unit  | -  | -             | 8.425                         | 8.569           |
| The accompanying notes form an integral part of these financial statements. |  |               |                               |                 |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | NEW OPPORTUNITIES<br>COLLECTION |                    | INFRASTRUCTURE OPPORTUNITY<br>COLLECTION |                    |
|---|---------------------------------|--------------------|--|--------------------|
|   | Dec 2020                        | Dec 2019           | Dec 2020                                 | Dec 2019           |
| <b>ASSETS</b>   |                                 |                    |  |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                                 |                    |  |                    |
| Investments in transferable securities (note 16)  | 10,243,945                      | -                  | 189,321,660                              | 219,407,046        |
| Investments in investment funds (note 16)   | 521,021,402                     | 555,906,707        | 213,465,272                              | 243,332,235        |
| Investments in money market instruments   | -                               | -                  | -  | -                  |
| Futures contracts at fair value (note 14, 16)   | -                               | -                  | 455,283                                  | 75,467             |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 400,244                         | 557,551            | 329,453                                  | 648,690            |
| Options at fair value (note 13, 16)   | -                               | 437,922            | -  | -                  |
| Swaps at fair value (note 15, 16)   | 253,048                         | -                  | -  | -                  |
| Cash and cash equivalents (note 10)   | 10,284,198                      | 10,296,416         | 19,020,888                               | 23,296,750         |
| Margin cash receivable and cash held as collateral (note 10)  | 732,424                         | 993                | 5,281,438                                | 2,706,714          |
| Amounts receivable on sale of investments   | -                               | -                  | 2,634,778                                | 126,322            |
| Amounts receivable on subscriptions   | 1,288,206                       | 434,754            | 1,476,550                                | 863,433            |
| Interest and dividends receivable, total  | 26                              | 1,393              | 267,926                                  | 609,805            |
| Other assets  | 178,612                         | 503,056            | 425,859                                  | 972,202            |
| <b>TOTAL ASSETS</b>   | <b>544,402,105</b>              | <b>568,138,792</b> | <b>432,679,107</b>                       | <b>492,038,664</b> |
| <b>LIABILITIES</b>  |                                 |                    |  |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                                 |                    |  |                    |
| Futures contracts at fair value (note 14, 16)   | -                               | -                  | -  | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 98,111                          | 38,687             | 656,084                                  | 522,279            |
| Options at fair value (note 13, 16)   | -                               | -                  | -  | -                  |
| Swaps at fair value (note 15, 16)   | -                               | -                  | -  | -                  |
| Bank overdraft (note 10)  | -                               | -                  | -  | -                  |
| Margin cash payable and collateral cash due to brokers (note 10)  | 696,781                         | 932                | 682,994                                  | 75,467             |
| Amounts payable on purchase of investments  | -                               | -                  | 1,867,934                                | 1,009,003          |
| Amounts payable on redemptions  | 411,991                         | 1,138,499          | 371,322                                  | 1,114,638          |
| Management and advisory fees payable  | 1,352,791                       | 1,292,603          | 1,215,753                                | 1,243,086          |
| Performance fees payable  | 3,625,443                       | 5,765,716          | -  | 4,952,130          |
| Unrealised capital gains tax on investments   | -                               | -                  | -  | -                  |
| Interest payable on swaps   | 1,188                           | -                  | -  | -                  |
| Other expenses payable  | 113,689                         | 64,976             | 82,232                                   | 61,509             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>6,299,994</b>                | <b>8,301,413</b>   | <b>4,876,319</b>                         | <b>8,978,112</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>538,102,111</b>              | <b>559,837,379</b> | <b>427,802,788</b>                       | <b>483,060,552</b> |
| <b>Mediolanum L Class</b>   |                                 |                    |  |                    |
| Number of units 'A' outstanding   | 34,374,124.237                  | 35,814,465.481     | 19,985,214.380                           | 17,287,401.948     |
| Net asset value per unit  | 6.941                           | 6.596              | 6.210                                    | 6.939              |
| Number of units 'B' outstanding   | -                               | -                  | 7,646,186.459                            | 7,908,022.331      |
| Net asset value per unit  | -                               | -                  | 5.438                                    | 6.201              |
| <b>Mediolanum L Hedged Class</b>  |                                 |                    |  |                    |
| Number of units 'A' outstanding   | 21,524,130.083                  | 23,340,172.036     | 9,473,099.440                            | 8,366,957.223      |
| Net asset value per unit  | 6.372                           | 5.959              | 5.888                                    | 6.334              |
| Number of units 'B' outstanding   | -                               | -                  | 7,461,472.753                            | 8,062,158.606      |
| Net asset value per unit  | -                               | -                  | 5.143                                    | 5.647              |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | NEW OPPORTUNITIES<br>COLLECTION |               | INFRASTRUCTURE OPPORTUNITY<br>COLLECTION |               |
|---|---------------------------------|---------------|--|---------------|
|   | Dec 2020                        | Dec 2019      | Dec 2020                                 | Dec 2019      |
| <b>Mediolanum S Class</b>   |                                 |               |  |               |
| Number of units 'A' outstanding   | 7,324,119.188                   | 8,616,136.996 | 2,885,402.090                            | 3,009,012.506 |
| Net asset value per unit  | 13.415                          | 12.789        | 12.070                                   | 13.538        |
| Number of units 'B' outstanding   | -                               | -             | 5,499,817.532                            | 6,365,900.775 |
| Net asset value per unit  | -                               | -             | 10.563                                   | 12.093        |
| <b>Mediolanum S Hedged Class</b>  |                                 |               |  |               |
| Number of units 'A' outstanding   | 5,213,744.680                   | 6,443,523.622 | 1,730,909.586                            | 1,961,954.638 |
| Net asset value per unit  | 12.296                          | 11.535        | 11.432                                   | 12.343        |
| Number of units 'B' outstanding   | -                               | -             | 5,534,921.016                            | 6,689,632.364 |
| Net asset value per unit  | -                               | -             | 9.981                                    | 11.004        |
| The accompanying notes form an integral part of these financial statements. |                                 |               |  |               |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | CONVERTIBLE STRATEGY<br>COLLECTION |                    | MEDIOLANUM CARMIGNAC<br>STRATEGIC SELECTION |                    |
|---|------------------------------------|--------------------|---|--------------------|
|   | Dec 2020                           | Dec 2019           | Dec 2020                                    | Dec 2019           |
| <b>ASSETS</b>   |                                    |                    |   |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                                    |                    |   |                    |
| Investments in transferable securities (note 16)  | -                                  | 20,544,300         | -   | -                  |
| Investments in investment funds (note 16)   | 558,103,692                        | 587,620,531        | 443,950,313                                 | 521,227,283        |
| Investments in money market instruments   | -                                  | -                  | -   | -                  |
| Futures contracts at fair value (note 14, 16)   | -                                  | -                  | 308,138                                     | 99,612             |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 1,460,648                          | 1,454,553          | -   | -                  |
| Options at fair value (note 13, 16)   | -                                  | -                  | -   | -                  |
| Swaps at fair value (note 15, 16)   | -                                  | -                  | -   | -                  |
| Cash and cash equivalents (note 10)   | 31,228,210                         | 22,747,054         | 14,188,039                                  | 5,311,888          |
| Margin cash receivable and cash held as collateral (note 10)  | -                                  | 1,191,065          | 3,977,084                                   | 993,042            |
| Amounts receivable on sale of investments   | -                                  | -                  | -   | 3,181,314          |
| Amounts receivable on subscriptions   | 1,016,199                          | 992,851            | 519,510                                     | 124,584            |
| Interest and dividends receivable, total  | 314,235                            | 129,818            | -   | -                  |
| Other assets  | 374,801                            | 1,017,223          | 5,785,595                                   | 1,491,703          |
| <b>TOTAL ASSETS</b>   | <b>592,497,785</b>                 | <b>635,697,395</b> | <b>468,728,679</b>                          | <b>532,429,426</b> |
| <b>LIABILITIES</b>  |                                    |                    |   |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                                    |                    |   |                    |
| Futures contracts at fair value (note 14, 16)   | -                                  | -                  | 157,197                                     | 34,534             |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 1,346,829                          | 1,865,046          | -   | -                  |
| Options at fair value (note 13, 16)   | -                                  | -                  | -   | -                  |
| Swaps at fair value (note 15, 16)   | -                                  | -                  | -   | -                  |
| Bank overdraft (note 10)  | -                                  | -                  | -   | -                  |
| Margin cash payable and collateral cash due to brokers (note 10)  | -                                  | -                  | 150,942                                     | 339,913            |
| Amounts payable on purchase of investments  | -                                  | -                  | -   | -                  |
| Amounts payable on redemptions  | 748,196                            | 1,270,584          | 552,871                                     | 1,083,396          |
| Management and advisory fees payable  | 1,154,713                          | 1,144,107          | 993,744                                     | 1,052,760          |
| Performance fees payable  | 6,591,293                          | 6,430,655          | 4,967,171                                   | 5,425,965          |
| Unrealised capital gains tax on investments   | -                                  | -                  | -   | -                  |
| Interest payable on swaps   | -                                  | -                  | -   | -                  |
| Other expenses payable  | 109,844                            | 80,478             | 85,019                                      | 62,256             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>9,950,875</b>                   | <b>10,790,870</b>  | <b>6,906,944</b>                            | <b>7,998,824</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>582,546,910</b>                 | <b>624,906,525</b> | <b>461,821,735</b>                          | <b>524,430,602</b> |
| <b>Mediolanum L Class</b>   |                                    |                    |   |                    |
| Number of units 'A' outstanding   | 13,269,013.052                     | 13,338,271.106     | 34,653,393.546                              | 40,730,288.961     |
| Net asset value per unit  | 6.584                              | 6.091              | 6.293                                       | 5.654              |
| <b>Mediolanum L Hedged Class</b>  |                                    |                    |   |                    |
| Number of units 'A' outstanding   | 11,895,949.594                     | 13,376,452.567     | -   | -                  |
| Net asset value per unit  | 6.296                              | 5.524              | -   | -                  |
| <b>Mediolanum L Class</b>   |                                    |                    |   |                    |
| Number of units 'B' outstanding   | 6,984,609.877                      | 7,758,697.538      | -   | -                  |
| Net asset value per unit  | 6.018                              | 5.595              | -   | -                  |
| <b>Mediolanum L Hedged Class</b>  |                                    |                    |   |                    |
| Number of units 'B' outstanding   | 9,411,189.363                      | 11,014,643.700     | -   | -                  |
| Net asset value per unit  | 5.758                              | 5.079              | -   | -                  |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | CONVERTIBLE STRATEGY<br>COLLECTION |                | MEDIOLANUM CARMIGNAC<br>STRATEGIC SELECTION |                |
|---|------------------------------------|----------------|---|----------------|
|   | Dec 2020                           | Dec 2019       | Dec 2020                                    | Dec 2019       |
| <b>Mediolanum S Class</b>   |                                    |                |   |                |
| Number of units 'A' outstanding   | 3,383,868.077                      | 4,098,259.839  | 19,798,279.519                              | 26,528,335.664 |
| Net asset value per unit  | 12.882                             | 11.948         | 12.312                                      | 11.088         |
| Number of units 'B' outstanding   | 7,970,309.995                      | 9,909,255.508  | -   | -              |
| Net asset value per unit  | 11.770                             | 10.975         | -   | -              |
| <b>Mediolanum S Hedged Class</b>  |                                    |                |   |                |
| Number of units 'A' outstanding   | 3,533,681.522                      | 4,650,407.156  | -   | -              |
| Net asset value per unit  | 12.306                             | 10.828         | -   | -              |
| Number of units 'B' outstanding   | 12,712,664.010                     | 16,296,362.271 | -   | -              |
| Net asset value per unit  | 11.263                             | 9.961          | -   | -              |
| The accompanying notes form an integral part of these financial statements. |                                    |                |   |                |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | MEDIOLANUM INVESCO BALANCED<br>RISK COUPON SELECTION |                      | SOCIALLY RESPONSIBLE<br>COLLECTION |                    |
|---|--|----------------------|------------------------------------|--------------------|
|   | Dec 2020   | Dec 2019             | Dec 2020                           | Dec 2019           |
| <b>ASSETS</b>   |  |                      |                                    |                    |
| <i>Financial assets at fair value through profit or loss</i>  |  |                      |                                    |                    |
| Investments in transferable securities (note 16)  | -  | -                    | 45,536,282                         | 37,174,029         |
| Investments in investment funds (note 16)   | 943,463,231  | 1,115,433,158        | 132,778,358                        | 97,249,359         |
| Investments in money market instruments   | -  | -                    | -                                  | -                  |
| Futures contracts at fair value (note 14, 16)   | 1,780,365  | 2,662,099            | -                                  | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -  | -                    | 108,419                            | 184,423            |
| Options at fair value (note 13, 16)   | -  | -                    | -                                  | -                  |
| Swaps at fair value (note 15, 16)   | -  | -                    | -                                  | -                  |
| Cash and cash equivalents (note 10)   | 110,188  | 47,262,721           | 9,464,246                          | 13,110,721         |
| Margin cash receivable and cash held as collateral (note 10)  | 7,706,335  | 17,268,977           | 80,001                             | 2,485              |
| Amounts receivable on sale of investments   | 45,877,121   | -                    | 442,702                            | -                  |
| Amounts receivable on subscriptions   | 1,080,547  | 1,111,339            | 1,086,016                          | 467,966            |
| Interest and dividends receivable, total  | -  | 309                  | 11,573                             | 10,590             |
| Other assets  | 284,871  | 743,009              | 79,683                             | 125,533            |
| <b>TOTAL ASSETS</b>   | <b>1,000,302,658</b>                                 | <b>1,184,481,612</b> | <b>189,587,280</b>                 | <b>148,325,106</b> |
| <b>LIABILITIES</b>  |  |                      |                                    |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |  |                      |                                    |                    |
| Futures contracts at fair value (note 14, 16)   | -  | 363,000              | -                                  | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -  | -                    | 162,541                            | 113,892            |
| Options at fair value (note 13, 16)   | -  | -                    | -                                  | -                  |
| Swaps at fair value (note 15, 16)   | -  | -                    | -                                  | -                  |
| Bank overdraft (note 10)  | 10,553,470   | -                    | -                                  | -                  |
| Margin cash payable and collateral cash due to brokers (note 10)  | 5,562,039  | 7,631,425            | -                                  | -                  |
| Amounts payable on purchase of investments  | 28,174,358   | -                    | -                                  | -                  |
| Amounts payable on redemptions  | 1,347,503  | 1,499,201            | 225,512                            | 589,875            |
| Management and advisory fees payable  | 2,096,498  | 2,332,338            | 460,101                            | 327,819            |
| Performance fees payable  | -  | 11,903,123           | 757,510                            | 1,508,803          |
| Unrealised capital gains tax on investments   | -  | -                    | -                                  | -                  |
| Interest payable on swaps   | -  | -                    | -                                  | -                  |
| Other expenses payable  | 478,539  | 576,801              | 33,979                             | 20,990             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Units)</b> | <b>48,212,407</b>                                    | <b>24,305,888</b>    | <b>1,639,643</b>                   | <b>2,561,379</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF<br/>REDEEMABLE PARTICIPATING UNITS</b>                               |  |                      |                                    |                    |
|   | <b>952,090,251</b>                                   | <b>1,160,175,724</b> | <b>187,947,637</b>                 | <b>145,763,727</b> |
| <b>Mediolanum L Class</b>   |  |                      |                                    |                    |
| Number of units 'A' outstanding   | 36,709,535.899                                       | 39,471,832.697       | 15,101,240.099                     | 10,301,515.350     |
| Net asset value per unit  | 5.813  | 5.993                | 5.819                              | 5.526              |
| <b>Mediolanum L Hedged Class</b>  |  |                      |                                    |                    |
| Number of units 'A' outstanding   | -  | -                    | 8,000,564.854                      | 6,720,185.705      |
| Net asset value per unit  | -  | -                    | 5.867                              | 5.465              |



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)               | MEDIOLANUM INVESCO BALANCED<br>RISK COUPON SELECTION |                | SOCIALLY RESPONSIBLE<br>COLLECTION |               |
|----------------------------------|--|----------------|------------------------------------|---------------|
|                                  | Dec 2020   | Dec 2019       | Dec 2020                           | Dec 2019      |
| <b>Mediolanum S Class</b>        |  |                |                                    |               |
| Number of units 'A' outstanding  | 14,764,448.842                                       | 16,895,098.114 | 2,857,522.643                      | 2,841,919.265 |
| Net asset value per unit         | 11.368   | 11.756         | 11.361                             | 10.919        |
| Number of units 'B' outstanding  | 43,649,075.401                                       | 53,797,706.221 | -                                  | -             |
| Net asset value per unit         | 9.656  | 10.174         | -                                  | -             |
| <b>Mediolanum S Hedged Class</b> |  |                |                                    |               |
| Number of units 'A' outstanding  | -  | -              | 1,796,142.060                      | 1,960,889.701 |
| Net asset value per unit         | -  | -              | 11.513                             | 10.747        |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | FINANCIAL INCOME STRATEGY |                    | EQUILIBRIUM        |                    |
|---|---------------------------|--------------------|--------------------|--------------------|
|   | Dec 2020                  | Dec 2019           | Dec 2020           | Dec 2019           |
| <b>ASSETS</b>   |                           |                    |                    |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                           |                    |                    |                    |
| Investments in transferable securities (note 16)  | 669,995,086               | 585,085,927        | 124,473,220        | 180,571,807        |
| Investments in investment funds (note 16)   | -                         | -                  | 36,586,589         | 19,327,717         |
| Investments in money market instruments   | 31,021,530                | 41,988,896         | 37,462,824         | 48,843,441         |
| Futures contracts at fair value (note 14, 16)   | -                         | -                  | 897,409            | 1,509,704          |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 3,124,851                 | 2,081,768          | 2,084,734          | 2,199,279          |
| Options at fair value (note 13, 16)   | -                         | 12,063             | -                  | -                  |
| Swaps at fair value (note 15, 16)   | 204,275                   | 5,247,219          | -                  | 64,890             |
| Cash and cash equivalents (note 10)   | 85,815,021                | 114,766,437        | 32,907,839         | 4,759,332          |
| Margin cash receivable and cash held as collateral (note 10)  | 15,374,102                | 9,376,675          | 9,796,206          | 6,688,674          |
| Amounts receivable on sale of investments   | -                         | 519,127            | -                  | -                  |
| Amounts receivable on subscriptions   | 2,829,229                 | 1,934,710          | 449,506            | 480,438            |
| Interest and dividends receivable, total  | 5,967,803                 | 5,766,887          | 1,350,698          | 2,636,182          |
| Other assets  | 170,872                   | -                  | 13,397             | -                  |
| <b>TOTAL ASSETS</b>   | <b>814,502,769</b>        | <b>766,779,709</b> | <b>246,022,422</b> | <b>267,081,464</b> |
| <b>LIABILITIES</b>  |                           |                    |                    |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                           |                    |                    |                    |
| Futures contracts at fair value (note 14, 16)   | -                         | -                  | 322,205            | 53,078             |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 816,678                   | 120,684            | 275,894            | 104,377            |
| Options at fair value (note 13, 16)   | -                         | -                  | -                  | -                  |
| Swaps at fair value (note 15, 16)   | 1,030,238                 | 1,023,724          | 812,433            | 891,568            |
| Bank overdraft (note 10)  | 28                        | 20                 | -                  | -                  |
| Margin cash payable and collateral cash due to brokers (note 10)  | 106                       | 2,442,830          | 3,333,126          | 1,633,915          |
| Amounts payable on purchase of investments  | 17,046                    | 3,170,991          | -                  | -                  |
| Amounts payable on redemptions  | 2,492,895                 | 1,482,970          | 229,295            | 607,438            |
| Management and advisory fees payable  | 1,421,712                 | 1,210,878          | 437,436            | 437,380            |
| Performance fees payable  | 7,572,012                 | 7,692,839          | 43,657             | 2,687,507          |
| Unrealised capital gains tax on investments   | -                         | -                  | -                  | -                  |
| Interest payable on swaps   | -                         | -                  | 13,611             | 9,890              |
| Other expenses payable  | 207,099                   | 135,893            | 49,798             | 32,198             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>13,557,814</b>         | <b>17,280,829</b>  | <b>5,517,455</b>   | <b>6,457,351</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>800,944,955</b>        | <b>749,498,880</b> | <b>240,504,967</b> | <b>260,624,113</b> |
| <b>Mediolanum L Class</b>   |                           |                    |                    |                    |
| Number of units 'A' outstanding   | 58,924,162.263            | 52,037,847.395     | 8,173,514.041      | 7,603,871.464      |
| Net asset value per unit  | 6.170                     | 5.880              | 5.062              | 4.998              |
| <b>Mediolanum L Hedged Class</b>  |                           |                    |                    |                    |
| Number of units 'A' outstanding   | -                         | -                  | 9,604,691.840      | 7,289,194.171      |
| Net asset value per unit  | -                         | -                  | 4.966              | 4.965              |
| Number of units 'B' outstanding   | -                         | -                  | 3,435,620.351      | 3,941,010.362      |
| Net asset value per unit  | -                         | -                  | 4.558              | 4.626              |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)               | FINANCIAL INCOME STRATEGY |                | EQUILIBRIUM   |               |
|----------------------------------|---------------------------|----------------|---------------|---------------|
|                                  | Dec 2020                  | Dec 2019       | Dec 2020      | Dec 2019      |
| <b>Mediolanum S Class</b>        |                           |                |               |               |
| Number of units 'A' outstanding  | 6,935,460.095             | 7,788,114.599  | 1,738,490.223 | 2,019,778.252 |
| Net asset value per unit         | 12.196                    | 11.642         | 10.005        | 9.898         |
| Number of units 'B' outstanding  | 15,802,120.719            | 17,780,835.923 | 3,180,020.046 | 3,974,412.127 |
| Net asset value per unit         | 10.223                    | 10.053         | 9.191         | 9.229         |
| <b>Mediolanum S Hedged Class</b> |                           |                |               |               |
| Number of units 'A' outstanding  | -                         | -              | 2,545,445.802 | 3,092,417.671 |
| Net asset value per unit         | -                         | -              | 9.800         | 9.823         |
| Number of units 'B' outstanding  | -                         | -              | 5,665,046.286 | 7,288,529.885 |
| Net asset value per unit         | -                         | -              | 9.001         | 9.158         |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | LONG SHORT STRATEGY<br>COLLECTION |                    | MEDIOLANUM FIDELITY ASIAN<br>COUPON SELECTION |                    |
|---|-----------------------------------|--------------------|---|--------------------|
|   | Dec 2020                          | Dec 2019           | Dec 2020                                      | Dec 2019           |
| <b>ASSETS</b>   |                                   |                    |   |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                                   |                    |   |                    |
| Investments in transferable securities (note 16)  | -                                 | -                  | -   | -                  |
| Investments in investment funds (note 16)   | 32,749,647                        | 100,730,740        | 405,976,649                                   | 410,379,696        |
| Investments in money market instruments   | -                                 | -                  | -   | -                  |
| Futures contracts at fair value (note 14, 16)   | 14,032                            | 9,600              | -   | 43,714             |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -                                 | -                  | 461,682                                       | 837,808            |
| Options at fair value (note 13, 16)   | -                                 | -                  | -   | -                  |
| Swaps at fair value (note 15, 16)   | -                                 | -                  | -   | -                  |
| Cash and cash equivalents (note 10)   | 4,334,517                         | 2,160,560          | 8,024,080                                     | 6,544,687          |
| Margin cash receivable and cash held as collateral (note 10)  | 3,139,836                         | 634,346            | 1,269,676                                     | 1,017,499          |
| Amounts receivable on sale of investments   | 302,227                           | -                  | -   | -                  |
| Amounts receivable on subscriptions   | 106,642                           | 499,638            | 1,395,177                                     | 975,816            |
| Interest and dividends receivable, total  | -                                 | -                  | -   | 5,214              |
| Other assets  | 27,429                            | 138,793            | 525,015                                       | 938,447            |
| <b>TOTAL ASSETS</b>   | <b>40,674,330</b>                 | <b>104,173,677</b> | <b>417,652,279</b>                            | <b>420,742,881</b> |
| <b>LIABILITIES</b>  |                                   |                    |   |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                                   |                    |   |                    |
| Futures contracts at fair value (note 14, 16)   | 208,221                           | 14,666             | 20,992  | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -                                 | -                  | 264,895                                       | 325,505            |
| Options at fair value (note 13, 16)   | -                                 | -                  | -   | -                  |
| Swaps at fair value (note 15, 16)   | -                                 | -                  | -   | -                  |
| Bank overdraft (note 10)  | -                                 | -                  | -   | 103,376            |
| Margin cash payable and collateral cash due to brokers (note 10)  | 2,042,498                         | 205,816            | 578,557                                       | 578,550            |
| Amounts payable on purchase of investments  | -                                 | -                  | -   | -                  |
| Amounts payable on redemptions  | 256,892                           | 210,319            | 421,461                                       | 836,373            |
| Management and advisory fees payable  | 98,126                            | 178,995            | 905,616                                       | 828,872            |
| Performance fees payable  | -                                 | -                  | 917,403                                       | 4,259,464          |
| Unrealised capital gains tax on investments   | -                                 | -                  | -   | -                  |
| Interest payable on swaps   | -                                 | -                  | -   | -                  |
| Other expenses payable  | 13,957                            | 17,422             | 77,720  | 47,456             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>2,619,694</b>                  | <b>627,218</b>     | <b>3,186,644</b>                              | <b>6,979,596</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>38,054,636</b>                 | <b>103,546,459</b> | <b>414,465,635</b>                            | <b>413,763,285</b> |
| <b>Mediolanum L Class</b>   |                                   |                    |   |                    |
| Number of units 'A' outstanding   | 5,187,986.273                     | 15,485,418.113     | 12,750,152.881                                | 10,341,605.418     |
| Net asset value per unit  | 4.004                             | 4.716              | 5.899   | 5.862              |
| <b>Mediolanum L Hedged Class</b>  |                                   |                    |   |                    |
| Number of units 'A' outstanding   | -                                 | -                  | 8,810,947.616                                 | 8,749,204.311      |
| Net asset value per unit  | -                                 | -                  | 5.798   | 5.535              |
| <b>Mediolanum L Class</b>   |                                   |                    |   |                    |
| Number of units 'B' outstanding   | -                                 | -                  | 11,719,747.004                                | 10,653,715.625     |
| Net asset value per unit  | -                                 | -                  | 5.221   | 5.315              |
| <b>Mediolanum L Hedged Class</b>  |                                   |                    |   |                    |
| Number of units 'A' outstanding   | -                                 | -                  | 9,454,252.410                                 | 9,374,652.325      |
| Net asset value per unit  | -                                 | -                  | 5.130   | 5.015              |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | LONG SHORT STRATEGY<br>COLLECTION |               | MEDIOLANUM FIDELITY ASIAN<br>COUPON SELECTION |               |
|---|-----------------------------------|---------------|---|---------------|
|   | Dec 2020                          | Dec 2019      | Dec 2020                                      | Dec 2019      |
| <b>Mediolanum S Class</b>   |                                   |               |   |               |
| Number of units 'A' outstanding   | 2,195,513.005                     | 3,279,063.151 | 2,316,167.067                                 | 2,532,870.623 |
| Net asset value per unit  | 7.871                             | 9.306         | 11.656  | 11.612        |
| Number of units 'B' outstanding   | -                                 | -             | 7,552,305.260                                 | 8,267,157.267 |
| Net asset value per unit  | -                                 | -             | 10.327  | 10.538        |
| <b>Mediolanum S Hedged Class</b>  |                                   |               |   |               |
| Number of units 'A' outstanding   | -                                 | -             | 1,662,547.480                                 | 1,890,546.555 |
| Net asset value per unit  | -                                 | -             | 11.439  | 10.944        |
| Number of units 'B' outstanding   | -                                 | -             | 5,377,544.506                                 | 6,434,278.232 |
| Net asset value per unit  | -                                 | -             | 10.130  | 9.925         |
| The accompanying notes form an integral part of these financial statements. |                                   |               |   |               |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | EUROPEAN COUPON STRATEGY<br>COLLECTION |                    | US COUPON STRATEGY<br>COLLECTION |                    |
|---|--|--------------------|----------------------------------|--------------------|
|   | Dec 2020                               | Dec 2019           | Dec 2020                         | Dec 2019           |
| <b>ASSETS</b>   |  |                    |                                  |                    |
| <i>Financial assets at fair value through profit or loss</i>  |  |                    |                                  |                    |
| Investments in transferable securities (note 16)  | 33,132,657                             | 25,449,114         | 5,179,529                        | 9,092,696          |
| Investments in investment funds (note 16)   | 258,475,821                            | 295,830,989        | 220,572,071                      | 236,191,540        |
| Investments in money market instruments   | -                                      | -                  | 41,338,166                       | 35,433,999         |
| Futures contracts at fair value (note 14, 16)   | -                                      | -                  | -                                | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 141,926                                | 243,312            | 457,390                          | 712,665            |
| Options at fair value (note 13, 16)   | -                                      | 334,400            | -                                | -                  |
| Swaps at fair value (note 15, 16)   | -                                      | -                  | -                                | -                  |
| Cash and cash equivalents (note 10)   | 819,128                                | 4,837,481          | 6,199,829                        | 8,863,016          |
| Margin cash receivable and cash held as collateral (note 10)  | 23                                     | 450,000            | 654,151                          | 8,670              |
| Amounts receivable on sale of investments   | -                                      | 2,973,391          | -                                | -                  |
| Amounts receivable on subscriptions   | 594,583                                | 512,962            | 730,942                          | 511,981            |
| Interest and dividends receivable, total  | 662,280                                | 899,079            | 812,919                          | 792,608            |
| Other assets  | 38,807                                 | 211,937            | 22,149                           | 113,307            |
| <b>TOTAL ASSETS</b>   | <b>293,865,225</b>                     | <b>331,742,665</b> | <b>275,967,146</b>               | <b>291,720,482</b> |
| <b>LIABILITIES</b>  |  |                    |                                  |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |  |                    |                                  |                    |
| Futures contracts at fair value (note 14, 16)   | -                                      | -                  | -                                | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 396,307                                | 92,671             | 52,400                           | 8,986              |
| Options at fair value (note 13, 16)   | -                                      | -                  | -                                | -                  |
| Swaps at fair value (note 15, 16)   | -                                      | -                  | -                                | -                  |
| Bank overdraft (note 10)  | -                                      | -                  | -                                | -                  |
| Margin cash payable and collateral cash due to brokers (note 10)  | -                                      | -                  | 622,133                          | -                  |
| Amounts payable on purchase of investments  | -                                      | -                  | -                                | -                  |
| Amounts payable on redemptions  | 457,179                                | 684,328            | 234,092                          | 679,521            |
| Management and advisory fees payable  | 643,667                                | 657,940            | 603,817                          | 580,246            |
| Performance fees payable  | -                                      | 3,362,929          | 341,312                          | 2,954,589          |
| Unrealised capital gains tax on investments   | -                                      | -                  | -                                | -                  |
| Interest payable on swaps   | -                                      | -                  | -                                | -                  |
| Other expenses payable  | 91,283                                 | 68,407             | 108,244                          | 51,275             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>1,588,436</b>                       | <b>4,866,275</b>   | <b>1,961,998</b>                 | <b>4,274,617</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>292,276,789</b>                     | <b>326,876,390</b> | <b>274,005,148</b>               | <b>287,445,865</b> |
| <b>Mediolanum L Class</b>   |  |                    |                                  |                    |
| Number of units 'A' outstanding   | 8,178,276.919                          | 8,076,690.661      | 6,803,635.868                    | 6,064,606.266      |
| Net asset value per unit  | 5.396                                  | 5.492              | 5.880                            | 5.977              |
| <b>Mediolanum L Hedged Class</b>  |  |                    |                                  |                    |
| Number of units 'A' outstanding   | 5,443,786.988                          | 5,806,841.347      | 5,063,487.090                    | 4,833,628.925      |
| Net asset value per unit  | 5.453                                  | 5.513              | 5.731                            | 5.502              |
| <b>Mediolanum L Class</b>   |  |                    |                                  |                    |
| Number of units 'B' outstanding   | 10,312,131.971                         | 9,930,805.275      | 9,295,329.044                    | 8,471,634.074      |
| Net asset value per unit  | 4.753                                  | 4.962              | 5.184                            | 5.403              |
| <b>Mediolanum L Hedged Class</b>  |  |                    |                                  |                    |
| Number of units 'B' outstanding   | 7,643,579.963                          | 8,222,956.466      | 7,516,739.783                    | 7,742,542.227      |
| Net asset value per unit  | 4.810                                  | 4.988              | 5.055                            | 4.973              |

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)               | EUROPEAN COUPON STRATEGY<br>COLLECTION |               | US COUPON STRATEGY<br>COLLECTION |               |
|----------------------------------|--|---------------|----------------------------------|---------------|
|                                  | Dec 2020                               | Dec 2019      | Dec 2020                         | Dec 2019      |
| <b>Mediolanum S Class</b>        |  |               |                                  |               |
| Number of units 'A' outstanding  | 1,581,454.963                          | 1,762,700.617 | 1,215,280.111                    | 1,335,445.792 |
| Net asset value per unit         | 10.646                                 | 10.869        | 11.605                           | 11.833        |
| Number of units 'B' outstanding  | 5,863,260.162                          | 6,587,701.981 | 5,208,280.217                    | 5,956,972.528 |
| Net asset value per unit         | 9.390                                  | 9.833         | 10.240                           | 10.705        |
| <b>Mediolanum S Hedged Class</b> |  |               |                                  |               |
| Number of units 'A' outstanding  | 1,081,968.015                          | 1,354,854.088 | 796,046.047                      | 937,802.804   |
| Net asset value per unit         | 10.760                                 | 10.914        | 11.331                           | 10.905        |
| Number of units 'B' outstanding  | 5,178,950.511                          | 6,229,583.835 | 4,243,853.868                    | 5,134,426.387 |
| Net asset value per unit         | 9.488                                  | 9.870         | 9.978                            | 9.841         |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | DYNAMIC INTERNATIONAL<br>VALUE OPPORTUNITY |                    | MEDIOLANUM INNOVATIVE<br>THEMATIC OPPORTUNITIES |                    |
|---|--|--------------------|---|--------------------|
|   | Dec 2020                                   | Dec 2019           | Dec 2020  | Dec 2019           |
| <b>ASSETS</b>   |  |                    |   |                    |
| <i>Financial assets at fair value through profit or loss</i>  |  |                    |   |                    |
| Investments in transferable securities (note 16)  | 845,261,947                                | 897,306,605        | 542,598,003                                     | 222,085,913        |
| Investments in investment funds (note 16)   | 98,461,139                                 | -                  | 114,937,378                                     | 17,699,038         |
| Investments in money market instruments   | -  | 13,377,167         | -   | -                  |
| Futures contracts at fair value (note 14, 16)   | -  | -                  | 653,878   | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 941,154                                    | 1,434,552          | 238,588   | 130,636            |
| Options at fair value (note 13, 16)   | -  | -                  | -   | -                  |
| Swaps at fair value (note 15, 16)   | -  | -                  | -   | -                  |
| Cash and cash equivalents (note 10)   | 29,292,782                                 | 42,512,308         | 53,398,873                                      | 12,489,725         |
| Margin cash receivable and cash held as collateral (note 10)  | 118,206                                    | -                  | 7,909,641                                       | 13,404             |
| Amounts receivable on sale of investments   | 7,489,278                                  | -                  | -   | -                  |
| Amounts receivable on subscriptions   | 2,502,801                                  | 1,857,445          | 8,387,018                                       | 2,396,068          |
| Interest and dividends receivable, total  | 400,179                                    | 1,113,704          | 57,004  | 74,287             |
| Other assets  | 575  | -                  | 12,280  | -                  |
| <b>TOTAL ASSETS</b>   | <b>984,468,061</b>                         | <b>957,601,781</b> | <b>728,192,663</b>                              | <b>254,889,071</b> |
| <b>LIABILITIES</b>  |  |                    |   |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |  |                    |   |                    |
| Futures contracts at fair value (note 14, 16)   | 5,419                                      | -                  | -   | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 219,839                                    | 127,300            | 190,654   | 31,136             |
| Options at fair value (note 13, 16)   | -  | -                  | -   | -                  |
| Swaps at fair value (note 15, 16)   | -  | -                  | -   | -                  |
| Bank overdraft (note 10)  | -  | -                  | -   | -                  |
| Margin cash payable and collateral cash due to brokers (note 10)  | 19,002                                     | -                  | 653,878   | -                  |
| Amounts payable on purchase of investments  | -  | -                  | -   | 493,281            |
| Amounts payable on redemptions  | 1,333,589                                  | 2,416,386          | 895,732   | 284,650            |
| Management and advisory fees payable  | 2,727,082                                  | 2,390,471          | 1,745,810                                       | 557,188            |
| Performance fees payable  | -  | 9,686,146          | 7,920,309                                       | 2,553,620          |
| Unrealised capital gains tax on investments   | -  | -                  | -   | 42,556             |
| Interest payable on swaps   | -  | -                  | -   | -                  |
| Other expenses payable  | 259,072                                    | 107,815            | 109,017   | 30,072             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>4,564,003</b>                           | <b>14,728,118</b>  | <b>11,515,400</b>                               | <b>3,992,503</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>979,904,058</b>                         | <b>942,873,663</b> | <b>716,677,263</b>                              | <b>250,896,568</b> |
| <b>Mediolanum L Class</b>   |  |                    |   |                    |
| Number of units 'A' outstanding   | 88,793,463.967                             | 71,348,762.386     | 85,750,544.921                                  | 35,253,616.125     |
| Net asset value per unit  | 5.385                                      | 6.275              | 6.982   | 6.011              |
| <b>Mediolanum L Hedged Class</b>  |  |                    |   |                    |
| Number of units 'A' outstanding   | 40,660,452.713                             | 33,100,139.479     | 16,908,363.352                                  | 6,715,588.580      |
| Net asset value per unit  | 5.403                                      | 6.029              | 6.979   | 5.807              |
| <b>Mediolanum S Class</b>   |  |                    |   |                    |
| Number of units 'A' outstanding   | 14,047,691.821                             | 12,581,741.428     | -   | -                  |
| Net asset value per unit  | 10.576                                     | 12.374             | -   | -                  |
| <b>Mediolanum S Hedged Class</b>  |  |                    |   |                    |
| Number of units 'A' outstanding   | 12,602,384.715                             | 11,790,822.668     | -   | -                  |
| Net asset value per unit  | 10.591                                     | 11.867             | -   | -                  |

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



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | EUROPEAN SMALL CAP EQUITY |                   | CHINESE ROAD OPPORTUNITY |                    |
|---|---------------------------|-------------------|--------------------------|--------------------|
|   | Dec 2020                  | Dec 2019          | Dec 2020                 | Dec 2019           |
| <b>ASSETS</b>   |                           |                   |                          |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                           |                   |                          |                    |
| Investments in transferable securities (note 16)  | 93,269,354                | 33,274,426        | 501,241,831              | 102,436,159        |
| Investments in investment funds (note 16)   | 35,596,251                | 6,954,593         | 92,780,684               | 21,223,566         |
| Investments in money market instruments   | -                         | -                 | -                        | -                  |
| Futures contracts at fair value (note 14, 16)   | 145,935                   | -                 | 797,041                  | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -                         | -                 | -                        | -                  |
| Options at fair value (note 13, 16)   | -                         | -                 | -                        | -                  |
| Swaps at fair value (note 15, 16)   | -                         | -                 | -                        | -                  |
| Cash and cash equivalents (note 10)   | 7,736,684                 | 1,884,029         | 51,266,964               | 5,811,893          |
| Margin cash receivable and cash held as collateral (note 10)  | 788,441                   | -                 | 4,505,692                | -                  |
| Amounts receivable on sale of investments   | 3,404                     | 45,367            | 1,713,550                | -                  |
| Amounts receivable on subscriptions   | 2,708,127                 | 1,155,605         | 11,821,906               | 2,516,911          |
| Interest and dividends receivable, total  | 69,943                    | 28,499            | -                        | 7,189              |
| Other assets  | 50,134                    | 8,083             | 105,144                  | 20,834             |
| <b>TOTAL ASSETS</b>   | <b>140,368,273</b>        | <b>43,350,602</b> | <b>664,232,812</b>       | <b>132,016,552</b> |
| <b>LIABILITIES</b>  |                           |                   |                          |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                           |                   |                          |                    |
| Futures contracts at fair value (note 14, 16)   | -                         | -                 | -                        | -                  |
| Forward foreign exchange contracts at fair value (note 12, 16)  | -                         | -                 | -                        | -                  |
| Options at fair value (note 13, 16)   | -                         | -                 | -                        | -                  |
| Swaps at fair value (note 15, 16)   | -                         | -                 | -                        | -                  |
| Bank overdraft (note 10)  | 8                         | 4,655             | -                        | -                  |
| Margin cash payable and collateral cash due to brokers (note 10)  | 145,935                   | -                 | 1,675,271                | -                  |
| Amounts payable on purchase of investments  | 103,521                   | 15,041            | 5,291,144                | -                  |
| Amounts payable on redemptions  | 159,978                   | 93,605            | 416,762                  | 148,497            |
| Management and advisory fees payable  | 358,980                   | 94,754            | 1,569,828                | 276,037            |
| Performance fees payable  | 215,473                   | 435,457           | 8,635,232                | 1,325,614          |
| Unrealised capital gains tax on investments   | -                         | -                 | -                        | -                  |
| Interest payable on swaps   | -                         | -                 | -                        | -                  |
| Other expenses payable  | 21,819                    | 4,327             | 91,340                   | 13,375             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>1,005,714</b>          | <b>647,839</b>    | <b>17,679,577</b>        | <b>1,763,523</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>139,362,559</b>        | <b>42,702,763</b> | <b>646,553,235</b>       | <b>130,253,029</b> |
| <b>Mediolanum L Class</b>   |                           |                   |                          |                    |
| Number of units 'A' outstanding   | 23,669,797.750            | 7,640,758.766     | 94,075,530.827           | 23,135,851.461     |
| Net asset value per unit  | 5.888                     | 5.589             | 6.873                    | 5.630              |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | GLOBAL LEADERS     |                    | EMERGING MARKETS FIXED INCOME |                    |
|---|--------------------|--------------------|-------------------------------|--------------------|
|   | Dec 2020           | Dec 2019           | Dec 2020                      | Dec 2019           |
| <b>ASSETS</b>   |                    |                    |                               |                    |
| <i>Financial assets at fair value through profit or loss</i>  |                    |                    |                               |                    |
| Investments in transferable securities (note 16)  | 418,867,379        | 82,928,212         | 271,150,465                   | 164,365,466        |
| Investments in investment funds (note 16)   | 107,323,607        | 17,418,020         | 31,607,394                    | -                  |
| Investments in money market instruments   | -                  | -                  | -                             | -                  |
| Futures contracts at fair value (note 14, 16)   | 324,237            | -                  | 20,433                        | 276,587            |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 260,128            | 78,784             | 523,853                       | 590,182            |
| Options at fair value (note 13, 16)   | -                  | -                  | -                             | -                  |
| Swaps at fair value (note 15, 16)   | -                  | -                  | -                             | -                  |
| Cash and cash equivalents (note 10)   | 33,074,037         | 4,175,289          | 19,397,077                    | 8,956,416          |
| Margin cash receivable and cash held as collateral (note 10)  | 2,528,430          | -                  | 2,563,053                     | 1,008,199          |
| Amounts receivable on sale of investments   | -                  | -                  | 13,077                        | 48,869             |
| Amounts receivable on subscriptions   | 6,297,860          | 2,553,323          | 4,688,145                     | 2,932,059          |
| Interest and dividends receivable, total  | 196,438            | 57,574             | 3,915,507                     | 2,720,315          |
| Other assets  | 91,611             | 18,330             | -                             | -                  |
| <b>TOTAL ASSETS</b>   | <b>568,963,727</b> | <b>107,229,532</b> | <b>333,879,004</b>            | <b>180,898,093</b> |
| <b>LIABILITIES</b>  |                    |                    |                               |                    |
| <i>Financial liabilities at fair value through profit or loss</i>   |                    |                    |                               |                    |
| Futures contracts at fair value (note 14, 16)   | -                  | -                  | 447,545                       | 197,042            |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 67,639             | 17,229             | 1,360,768                     | 194,974            |
| Options at fair value (note 13, 16)   | -                  | -                  | -                             | -                  |
| Swaps at fair value (note 15, 16)   | -                  | -                  | -                             | -                  |
| Bank overdraft (note 10)  | 6                  | -                  | -                             | -                  |
| Margin cash payable and collateral cash due to brokers (note 10)  | 324,237            | -                  | 674,350                       | 367,519            |
| Amounts payable on purchase of investments  | 2,050,145          | -                  | -                             | -                  |
| Amounts payable on redemptions  | 277,365            | 98,645             | 245,817                       | 43,734             |
| Management and advisory fees payable  | 1,434,721          | 238,112            | 652,961                       | 276,013            |
| Performance fees payable  | 5,175,247          | 1,079,087          | 916                           | 930,187            |
| Unrealised capital gains tax on investments   | -                  | -                  | -                             | -                  |
| Interest payable on swaps   | -                  | -                  | -                             | -                  |
| Other expenses payable  | 83,401             | 10,504             | 55,670                        | 14,368             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>9,412,761</b>   | <b>1,443,577</b>   | <b>3,438,027</b>              | <b>2,023,837</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>559,550,966</b> | <b>105,785,955</b> | <b>330,440,977</b>            | <b>178,874,256</b> |
| <b>Mediolanum L Class</b>   |                    |                    |                               |                    |
| Number of units 'A' outstanding   | 75,143,753.176     | 14,451,688.000     | 26,554,316.568                | 10,832,647.197     |
| Net asset value per unit  | 6.083              | 5.584              | 4.948                         | 5.224              |
| Number of units 'B' outstanding   | -                  | -                  | 13,227,488.214                | 6,008,314.031      |
| Net asset value per unit  | -                  | -                  | 4.721                         | 5.174              |
| <b>Mediolanum L Hedged Class</b>  |                    |                    |                               |                    |
| Number of units 'A' outstanding   | 16,596,217.277     | 4,575,302.321      | 16,731,090.303                | 11,053,920.031     |
| Net asset value per unit  | 6.173              | 5.485              | 5.157                         | 5.156              |
| Number of units 'B' outstanding   | -                  | -                  | 10,136,159.979                | 6,644,980.549      |
| Net asset value per unit  | -                  | -                  | 4.964                         | 5.148              |

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | MEDIOLANUM GLOBAL<br>DEMOGRAPHIC OPPORTUNITIES <sup>1</sup> |          | MEDIOLANUM GLOBAL IMPACT <sup>2</sup> |          |
|---|---|----------|---------------------------------------|----------|
|   | Dec 2020  | Dec 2019 | Dec 2020                              | Dec 2019 |
| <b>ASSETS</b>   |   |          |                                       |          |
| <i>Financial assets at fair value through profit or loss</i>  |   |          |                                       |          |
| Investments in transferable securities (note 16)  | 88,814,848  | -        | 72,465,119                            | -        |
| Investments in investment funds (note 16)   | 22,262,511  | -        | 17,305,410                            | -        |
| Investments in money market instruments   | -   | -        | -                                     | -        |
| Futures contracts at fair value (note 14, 16)   | 37,828  | -        | -                                     | -        |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 36,510  | -        | 12,041                                | -        |
| Options at fair value (note 13, 16)   | -   | -        | -                                     | -        |
| Swaps at fair value (note 15, 16)   | -   | -        | -                                     | -        |
| Cash and cash equivalents (note 10)   | 6,158,238   | -        | 3,057,351                             | -        |
| Margin cash receivable and cash held as collateral (note 10)  | 369,336   | -        | -                                     | -        |
| Amounts receivable on sale of investments   | -   | -        | -                                     | -        |
| Amounts receivable on subscriptions   | 2,912,477   | -        | 2,541,440                             | -        |
| Interest and dividends receivable, total  | 23,456  | -        | 20,150                                | -        |
| Other assets  | 12,008  | -        | 4,643                                 | -        |
| <b>TOTAL ASSETS</b>   | <b>120,627,212</b>  | <b>-</b> | <b>95,406,154</b>                     | <b>-</b> |
| <b>LIABILITIES</b>  |   |          |                                       |          |
| <i>Financial liabilities at fair value through profit or loss</i>   |   |          |                                       |          |
| Futures contracts at fair value (note 14, 16)   | -   | -        | -                                     | -        |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 8,443   | -        | 3,588                                 | -        |
| Options at fair value (note 13, 16)   | -   | -        | -                                     | -        |
| Swaps at fair value (note 15, 16)   | -   | -        | -                                     | -        |
| Bank overdraft (note 10)  | -   | -        | -                                     | -        |
| Margin cash payable and collateral cash due to brokers (note 10)  | 37,828  | -        | -                                     | -        |
| Amounts payable on purchase of investments  | 879,429   | -        | 2,785,017                             | -        |
| Amounts payable on redemptions  | 20,611  | -        | 16,196                                | -        |
| Management and advisory fees payable  | 276,337   | -        | 208,252                               | -        |
| Performance fees payable  | 1,270,428   | -        | 923,443                               | -        |
| Unrealised capital gains tax on investments   | 20,855  | -        | 111                                   | -        |
| Interest payable on swaps   | -   | -        | -                                     | -        |
| Other expenses payable  | 13,738  | -        | 7,408                                 | -        |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Units)</b> | <b>2,527,669</b>  | <b>-</b> | <b>3,944,015</b>                      | <b>-</b> |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF<br/>REDEEMABLE PARTICIPATING UNITS</b>                               | <b>118,099,543</b>  | <b>-</b> | <b>91,462,139</b>                     | <b>-</b> |
| <b>Mediolanum L Class</b>   |   |          |                                       |          |
| Number of units 'A' outstanding   | 18,885,434.511  | -        | 15,907,911.399                        | -        |
| Net asset value per unit  | 5.611   | -        | 5.334                                 | -        |
| <b>Mediolanum L Hedged Class</b>  |   |          |                                       |          |
| Number of units 'A' outstanding   | 2,104,154.419   | -        | 1,235,555.343                         | -        |
| Net asset value per unit  | 5.767   | -        | 5.355                                 | -        |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020 and therefore there are no comparatives available.

<sup>2</sup>This Sub-Fund was launched on November 9, 2020 and therefore there are no comparatives available.

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | TOTAL<br>Dec 2020     | TOTAL<br>Dec 2019     |
|---|-----------------------|-----------------------|
| <b>ASSETS</b>   |                       |                       |
| <i>Financial assets at fair value through profit or loss</i>  |                       |                       |
| Investments in transferable securities (note 16)  | 10,691,438,942        | 8,348,429,885         |
| Investments in investment funds (note 16)   | 11,476,853,910        | 11,756,549,484        |
| Investments in money market instruments   | 405,542,807           | 817,663,226           |
| Futures contracts at fair value (note 14, 16)   | 15,988,652            | 7,901,068             |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 23,676,609            | 31,994,900            |
| Options at fair value (note 13, 16)   | 404,255               | 7,283,659             |
| Swaps at fair value (note 15, 16)   | 2,249,915             | 9,779,724             |
| Cash and cash equivalents (note 10)   | 1,319,337,484         | 854,634,826           |
| Margin cash receivable and cash held as collateral (note 10)  | 140,274,652           | 117,111,504           |
| Amounts receivable on sale of investments   | 82,079,241            | 20,721,244            |
| Amounts receivable on subscriptions   | 132,092,250           | 74,585,763            |
| Interest and dividends receivable, total  | 73,261,391            | 74,099,072            |
| Other assets  | 9,911,469             | 12,679,690            |
| <b>TOTAL ASSETS</b>   | <b>24,373,111,577</b> | <b>22,133,434,045</b> |
| <b>LIABILITIES</b>  |                       |                       |
| <i>Financial liabilities at fair value through profit or loss</i>   |                       |                       |
| Futures contracts at fair value (note 14, 16)   | 1,922,015             | 2,141,781             |
| Forward foreign exchange contracts at fair value (note 12, 16)  | 12,839,764            | 7,902,487             |
| Options at fair value (note 13, 16)   | 19,069                | 3,589,478             |
| Swaps at fair value (note 15, 16)   | 1,997,013             | 19,799,443            |
| Bank overdraft (note 10)  | 11,274,446            | 1,208,837             |
| Margin cash payable and collateral cash due to brokers (note 10)  | 51,546,402            | 45,740,632            |
| Amounts payable on purchase of investments  | 75,839,710            | 23,386,181            |
| Amounts payable on redemptions  | 39,296,084            | 60,524,948            |
| Management and advisory fees payable  | 54,663,423            | 45,282,898            |
| Performance fees payable  | 113,759,009           | 204,064,907           |
| Unrealised capital gains tax on investments   | 440,041               | 1,187,467             |
| Interest payable on swaps   | 71,238                | 403,641               |
| Other expenses payable  | 6,368,485             | 4,026,835             |
| <b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> | <b>370,036,699</b>    | <b>419,259,535</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                               | <b>24,003,074,878</b> | <b>21,714,174,510</b> |

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

Signed on behalf of the Manager on March 24, 2021:

Director:

Director:

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

| (expressed in EUR)   | US COLLECTION     |                   | EUROPEAN COLLECTION |                    |
|--|-------------------|-------------------|---------------------|--------------------|
|  | Dec 2020          | Dec 2019          | Dec 2020            | Dec 2019           |
| <b>INCOME</b>  |                   |                   |                     |                    |
| Dividends  | 2,047,910         | 1,910,492         | 2,552,757           | 6,097,162          |
| Interest on investments in securities  | -                 | 20,536            | -                   | -                  |
| Bank interest  | 47,913            | 30,450            | 1,053               | 2,277              |
| Other income   | 579,603           | 896,850           | 916,848             | 1,430,152          |
| Net realised appreciation/(depreciation) on sale of investments                | 21,123,186        | 13,268,616        | (409,626)           | 3,843,326          |
| Net realised appreciation/(depreciation) on forward foreign exchange contracts | 5,769,381         | (3,335,317)       | 1,430,622           | (3,411,641)        |
| Net realised appreciation/(depreciation) on future contracts                   | 1,822,594         | 1,813,183         | (1,795,598)         | 1,813,493          |
| Net realised (depreciation) on foreign exchange                                | (2,253,785)       | (35,524)          | (80,152)            | (2,883)            |
| Net realised appreciation on swaps   | 3,776,304         | 388,972           | -                   | -                  |
| Change in net unrealised appreciation/(depreciation) on:                       |                   |                   |                     |                    |
| Investments  | 15,856,497        | 64,573,476        | (6,987,176)         | 101,123,250        |
| Futures contracts  | 466,825           | 485,007           | 373,465             | 367,941            |
| Forward foreign exchange contracts   | (57,311)          | 112,599           | (606,730)           | (153,776)          |
| Swaps  | -                 | (351,191)         | -                   | -                  |
| <b>TOTAL INCOME</b>  | <b>49,179,117</b> | <b>79,778,149</b> | <b>(4,604,537)</b>  | <b>111,109,301</b> |
| <b>EXPENSES</b>  |                   |                   |                     |                    |
| Management related fees (note 7)   | 8,806,993         | 7,467,392         | 12,178,154          | 13,633,864         |
| Performance fees (note 8)  | 2,901,074         | 3,692,145         | 33,465              | 6,182,540          |
| Trustee fees (note 7)  | 68,107            | 57,416            | 111,257             | 101,286            |
| Administration and transfer agent fees (note 7)                                | 30,975            | 21,672            | 39,905              | 31,863             |
| Auditors remuneration  | 3,271             | 1,995             | 3,960               | 3,297              |
| Bank charges and correspondent fees  | 84,876            | 134,954           | 173,618             | 212,449            |
| Transaction costs  | 26,787            | 27,589            | 157,201             | 171,489            |
| Interest on swaps  | 7,110             | 32,827            | -                   | -                  |
| Other charges  | 197,269           | 161,224           | 272,676             | 289,100            |
| Withholding taxes on dividends and interest income                             | 590,097           | 539,744           | 277,453             | 514,938            |
| <b>TOTAL EXPENSES</b>  | <b>12,716,559</b> | <b>12,136,958</b> | <b>13,247,689</b>   | <b>21,140,826</b>  |
| <b>TOTAL NET INCOME/(EXPENSE)</b>  | <b>36,462,558</b> | <b>67,641,191</b> | <b>(17,852,226)</b> | <b>89,968,475</b>  |
| <b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                              | <b>36,462,558</b> | <b>67,641,191</b> | <b>(17,852,226)</b> | <b>89,968,475</b>  |
| Finance costs  |                   |                   |                     |                    |
| - distribution to holders of redeemable participating units (note 21)          | -                 | -                 | -                   | -                  |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>36,462,558</b> | <b>67,641,191</b> | <b>(17,852,226)</b> | <b>89,968,475</b>  |

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)   | PACIFIC COLLECTION |                   | EMERGING MARKETS COLLECTION |                    |
|--|--------------------|-------------------|-----------------------------|--------------------|
|  | Dec 2020           | Dec 2019          | Dec 2020                    | Dec 2019           |
| <b>INCOME</b>  |                    |                   |                             |                    |
| Dividends  | 854,712            | 1,334,736         | 4,422,824                   | 6,271,195          |
| Bank interest  | 892                | 3,627             | 9,741                       | 40,374             |
| Other income   | 419,635            | 356,642           | 1,196,838                   | 1,110,012          |
| Net realised appreciation/(depreciation) on sale of investments                | 9,131,656          | 1,748,084         | 20,381,360                  | (1,753)            |
| Net realised appreciation/(depreciation) on forward foreign exchange contracts | 1,106,620          | (1,254,232)       | (454)                       | (6,475)            |
| Net realised appreciation/(depreciation) on future contracts                   | 1,247,918          | 719,483           | (2,244,913)                 | 2,614,369          |
| Net realised (depreciation) on foreign exchange                                | (47,576)           | (11,872)          | (319,721)                   | (206,222)          |
| Realised capital gains tax   | (2,731)            | (432)             | (30,321)                    | (605)              |
| Change in net unrealised appreciation/(depreciation) on:                       |                    |                   |                             |                    |
| Investments  | 11,946,138         | 39,164,125        | 26,241,599                  | 107,186,437        |
| Futures contracts  | 525,647            | 288,218           | 691,979                     | 390,636            |
| Forward foreign exchange contracts   | (31,469)           | 79,517            | -                           | -                  |
| Capital gains tax on investments   | 37,701             | (41,143)          | 90,043                      | (226,912)          |
| <b>TOTAL INCOME</b>  | <b>25,189,143</b>  | <b>42,386,753</b> | <b>50,438,975</b>           | <b>117,171,056</b> |
| <b>EXPENSES</b>  |                    |                   |                             |                    |
| Management related fees (note 7)   | 4,688,821          | 4,570,454         | 13,626,702                  | 13,451,202         |
| Performance fees (note 8)  | 2,035,252          | 2,248,504         | 1,939,767                   | 5,908,033          |
| Trustee fees (note 7)  | 44,569             | 35,176            | 98,985                      | 96,261             |
| Administration and transfer agent fees (note 7)                                | 24,154             | 17,010            | 32,446                      | 26,529             |
| Auditors remuneration  | 1,686              | 1,203             | 4,456                       | 3,206              |
| Bank charges and correspondent fees  | 113,019            | 85,716            | 244,844                     | 238,553            |
| Transaction costs  | 25,244             | 19,620            | 41,045                      | 37,670             |
| Other charges  | 122,305            | 112,674           | 291,973                     | 274,144            |
| Withholding taxes on dividends and interest income                             | 115,971            | 154,934           | 596,045                     | 797,457            |
| <b>TOTAL EXPENSES</b>  | <b>7,171,021</b>   | <b>7,245,291</b>  | <b>16,876,263</b>           | <b>20,833,055</b>  |
| <b>TOTAL NET INCOME</b>  | <b>18,018,122</b>  | <b>35,141,462</b> | <b>33,562,712</b>           | <b>96,338,001</b>  |
| <b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>                                     | <b>18,018,122</b>  | <b>35,141,462</b> | <b>33,562,712</b>           | <b>96,338,001</b>  |
| Finance costs  |                    |                   |                             |                    |
| - distribution to holders of redeemable participating units (note 21)          | -                  | -                 | -                           | -                  |
| <b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>                   | <b>18,018,122</b>  | <b>35,141,462</b> | <b>33,562,712</b>           | <b>96,338,001</b>  |

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)   | EURO FIXED INCOME |                   | GLOBAL HIGH YIELD   |                    |
|--|-------------------|-------------------|---------------------|--------------------|
|  | Dec 2020          | Dec 2019          | Dec 2020            | Dec 2019           |
| <b>INCOME</b>  |                   |                   |                     |                    |
| Dividends  | -                 | -                 | 806,430             | 7,796,256          |
| Interest on investments in securities  | 19,108,870        | 15,514,685        | 122,559,311         | 139,281,165        |
| Bank interest  | -                 | -                 | 373,278             | 1,437,690          |
| Other income   | -                 | -                 | 607,217             | 675,667            |
| Net realised appreciation/(depreciation) on sale of investments                | 8,327,625         | 2,671,013         | (14,552,607)        | 44,949,633         |
| Net realised appreciation/(depreciation) on forward foreign exchange contracts | -                 | -                 | 68,455,201          | (61,843,258)       |
| Net realised (depreciation)/appreciation on future contracts                   | (777,217)         | (10,257,794)      | 1,543,498           | 3,077,714          |
| Net realised appreciation/(depreciation) on foreign exchange                   | -                 | (47)              | (7,323,242)         | 2,835,256          |
| Net realised appreciation on options   | -                 | -                 | 326,529             | -                  |
| Net realised appreciation/(depreciation) on swaps                              | -                 | -                 | (13,104,935)        | 34,761,711         |
| Net realised (depreciation) on swaptions                                       | -                 | -                 | -                   | (977,625)          |
| Change in net unrealised appreciation/(depreciation) on:                       |                   |                   |                     |                    |
| Investments  | 5,143,489         | 11,541,588        | (133,498,121)       | 192,241,000        |
| Futures contracts  | (2,271,350)       | 1,853,830         | 378,037             | (261,215)          |
| Forward foreign exchange contracts   | -                 | -                 | (2,441,918)         | (1,048,096)        |
| Options  | (797,350)         | 842,940           | 6,119               | -                  |
| Swaps  | -                 | -                 | 14,928,261          | (14,650,370)       |
| <b>TOTAL INCOME</b>  | <b>28,734,067</b> | <b>22,166,215</b> | <b>39,063,058</b>   | <b>348,275,528</b> |
| <b>EXPENSES</b>  |                   |                   |                     |                    |
| Management related fees (note 7)   | 9,367,860         | 7,629,336         | 55,567,663          | 59,377,033         |
| Performance fees (note 8)  | 4,964,085         | 137,148           | 3,903,500           | 30,060,659         |
| Trustee fees (note 7)  | 348,138           | 277,886           | 595,857             | 653,420            |
| Administration and transfer agent fees (note 7)                                | 170,138           | 87,528            | 158,806             | 138,397            |
| Auditors remuneration  | 16,718            | 10,178            | 20,425              | 16,266             |
| Bank charges and correspondent fees  | 527,480           | 300,389           | 760,567             | 796,936            |
| Transaction costs  | -                 | -                 | 694                 | 99                 |
| Interest on swaps  | -                 | -                 | 5,778,121           | 13,862,826         |
| Other charges  | 1,113,951         | 883,850           | 1,406,562           | 1,441,581          |
| Withholding taxes on dividends and interest income                             | -                 | -                 | 139,122             | 175,068            |
| <b>TOTAL EXPENSES</b>  | <b>16,508,370</b> | <b>9,326,315</b>  | <b>68,331,317</b>   | <b>106,522,285</b> |
| <b>TOTAL NET INCOME/(EXPENSE)</b>  | <b>12,225,697</b> | <b>12,839,900</b> | <b>(29,268,259)</b> | <b>241,753,243</b> |
| <b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                              | <b>12,225,697</b> | <b>12,839,900</b> | <b>(29,268,259)</b> | <b>241,753,243</b> |
| Finance costs  |                   |                   |                     |                    |
| - distribution to holders of redeemable participating units (note 21)          | (13,214)          | (14,040)          | (62,583,885)        | (69,907,126)       |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>12,212,483</b> | <b>12,825,860</b> | <b>(91,852,144)</b> | <b>171,846,117</b> |

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)   | PREMIUM COUPON COLLECTION |                    | DYNAMIC COLLECTION |                   |
|--|---------------------------|--------------------|--------------------|-------------------|
|  | Dec 2020                  | Dec 2019           | Dec 2020           | Dec 2019          |
| <b>INCOME</b>  |                           |                    |                    |                   |
| Dividends  | 19,139,150                | 33,003,430         | 72,489             | 258,956           |
| Interest on investments in securities  | 6,636,471                 | 3,837,818          | -                  | 59,560            |
| Bank interest  | 177,461                   | 23,287             | 1,417              | 3,053             |
| Other income   | 1,732,332                 | 2,097,590          | 719,933            | 396,758           |
| Net realised appreciation on sale of investments                               | 2,740,219                 | 21,208,081         | 743,799            | 12,309,968        |
| Net realised appreciation/(depreciation) on forward foreign exchange contracts | 5,643,104                 | (10,388,106)       | 3,257,127          | (1,916,117)       |
| Net realised (depreciation) on future contracts                                | (4,859,699)               | (774,110)          | (3,556,186)        | -                 |
| Net realised appreciation/(depreciation) on foreign exchange                   | 1,139,964                 | 10,314             | 100,151            | (72,544)          |
| Net realised appreciation/(depreciation) on options                            | 4,059,505                 | 1,632,908          | (692,657)          | (632,420)         |
| Net realised appreciation on swaps   | -                         | -                  | 1,368,176          | -                 |
| Change in net unrealised appreciation/(depreciation) on:                       |                           |                    |                    |                   |
| Investments  | (1,470,111)               | 112,641,358        | 15,134,616         | 35,526,629        |
| Forward foreign exchange contracts   | (1,076,197)               | 494,932            | (161,841)          | 234,588           |
| Options  | 1,751,286                 | (1,751,286)        | 500,628            | (500,628)         |
| Swaps  | -                         | -                  | 126,525            | -                 |
| <b>TOTAL INCOME</b>  | <b>35,613,485</b>         | <b>162,036,216</b> | <b>17,614,177</b>  | <b>45,667,803</b> |
| <b>EXPENSES</b>  |                           |                    |                    |                   |
| Management related fees (note 7)   | 30,945,205                | 35,796,098         | 6,665,734          | 7,018,699         |
| Performance fees (note 8)  | 1,680,086                 | 16,161,810         | 1,245,062          | 3,260,381         |
| Trustee fees (note 7)  | 263,272                   | 303,444            | 52,052             | 53,912            |
| Administration and transfer agent fees (note 7)                                | 107,800                   | 92,276             | 26,365             | 20,120            |
| Auditors remuneration  | 10,358                    | 9,255              | 2,238              | 1,729             |
| Bank charges and correspondent fees  | 431,384                   | 627,394            | 71,203             | 89,251            |
| Transaction costs  | 11,350                    | 41,426             | -                  | 2,023             |
| Interest on swaps  | -                         | -                  | 3,649              | -                 |
| Other charges  | 1,045,437                 | 1,262,686          | 149,979            | 238,034           |
| Withholding taxes on dividends and interest income                             | 365,646                   | 137,019            | -                  | -                 |
| <b>TOTAL EXPENSES</b>  | <b>34,860,538</b>         | <b>54,431,408</b>  | <b>8,216,282</b>   | <b>10,684,149</b> |
| <b>TOTAL NET INCOME</b>  | <b>752,947</b>            | <b>107,604,808</b> | <b>9,397,895</b>   | <b>34,983,654</b> |
| <b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>                                     | <b>752,947</b>            | <b>107,604,808</b> | <b>9,397,895</b>   | <b>34,983,654</b> |
| Finance costs  |                           |                    |                    |                   |
| - distribution to holders of redeemable participating units (note 21)          | (16,872,472)              | (20,523,670)       | -                  | -                 |
| <b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>(16,119,525)</b>       | <b>87,081,138</b>  | <b>9,397,895</b>   | <b>34,983,654</b> |

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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



# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)   | EQUITY POWER COUPON<br>COLLECTION |                    | MEDIOLANUM MORGAN STANLEY<br>GLOBAL SELECTION |                    |
|--|-----------------------------------|--------------------|---|--------------------|
|  | Dec 2020                          | Dec 2019           | Dec 2020                                      | Dec 2019           |
| <b>INCOME</b>  |                                   |                    |   |                    |
| Dividends  | 19,100,360                        | 23,785,913         | 14,380,892                                    | 16,381,970         |
| Bank interest  | 8,372                             | 21,011             | 159,599                                       | 1,472,799          |
| Other income   | 1,673,650                         | 1,762,563          | 130,941                                       | 132,549            |
| Net realised (depreciation)/appreciation on sale of investments                | (16,618,593)                      | 20,742,347         | 216,570,971                                   | 69,809,959         |
| Net realised appreciation/(depreciation) on forward foreign exchange contracts | 12,286,528                        | (13,409,405)       | 48,738,017                                    | (31,855,264)       |
| Net realised (depreciation)/appreciation on future contracts                   | (6,730,861)                       | 5,906,818          | (53,037,646)                                  | (30,511,393)       |
| Net realised (depreciation) on foreign exchange                                | (517,820)                         | (168,616)          | (186,434)                                     | (733,838)          |
| Realised capital gains tax   | -                                 | -                  | (291,244)                                     | (94,017)           |
| Change in net unrealised appreciation/(depreciation) on:                       |                                   |                    |   |                    |
| Investments  | (29,797,948)                      | 137,201,787        | 586,691,293                                   | 560,535,663        |
| Futures contracts  | (163,743)                         | 923,995            | 6,341,164                                     | 925,227            |
| Forward foreign exchange contracts   | (1,123,952)                       | (206,152)          | (1,709,853)                                   | 1,991,856          |
| Capital gains tax on investments   | -                                 | -                  | 573,866                                       | (888,079)          |
| <b>TOTAL INCOME</b>  | <b>(21,884,007)</b>               | <b>176,560,261</b> | <b>818,361,566</b>                            | <b>587,167,432</b> |
| <b>EXPENSES</b>  |                                   |                    |   |                    |
| Management related fees (note 7)   | 20,820,373                        | 23,201,892         | 94,032,821                                    | 73,073,142         |
| Performance fees (note 8)  | 50,306                            | 9,296,782          | 46,363,590                                    | 31,758,655         |
| Trustee fees (note 7)  | 136,429                           | 154,606            | 655,930                                       | 495,054            |
| Administration and transfer agent fees (note 7)                                | 69,600                            | 53,459             | 142,868                                       | 107,558            |
| Auditors remuneration  | 5,778                             | 4,968              | 32,794  | 17,050             |
| Bank charges and correspondent fees  | 259,112                           | 260,617            | 2,907,924                                     | 1,613,502          |
| Transaction costs  | 170,042                           | 30,299             | 379,525                                       | 296,307            |
| Other charges  | 404,047                           | 427,897            | 1,975,150                                     | 1,574,882          |
| Withholding taxes on dividends and interest income                             | 460,236                           | 106,780            | 1,957,289                                     | 1,979,546          |
| <b>TOTAL EXPENSES</b>  | <b>22,375,923</b>                 | <b>33,537,300</b>  | <b>148,447,891</b>                            | <b>110,915,696</b> |
| <b>TOTAL NET (EXPENSE)/INCOME</b>  | <b>(44,259,930)</b>               | <b>143,022,961</b> | <b>669,913,675</b>                            | <b>476,251,736</b> |
| <b>TOTAL (LOSS)/ PROFIT FOR THE FINANCIAL YEAR</b>                             | <b>(44,259,930)</b>               | <b>143,022,961</b> | <b>669,913,675</b>                            | <b>476,251,736</b> |
| Finance costs  |                                   |                    |   |                    |
| - distribution to holders of redeemable participating units (note 21)          | (11,442,399)                      | (13,261,233)       | -   | -                  |
| <b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>(55,702,329)</b>               | <b>129,761,728</b> | <b>669,913,675</b>                            | <b>476,251,736</b> |

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)   | EMERGING MARKETS<br>MULTI ASSET COLLECTION |                   | COUPON STRATEGY<br>COLLECTION |                    |
|--|--|-------------------|-------------------------------|--------------------|
|  | Dec 2020                                   | Dec 2019          | Dec 2020                      | Dec 2019           |
| <b>INCOME</b>  |  |                   |                               |                    |
| Dividends  | 2,288,427                                  | 1,739,063         | 48,987,370                    | 89,332,184         |
| Interest on investments in securities  | -  | -                 | 20,083,666                    | 30,513,024         |
| Bank interest  | 568  | 13,191            | 64,178                        | 128,165            |
| Other income   | 393,010                                    | 243,762           | 4,665,925                     | 5,964,897          |
| Net realised (depreciation)/appreciation on sale of investments                | (828,600)                                  | 17,853,816        | (8,346,811)                   | 58,123,946         |
| Net realised appreciation/(depreciation) on forward foreign exchange contracts | -  | (1,045,917)       | 24,812,225                    | (44,477,530)       |
| Net realised appreciation/(depreciation) on future contracts                   | 76,400                                     | (267,556)         | (8,534,316)                   | 7,562,763          |
| Net realised (depreciation)/appreciation on foreign exchange                   | (1,036,468)                                | 61,695            | 1,447,544                     | 102,332            |
| Net realised (depreciation) on options   | -  | -                 | (7,624,664)                   | (7,787,269)        |
| Net realised (depreciation) on swaps   | -  | -                 | (47,457)                      | -                  |
| Change in net unrealised appreciation/(depreciation) on:                       |  |                   |                               |                    |
| Investments  | 4,904,351                                  | 13,423,940        | 3,724,661                     | 372,897,293        |
| Futures contracts  | -  | -                 | 1,706,788                     | 6,512,892          |
| Forward foreign exchange contracts   | -  | (72,273)          | (3,115,811)                   | (192,322)          |
| Options  | -  | -                 | 5,991,389                     | (5,991,389)        |
| <b>TOTAL INCOME</b>  | <b>5,797,688</b>                           | <b>31,949,721</b> | <b>83,814,687</b>             | <b>512,688,986</b> |
| <b>EXPENSES</b>  |  |                   |                               |                    |
| Management related fees (note 7)   | 5,465,571                                  | 6,126,947         | 77,458,690                    | 90,156,972         |
| Performance fees (note 8)  | 111,547                                    | 2,666,736         | 4,937,417                     | 37,285,496         |
| Trustee fees (note 7)  | 41,804                                     | 46,513            | 566,578                       | 648,166            |
| Administration and transfer agent fees (note 7)                                | 17,330                                     | 16,533            | 175,693                       | 173,099            |
| Auditors remuneration  | 1,728                                      | 1,424             | 22,519                        | 20,115             |
| Bank charges and correspondent fees  | 95,955                                     | 85,729            | 914,165                       | 855,800            |
| Transaction costs  | -  | -                 | 156,155                       | 166,787            |
| Interest on swaps  | -  | -                 | 14,264                        | -                  |
| Other charges  | 344,356                                    | 127,928           | 2,235,728                     | 2,703,771          |
| Withholding taxes on dividends and interest income                             | -  | -                 | 861,606                       | 535,100            |
| <b>TOTAL EXPENSES</b>  | <b>6,078,291</b>                           | <b>9,071,810</b>  | <b>87,342,815</b>             | <b>132,545,306</b> |
| <b>TOTAL NET (EXPENSE)/INCOME</b>  | <b>(280,603)</b>                           | <b>22,877,911</b> | <b>(3,528,128)</b>            | <b>380,143,680</b> |
| <b>TOTAL (LOSS)/ PROFIT FOR THE FINANCIAL YEAR</b>                             | <b>(280,603)</b>                           | <b>22,877,911</b> | <b>(3,528,128)</b>            | <b>380,143,680</b> |
| Finance costs  |  |                   |                               |                    |
| - distribution to holders of redeemable participating units (note 21)          | -  | -                 | (64,779,336)                  | (76,444,851)       |
| <b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>(280,603)</b>                           | <b>22,877,911</b> | <b>(68,307,464)</b>           | <b>303,698,829</b> |

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)   | NEW OPPORTUNITIES<br>COLLECTION |                   | INFRASTRUCTURE OPPORTUNITY<br>COLLECTION |                    |
|--|---------------------------------|-------------------|--|--------------------|
|  | Dec 2020                        | Dec 2019          | Dec 2020                                 | Dec 2019           |
| <b>INCOME</b>  |                                 |                   |  |                    |
| Dividends  | 387,618                         | 785,489           | 10,110,940                               | 14,141,207         |
| Bank interest  | 10,178                          | 31,503            | 19,001                                   | 125,927            |
| Other income   | 999,231                         | 1,170,622         | 1,907,617                                | 2,392,921          |
| Net realised appreciation on sale of investments                               | 16,644,779                      | 14,537,686        | 10,005,145                               | 19,641,140         |
| Net realised appreciation/(depreciation) on forward foreign exchange contracts | 5,342,501                       | (5,036,294)       | 5,260,774                                | (6,460,916)        |
| Net realised (depreciation)/appreciation on future contracts                   | (2,870,862)                     | -                 | 1,548,277                                | 736,394            |
| Net realised appreciation/(depreciation) on foreign exchange                   | 56,941                          | (119,599)         | (303,375)                                | 147,215            |
| Net realised (depreciation) on options   | (542,859)                       | (1,324,974)       | -  | -                  |
| Net realised appreciation on swaps   | 2,736,350                       | -                 | -  | -                  |
| Change in net unrealised appreciation/(depreciation) on:                       |                                 |                   |  |                    |
| Investments  | 24,157,221                      | 86,220,571        | (56,711,364)                             | 76,799,157         |
| Futures contracts  | -                               | -                 | 379,815                                  | 75,467             |
| Forward foreign exchange contracts   | (216,731)                       | 244,280           | (453,042)                                | (773,023)          |
| Options  | 1,044,321                       | (1,044,321)       | -  | -                  |
| Swaps  | 253,048                         | -                 | -  | -                  |
| <b>TOTAL INCOME</b>  | <b>48,001,736</b>               | <b>95,464,963</b> | <b>(28,236,212)</b>                      | <b>106,825,489</b> |
| <b>EXPENSES</b>  |                                 |                   |  |                    |
| Management related fees (note 7)   | 14,118,246                      | 14,954,230        | 13,101,268                               | 14,080,055         |
| Performance fees (note 8)  | 3,698,572                       | 6,698,054         | 124,431                                  | 5,711,689          |
| Trustee fees (note 7)  | 106,652                         | 111,906           | 101,741                                  | 92,692             |
| Administration and transfer agent fees (note 7)                                | 42,146                          | 33,773            | 42,943                                   | 40,101             |
| Auditors remuneration  | 7,887                           | 3,520             | 3,546                                    | 3,038              |
| Bank charges and correspondent fees  | 140,842                         | 153,856           | 209,162                                  | 181,073            |
| Transaction costs  | -                               | 4,313             | 114,314                                  | 76,966             |
| Interest on swaps  | 7,297                           | -                 | -  | -                  |
| Other charges  | 355,190                         | 357,580           | 254,304                                  | 259,694            |
| Withholding taxes on dividends and interest income                             | -                               | -                 | 1,100,125                                | 1,302,974          |
| <b>TOTAL EXPENSES</b>  | <b>18,476,832</b>               | <b>22,317,232</b> | <b>15,051,834</b>                        | <b>21,748,282</b>  |
| <b>TOTAL NET INCOME/(EXPENSE)</b>  | <b>29,524,904</b>               | <b>73,147,731</b> | <b>(43,288,046)</b>                      | <b>85,077,207</b>  |
| <b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                              | <b>29,524,904</b>               | <b>73,147,731</b> | <b>(43,288,046)</b>                      | <b>85,077,207</b>  |
| Finance costs  |                                 |                   |  |                    |
| - distribution to holders of redeemable participating units (note 21)          | -                               | -                 | (4,273,788)                              | (4,163,500)        |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>29,524,904</b>               | <b>73,147,731</b> | <b>(47,561,834)</b>                      | <b>80,913,707</b>  |

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)   | CONVERTIBLE STRATEGY<br>COLLECTION |                   | MEDIOLANUM CARMIGNAC<br>STRATEGIC SELECTION |                   |
|--|------------------------------------|-------------------|---|-------------------|
|  | Dec 2020                           | Dec 2019          | Dec 2020                                    | Dec 2019          |
| <b>INCOME</b>  |                                    |                   |   |                   |
| Dividends  | 4,765,187                          | 6,677,478         | -   | -                 |
| Interest on investments in securities  | 346,500                            | 1,611,000         | -   | -                 |
| Bank interest  | 15,030                             | 36,826            | 894   | 780               |
| Other income   | 2,091,890                          | 3,241,343         | 9,316,250                                   | 6,719,167         |
| Net realised appreciation on sale of investments                               | 12,443,979                         | 26,073,381        | 19,827,567                                  | 673,084           |
| Net realised appreciation/(depreciation) on forward foreign exchange contracts | 7,469,104                          | (7,721,919)       | -   | -                 |
| Net realised appreciation/(depreciation) on future contracts                   | -                                  | -                 | 5,159,505                                   | (71,528)          |
| Net realised (depreciation) on foreign exchange                                | (141,144)                          | (653,966)         | (14,377)                                    | (6,587)           |
| Net realised (depreciation) on options   | -                                  | -                 | (385,524)                                   | -                 |
| Change in net unrealised appreciation/(depreciation) on:                       |                                    |                   |   |                   |
| Investments  | 50,347,653                         | 56,092,493        | 29,982,949                                  | 68,239,946        |
| Futures contracts  | -                                  | -                 | 85,863                                      | 65,078            |
| Forward foreign exchange contracts   | 524,312                            | (2,842,220)       | -   | -                 |
| <b>TOTAL INCOME</b>  | <b>77,862,511</b>                  | <b>82,514,416</b> | <b>63,973,127</b>                           | <b>75,619,940</b> |
| <b>EXPENSES</b>  |                                    |                   |   |                   |
| Management related fees (note 7)   | 12,148,951                         | 13,818,521        | 10,830,381                                  | 13,102,100        |
| Performance fees (note 8)  | 6,903,529                          | 7,551,562         | 5,275,415                                   | 6,604,206         |
| Trustee fees (note 7)  | 115,562                            | 130,820           | 93,542                                      | 112,665           |
| Administration and transfer agent fees (note 7)                                | 54,578                             | 53,472            | 34,396                                      | 33,916            |
| Auditors remuneration  | 4,824                              | 3,929             | 3,787                                       | 3,297             |
| Bank charges and correspondent fees  | 241,593                            | 231,040           | 130,588                                     | 101,064           |
| Transaction costs  | -                                  | -                 | 5,001                                       | -                 |
| Other charges  | 331,912                            | 359,528           | 343,638                                     | 316,568           |
| <b>TOTAL EXPENSES</b>  | <b>19,800,949</b>                  | <b>22,148,872</b> | <b>16,716,748</b>                           | <b>20,273,816</b> |
| <b>TOTAL NET INCOME</b>  | <b>58,061,562</b>                  | <b>60,365,544</b> | <b>47,256,379</b>                           | <b>55,346,124</b> |
| <b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>                                     | <b>58,061,562</b>                  | <b>60,365,544</b> | <b>47,256,379</b>                           | <b>55,346,124</b> |
| Finance costs  |                                    |                   |   |                   |
| - distribution to holders of redeemable participating units (note 21)          | (1,897,700)                        | (2,903,881)       | -   | -                 |
| <b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>                   | <b>56,163,862</b>                  | <b>57,461,663</b> | <b>47,256,379</b>                           | <b>55,346,124</b> |

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)   | MEDIOLANUM INVESCO<br>BALANCED<br>RISK COUPON SELECTION |                    | SOCIALY RESPONSIBLE<br>COLLECTION |                   |
|--|---|--------------------|-----------------------------------|-------------------|
|  | Dec 2020  | Dec 2019           | Dec 2020                          | Dec 2019          |
| <b>INCOME</b>  |   |                    |                                   |                   |
| Dividends  | 24,175,950  | 29,517,022         | 622,947                           | 605,338           |
| Bank interest  | 68  | 43,150             | 5,732                             | 24,171            |
| Other income   | 1,175,259   | 2,792,172          | 287,251                           | 262,036           |
| Net realised appreciation on sale of investments                               | 13,862,563  | 23,554,010         | 4,126,074                         | 4,403,220         |
| Net realised appreciation/(depreciation) on forward foreign exchange contracts | -   | -                  | 1,718,991                         | (1,233,240)       |
| Net realised (depreciation) on future contracts                                | (14,948,498)  | (12,933,615)       | -                                 | -                 |
| Net realised appreciation/(depreciation) on foreign exchange                   | 465,237   | (27,007)           | 25,954                            | (65,659)          |
| Change in net unrealised appreciation/(depreciation) on:                       |   |                    |                                   |                   |
| Investments  | (40,253,639)  | 143,369,758        | 10,204,297                        | 22,692,829        |
| Futures contracts  | (518,734)   | 3,493,419          | -                                 | -                 |
| Forward foreign exchange contracts   | -   | -                  | (124,653)                         | (3,935)           |
| <b>TOTAL INCOME</b>  | <b>(16,041,794)</b>                                     | <b>189,808,909</b> | <b>16,866,593</b>                 | <b>26,684,760</b> |
| <b>EXPENSES</b>  |   |                    |                                   |                   |
| Management related fees (note 7)   | 23,503,392  | 27,325,790         | 4,180,373                         | 3,363,236         |
| Performance fees (note 8)  | 59,122  | 13,631,034         | 781,259                           | 1,699,677         |
| Trustee fees (note 7)  | 201,016   | 232,734            | 39,893                            | 27,826            |
| Administration and transfer agent fees (note 7)                                | 69,969  | 67,467             | 17,403                            | 15,177            |
| Auditors remuneration  | 7,887   | 7,295              | 1,557                             | 916               |
| Bank charges and correspondent fees  | 677,280   | 617,321            | 94,329                            | 62,992            |
| Transaction costs  | 22  | -                  | 10,155                            | 6,451             |
| Other charges  | 2,071,308   | 2,000,790          | 97,645                            | 76,856            |
| Withholding taxes on dividends and interest income                             | -   | -                  | 146,833                           | 122,220           |
| <b>TOTAL EXPENSES</b>  | <b>26,589,996</b>                                       | <b>43,882,431</b>  | <b>5,369,447</b>                  | <b>5,375,351</b>  |
| <b>TOTAL NET (EXPENSE)/INCOME</b>  | <b>(42,631,790)</b>                                     | <b>145,926,478</b> | <b>11,497,146</b>                 | <b>21,309,409</b> |
| <b>TOTAL (LOSS)/ PROFIT FOR THE FINANCIAL YEAR</b>                             | <b>(42,631,790)</b>                                     | <b>145,926,478</b> | <b>11,497,146</b>                 | <b>21,309,409</b> |
| Finance costs  |   |                    |                                   |                   |
| - distribution to holders of redeemable participating units (note 21)          | (11,752,972)  | (14,129,797)       | -                                 | -                 |
| <b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>(54,384,762)</b>                                     | <b>131,796,681</b> | <b>11,497,146</b>                 | <b>21,309,409</b> |

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)   | FINANCIAL INCOME STRATEGY |                    | EQUILIBRIUM        |                   |
|--|---------------------------|--------------------|--------------------|-------------------|
|  | Dec 2020                  | Dec 2019           | Dec 2020           | Dec 2019          |
| <b>INCOME</b>  |                           |                    |                    |                   |
| Dividends  | 2,504,810                 | 4,671,018          | 1,537,359          | 342,476           |
| Interest on investments in securities  | 28,663,012                | 29,790,611         | 5,770,278          | 8,502,636         |
| Bank interest  | 4,945                     | 6,558              | 20,814             | 90,661            |
| Other income   | 113,550                   | 109,777            | 13,901             | 1,584             |
| Net realised appreciation on sale of investments                               | 5,533,230                 | 14,423,582         | 5,154,528          | 4,038,793         |
| Net realised appreciation/(depreciation) on forward foreign exchange contracts | 20,128,847                | (22,333,414)       | 12,639,144         | (10,054,259)      |
| Net realised appreciation/(depreciation) on future contracts                   | -                         | (1,592,657)        | (5,722,777)        | 426,922           |
| Net realised appreciation/(depreciation) on foreign exchange                   | 9,526,017                 | 3,023,765          | (3,114,552)        | (1,064,547)       |
| Net realised appreciation/(depreciation) on options                            | 12,228,913                | (3,573,092)        | -                  | 247,972           |
| Net realised appreciation on swaps   | 6,820,977                 | 2,011,937          | 22,108             | 233,254           |
| Change in net unrealised appreciation/(depreciation) on:                       |                           |                    |                    |                   |
| Investments  | (18,611,229)              | 90,803,424         | (9,541,169)        | 24,667,480        |
| Futures contracts  | -                         | 234,458            | (881,421)          | 3,609,747         |
| Forward foreign exchange contracts   | 347,089                   | (179,063)          | (286,062)          | 716,315           |
| Options  | 136,296                   | (136,296)          | -                  | -                 |
| Swaps  | (5,049,457)               | 7,578,986          | 14,245             | (631,630)         |
| <b>TOTAL INCOME</b>  | <b>62,347,000</b>         | <b>124,839,594</b> | <b>5,626,396</b>   | <b>31,127,404</b> |
| <b>EXPENSES</b>  |                           |                    |                    |                   |
| Management related fees (note 7)   | 13,880,251                | 12,891,629         | 4,670,810          | 5,126,938         |
| Performance fees (note 8)  | 7,645,115                 | 8,729,380          | 56,802             | 3,123,895         |
| Trustee fees (note 7)  | 151,554                   | 136,908            | 55,660             | 59,549            |
| Administration and transfer agent fees (note 7)                                | 45,931                    | 41,102             | 33,636             | 31,852            |
| Auditors remuneration  | 6,621                     | 4,713              | 1,977              | 1,638             |
| Bank charges and correspondent fees  | 694,827                   | 593,706            | 199,490            | 88,757            |
| Transaction costs  | 60,680                    | 121,174            | -                  | -                 |
| Interest on swaps  | 116,890                   | 123,327            | 426,303            | 290,860           |
| Other charges  | 451,711                   | 389,218            | 157,031            | 164,063           |
| Withholding taxes on dividends and interest income                             | 483,170                   | 522,501            | 935                | 2,304             |
| <b>TOTAL EXPENSES</b>  | <b>23,536,750</b>         | <b>23,553,658</b>  | <b>5,602,644</b>   | <b>8,889,856</b>  |
| <b>TOTAL NET INCOME</b>  | <b>38,810,250</b>         | <b>101,285,936</b> | <b>23,752</b>      | <b>22,237,548</b> |
| <b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>                                     | <b>38,810,250</b>         | <b>101,285,936</b> | <b>23,752</b>      | <b>22,237,548</b> |
| Finance costs  |                           |                    |                    |                   |
| - distribution to holders of redeemable participating units (note 21)          | (10,320,965)              | (9,413,709)        | (1,876,361)        | (2,174,160)       |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>28,489,285</b>         | <b>91,872,227</b>  | <b>(1,852,609)</b> | <b>20,063,388</b> |

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)   | LONG SHORT STRATEGY<br>COLLECTION |                  | MEDIOLANUM FIDELITY ASIAN<br>COUPON SELECTION |                   |
|--|-----------------------------------|------------------|---|-------------------|
|  | Dec 2020                          | Dec 2019         | Dec 2020                                      | Dec 2019          |
| <b>INCOME</b>  |                                   |                  |   |                   |
| Dividends  | 9,545                             | -                | 13,761,607                                    | 14,550,429        |
| Bank interest  | -                                 | 59               | 16,211  | 20,229            |
| Other income   | 183,968                           | 317,703          | 1,984,850                                     | 1,972,761         |
| Net realised (depreciation)/appreciation on sale of investments                | (1,478,379)                       | (814,157)        | 8,690,813                                     | 2,989,838         |
| Net realised appreciation/(depreciation) on forward foreign exchange contracts | -                                 | -                | 7,249,880                                     | (5,862,688)       |
| Net realised (depreciation)/appreciation on future contracts                   | (2,645,422)                       | (1,287,698)      | 1,353,420                                     | (461,761)         |
| Net realised (depreciation)/appreciation on foreign exchange                   | (16,195)                          | 5,143            | (45,345)                                      | (277,697)         |
| Change in net unrealised appreciation/(depreciation) on:                       |                                   |                  |   |                   |
| Investments  | (9,610,036)                       | 3,570,807        | (12,505,536)                                  | 45,819,963        |
| Futures contracts  | (189,123)                         | (116,852)        | (64,707)                                      | 42,275            |
| Forward foreign exchange contracts   | -                                 | -                | (315,516)                                     | (489,163)         |
| <b>TOTAL INCOME</b>  | <b>(13,745,642)</b>               | <b>1,675,005</b> | <b>20,125,677</b>                             | <b>58,304,186</b> |
| <b>EXPENSES</b>  |                                   |                  |   |                   |
| Management related fees (note 7)   | 1,656,321                         | 2,279,983        | 9,212,647                                     | 9,304,900         |
| Performance fees (note 8)  | 78                                | 1,869            | 958,680                                       | 4,865,612         |
| Trustee fees (note 7)  | 16,858                            | 22,907           | 79,734  | 81,447            |
| Administration and transfer agent fees (note 7)                                | 12,632                            | 11,549           | 40,047  | 36,301            |
| Auditors remuneration  | 315                               | 651              | 3,431   | 2,601             |
| Bank charges and correspondent fees  | 52,106                            | 30,882           | 102,083                                       | 91,969            |
| Other charges  | 56,910                            | 81,913           | 230,271                                       | 222,764           |
| <b>TOTAL EXPENSES</b>  | <b>1,795,220</b>                  | <b>2,429,754</b> | <b>10,626,893</b>                             | <b>14,605,594</b> |
| <b>TOTAL NET (EXPENSE)/INCOME</b>  | <b>(15,540,862)</b>               | <b>(754,749)</b> | <b>9,498,784</b>                              | <b>43,698,592</b> |
| <b>TOTAL (LOSS)/ PROFIT FOR THE FINANCIAL YEAR</b>                             | <b>(15,540,862)</b>               | <b>(754,749)</b> | <b>9,498,784</b>                              | <b>43,698,592</b> |
| Finance costs  |                                   |                  |   |                   |
| - distribution to holders of redeemable participating units (note 21)          | -                                 | -                | (5,784,206)                                   | (6,150,439)       |
| <b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>(15,540,862)</b>               | <b>(754,749)</b> | <b>3,714,578</b>                              | <b>37,548,153</b> |

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)   | EUROPEAN COUPON STRATEGY<br>COLLECTION |                   | US COUPON STRATEGY<br>COLLECTION |                   |
|--|--|-------------------|----------------------------------|-------------------|
|  | Dec 2020                               | Dec 2019          | Dec 2020                         | Dec 2019          |
| <b>INCOME</b>  |  |                   |                                  |                   |
| Dividends  | 5,474,886                              | 8,580,661         | 5,170,940                        | 7,030,781         |
| Interest on investments in securities  | 1,062,073                              | 969,483           | 2,493,415                        | 2,342,784         |
| Bank interest  | 1,168                                  | 35,924            | 4,400                            | 6,299             |
| Other income   | 351,585                                | 626,969           | 190,204                          | 229,550           |
| Net realised (depreciation)/appreciation on sale of investments                | (4,662,103)                            | (9,384,967)       | 8,297,484                        | 17,265,855        |
| Net realised appreciation/(depreciation) on forward foreign exchange contracts | 1,276,452                              | (1,953,013)       | 7,631,616                        | (6,218,753)       |
| Net realised (depreciation) on future contracts                                | (268,910)                              | -                 | (825,465)                        | -                 |
| Net realised (depreciation)/appreciation on foreign exchange                   | (99,047)                               | 288,924           | 17,908                           | 54,483            |
| Net realised (depreciation) on options   | (993,900)                              | (854,000)         | (945,408)                        | (406,939)         |
| Change in net unrealised appreciation/(depreciation) on:                       |  |                   |                                  |                   |
| Investments  | (1,076,843)                            | 54,636,326        | (12,680,791)                     | 22,920,572        |
| Forward foreign exchange contracts   | (405,022)                              | (6,182)           | (298,688)                        | 105,063           |
| Options  | 543,700                                | (543,700)         | -                                | -                 |
| <b>TOTAL INCOME</b>  | <b>1,204,039</b>                       | <b>52,396,425</b> | <b>9,055,615</b>                 | <b>43,329,695</b> |
| <b>EXPENSES</b>  |  |                   |                                  |                   |
| Management related fees (note 7)   | 6,837,263                              | 7,570,522         | 6,409,700                        | 6,559,852         |
| Performance fees (note 8)  | 13,798                                 | 3,920,345         | 398,800                          | 3,379,327         |
| Trustee fees (note 7)  | 59,568                                 | 65,352            | 55,404                           | 56,140            |
| Administration and transfer agent fees (note 7)                                | 35,431                                 | 32,975            | 32,714                           | 30,566            |
| Auditors remuneration  | 2,423                                  | 2,055             | 2,266                            | 1,808             |
| Bank charges and correspondent fees  | 72,077                                 | 104,736           | 100,637                          | 95,398            |
| Transaction costs  | 2,662                                  | 6,516             | 12,652                           | 5,698             |
| Other charges  | 195,080                                | 233,728           | 211,824                          | 232,894           |
| Withholding taxes on dividends and interest income                             | 82,152                                 | 49,450            | 37,621                           | 24,427            |
| <b>TOTAL EXPENSES</b>  | <b>7,300,454</b>                       | <b>11,985,679</b> | <b>7,261,618</b>                 | <b>10,386,110</b> |
| <b>TOTAL NET (EXPENSE)/INCOME</b>  | <b>(6,096,415)</b>                     | <b>40,410,746</b> | <b>1,793,997</b>                 | <b>32,943,585</b> |
| <b>TOTAL (LOSS)/ PROFIT FOR THE FINANCIAL YEAR</b>                             | <b>(6,096,415)</b>                     | <b>40,410,746</b> | <b>1,793,997</b>                 | <b>32,943,585</b> |
| Finance costs  |  |                   |                                  |                   |
| - distribution to holders of redeemable participating units (note 21)          | (4,922,552)                            | (5,852,279)       | (4,707,235)                      | (5,300,622)       |
| <b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>(11,018,967)</b>                    | <b>34,558,467</b> | <b>(2,913,238)</b>               | <b>27,642,963</b> |

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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



# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)   | DYNAMIC INTERNATIONAL<br>VALUE OPPORTUNITY |                    | MEDIOLANUM INNOVATIVE<br>THEMATIC OPPORTUNITIES |                   |
|--|--|--------------------|---|-------------------|
|  | Dec 2020                                   | Dec 2019           | Dec 2020  | Dec 2019          |
| <b>INCOME</b>  |  |                    |   |                   |
| Dividends  | 25,946,926                                 | 27,084,381         | 4,070,373                                       | 1,742,774         |
| Interest on investments in securities  | 102,878                                    | 275,414            | -   | -                 |
| Bank interest  | 32,193                                     | 97,056             | 1,137   | 2,623             |
| Other income   | 68,249                                     | 54,155             | 133,017   | 722               |
| Net realised (depreciation)/appreciation on sale of investments                | (95,185,459)                               | 38,108,538         | 8,659,552                                       | 707,157           |
| Net realised appreciation/(depreciation) on forward foreign exchange contracts | 16,719,927                                 | (11,436,543)       | 3,759,492                                       | (519,082)         |
| Net realised appreciation on future contracts                                  | 2,057,524                                  | 2,373,643          | 5,201,541                                       | -                 |
| Net realised (depreciation) on foreign exchange                                | (191,989)                                  | (322,285)          | (108,081)                                       | (28,416)          |
| Realised capital gains tax   | -  | -                  | (566)   | -                 |
| Change in net unrealised appreciation/(depreciation) on:                       |  |                    |   |                   |
| Investments  | (12,742,118)                               | 112,681,203        | 106,356,848                                     | 25,098,922        |
| Futures contracts  | (5,419)                                    | -                  | 653,878   | -                 |
| Forward foreign exchange contracts   | (585,937)                                  | 644,134            | (51,566)  | 89,604            |
| Capital gains tax on investments   | -  | -                  | 42,556  | (42,556)          |
| <b>TOTAL INCOME</b>  | <b>(63,783,225)</b>                        | <b>169,559,696</b> | <b>128,718,181</b>                              | <b>27,051,748</b> |
| <b>EXPENSES</b>  |  |                    |   |                   |
| Management related fees (note 7)   | 26,273,146                                 | 24,857,964         | 12,161,019                                      | 3,318,767         |
| Performance fees (note 8)  | 22,086                                     | 10,810,638         | 8,068,169                                       | 2,633,027         |
| Trustee fees (note 7)  | 179,153                                    | 167,065            | 90,958  | 28,583            |
| Administration and transfer agent fees (note 7)                                | 53,464                                     | 43,303             | 24,897  | 10,817            |
| Auditors remuneration  | 8,110                                      | 5,928              | 5,935   | 1,577             |
| Bank charges and correspondent fees  | 301,807                                    | 420,769            | 279,601   | 50,232            |
| Transaction costs  | 2,017,000                                  | 673,758            | 89,831  | 46,320            |
| Other charges  | 624,541                                    | 470,239            | 263,423   | 77,490            |
| Withholding taxes on dividends and interest income                             | 5,764,478                                  | 5,505,608          | 695,630   | 295,850           |
| <b>TOTAL EXPENSES</b>  | <b>35,243,785</b>                          | <b>42,955,272</b>  | <b>21,679,463</b>                               | <b>6,462,663</b>  |
| <b>TOTAL NET (EXPENSE)/INCOME</b>  | <b>(99,027,010)</b>                        | <b>126,604,424</b> | <b>107,038,718</b>                              | <b>20,589,085</b> |
| <b>TOTAL (LOSS)/ PROFIT FOR THE FINANCIAL YEAR</b>                             | <b>(99,027,010)</b>                        | <b>126,604,424</b> | <b>107,038,718</b>                              | <b>20,589,085</b> |
| Finance costs  |  |                    |   |                   |
| - distribution to holders of redeemable participating units (note 21)          | -  | -                  | -   | -                 |
| <b>(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>(99,027,010)</b>                        | <b>126,604,424</b> | <b>107,038,718</b>                              | <b>20,589,085</b> |

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | EUROPEAN SMALL CAP EQUITY |                  | CHINESE ROAD OPPORTUNITY |                   |
|---|---------------------------|------------------|--------------------------|-------------------|
|   | Dec 2020                  | Dec 2019         | Dec 2020                 | Dec 2019          |
| <b>INCOME</b>   |                           |                  |                          |                   |
| Dividends   | 874,685                   | 134,299          | 3,077,642                | 563,036           |
| Bank interest   | 14                        | 28               | 36                       | -                 |
| Other income  | 122,546                   | 8,083            | 267,895                  | 21,078            |
| Net realised appreciation/(depreciation) on sale of investments       | 3,550,795                 | (295,450)        | 34,116,083               | 875,932           |
| Net realised (depreciation) on forward foreign exchange contracts     | -                         | -                | (81,492)                 | -                 |
| Net realised appreciation on future contracts                         | 78,835                    | -                | 743,081                  | -                 |
| Net realised (depreciation) on foreign exchange                       | (4,777)                   | (1,938)          | (141,840)                | (123,524)         |
| Change in net unrealised appreciation/(depreciation) on:              |                           |                  |                          |                   |
| Investments   | 18,469,950                | 4,658,832        | 66,240,149               | 11,372,935        |
| Futures contracts   | 145,935                   | -                | 797,041                  | -                 |
| <b>TOTAL INCOME</b>   | <b>23,237,983</b>         | <b>4,503,854</b> | <b>105,018,595</b>       | <b>12,709,457</b> |
| <b>EXPENSES</b>   |                           |                  |                          |                   |
| Management related fees (note 7)                                      | 2,459,600                 | 423,471          | 9,458,373                | 1,077,884         |
| Performance fees (note 8)   | 219,204                   | 438,121          | 9,055,029                | 1,341,006         |
| Trustee fees (note 7)   | 24,329                    | 3,467            | 74,850                   | 8,471             |
| Administration and transfer agent fees (note 7)                       | 7,511                     | 1,770            | 17,690                   | 2,695             |
| Auditors remuneration   | 1,154                     | 269              | 5,355                    | 819               |
| Bank charges and correspondent fees                                   | 39,019                    | 3,737            | 207,655                  | 13,992            |
| Transaction costs   | 74,558                    | 36,484           | 1,092,842                | 169,327           |
| Other charges   | 51,020                    | 8,743            | 206,027                  | 22,306            |
| Withholding taxes on dividends and interest income                    | 107,724                   | 4,701            | 179,834                  | 44,633            |
| <b>TOTAL EXPENSES</b>   | <b>2,984,119</b>          | <b>920,763</b>   | <b>20,297,655</b>        | <b>2,681,133</b>  |
| <b>TOTAL NET INCOME</b>   | <b>20,253,864</b>         | <b>3,583,091</b> | <b>84,720,940</b>        | <b>10,028,324</b> |
| <b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>                            | <b>20,253,864</b>         | <b>3,583,091</b> | <b>84,720,940</b>        | <b>10,028,324</b> |
| Finance costs   |                           |                  |                          |                   |
| - distribution to holders of redeemable participating units (note 21) | -                         | -                | -                        | -                 |
| <b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>          | <b>20,253,864</b>         | <b>3,583,091</b> | <b>84,720,940</b>        | <b>10,028,324</b> |

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)   | GLOBAL LEADERS    |                  | EMERGING MARKETS FIXED INCOME |                  |
|--|-------------------|------------------|-------------------------------|------------------|
|  | Dec 2020          | Dec 2019         | Dec 2020                      | Dec 2019         |
| <b>INCOME</b>  |                   |                  |                               |                  |
| Dividends  | 3,019,212         | 420,978          | -                             | -                |
| Interest on investments in securities  | -                 | -                | 11,192,740                    | 2,804,569        |
| Bank interest  | 741               | -                | 20,226                        | 31,817           |
| Other income   | 261,290           | 18,330           | 52,797                        | -                |
| Net realised appreciation/(depreciation) on sale of investments                | 410,145           | 233,229          | (1,158,699)                   | 439,504          |
| Net realised appreciation/(depreciation) on forward foreign exchange contracts | 2,929,207         | (152,334)        | 6,132,812                     | (620,744)        |
| Net realised appreciation on future contracts                                  | 1,230,552         | -                | 830,881                       | 269,421          |
| Net realised appreciation/(depreciation) on foreign exchange                   | 46,800            | (33,580)         | (372,833)                     | (46,673)         |
| Net realised appreciation on swaps   | 4,730,776         | -                | -                             | -                |
| Change in net unrealised appreciation/(depreciation) on:                       |                   |                  |                               |                  |
| Investments  | 60,906,867        | 8,362,849        | (11,527,755)                  | 1,549,452        |
| Futures contracts  | 324,237           | -                | (506,657)                     | 79,545           |
| Forward foreign exchange contracts   | 130,934           | 61,555           | (1,232,123)                   | 395,208          |
| <b>TOTAL INCOME</b>  | <b>73,990,761</b> | <b>8,911,027</b> | <b>3,431,389</b>              | <b>4,902,099</b> |
| <b>EXPENSES</b>  |                   |                  |                               |                  |
| Management related fees (note 7)   | 8,983,119         | 965,601          | 5,440,253                     | 1,140,356        |
| Performance fees (note 8)  | 5,209,723         | 1,093,519        | 18,782                        | 940,695          |
| Trustee fees (note 7)  | 63,704            | 7,144            | 53,892                        | 12,051           |
| Administration and transfer agent fees (note 7)                                | 18,676            | 3,510            | 17,324                        | 6,042            |
| Auditors remuneration  | 4,632             | 665              | 2,744                         | 1,125            |
| Bank charges and correspondent fees  | 129,654           | 8,435            | 105,689                       | 10,039           |
| Transaction costs  | 143,271           | 35,618           | -                             | -                |
| Interest on swaps  | 6,390             | -                | -                             | -                |
| Other charges  | 180,554           | 19,367           | 150,383                       | 31,354           |
| Withholding taxes on dividends and interest income                             | 595,380           | 86,730           | -                             | -                |
| <b>TOTAL EXPENSES</b>  | <b>15,335,103</b> | <b>2,220,589</b> | <b>5,789,067</b>              | <b>2,141,662</b> |
| <b>TOTAL NET INCOME/(EXPENSE)</b>  | <b>58,655,658</b> | <b>6,690,438</b> | <b>(2,357,678)</b>            | <b>2,760,437</b> |
| <b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                              | <b>58,655,658</b> | <b>6,690,438</b> | <b>(2,357,678)</b>            | <b>2,760,437</b> |
| Finance costs  |                   |                  |                               |                  |
| - distribution to holders of redeemable participating units (note 21)          | -                 | -                | (3,106,523)                   | (472,963)        |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>            | <b>58,655,658</b> | <b>6,690,438</b> | <b>(5,464,201)</b>            | <b>2,287,474</b> |

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | MEDIOLANUM GLOBAL<br>DEMOGRAPHIC OPPORTUNITIES <sup>1</sup> |          | MEDIOLANUM GLOBAL IMPACT <sup>2</sup> |          |
|---|---|----------|---------------------------------------|----------|
|   | Dec 2020  | Dec 2019 | Dec 2020                              | Dec 2019 |
| <b>INCOME</b>   |   |          |                                       |          |
| Dividends   | 194,125   | -        | 37,649                                | -        |
| Other income  | 13,080  | -        | 4,643                                 | -        |
| Net realised appreciation on sale of investments                      | 143,298   | -        | 288,525                               | -        |
| Net realised appreciation on forward foreign exchange contracts       | 215,373   | -        | 30,986                                | -        |
| Net realised appreciation on future contracts                         | 82,441  | -        | -                                     | -        |
| Net realised appreciation on foreign exchange                         | 96,349  | -        | 49,995                                | -        |
| Change in net unrealised appreciation/(depreciation) on:              |   |          |                                       |          |
| Investments   | 11,244,695  | -        | 5,197,842                             | -        |
| Futures contracts   | 37,827  | -        | -                                     | -        |
| Forward foreign exchange contracts                                    | 28,067  | -        | 8,453                                 | -        |
| Capital gains tax on investments                                      | (20,855)  | -        | (111)                                 | -        |
| <b>TOTAL INCOME</b>   | <b>12,034,400</b>   | <b>-</b> | <b>5,617,982</b>                      | <b>-</b> |
| <b>EXPENSES</b>   |   |          |                                       |          |
| Management related fees (note 7)                                      | 1,004,627   | -        | 297,880                               | -        |
| Performance fees (note 8)   | 1,276,445   | -        | 923,443                               | -        |
| Trustee fees (note 7)   | 8,441   | -        | 2,513                                 | -        |
| Administration and transfer agent fees (note 7)                       | 3,000   | -        | 867                                   | -        |
| Auditors remuneration   | 978   | -        | 757                                   | -        |
| Bank charges and correspondent fees                                   | 12,646  | -        | 2,782                                 | -        |
| Transaction costs   | 18,310  | -        | 16,939                                | -        |
| Other charges   | 20,985  | -        | 5,694                                 | -        |
| Withholding taxes on dividends and interest income                    | 46,535  | -        | 6,103                                 | -        |
| <b>TOTAL EXPENSES</b>   | <b>2,391,967</b>  | <b>-</b> | <b>1,256,978</b>                      | <b>-</b> |
| <b>TOTAL NET INCOME</b>   | <b>9,642,433</b>  | <b>-</b> | <b>4,361,004</b>                      | <b>-</b> |
| <b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>                            | <b>9,642,433</b>  | <b>-</b> | <b>4,361,004</b>                      | <b>-</b> |
| Finance costs   |   |          |                                       |          |
| - distribution to holders of redeemable participating units (note 21) | -   | -        | -                                     | -        |
| <b>PROFIT ATTRIBUTABLE TO REDEEMABLE<br/>PARTICIPATING UNITS</b>      | <b>9,642,433</b>  | <b>-</b> | <b>4,361,004</b>                      | <b>-</b> |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020 and therefore there are no comparatives available.

<sup>2</sup>This Sub-Fund was launched on November 9, 2020 and therefore there are no comparatives available.

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)   | TOTAL<br>Dec 2020    | TOTAL<br>Dec 2019    |
|--|----------------------|----------------------|
| <b>INCOME</b>  |                      |                      |
| Dividends  | 220,395,722          | 304,758,724          |
| Interest on investments in securities  | 218,019,214          | 235,523,285          |
| Bank interest  | 997,260              | 3,729,535            |
| Other income   | 32,575,005           | 35,006,415           |
| Net realised appreciation on sale of investments                               | 287,532,499          | 423,997,411          |
| Net realised appreciation/(depreciation) on forward foreign exchange contracts | 269,921,985          | (252,546,461)        |
| Net realised (depreciation) on future contracts                                | (85,841,903)         | (30,843,909)         |
| Net realised (depreciation)/appreciation on foreign exchange                   | (3,345,893)          | 2,526,103            |
| Net realised appreciation/(depreciation) on options                            | 5,429,935            | (12,697,814)         |
| Net realised appreciation on swaps   | 6,302,299            | 37,395,874           |
| Net realised (depreciation) on swaptions                                       | -                    | (977,625)            |
| Realised capital gains tax   | (324,862)            | (95,054)             |
| Change in net unrealised appreciation/(depreciation) on:                       |                      |                      |
| Investments  | 695,737,279          | 2,607,614,065        |
| Futures contracts  | 8,307,347            | 18,969,668           |
| Forward foreign exchange contracts   | (13,255,567)         | (796,554)            |
| Options  | 9,176,389            | (9,124,680)          |
| Swaps  | 10,272,622           | (8,054,205)          |
| Capital gains tax on investments   | 723,200              | (1,198,690)          |
| <b>TOTAL INCOME</b>  | <b>1,662,622,531</b> | <b>3,353,186,088</b> |
| <b>EXPENSES</b>  |                      |                      |
| Management related fees (note 7)   | 526,252,207          | 503,664,830          |
| Performance fees (note 8)  | 120,873,633          | 231,832,545          |
| Trustee fees (note 7)  | 4,558,002            | 4,280,867            |
| Administration and transfer agent fees (note 7)                                | 1,601,335            | 1,282,432            |
| Auditors remuneration  | 202,117              | 136,530              |
| Bank charges and correspondent fees  | 10,378,014           | 8,161,288            |
| Transaction costs  | 4,626,280            | 1,975,934            |
| Interest on swaps  | 6,360,024            | 14,309,840           |
| Other charges  | 15,818,884           | 14,822,866           |
| Withholding taxes on dividends and interest income                             | 14,609,985           | 12,901,984           |
| <b>TOTAL EXPENSES</b>  | <b>705,280,481</b>   | <b>793,369,116</b>   |
| <b>TOTAL NET INCOME</b>  | <b>957,342,050</b>   | <b>2,559,816,972</b> |
| <b>TOTAL PROFIT FOR THE FINANCIAL YEAR</b>                                     | <b>957,342,050</b>   | <b>2,559,816,972</b> |
| Finance costs  |                      |                      |
| - distribution to holders of redeemable participating units (note 21)          | (204,333,608)        | (230,712,270)        |
| <b>PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>                   | <b>753,008,442</b>   | <b>2,329,104,702</b> |

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

Signed on behalf of the Manager on March 24, 2021:

Director:

Director:

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

| (expressed in EUR)                                       | US COLLECTION      |                    | EUROPEAN COLLECTION |                    |
|--|--------------------|--------------------|---------------------|--------------------|
|  | Dec 2020           | Dec 2019           | Dec 2020            | Dec 2019           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>317,218,707</b> | <b>245,453,291</b> | <b>524,390,464</b>  | <b>470,538,791</b> |
| Operating income   | 49,179,117         | 79,778,149         | (4,604,537)         | 111,109,301        |
| Distribution payable (note 21)                           | -                  | -                  | -                   | -                  |
| Operating expenses                                       | (12,716,559)       | (12,136,958)       | (13,247,689)        | (21,140,826)       |
| Changes in net assets as a result of operations          | 36,462,558         | 67,641,191         | (17,852,226)        | 89,968,475         |
| Issue of units   | 115,509,603        | 52,832,196         | 71,831,454          | 52,785,555         |
| Redemption of units                                      | (73,887,666)       | (48,707,971)       | (100,923,982)       | (88,902,357)       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>395,303,202</b> | <b>317,218,707</b> | <b>477,445,710</b>  | <b>524,390,464</b> |

| (expressed in EUR)                                       | PACIFIC COLLECTION |                    | EMERGING MARKETS COLLECTION |                    |
|--|--------------------|--------------------|-----------------------------|--------------------|
|  | Dec 2020           | Dec 2019           | Dec 2020                    | Dec 2019           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>191,249,226</b> | <b>151,025,526</b> | <b>509,824,440</b>          | <b>415,644,322</b> |
| Operating income   | 25,189,143         | 42,386,753         | 50,438,975                  | 117,171,056        |
| Distribution payable (note 21)                           | -                  | -                  | -                           | -                  |
| Operating expenses                                       | (7,171,021)        | (7,245,291)        | (16,876,263)                | (20,833,055)       |
| Changes in net assets as a result of operations          | 18,018,122         | 35,141,462         | 33,562,712                  | 96,338,001         |
| Issue of units   | 41,153,572         | 37,107,943         | 97,256,613                  | 74,039,954         |
| Redemption of units                                      | (46,818,039)       | (32,025,705)       | (102,600,445)               | (76,197,837)       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>203,602,881</b> | <b>191,249,226</b> | <b>538,043,320</b>          | <b>509,824,440</b> |

| (expressed in EUR)                                       | EURO FIXED INCOME    |                      | GLOBAL HIGH YIELD    |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | Dec 2020             | Dec 2019             | Dec 2020             | Dec 2019             |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>1,618,812,395</b> | <b>1,373,571,563</b> | <b>2,586,997,923</b> | <b>2,502,958,031</b> |
| Operating income   | 28,734,067           | 22,166,215           | 39,063,058           | 348,275,528          |
| Distribution payable (note 21)                           | (13,214)             | (14,040)             | (62,583,885)         | (69,907,126)         |
| Operating expenses                                       | (16,508,370)         | (9,326,315)          | (68,331,317)         | (106,522,285)        |
| Changes in net assets as a result of operations          | 12,212,483           | 12,825,860           | (91,852,144)         | 171,846,117          |
| Issue of units   | 1,435,504,382        | 837,077,282          | 405,955,477          | 354,986,925          |
| Redemption of units                                      | (1,047,928,408)      | (604,662,310)        | (432,015,351)        | (442,793,150)        |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>2,018,600,852</b> | <b>1,618,812,395</b> | <b>2,469,085,905</b> | <b>2,586,997,923</b> |

| (expressed in EUR)                                       | PREMIUM COUPON COLLECTION |                      | DYNAMIC COLLECTION |                    |
|--|---------------------------|----------------------|--------------------|--------------------|
|  | Dec 2020                  | Dec 2019             | Dec 2020           | Dec 2019           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>1,471,996,078</b>      | <b>1,545,193,802</b> | <b>274,793,292</b> | <b>252,014,553</b> |
| Operating income   | 35,613,485                | 162,036,216          | 17,614,177         | 45,667,803         |
| Distribution payable (note 21)                           | (16,872,472)              | (20,523,670)         | -                  | -                  |
| Operating expenses                                       | (34,860,538)              | (54,431,408)         | (8,216,282)        | (10,684,149)       |
| Changes in net assets as a result of operations          | (16,119,525)              | 87,081,138           | 9,397,895          | 34,983,654         |
| Issue of units   | 72,779,340                | 90,484,856           | 45,021,495         | 37,358,893         |
| Redemption of units                                      | (278,174,383)             | (250,763,718)        | (58,701,230)       | (49,563,808)       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>1,250,481,510</b>      | <b>1,471,996,078</b> | <b>270,511,452</b> | <b>274,793,292</b> |

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)                                       | EQUITY POWER COUPON COLLECTION |                    | MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION |                      |
|--|--------------------------------|--------------------|--|----------------------|
|  | Dec 2020                       | Dec 2019           | Dec 2020                                   | Dec 2019             |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>790,236,963</b>             | <b>694,816,480</b> | <b>2,711,722,407</b>                       | <b>2,060,179,000</b> |
| Operating income   | (21,884,007)                   | 176,560,261        | 818,361,566                                | 587,167,432          |
| Distribution payable (note 21)                           | (11,442,399)                   | (13,261,233)       | -  | -                    |
| Operating expenses                                       | (22,375,923)                   | (33,537,300)       | (148,447,891)                              | (110,915,696)        |
| Changes in net assets as a result of operations          | (55,702,329)                   | 129,761,728        | 669,913,675                                | 476,251,736          |
| Issue of units   | 110,900,830                    | 98,438,228         | 1,369,937,089                              | 617,382,566          |
| Redemption of units                                      | (147,903,299)                  | (132,779,473)      | (790,191,289)                              | (442,090,895)        |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>697,532,165</b>             | <b>790,236,963</b> | <b>3,961,381,882</b>                       | <b>2,711,722,407</b> |

| (expressed in EUR)                                       | EMERGING MARKETS MULTI ASSET COLLECTION |                    | COUPON STRATEGY COLLECTION |                      |
|--|---|--------------------|----------------------------|----------------------|
|  | Dec 2020                                | Dec 2019           | Dec 2020                   | Dec 2019             |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>226,399,597</b>                      | <b>223,064,710</b> | <b>3,199,217,283</b>       | <b>3,185,486,488</b> |
| Operating income   | 5,797,688                               | 31,949,721         | 83,814,687                 | 512,688,986          |
| Distribution payable (note 21)                           | -                                       | -                  | (64,779,336)               | (76,444,851)         |
| Operating expenses                                       | (6,078,291)                             | (9,071,810)        | (87,342,815)               | (132,545,306)        |
| Changes in net assets as a result of operations          | (280,603)                               | 22,877,911         | (68,307,464)               | 303,698,829          |
| Issue of units   | 23,453,705                              | 21,965,897         | 185,734,557                | 223,995,195          |
| Redemption of units                                      | (40,968,397)                            | (41,508,921)       | (596,776,981)              | (513,963,229)        |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>208,604,302</b>                      | <b>226,399,597</b> | <b>2,719,867,395</b>       | <b>3,199,217,283</b> |

| (expressed in EUR)                                       | NEW OPPORTUNITIES COLLECTION |                    | INFRASTRUCTURE OPPORTUNITY COLLECTION |                    |
|--|------------------------------|--------------------|---------------------------------------|--------------------|
|  | Dec 2020                     | Dec 2019           | Dec 2020                              | Dec 2019           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>559,837,379</b>           | <b>530,830,100</b> | <b>483,060,552</b>                    | <b>428,141,888</b> |
| Operating income   | 48,001,736                   | 95,464,963         | (28,236,212)                          | 106,825,489        |
| Distribution payable (note 21)                           | -                            | -                  | (4,273,788)                           | (4,163,500)        |
| Operating expenses                                       | (18,476,832)                 | (22,317,232)       | (15,051,834)                          | (21,748,282)       |
| Changes in net assets as a result of operations          | 29,524,904                   | 73,147,731         | (47,561,834)                          | 80,913,707         |
| Issue of units   | 67,723,135                   | 62,690,584         | 98,487,449                            | 58,503,019         |
| Redemption of units                                      | (118,983,307)                | (106,831,036)      | (106,183,379)                         | (84,498,062)       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>538,102,111</b>           | <b>559,837,379</b> | <b>427,802,788</b>                    | <b>483,060,552</b> |

| (expressed in EUR)                                       | CONVERTIBLE STRATEGY COLLECTION |                    | MEDIOLANUM CARMIGNAC STRATEGIC SELECTION |                    |
|--|---------------------------------|--------------------|--|--------------------|
|  | Dec 2020                        | Dec 2019           | Dec 2020                                 | Dec 2019           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>624,906,525</b>              | <b>652,978,371</b> | <b>524,430,602</b>                       | <b>588,952,379</b> |
| Operating income   | 77,862,511                      | 82,514,416         | 63,973,127                               | 75,619,940         |
| Distribution payable (note 21)                           | (1,897,700)                     | (2,903,881)        | -  | -                  |
| Operating expenses                                       | (19,800,949)                    | (22,148,872)       | (16,716,748)                             | (20,273,816)       |
| Changes in net assets as a result of operations          | 56,163,862                      | 57,461,663         | 47,256,379                               | 55,346,124         |
| Issue of units   | 43,032,436                      | 43,997,587         | 25,733,412                               | 21,384,621         |
| Redemption of units                                      | (141,555,913)                   | (129,531,096)      | (135,598,658)                            | (141,252,522)      |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>582,546,910</b>              | <b>624,906,525</b> | <b>461,821,735</b>                       | <b>524,430,602</b> |

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)                                       | MEDIOLANUM INVESCO BALANCED<br>RISK COUPON SELECTION |                      | SOCIALLY RESPONSIBLE<br>COLLECTION |                    |
|--|--|----------------------|------------------------------------|--------------------|
|  | Dec 2020   | Dec 2019             | Dec 2020                           | Dec 2019           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>1,160,175,724</b>                                 | <b>1,142,179,701</b> | <b>145,763,727</b>                 | <b>106,347,634</b> |
| Operating income   | (16,041,794)   | 189,808,909          | 16,866,593                         | 26,684,760         |
| Distribution payable (note 21)                           | (11,752,972)   | (14,129,797)         | -                                  | -                  |
| Operating expenses                                       | (26,589,996)   | (43,882,431)         | (5,369,447)                        | (5,375,351)        |
| Changes in net assets as a result of operations          | (54,384,762)   | 131,796,681          | 11,497,146                         | 21,309,409         |
| Issue of units   | 74,626,821   | 82,883,611           | 66,249,215                         | 41,109,411         |
| Redemption of units                                      | (228,327,532)  | (196,684,269)        | (35,562,451)                       | (23,002,727)       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>952,090,251</b>                                   | <b>1,160,175,724</b> | <b>187,947,637</b>                 | <b>145,763,727</b> |

| (expressed in EUR)                                       | FINANCIAL INCOME STRATEGY |                    | EQUILIBRIUM        |                    |
|--|---------------------------|--------------------|--------------------|--------------------|
|  | Dec 2020                  | Dec 2019           | Dec 2020           | Dec 2019           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>749,498,880</b>        | <b>606,894,927</b> | <b>260,624,113</b> | <b>265,426,408</b> |
| Operating income   | 62,347,000                | 124,839,594        | 5,626,396          | 31,127,404         |
| Distribution payable (note 21)                           | (10,320,965)              | (9,413,709)        | (1,876,361)        | (2,174,160)        |
| Operating expenses                                       | (23,536,750)              | (23,553,658)       | (5,602,644)        | (8,889,856)        |
| Changes in net assets as a result of operations          | 28,489,285                | 91,872,227         | (1,852,609)        | 20,063,388         |
| Issue of units   | 179,927,675               | 171,151,334        | 44,253,226         | 30,598,864         |
| Redemption of units                                      | (156,970,885)             | (120,419,608)      | (62,519,763)       | (55,464,547)       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>800,944,955</b>        | <b>749,498,880</b> | <b>240,504,967</b> | <b>260,624,113</b> |

| (expressed in EUR)                                       | LONG SHORT STRATEGY<br>COLLECTION |                    | MEDIOLANUM FIDELITY ASIAN<br>COUPON SELECTION |                    |
|--|-----------------------------------|--------------------|---|--------------------|
|  | Dec 2020                          | Dec 2019           | Dec 2020                                      | Dec 2019           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>103,546,459</b>                | <b>119,981,005</b> | <b>413,763,285</b>                            | <b>367,605,151</b> |
| Operating income   | (13,745,642)                      | 1,675,005          | 20,125,677                                    | 58,304,186         |
| Distribution payable (note 21)                           | -                                 | -                  | (5,784,206)                                   | (6,150,439)        |
| Operating expenses                                       | (1,795,220)                       | (2,429,754)        | (10,626,893)                                  | (14,605,594)       |
| Changes in net assets as a result of operations          | (15,540,862)                      | (754,749)          | 3,714,578                                     | 37,548,153         |
| Issue of units   | 18,415,177                        | 19,257,453         | 78,453,956                                    | 80,056,269         |
| Redemption of units                                      | (68,366,138)                      | (34,937,250)       | (81,466,184)                                  | (71,446,288)       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>38,054,636</b>                 | <b>103,546,459</b> | <b>414,465,635</b>                            | <b>413,763,285</b> |

| (expressed in EUR)                                       | EUROPEAN COUPON STRATEGY<br>COLLECTION |                    | US COUPON STRATEGY<br>COLLECTION |                    |
|--|--|--------------------|----------------------------------|--------------------|
|  | Dec 2020                               | Dec 2019           | Dec 2020                         | Dec 2019           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>326,876,390</b>                     | <b>310,281,181</b> | <b>287,445,865</b>               | <b>264,138,475</b> |
| Operating income   | 1,204,039                              | 52,396,425         | 9,055,615                        | 43,329,695         |
| Distribution payable (note 21)                           | (4,922,552)                            | (5,852,279)        | (4,707,235)                      | (5,300,622)        |
| Operating expenses                                       | (7,300,454)                            | (11,985,679)       | (7,261,618)                      | (10,386,110)       |
| Changes in net assets as a result of operations          | (11,018,967)                           | 34,558,467         | (2,913,238)                      | 27,642,963         |
| Issue of units   | 41,112,920                             | 47,059,654         | 49,535,046                       | 45,786,574         |
| Redemption of units                                      | (64,693,554)                           | (65,022,912)       | (60,062,525)                     | (50,122,147)       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>292,276,789</b>                     | <b>326,876,390</b> | <b>274,005,148</b>               | <b>287,445,865</b> |

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



# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)                                       | DYNAMIC INTERNATIONAL<br>VALUE OPPORTUNITY |                    | MEDIOLANUM INNOVATIVE<br>THEMATIC OPPORTUNITIES |                    |
|--|--|--------------------|---|--------------------|
|  | Dec 2020                                   | Dec 2019           | Dec 2020  | Dec 2019           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>942,873,663</b>                         | <b>681,286,472</b> | <b>250,896,568</b>                              | <b>21,623,678</b>  |
| Operating income   | (63,783,225)                               | 169,559,696        | 128,718,181                                     | 27,051,748         |
| Distribution payable (note 21)                           | -  | -                  | -   | -                  |
| Operating expenses                                       | (35,243,785)                               | (42,955,272)       | (21,679,463)                                    | (6,462,663)        |
| Changes in net assets as a result of operations          | (99,027,010)                               | 126,604,424        | 107,038,718                                     | 20,589,085         |
| Issue of units   | 354,635,313                                | 274,835,725        | 442,135,682                                     | 218,591,328        |
| Redemption of units                                      | (218,577,908)                              | (139,852,958)      | (83,393,705)                                    | (9,907,523)        |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>979,904,058</b>                         | <b>942,873,663</b> | <b>716,677,263</b>                              | <b>250,896,568</b> |

| (expressed in EUR)                                       | EUROPEAN SMALL CAP EQUITY |                   | CHINESE ROAD OPPORTUNITY |                    |
|--|---------------------------|-------------------|--------------------------|--------------------|
|  | Dec 2020                  | Dec 2019          | Dec 2020                 | Dec 2019           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>42,702,763</b>         | <b>-</b>          | <b>130,253,029</b>       | <b>-</b>           |
| Operating income   | 23,237,983                | 4,503,854         | 105,018,595              | 12,709,457         |
| Distribution payable (note 21)                           | -                         | -                 | -                        | -                  |
| Operating expenses                                       | (2,984,119)               | (920,763)         | (20,297,655)             | (2,681,133)        |
| Changes in net assets as a result of operations          | 20,253,864                | 3,583,091         | 84,720,940               | 10,028,324         |
| Issue of units   | 105,666,382               | 40,049,159        | 504,269,339              | 123,441,984        |
| Redemption of units                                      | (29,260,450)              | (929,487)         | (72,690,073)             | (3,217,279)        |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>139,362,559</b>        | <b>42,702,763</b> | <b>646,553,235</b>       | <b>130,253,029</b> |

| (expressed in EUR)                                       | GLOBAL LEADERS     |                    | EMERGING MARKETS FIXED<br>INCOME |                    |
|--|--------------------|--------------------|----------------------------------|--------------------|
|  | Dec 2020           | Dec 2019           | Dec 2020                         | Dec 2019           |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>105,785,955</b> | <b>-</b>           | <b>178,874,256</b>               | <b>-</b>           |
| Operating income   | 73,990,761         | 8,911,027          | 3,431,389                        | 4,902,099          |
| Distribution payable (note 21)                           | -                  | -                  | (3,106,523)                      | (472,963)          |
| Operating expenses                                       | (15,335,103)       | (2,220,589)        | (5,789,067)                      | (2,141,662)        |
| Changes in net assets as a result of operations          | 58,655,658         | 6,690,438          | (5,464,201)                      | 2,287,474          |
| Issue of units   | 450,370,008        | 102,185,571        | 194,097,001                      | 179,978,155        |
| Redemption of units                                      | (55,260,655)       | (3,090,054)        | (37,066,079)                     | (3,391,373)        |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>559,550,966</b> | <b>105,785,955</b> | <b>330,440,977</b>               | <b>178,874,256</b> |

| (expressed in EUR)                                       | MEDIOLANUM GLOBAL<br>DEMOGRAPHIC OPPORTUNITIES <sup>1</sup> |          | MEDIOLANUM GLOBAL IMPACT <sup>2</sup> |          |
|--|---|----------|---------------------------------------|----------|
|  | Dec 2020  | Dec 2019 | Dec 2020                              | Dec 2019 |
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>-</b>  | <b>-</b> | <b>-</b>                              | <b>-</b> |
| Operating income   | 12,034,400  | -        | 5,617,982                             | -        |
| Distribution payable (note 21)                           | -   | -        | -                                     | -        |
| Operating expenses                                       | (2,391,967)   | -        | (1,256,978)                           | -        |
| Changes in net assets as a result of operations          | 9,642,433   | -        | 4,361,004                             | -        |
| Issue of units   | 110,614,641   | -        | 87,225,558                            | -        |
| Redemption of units                                      | (2,157,531)   | -        | (124,423)                             | -        |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>118,099,543</b>  | <b>-</b> | <b>91,462,139</b>                     | <b>-</b> |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020 and therefore there are no comparatives available.

<sup>2</sup>This Sub-Fund was launched on November 9, 2020 and therefore there are no comparatives available.

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

| (expressed in EUR)                                       | TOTAL<br>Dec 2020     | TOTAL<br>Dec 2019     |
|--|-----------------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <b>21,714,174,510</b> | <b>19,206,613,927</b> |
| Operating income   | 1,662,622,531         | 3,353,186,088         |
| Distribution payable (note 21)                           | (204,333,608)         | (230,712,270)         |
| Operating expenses                                       | (705,280,481)         | (793,369,116)         |
| Changes in net assets as a result of operations          | 753,008,442           | 2,329,104,702         |
| Issue of units   | 7,011,602,509         | 4,142,016,393         |
| Redemption of units                                      | (5,475,710,583)       | (3,963,560,512)       |
| <b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>       | <b>24,003,074,878</b> | <b>21,714,174,510</b> |

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

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

|  | US COLLECTION         |                       | EUROPEAN COLLECTION   |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Dec 2020              | Dec 2019              | Dec 2020              | Dec 2019              |
| <b>Mediolanum L Class</b>  |                       |                       |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>26,563,612.203</b> | <b>25,716,504.965</b> | <b>33,088,733.296</b> | <b>34,119,980.706</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                     | -                     | -                     | -                     |
| Number of 'A' units issued   | 10,752,632.194        | 4,882,044.311         | 7,578,701.271         | 4,748,297.455         |
| Number of 'B' units issued   | -                     | -                     | -                     | -                     |
| Number of 'A' units redeemed   | (5,718,907.200)       | (4,034,937.073)       | (6,699,117.310)       | (5,779,544.865)       |
| Number of 'B' units redeemed   | -                     | -                     | -                     | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>31,597,337.197</b> | <b>26,563,612.203</b> | <b>33,968,317.257</b> | <b>33,088,733.296</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                     | -                     | -                     | -                     |
| <b>Mediolanum L Hedged Class</b>   |                       |                       |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>6,526,976.702</b>  | <b>5,816,794.960</b>  | <b>12,874,964.022</b> | <b>12,973,919.226</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                     | -                     | -                     | -                     |
| Number of 'A' units issued   | 2,787,049.208         | 1,798,467.436         | 2,500,271.781         | 2,137,980.275         |
| Number of 'B' units issued   | -                     | -                     | -                     | -                     |
| Number of 'A' units redeemed   | (1,839,604.152)       | (1,088,285.694)       | (2,924,644.167)       | (2,236,935.479)       |
| Number of 'B' units redeemed   | -                     | -                     | -                     | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>7,474,421.758</b>  | <b>6,526,976.702</b>  | <b>12,450,591.636</b> | <b>12,874,964.022</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                     | -                     | -                     | -                     |
| <b>Mediolanum S Class</b>  |                       |                       |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>3,414,577.154</b>  | <b>3,878,554.499</b>  | <b>10,330,470.853</b> | <b>11,819,785.183</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                     | -                     | -                     | -                     |
| Number of 'A' units issued   | 965,101.718           | 387,245.319           | 745,670.559           | 399,949.622           |
| Number of 'B' units issued   | -                     | -                     | -                     | -                     |
| Number of 'A' units redeemed   | (886,567.233)         | (851,222.664)         | (2,204,107.992)       | (1,889,263.952)       |
| Number of 'B' units redeemed   | -                     | -                     | -                     | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>3,493,111.639</b>  | <b>3,414,577.154</b>  | <b>8,872,033.420</b>  | <b>10,330,470.853</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                     | -                     | -                     | -                     |
| <b>Mediolanum S Hedged Class</b>   |                       |                       |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>1,465,322.941</b>  | <b>1,567,061.299</b>  | <b>5,695,757.237</b>  | <b>6,685,742.558</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                     | -                     | -                     | -                     |
| Number of 'A' units issued   | 287,552.997           | 130,759.927           | 223,527.071           | 193,963.454           |
| Number of 'B' units issued   | -                     | -                     | -                     | -                     |
| Number of 'A' units redeemed   | (379,260.139)         | (232,498.285)         | (1,329,883.115)       | (1,183,948.775)       |
| Number of 'B' units redeemed   | -                     | -                     | -                     | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>1,373,615.799</b>  | <b>1,465,322.941</b>  | <b>4,589,401.193</b>  | <b>5,695,757.237</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                     | -                     | -                     | -                     |

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

|   | PACIFIC COLLECTION |                 | EMERGING MARKETS COLLECTION |                 |
|---|--------------------|-----------------|-----------------------------|-----------------|
|   | Dec 2020           | Dec 2019        | Dec 2020                    | Dec 2019        |
| <b>Mediolanum L Class</b>   |                    |                 |                             |                 |
| Number of units 'A' in issue at the beginning of the financial year | 15,448,357.936     | 14,453,739.035  | 32,209,901.893              | 31,200,889.317  |
| Number of units 'B' in issue at the beginning of the financial year | -                  | -               | -                           | -               |
| Number of 'A' units issued  | 3,934,418.058      | 3,633,183.538   | 7,973,865.231               | 5,956,973.818   |
| Number of 'B' units issued  | -                  | -               | -                           | -               |
| Number of 'A' units redeemed  | (4,372,824.501)    | (2,638,564.637) | (6,912,680.498)             | (4,947,961.242) |
| Number of 'B' units redeemed  | -                  | -               | -                           | -               |
| Number of units 'A' in issue at the end of the financial year       | 15,009,951.493     | 15,448,357.936  | 33,271,086.626              | 32,209,901.893  |
| Number of units 'B' in issue at the end of the financial year       | -                  | -               | -                           | -               |
| <b>Mediolanum L Hedged Class</b>                                    |                    |                 |                             |                 |
| Number of units 'A' in issue at the beginning of the financial year | 3,802,215.526      | 3,514,558.308   | -                           | -               |
| Number of units 'B' in issue at the beginning of the financial year | -                  | -               | -                           | -               |
| Number of 'A' units issued  | 1,111,597.525      | 964,342.243     | -                           | -               |
| Number of 'B' units issued  | -                  | -               | -                           | -               |
| Number of 'A' units redeemed  | (885,136.540)      | (676,685.025)   | -                           | -               |
| Number of 'B' units redeemed  | -                  | -               | -                           | -               |
| Number of units 'A' in issue at the end of the financial year       | 4,028,676.511      | 3,802,215.526   | -                           | -               |
| Number of units 'B' in issue at the end of the financial year       | -                  | -               | -                           | -               |
| <b>Mediolanum S Class</b>   |                    |                 |                             |                 |
| Number of units 'A' in issue at the beginning of the financial year | 2,036,346.796      | 2,212,617.099   | 5,724,583.413               | 6,415,547.592   |
| Number of units 'B' in issue at the beginning of the financial year | -                  | -               | -                           | -               |
| Number of 'A' units issued  | 245,174.211        | 329,238.523     | 541,350.285                 | 406,358.668     |
| Number of 'B' units issued  | -                  | -               | -                           | -               |
| Number of 'A' units redeemed  | (376,621.584)      | (505,508.826)   | (1,224,701.475)             | (1,097,322.847) |
| Number of 'B' units redeemed  | -                  | -               | -                           | -               |
| Number of units 'A' in issue at the end of the financial year       | 1,904,899.423      | 2,036,346.796   | 5,041,232.223               | 5,724,583.413   |
| Number of units 'B' in issue at the end of the financial year       | -                  | -               | -                           | -               |
| <b>Mediolanum S Hedged Class</b>                                    |                    |                 |                             |                 |
| Number of units 'A' in issue at the beginning of the financial year | 1,136,039.302      | 1,251,862.065   | -                           | -               |
| Number of units 'B' in issue at the beginning of the financial year | -                  | -               | -                           | -               |
| Number of 'A' units issued  | 68,544.089         | 79,934.645      | -                           | -               |
| Number of 'B' units issued  | -                  | -               | -                           | -               |
| Number of 'A' units redeemed  | (235,896.805)      | (195,757.408)   | -                           | -               |
| Number of 'B' units redeemed  | -                  | -               | -                           | -               |
| Number of units 'A' in issue at the end of the financial year       | 968,686.586        | 1,136,039.302   | -                           | -               |
| Number of units 'B' in issue at the end of the financial year       | -                  | -               | -                           | -               |

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

|  | EURO FIXED INCOME      |                        | GLOBAL HIGH YIELD     |                       |
|--|------------------------|------------------------|-----------------------|-----------------------|
|  | Dec 2020               | Dec 2019               | Dec 2020              | Dec 2019              |
| <b>Mediolanum L Class</b>  |                        |                        |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>224,119,662.626</b> | <b>160,021,919.195</b> | <b>19,829,132.221</b> | <b>17,182,351.949</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>1,493,933.769</b>   | <b>1,432,650.182</b>   | <b>56,851,963.996</b> | <b>48,651,487.552</b> |
| Number of 'A' units issued   | 215,240,757.412        | 126,665,586.034        | 10,329,938.858        | 5,838,957.011         |
| Number of 'B' units issued   | 739,419.842            | 468,759.484            | 14,059,167.996        | 14,643,234.692        |
| Number of 'A' units redeemed   | (137,226,021.103)      | (62,567,842.603)       | (4,415,430.299)       | (3,192,176.739)       |
| Number of 'B' units redeemed   | (625,564.057)          | (407,475.897)          | (10,494,124.262)      | (6,442,758.248)       |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>302,134,398.935</b> | <b>224,119,662.626</b> | <b>25,743,640.780</b> | <b>19,829,132.221</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>1,607,789.554</b>   | <b>1,493,933.769</b>   | <b>60,417,007.730</b> | <b>56,851,963.996</b> |
| <b>Mediolanum L Hedged Class</b>   |                        |                        |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | -                      | -                      | <b>25,696,682.404</b> | <b>32,002,072.807</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                      | -                      | <b>78,832,623.704</b> | <b>75,635,885.673</b> |
| Number of 'A' units issued   | -                      | -                      | 10,283,822.924        | 7,198,349.818         |
| Number of 'B' units issued   | -                      | -                      | 10,557,031.567        | 13,167,308.134        |
| Number of 'A' units redeemed   | -                      | -                      | (6,390,196.418)       | (13,503,740.221)      |
| Number of 'B' units redeemed   | -                      | -                      | (11,509,821.851)      | (9,970,570.103)       |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | -                      | -                      | <b>29,590,308.910</b> | <b>25,696,682.404</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                      | -                      | <b>77,879,833.420</b> | <b>78,832,623.704</b> |
| <b>Mediolanum S Class</b>  |                        |                        |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>23,012,667.647</b>  | <b>36,003,952.260</b>  | <b>6,703,072.855</b>  | <b>7,282,343.168</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>814,462.371</b>     | <b>1,000,796.206</b>   | <b>55,964,458.460</b> | <b>59,943,479.479</b> |
| Number of 'A' units issued   | 12,556,460.355         | 6,912,630.807          | 1,416,448.690         | 959,779.149           |
| Number of 'B' units issued   | 116,395.811            | 51,059.270             | 3,326,846.361         | 3,444,919.954         |
| Number of 'A' units redeemed   | (19,764,151.353)       | (19,903,915.420)       | (1,226,373.162)       | (1,539,049.462)       |
| Number of 'B' units redeemed   | (249,576.911)          | (237,393.105)          | (8,448,123.474)       | (7,423,940.973)       |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>15,804,976.649</b>  | <b>23,012,667.647</b>  | <b>6,893,148.383</b>  | <b>6,703,072.855</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>681,281.271</b>     | <b>814,462.371</b>     | <b>50,843,181.347</b> | <b>55,964,458.460</b> |
| <b>Mediolanum S Hedged Class</b>   |                        |                        |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | -                      | -                      | <b>9,505,036.958</b>  | <b>10,272,684.341</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -                      | -                      | <b>85,367,490.491</b> | <b>94,263,188.146</b> |
| Number of 'A' units issued   | -                      | -                      | 1,173,266.177         | 1,444,926.265         |
| Number of 'B' units issued   | -                      | -                      | 2,977,327.270         | 3,032,373.445         |
| Number of 'A' units redeemed   | -                      | -                      | (2,026,891.422)       | (2,212,573.648)       |
| Number of 'B' units redeemed   | -                      | -                      | (14,167,695.296)      | (11,928,071.100)      |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | -                      | -                      | <b>8,651,411.713</b>  | <b>9,505,036.958</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | -                      | -                      | <b>74,177,122.465</b> | <b>85,367,490.491</b> |

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

|  | PREMIUM COUPON COLLECTION |                       | DYNAMIC COLLECTION    |                       |
|--|---------------------------|-----------------------|-----------------------|-----------------------|
|  | Dec 2020                  | Dec 2019              | Dec 2020              | Dec 2019              |
| <b>Mediolanum L Class</b>  |                           |                       |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>22,766,265.970</b>     | <b>24,024,350.436</b> | <b>7,076,483.379</b>  | <b>5,958,955.475</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>20,356,395.978</b>     | <b>21,347,456.447</b> | <b>-</b>              | <b>-</b>              |
| Number of 'A' units issued   | 3,068,014.751             | 2,944,429.878         | 2,680,364.244         | 2,588,115.687         |
| Number of 'B' units issued   | 1,881,184.730             | 2,766,069.730         | -                     | -                     |
| Number of 'A' units redeemed   | (4,548,560.495)           | (4,202,514.344)       | (1,854,085.206)       | (1,470,587.783)       |
| Number of 'B' units redeemed   | (3,950,190.679)           | (3,757,130.199)       | -                     | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>21,285,720.226</b>     | <b>22,766,265.970</b> | <b>7,902,762.417</b>  | <b>7,076,483.379</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>18,287,390.029</b>     | <b>20,356,395.978</b> | <b>-</b>              | <b>-</b>              |
| <b>Mediolanum L Hedged Class</b>   |                           |                       |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>12,485,045.747</b>     | <b>13,006,896.420</b> | <b>7,750,829.711</b>  | <b>6,884,252.771</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>26,606,721.253</b>     | <b>28,088,447.109</b> | <b>-</b>              | <b>-</b>              |
| Number of 'A' units issued   | 2,368,820.332             | 2,179,380.069         | 3,287,035.373         | 2,140,571.477         |
| Number of 'B' units issued   | 1,535,188.107             | 2,872,545.670         | -                     | -                     |
| Number of 'A' units redeemed   | (3,409,224.559)           | (2,701,230.742)       | (2,331,644.965)       | (1,273,994.537)       |
| Number of 'B' units redeemed   | (4,995,085.489)           | (4,354,271.526)       | -                     | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>11,444,641.520</b>     | <b>12,485,045.747</b> | <b>8,706,220.119</b>  | <b>7,750,829.711</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>23,146,823.871</b>     | <b>26,606,721.253</b> | <b>-</b>              | <b>-</b>              |
| <b>Mediolanum S Class</b>  |                           |                       |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>18,164,739.313</b>     | <b>20,607,022.696</b> | <b>10,448,577.391</b> | <b>12,142,497.029</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>29,604,001.615</b>     | <b>33,557,720.540</b> | <b>-</b>              | <b>-</b>              |
| Number of 'A' units issued   | 746,830.399               | 680,898.805           | 274,869.150           | 208,467.226           |
| Number of 'B' units issued   | 447,698.611               | 633,768.270           | -                     | -                     |
| Number of 'A' units redeemed   | (3,119,916.172)           | (3,123,182.188)       | (1,935,945.663)       | (1,902,386.864)       |
| Number of 'B' units redeemed   | (5,373,238.264)           | (4,587,487.195)       | -                     | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>15,791,653.540</b>     | <b>18,164,739.313</b> | <b>8,787,500.878</b>  | <b>10,448,577.391</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>24,678,461.962</b>     | <b>29,604,001.615</b> | <b>-</b>              | <b>-</b>              |
| <b>Mediolanum S Hedged Class</b>   |                           |                       |                       |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>7,687,481.163</b>      | <b>8,592,204.410</b>  | <b>2,133,137.056</b>  | <b>2,543,810.034</b>  |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>42,170,152.951</b>     | <b>48,359,058.276</b> | <b>-</b>              | <b>-</b>              |
| Number of 'A' units issued   | 450,881.621               | 789,860.183           | 54,592.790            | 74,161.280            |
| Number of 'B' units issued   | 377,001.954               | 710,495.854           | -                     | -                     |
| Number of 'A' units redeemed   | (2,105,841.229)           | (1,694,583.430)       | (424,746.794)         | (484,834.258)         |
| Number of 'B' units redeemed   | (7,966,957.162)           | (6,899,401.179)       | -                     | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>6,032,521.555</b>      | <b>7,687,481.163</b>  | <b>1,762,983.052</b>  | <b>2,133,137.056</b>  |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>34,580,197.743</b>     | <b>42,170,152.951</b> | <b>-</b>              | <b>-</b>              |

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

|   | EQUITY POWER COUPON<br>COLLECTION |                 | MEDIOLANUM MORGAN STANLEY<br>GLOBAL SELECTION |                  |
|---|-----------------------------------|-----------------|---|------------------|
|   | Dec 2020                          | Dec 2019        | Dec 2020                                      | Dec 2019         |
| <b>Mediolanum L Class</b>   |                                   |                 |   |                  |
| Number of units 'A' in issue at the beginning of the financial year | 11,825,786.790                    | 11,588,795.252  | 118,504,978.094                               | 103,023,988.981  |
| Number of units 'B' in issue at the beginning of the financial year | 18,941,589.343                    | 18,376,914.331  | -   | -                |
| Number of 'A' units issued  | 3,944,312.962                     | 2,377,786.010   | 80,568,742.136                                | 33,845,486.425   |
| Number of 'B' units issued  | 4,163,022.199                     | 3,268,280.448   | -   | -                |
| Number of 'A' units redeemed  | (2,573,739.561)                   | (2,140,794.472) | (32,794,651.566)                              | (18,364,497.312) |
| Number of 'B' units redeemed  | (3,646,911.741)                   | (2,703,605.436) | -   | -                |
| Number of units 'A' in issue at the end of the financial year       | 13,196,360.191                    | 11,825,786.790  | 166,279,068.664                               | 118,504,978.094  |
| Number of units 'B' in issue at the end of the financial year       | 19,457,699.801                    | 18,941,589.343  | -   | -                |
| <b>Mediolanum L Hedged Class</b>                                    |                                   |                 |   |                  |
| Number of units 'A' in issue at the beginning of the financial year | 10,112,848.943                    | 9,497,612.589   | 75,119,937.420                                | 67,806,129.050   |
| Number of units 'B' in issue at the beginning of the financial year | 21,828,951.458                    | 22,000,782.283  | -   | -                |
| Number of 'A' units issued  | 4,293,673.553                     | 3,683,295.674   | 30,775,426.102                                | 19,465,611.193   |
| Number of 'B' units issued  | 2,324,853.649                     | 2,605,153.342   | -   | -                |
| Number of 'A' units redeemed  | (4,578,767.931)                   | (3,068,059.320) | (19,724,554.012)                              | (12,151,802.823) |
| Number of 'B' units redeemed  | (3,758,521.591)                   | (2,776,984.167) | -   | -                |
| Number of units 'A' in issue at the end of the financial year       | 9,827,754.565                     | 10,112,848.943  | 86,170,809.510                                | 75,119,937.420   |
| Number of units 'B' in issue at the end of the financial year       | 20,395,283.516                    | 21,828,951.458  | -   | -                |
| <b>Mediolanum S Class</b>   |                                   |                 |   |                  |
| Number of units 'A' in issue at the beginning of the financial year | 6,682,499.087                     | 7,267,750.179   | 24,947,974.941                                | 26,565,184.918   |
| Number of units 'B' in issue at the beginning of the financial year | 12,319,729.242                    | 13,791,855.892  | -   | -                |
| Number of 'A' units issued  | 946,112.863                       | 790,688.572     | 6,885,632.987                                 | 4,136,698.471    |
| Number of 'B' units issued  | 803,623.324                       | 591,317.628     | -   | -                |
| Number of 'A' units redeemed  | (1,271,331.185)                   | (1,375,939.664) | (6,609,278.299)                               | (5,753,908.448)  |
| Number of 'B' units redeemed  | (2,155,500.119)                   | (2,063,444.278) | -   | -                |
| Number of units 'A' in issue at the end of the financial year       | 6,357,280.765                     | 6,682,499.087   | 25,224,329.629                                | 24,947,974.941   |
| Number of units 'B' in issue at the end of the financial year       | 10,967,852.447                    | 12,319,729.242  | -   | -                |
| <b>Mediolanum S Hedged Class</b>                                    |                                   |                 |   |                  |
| Number of units 'A' in issue at the beginning of the financial year | 3,500,777.226                     | 3,450,661.495   | 18,462,667.815                                | 18,452,599.905   |
| Number of units 'B' in issue at the beginning of the financial year | 14,572,067.939                    | 16,652,085.542  | -   | -                |
| Number of 'A' units issued  | 647,274.577                       | 750,086.870     | 3,737,893.374                                 | 3,251,452.544    |
| Number of 'B' units issued  | 601,559.850                       | 458,969.637     | -   | -                |
| Number of 'A' units redeemed  | (861,681.436)                     | (699,971.139)   | (5,565,396.857)                               | (3,241,384.634)  |
| Number of 'B' units redeemed  | (2,703,938.278)                   | (2,538,987.240) | -   | -                |
| Number of units 'A' in issue at the end of the financial year       | 3,286,370.367                     | 3,500,777.226   | 16,635,164.332                                | 18,462,667.815   |
| Number of units 'B' in issue at the end of the financial year       | 12,469,689.511                    | 14,572,067.939  | -   | -                |

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

|   | EMERGING MARKETS<br>MULTI ASSET COLLECTION |                 | COUPON STRATEGY<br>COLLECTION |                  |
|---|--|-----------------|-------------------------------|------------------|
|   | Dec 2020                                   | Dec 2019        | Dec 2020                      | Dec 2019         |
| <b>Mediolanum L Class</b>   |  |                 |                               |                  |
| Number of units 'A' in issue at the beginning of the financial year | 27,723,453.924                             | 29,148,137.483  | 31,037,177.215                | 32,966,774.588   |
| Number of units 'B' in issue at the beginning of the financial year | -  | -               | 84,588,683.900                | 88,011,950.196   |
| Number of 'A' units issued  | 4,230,006.550                              | 3,798,725.257   | 5,035,371.449                 | 4,775,808.575    |
| Number of 'B' units issued  | -  | -               | 8,829,312.021                 | 10,057,904.946   |
| Number of 'A' units redeemed  | (5,467,049.407)                            | (5,223,408.816) | (7,085,419.983)               | (6,705,405.948)  |
| Number of 'B' units redeemed  | -  | -               | (16,308,283.669)              | (13,481,171.242) |
| Number of units 'A' in issue at the end of the financial year       | 26,486,411.067                             | 27,723,453.924  | 28,987,128.681                | 31,037,177.215   |
| Number of units 'B' in issue at the end of the financial year       | -  | -               | 77,109,712.252                | 84,588,683.900   |
| <b>Mediolanum L Hedged Class</b>                                    |  |                 |                               |                  |
| Number of units 'A' in issue at the beginning of the financial year | -  | -               | 30,856,183.051                | 32,837,856.654   |
| Number of units 'B' in issue at the beginning of the financial year | -  | -               | 128,840,296.799               | 136,852,712.031  |
| Number of 'A' units issued  | -  | -               | 3,470,444.736                 | 4,350,501.747    |
| Number of 'B' units issued  | -  | -               | 6,221,777.751                 | 9,641,286.481    |
| Number of 'A' units redeemed  | -  | -               | (7,625,262.491)               | (6,332,175.350)  |
| Number of 'B' units redeemed  | -  | -               | (21,806,232.337)              | (17,653,701.713) |
| Number of units 'A' in issue at the end of the financial year       | -  | -               | 26,701,365.296                | 30,856,183.051   |
| Number of units 'B' in issue at the end of the financial year       | -  | -               | 113,255,842.213               | 128,840,296.799  |
| <b>Mediolanum S Class</b>   |  |                 |                               |                  |
| Number of units 'A' in issue at the beginning of the financial year | 6,919,203.366                              | 8,079,208.847   | 11,292,660.737                | 12,474,920.983   |
| Number of units 'B' in issue at the beginning of the financial year | -  | -               | 62,816,371.985                | 70,099,285.418   |
| Number of 'A' units issued  | 185,145.903                                | 186,034.581     | 1,664,754.811                 | 1,370,717.934    |
| Number of 'B' units issued  | -  | -               | 2,250,998.768                 | 2,268,319.345    |
| Number of 'A' units redeemed  | (1,250,307.497)                            | (1,346,040.062) | (2,999,385.239)               | (2,552,978.180)  |
| Number of 'B' units redeemed  | -  | -               | (11,535,565.780)              | (9,551,232.778)  |
| Number of units 'A' in issue at the end of the financial year       | 5,854,041.772                              | 6,919,203.366   | 9,958,030.309                 | 11,292,660.737   |
| Number of units 'B' in issue at the end of the financial year       | -  | -               | 53,531,804.973                | 62,816,371.985   |
| <b>Mediolanum S Hedged Class</b>                                    |  |                 |                               |                  |
| Number of units 'A' in issue at the beginning of the financial year | -  | -               | 12,577,683.772                | 13,641,233.921   |
| Number of units 'B' in issue at the beginning of the financial year | -  | -               | 105,955,792.903               | 120,149,970.031  |
| Number of 'A' units issued  | -  | -               | 1,040,709.739                 | 1,572,139.588    |
| Number of 'B' units issued  | -  | -               | 1,886,490.289                 | 2,495,536.823    |
| Number of 'A' units redeemed  | -  | -               | (3,183,292.684)               | (2,635,689.737)  |
| Number of 'B' units redeemed  | -  | -               | (20,540,531.191)              | (16,689,713.951) |
| Number of units 'A' in issue at the end of the financial year       | -  | -               | 10,435,100.827                | 12,577,683.772   |
| Number of units 'B' in issue at the end of the financial year       | -  | -               | 87,301,752.001                | 105,955,792.903  |



# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

|   | NEW OPPORTUNITIES<br>COLLECTION |                 | INFRASTRUCTURE OPPORTUNITY<br>COLLECTION |                 |
|---|---------------------------------|-----------------|--|-----------------|
|   | Dec 2020                        | Dec 2019        | Dec 2020                                 | Dec 2019        |
| <b>Mediolanum L Class</b>   |                                 |                 |  |                 |
| Number of units 'A' in issue at the beginning of the financial year | 35,814,465.481                  | 36,835,000.491  | 17,287,401.948                           | 15,256,872.339  |
| Number of units 'B' in issue at the beginning of the financial year | -                               | -               | 7,908,022.331                            | 8,476,087.688   |
| Number of 'A' units issued  | 5,845,161.717                   | 5,182,524.543   | 9,523,431.945                            | 4,532,427.377   |
| Number of 'B' units issued  | -                               | -               | 1,275,460.942                            | 920,517.859     |
| Number of 'A' units redeemed  | (7,285,502.961)                 | (6,203,059.553) | (6,825,619.513)                          | (2,501,897.768) |
| Number of 'B' units redeemed  | -                               | -               | (1,537,296.814)                          | (1,488,583.216) |
| Number of units 'A' in issue at the end of the financial year       | 34,374,124.237                  | 35,814,465.481  | 19,985,214.380                           | 17,287,401.948  |
| Number of units 'B' in issue at the end of the financial year       | -                               | -               | 7,646,186.459                            | 7,908,022.331   |
| <b>Mediolanum L Hedged Class</b>                                    |                                 |                 |  |                 |
| Number of units 'A' in issue at the beginning of the financial year | 23,340,172.036                  | 25,037,710.032  | 8,366,957.223                            | 8,228,139.780   |
| Number of units 'B' in issue at the beginning of the financial year | -                               | -               | 8,062,158.606                            | 8,772,931.202   |
| Number of 'A' units issued  | 3,204,844.601                   | 2,958,592.806   | 3,024,214.134                            | 1,615,396.280   |
| Number of 'B' units issued  | -                               | -               | 812,577.249                              | 746,894.273     |
| Number of 'A' units redeemed  | (5,020,886.554)                 | (4,656,130.802) | (1,918,071.917)                          | (1,476,578.837) |
| Number of 'B' units redeemed  | -                               | -               | (1,413,263.102)                          | (1,457,666.869) |
| Number of units 'A' in issue at the end of the financial year       | 21,524,130.083                  | 23,340,172.036  | 9,473,099.440                            | 8,366,957.223   |
| Number of units 'B' in issue at the end of the financial year       | -                               | -               | 7,461,472.753                            | 8,062,158.606   |
| <b>Mediolanum S Class</b>   |                                 |                 |  |                 |
| Number of units 'A' in issue at the beginning of the financial year | 8,616,136.996                   | 10,097,526.895  | 3,009,012.506                            | 3,602,481.952   |
| Number of units 'B' in issue at the beginning of the financial year | -                               | -               | 6,365,900.775                            | 7,418,111.385   |
| Number of 'A' units issued  | 611,594.038                     | 658,909.901     | 472,091.906                              | 312,453.515     |
| Number of 'B' units issued  | -                               | -               | 257,683.988                              | 180,529.309     |
| Number of 'A' units redeemed  | (1,903,611.846)                 | (2,140,299.800) | (595,702.322)                            | (905,922.961)   |
| Number of 'B' units redeemed  | -                               | -               | (1,123,767.231)                          | (1,232,739.919) |
| Number of units 'A' in issue at the end of the financial year       | 7,324,119.188                   | 8,616,136.996   | 2,885,402.090                            | 3,009,012.506   |
| Number of units 'B' in issue at the end of the financial year       | -                               | -               | 5,499,817.532                            | 6,365,900.775   |
| <b>Mediolanum S Hedged Class</b>                                    |                                 |                 |  |                 |
| Number of units 'A' in issue at the beginning of the financial year | 6,443,523.622                   | 7,293,634.679   | 1,961,954.638                            | 2,212,885.260   |
| Number of units 'B' in issue at the beginning of the financial year | -                               | -               | 6,689,632.364                            | 7,696,553.327   |
| Number of 'A' units issued  | 330,338.296                     | 478,583.679     | 261,457.602                              | 196,076.453     |
| Number of 'B' units issued  | -                               | -               | 134,272.425                              | 126,831.425     |
| Number of 'A' units redeemed  | (1,560,117.238)                 | (1,328,694.736) | (492,502.654)                            | (447,007.075)   |
| Number of 'B' units redeemed  | -                               | -               | (1,288,983.773)                          | (1,133,752.388) |
| Number of units 'A' in issue at the end of the financial year       | 5,213,744.680                   | 6,443,523.622   | 1,730,909.586                            | 1,961,954.638   |
| Number of units 'B' in issue at the end of the financial year       | -                               | -               | 5,534,921.016                            | 6,689,632.364   |

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

|   | CONVERTIBLE STRATEGY<br>COLLECTION |                 | MEDIOLANUM CARMIGNAC<br>STRATEGIC SELECTION |                  |
|---|------------------------------------|-----------------|---|------------------|
|   | Dec 2020                           | Dec 2019        | Dec 2020                                    | Dec 2019         |
| <b>Mediolanum L Class</b>   |                                    |                 |   |                  |
| Number of units 'A' in issue at the beginning of the financial year | 13,338,271.106                     | 14,030,068.471  | 40,730,288.961                              | 49,088,750.694   |
| Number of units 'B' in issue at the beginning of the financial year | 7,758,697.538                      | 8,455,877.108   | -   | -                |
| Number of 'A' units issued  | 2,749,467.692                      | 1,978,220.330   | 3,970,262.294                               | 3,273,514.528    |
| Number of 'B' units issued  | 734,752.050                        | 916,621.216     | -   | -                |
| Number of 'A' units redeemed  | (2,818,725.746)                    | (2,670,017.695) | (10,047,157.709)                            | (11,631,976.261) |
| Number of 'B' units redeemed  | (1,508,839.711)                    | (1,613,800.786) | -   | -                |
| Number of units 'A' in issue at the end of the financial year       | 13,269,013.052                     | 13,338,271.106  | 34,653,393.546                              | 40,730,288.961   |
| Number of units 'B' in issue at the end of the financial year       | 6,984,609.877                      | 7,758,697.538   | -   | -                |
| <b>Mediolanum L Hedged Class</b>                                    |                                    |                 |   |                  |
| Number of units 'A' in issue at the beginning of the financial year | 13,376,452.567                     | 14,342,146.344  | -   | -                |
| Number of units 'B' in issue at the beginning of the financial year | 11,014,643.700                     | 12,215,096.146  | -   | -                |
| Number of 'A' units issued  | 1,508,985.815                      | 1,966,528.772   | -   | -                |
| Number of 'B' units issued  | 710,010.912                        | 842,661.475     | -   | -                |
| Number of 'A' units redeemed  | (2,989,488.788)                    | (2,932,222.549) | -   | -                |
| Number of 'B' units redeemed  | (2,313,465.249)                    | (2,043,113.921) | -   | -                |
| Number of units 'A' in issue at the end of the financial year       | 11,895,949.594                     | 13,376,452.567  | -   | -                |
| Number of units 'B' in issue at the end of the financial year       | 9,411,189.363                      | 11,014,643.700  | -   | -                |
| <b>Mediolanum S Class</b>   |                                    |                 |   |                  |
| Number of units 'A' in issue at the beginning of the financial year | 4,098,259.839                      | 4,777,238.619   | 26,528,335.664                              | 33,450,359.448   |
| Number of units 'B' in issue at the beginning of the financial year | 9,909,255.508                      | 11,842,272.820  | -   | -                |
| Number of 'A' units issued  | 357,360.127                        | 336,196.249     | 225,007.917                                 | 346,252.630      |
| Number of 'B' units issued  | 156,293.506                        | 220,998.408     | -   | -                |
| Number of 'A' units redeemed  | (1,071,751.889)                    | (1,015,175.029) | (6,955,064.062)                             | (7,268,276.414)  |
| Number of 'B' units redeemed  | (2,095,239.019)                    | (2,154,015.720) | -   | -                |
| Number of units 'A' in issue at the end of the financial year       | 3,383,868.077                      | 4,098,259.839   | 19,798,279.519                              | 26,528,335.664   |
| Number of units 'B' in issue at the end of the financial year       | 7,970,309.995                      | 9,909,255.508   | -   | -                |
| <b>Mediolanum S Hedged Class</b>                                    |                                    |                 |   |                  |
| Number of units 'A' in issue at the beginning of the financial year | 4,650,407.156                      | 5,378,184.396   | -   | -                |
| Number of units 'B' in issue at the beginning of the financial year | 16,296,362.271                     | 19,404,976.661  | -   | -                |
| Number of 'A' units issued  | 232,198.813                        | 404,109.736     | -   | -                |
| Number of 'B' units issued  | 126,251.602                        | 220,085.532     | -   | -                |
| Number of 'A' units redeemed  | (1,348,924.447)                    | (1,131,886.976) | -   | -                |
| Number of 'B' units redeemed  | (3,709,949.863)                    | (3,328,699.922) | -   | -                |
| Number of units 'A' in issue at the end of the financial year       | 3,533,681.522                      | 4,650,407.156   | -   | -                |
| Number of units 'B' in issue at the end of the financial year       | 12,712,664.010                     | 16,296,362.271  | -   | -                |

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

|   | MEDIOLANUM INVESCO BALANCED<br>RISK COUPON SELECTION |                 | SOCIALLY RESPONSIBLE<br>COLLECTION |                 |
|---|--|-----------------|------------------------------------|-----------------|
|   | Dec 2020   | Dec 2019        | Dec 2020                           | Dec 2019        |
| <b>Mediolanum L Class</b>   |  |                 |                                    |                 |
| Number of units 'A' in issue at the beginning of the financial year | 39,471,832.697                                       | 39,580,927.228  | 10,301,515.350                     | 7,659,631.116   |
| Number of units 'B' in issue at the beginning of the financial year | 34,282,614.181                                       | 36,966,758.538  | -                                  | -               |
| Number of 'A' units issued  | 6,739,104.686  | 6,906,370.158   | 7,359,756.966                      | 4,242,660.661   |
| Number of 'B' units issued  | 2,579,163.795  | 3,222,924.101   | -                                  | -               |
| Number of 'A' units redeemed  | (9,501,401.484)                                      | (7,015,464.689) | (2,560,032.217)                    | (1,600,776.427) |
| Number of 'B' units redeemed  | (6,580,959.819)                                      | (5,907,068.458) | -                                  | -               |
| Number of units 'A' in issue at the end of the financial year       | 36,709,535.899                                       | 39,471,832.697  | 15,101,240.099                     | 10,301,515.350  |
| Number of units 'B' in issue at the end of the financial year       | 30,280,818.157                                       | 34,282,614.181  | -                                  | -               |
| <b>Mediolanum L Hedged Class</b>                                    |  |                 |                                    |                 |
| Number of units 'A' in issue at the beginning of the financial year | -  | -               | 6,720,185.705                      | 5,826,935.321   |
| Number of units 'B' in issue at the beginning of the financial year | -  | -               | -                                  | -               |
| Number of 'A' units issued  | -  | -               | 2,979,959.386                      | 1,918,899.458   |
| Number of 'B' units issued  | -  | -               | -                                  | -               |
| Number of 'A' units redeemed  | -  | -               | (1,699,580.237)                    | (1,025,649.074) |
| Number of 'B' units redeemed  | -  | -               | -                                  | -               |
| Number of units 'A' in issue at the end of the financial year       | -  | -               | 8,000,564.854                      | 6,720,185.705   |
| Number of units 'B' in issue at the end of the financial year       | -  | -               | -                                  | -               |
| <b>Mediolanum S Class</b>   |  |                 |                                    |                 |
| Number of units 'A' in issue at the beginning of the financial year | 16,895,098.114                                       | 18,465,753.351  | 2,841,919.265                      | 2,813,398.987   |
| Number of units 'B' in issue at the beginning of the financial year | 53,797,706.221                                       | 62,139,644.791  | -                                  | -               |
| Number of 'A' units issued  | 1,682,957.400  | 1,722,604.991   | 680,837.493                        | 636,406.131     |
| Number of 'B' units issued  | 648,404.526  | 807,693.850     | -                                  | -               |
| Number of 'A' units redeemed  | (3,813,606.672)                                      | (3,293,260.228) | (665,234.115)                      | (607,885.853)   |
| Number of 'B' units redeemed  | (10,797,035.346)                                     | (9,149,632.420) | -                                  | -               |
| Number of units 'A' in issue at the end of the financial year       | 14,764,448.842                                       | 16,895,098.114  | 2,857,522.643                      | 2,841,919.265   |
| Number of units 'B' in issue at the end of the financial year       | 43,649,075.401                                       | 53,797,706.221  | -                                  | -               |
| <b>Mediolanum S Hedged Class</b>                                    |  |                 |                                    |                 |
| Number of units 'A' in issue at the beginning of the financial year | -  | -               | 1,960,889.701                      | 1,984,716.040   |
| Number of units 'B' in issue at the beginning of the financial year | -  | -               | -                                  | -               |
| Number of 'A' units issued  | -  | -               | 323,301.735                        | 285,890.768     |
| Number of 'B' units issued  | -  | -               | -                                  | -               |
| Number of 'A' units redeemed  | -  | -               | (488,049.376)                      | (309,717.107)   |
| Number of 'B' units redeemed  | -  | -               | -                                  | -               |
| Number of units 'A' in issue at the end of the financial year       | -  | -               | 1,796,142.060                      | 1,960,889.701   |
| Number of units 'B' in issue at the end of the financial year       | -  | -               | -                                  | -               |

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

|  | FINANCIAL INCOME STRATEGY |                       | EQUILIBRIUM          |                      |
|--|---------------------------|-----------------------|----------------------|----------------------|
|  | Dec 2020                  | Dec 2019              | Dec 2020             | Dec 2019             |
| <b>Mediolanum L Class</b>  |                           |                       |                      |                      |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>52,037,847.395</b>     | <b>43,964,636.468</b> | <b>7,603,871.464</b> | <b>6,557,740.719</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>34,320,919.426</b>     | <b>27,724,090.240</b> | <b>3,085,835.554</b> | <b>3,335,389.673</b> |
| Number of 'A' units issued   | 21,039,660.880            | 17,857,862.720        | 2,642,569.647        | 2,562,981.688        |
| Number of 'B' units issued   | 8,234,073.202             | 10,122,605.398        | 465,316.326          | 416,639.043          |
| Number of 'A' units redeemed   | (14,153,346.012)          | (9,784,651.793)       | (2,072,927.070)      | (1,516,850.943)      |
| Number of 'B' units redeemed   | (5,550,116.228)           | (3,525,776.212)       | (713,167.908)        | (666,193.162)        |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>58,924,162.263</b>     | <b>52,037,847.395</b> | <b>8,173,514.041</b> | <b>7,603,871.464</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>37,004,876.400</b>     | <b>34,320,919.426</b> | <b>2,837,983.972</b> | <b>3,085,835.554</b> |
| <b>Mediolanum L Hedged Class</b>   |                           |                       |                      |                      |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>-</b>                  | <b>-</b>              | <b>7,289,194.171</b> | <b>7,433,408.982</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>-</b>                  | <b>-</b>              | <b>3,941,010.362</b> | <b>4,187,823.813</b> |
| Number of 'A' units issued   | -                         | -                     | 4,503,510.439        | 1,648,566.369        |
| Number of 'B' units issued   | -                         | -                     | 392,949.979          | 447,735.732          |
| Number of 'A' units redeemed   | -                         | -                     | (2,188,012.770)      | (1,792,781.180)      |
| Number of 'B' units redeemed   | -                         | -                     | (898,339.990)        | (694,549.183)        |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>-</b>                  | <b>-</b>              | <b>9,604,691.840</b> | <b>7,289,194.171</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>-</b>                  | <b>-</b>              | <b>3,435,620.351</b> | <b>3,941,010.362</b> |
| <b>Mediolanum S Class</b>  |                           |                       |                      |                      |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>7,788,114.599</b>      | <b>9,000,612.466</b>  | <b>2,019,778.252</b> | <b>2,305,586.020</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>17,780,835.923</b>     | <b>18,907,739.296</b> | <b>3,974,412.127</b> | <b>4,750,468.951</b> |
| Number of 'A' units issued   | 953,629.783               | 1,087,214.774         | 248,714.350          | 187,826.034          |
| Number of 'B' units issued   | 1,003,305.490             | 1,444,271.550         | 72,332.470           | 123,129.516          |
| Number of 'A' units redeemed   | (1,806,284.287)           | (2,299,712.641)       | (530,002.379)        | (473,633.802)        |
| Number of 'B' units redeemed   | (2,982,020.694)           | (2,571,174.923)       | (866,724.551)        | (899,186.340)        |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>6,935,460.095</b>      | <b>7,788,114.599</b>  | <b>1,738,490.223</b> | <b>2,019,778.252</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>15,802,120.719</b>     | <b>17,780,835.923</b> | <b>3,180,020.046</b> | <b>3,974,412.127</b> |
| <b>Mediolanum S Hedged Class</b>   |                           |                       |                      |                      |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>-</b>                  | <b>-</b>              | <b>3,092,417.671</b> | <b>3,557,345.535</b> |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>-</b>                  | <b>-</b>              | <b>7,288,529.885</b> | <b>8,733,600.497</b> |
| Number of 'A' units issued   | -                         | -                     | 199,657.742          | 248,576.123          |
| Number of 'B' units issued   | -                         | -                     | 68,653.383           | 111,231.357          |
| Number of 'A' units redeemed   | -                         | -                     | (746,629.611)        | (713,503.987)        |
| Number of 'B' units redeemed   | -                         | -                     | (1,692,136.982)      | (1,556,301.969)      |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>-</b>                  | <b>-</b>              | <b>2,545,445.802</b> | <b>3,092,417.671</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>-</b>                  | <b>-</b>              | <b>5,665,046.286</b> | <b>7,288,529.885</b> |

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

|   | LONG SHORT STRATEGY<br>COLLECTION |                 | MEDIOLANUM FIDELITY ASIAN<br>COUPON SELECTION |                 |
|---|-----------------------------------|-----------------|---|-----------------|
|   | Dec 2020                          | Dec 2019        | Dec 2020                                      | Dec 2019        |
| <b>Mediolanum L Class</b>   |                                   |                 |   |                 |
| Number of units 'A' in issue at the beginning of the financial year | 15,485,418.113                    | 17,264,158.027  | 10,341,605.418                                | 8,841,646.932   |
| Number of units 'B' in issue at the beginning of the financial year | -                                 | -               | 10,653,715.625                                | 8,806,076.592   |
| Number of 'A' units issued  | 4,093,106.005                     | 3,716,731.559   | 4,853,966.505                                 | 3,557,861.152   |
| Number of 'B' units issued  | -                                 | -               | 3,355,841.460                                 | 3,490,960.600   |
| Number of 'A' units redeemed  | (14,390,537.845)                  | (5,495,471.473) | (2,445,419.042)                               | (2,057,902.666) |
| Number of 'B' units redeemed  | -                                 | -               | (2,289,810.081)                               | (1,643,321.567) |
| Number of units 'A' in issue at the end of the financial year       | 5,187,986.273                     | 15,485,418.113  | 12,750,152.881                                | 10,341,605.418  |
| Number of units 'B' in issue at the end of the financial year       | -                                 | -               | 11,719,747.004                                | 10,653,715.625  |
| <b>Mediolanum L Hedged Class</b>                                    |                                   |                 |   |                 |
| Number of units 'A' in issue at the beginning of the financial year | -                                 | -               | 8,749,204.311                                 | 8,506,219.256   |
| Number of units 'B' in issue at the beginning of the financial year | -                                 | -               | 9,374,652.325                                 | 8,648,432.285   |
| Number of 'A' units issued  | -                                 | -               | 2,223,854.909                                 | 2,230,626.005   |
| Number of 'B' units issued  | -                                 | -               | 1,544,945.811                                 | 2,112,038.712   |
| Number of 'A' units redeemed  | -                                 | -               | (2,162,111.604)                               | (1,987,640.950) |
| Number of 'B' units redeemed  | -                                 | -               | (1,465,345.726)                               | (1,385,818.672) |
| Number of units 'A' in issue at the end of the financial year       | -                                 | -               | 8,810,947.616                                 | 8,749,204.311   |
| Number of units 'B' in issue at the end of the financial year       | -                                 | -               | 9,454,252.410                                 | 9,374,652.325   |
| <b>Mediolanum S Class</b>   |                                   |                 |   |                 |
| Number of units 'A' in issue at the beginning of the financial year | 3,279,063.151                     | 4,064,182.040   | 2,532,870.623                                 | 2,648,176.796   |
| Number of units 'B' in issue at the beginning of the financial year | -                                 | -               | 8,267,157.267                                 | 8,610,778.277   |
| Number of 'A' units issued  | 80,861.289                        | 176,064.764     | 443,080.025                                   | 442,535.531     |
| Number of 'B' units issued  | -                                 | -               | 529,280.057                                   | 862,936.003     |
| Number of 'A' units redeemed  | (1,164,411.435)                   | (961,183.653)   | (659,783.581)                                 | (557,841.704)   |
| Number of 'B' units redeemed  | -                                 | -               | (1,244,132.064)                               | (1,206,557.013) |
| Number of units 'A' in issue at the end of the financial year       | 2,195,513.005                     | 3,279,063.151   | 2,316,167.067                                 | 2,532,870.623   |
| Number of units 'B' in issue at the end of the financial year       | -                                 | -               | 7,552,305.260                                 | 8,267,157.267   |
| <b>Mediolanum S Hedged Class</b>                                    |                                   |                 |   |                 |
| Number of units 'A' in issue at the beginning of the financial year | -                                 | -               | 1,890,546.555                                 | 2,104,712.563   |
| Number of units 'B' in issue at the beginning of the financial year | -                                 | -               | 6,434,278.232                                 | 7,159,361.104   |
| Number of 'A' units issued  | -                                 | -               | 231,507.039                                   | 233,395.964     |
| Number of 'B' units issued  | -                                 | -               | 272,605.382                                   | 357,460.213     |
| Number of 'A' units redeemed  | -                                 | -               | (459,506.114)                                 | (447,561.972)   |
| Number of 'B' units redeemed  | -                                 | -               | (1,329,339.108)                               | (1,082,543.085) |
| Number of units 'A' in issue at the end of the financial year       | -                                 | -               | 1,662,547.480                                 | 1,890,546.555   |
| Number of units 'B' in issue at the end of the financial year       | -                                 | -               | 5,377,544.506                                 | 6,434,278.232   |

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

|   | EUROPEAN COUPON STRATEGY<br>COLLECTION |                 | US COUPON STRATEGY<br>COLLECTION |                 |
|---|--|-----------------|----------------------------------|-----------------|
|   | Dec 2020                               | Dec 2019        | Dec 2020                         | Dec 2019        |
| <b>Mediolanum L Class</b>   |  |                 |                                  |                 |
| Number of units 'A' in issue at the beginning of the financial year | 8,076,690.661                          | 8,909,397.981   | 6,064,606.266                    | 5,669,452.707   |
| Number of units 'B' in issue at the beginning of the financial year | 9,930,805.275                          | 9,066,542.900   | 8,471,634.074                    | 7,552,060.848   |
| Number of 'A' units issued  | 2,091,065.776                          | 1,909,670.716   | 2,307,032.974                    | 1,648,960.524   |
| Number of 'B' units issued  | 2,507,987.481                          | 2,586,565.176   | 2,588,575.378                    | 2,298,759.421   |
| Number of 'A' units redeemed  | (1,989,479.518)                        | (2,742,378.036) | (1,568,003.372)                  | (1,253,806.965) |
| Number of 'B' units redeemed  | (2,126,660.785)                        | (1,722,302.801) | (1,764,880.408)                  | (1,379,186.195) |
| Number of units 'A' in issue at the end of the financial year       | 8,178,276.919                          | 8,076,690.661   | 6,803,635.868                    | 6,064,606.266   |
| Number of units 'B' in issue at the end of the financial year       | 10,312,131.971                         | 9,930,805.275   | 9,295,329.044                    | 8,471,634.074   |
| <b>Mediolanum L Hedged Class</b>                                    |  |                 |                                  |                 |
| Number of units 'A' in issue at the beginning of the financial year | 5,806,841.347                          | 6,040,953.963   | 4,833,628.925                    | 4,815,074.855   |
| Number of units 'B' in issue at the beginning of the financial year | 8,222,956.466                          | 7,673,126.404   | 7,742,542.227                    | 6,879,355.028   |
| Number of 'A' units issued  | 1,009,130.127                          | 1,199,581.115   | 1,436,041.950                    | 1,005,618.066   |
| Number of 'B' units issued  | 1,154,791.027                          | 1,585,830.738   | 1,070,489.218                    | 1,826,874.581   |
| Number of 'A' units redeemed  | (1,372,184.486)                        | (1,433,693.731) | (1,206,183.785)                  | (987,063.996)   |
| Number of 'B' units redeemed  | (1,734,167.530)                        | (1,036,000.676) | (1,296,291.662)                  | (963,687.382)   |
| Number of units 'A' in issue at the end of the financial year       | 5,443,786.988                          | 5,806,841.347   | 5,063,487.090                    | 4,833,628.925   |
| Number of units 'B' in issue at the end of the financial year       | 7,643,579.963                          | 8,222,956.466   | 7,516,739.783                    | 7,742,542.227   |
| <b>Mediolanum S Class</b>   |  |                 |                                  |                 |
| Number of units 'A' in issue at the beginning of the financial year | 1,762,700.617                          | 1,938,649.149   | 1,335,445.792                    | 1,555,765.082   |
| Number of units 'B' in issue at the beginning of the financial year | 6,587,701.981                          | 7,119,532.140   | 5,956,972.528                    | 6,569,113.907   |
| Number of 'A' units issued  | 247,823.133                            | 236,338.589     | 237,666.165                      | 196,333.197     |
| Number of 'B' units issued  | 367,365.280                            | 484,092.239     | 441,693.443                      | 423,570.658     |
| Number of 'A' units redeemed  | (429,068.787)                          | (412,287.121)   | (357,831.846)                    | (416,652.487)   |
| Number of 'B' units redeemed  | (1,091,807.099)                        | (1,015,922.398) | (1,190,385.754)                  | (1,035,712.037) |
| Number of units 'A' in issue at the end of the financial year       | 1,581,454.963                          | 1,762,700.617   | 1,215,280.111                    | 1,335,445.792   |
| Number of units 'B' in issue at the end of the financial year       | 5,863,260.162                          | 6,587,701.981   | 5,208,280.217                    | 5,956,972.528   |
| <b>Mediolanum S Hedged Class</b>                                    |  |                 |                                  |                 |
| Number of units 'A' in issue at the beginning of the financial year | 1,354,854.088                          | 1,549,237.877   | 937,802.804                      | 1,031,514.755   |
| Number of units 'B' in issue at the beginning of the financial year | 6,229,583.835                          | 7,288,277.749   | 5,134,426.387                    | 5,732,569.055   |
| Number of 'A' units issued  | 103,009.293                            | 136,709.827     | 100,432.703                      | 115,686.523     |
| Number of 'B' units issued  | 197,498.636                            | 268,387.771     | 153,095.588                      | 262,344.379     |
| Number of 'A' units redeemed  | (375,895.366)                          | (331,093.616)   | (242,189.460)                    | (209,398.474)   |
| Number of 'B' units redeemed  | (1,248,131.960)                        | (1,327,081.685) | (1,043,668.107)                  | (860,487.047)   |
| Number of units 'A' in issue at the end of the financial year       | 1,081,968.015                          | 1,354,854.088   | 796,046.047                      | 937,802.804     |
| Number of units 'B' in issue at the end of the financial year       | 5,178,950.511                          | 6,229,583.835   | 4,243,853.868                    | 5,134,426.387   |

# CHANGES IN THE NUMBER OF UNITS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

|   | DYNAMIC INTERNATIONAL<br>VALUE OPPORTUNITY |                  | MEDIOLANUM INNOVATIVE<br>THEMATIC OPPORTUNITIES |                 |
|---|--|------------------|---|-----------------|
|   | Dec 2020                                   | Dec 2019         | Dec 2020  | Dec 2019        |
| <b>Mediolanum L Class</b>   |  |                  |   |                 |
| Number of units 'A' in issue at the beginning of the financial year | 71,348,762.386                             | 61,237,002.186   | 35,253,616.125                                  | 3,791,594.640   |
| Number of units 'B' in issue at the beginning of the financial year | -  | -                | -   | -               |
| Number of 'A' units issued  | 35,097,464.363                             | 20,125,713.473   | 60,535,239.641                                  | 32,820,107.335  |
| Number of 'B' units issued  | -  | -                | -   | -               |
| Number of 'A' units redeemed  | (17,652,762.782)                           | (10,013,953.273) | (10,038,310.845)                                | (1,358,085.850) |
| Number of 'B' units redeemed  | -  | -                | -   | -               |
| Number of units 'A' in issue at the end of the financial year       | 88,793,463.967                             | 71,348,762.386   | 85,750,544.921                                  | 35,253,616.125  |
| Number of units 'B' in issue at the end of the financial year       | -  | -                | -   | -               |
| <b>Mediolanum L Hedged Class</b>                                    |  |                  |   |                 |
| Number of units 'A' in issue at the beginning of the financial year | 33,100,139.479                             | 25,732,456.239   | 6,715,588.580                                   | 793,357.482     |
| Number of units 'B' in issue at the beginning of the financial year | -  | -                | -   | -               |
| Number of 'A' units issued  | 18,229,829.562                             | 12,982,612.825   | 13,597,591.601                                  | 6,309,557.025   |
| Number of 'B' units issued  | -  | -                | -   | -               |
| Number of 'A' units redeemed  | (10,669,516.328)                           | (5,614,929.585)  | (3,404,816.829)                                 | (387,325.927)   |
| Number of 'B' units redeemed  | -  | -                | -   | -               |
| Number of units 'A' in issue at the end of the financial year       | 40,660,452.713                             | 33,100,139.479   | 16,908,363.352                                  | 6,715,588.580   |
| Number of units 'B' in issue at the end of the financial year       | -  | -                | -   | -               |
| <b>Mediolanum S Class</b>   |  |                  |   |                 |
| Number of units 'A' in issue at the beginning of the financial year | 12,581,741.428                             | 11,146,940.958   | -   | -               |
| Number of units 'B' in issue at the beginning of the financial year | -  | -                | -   | -               |
| Number of 'A' units issued  | 5,104,251.918                              | 3,756,428.627    | -   | -               |
| Number of 'B' units issued  | -  | -                | -   | -               |
| Number of 'A' units redeemed  | (3,638,301.525)                            | (2,321,628.157)  | -   | -               |
| Number of 'B' units redeemed  | -  | -                | -   | -               |
| Number of units 'A' in issue at the end of the financial year       | 14,047,691.821                             | 12,581,741.428   | -   | -               |
| Number of units 'B' in issue at the end of the financial year       | -  | -                | -   | -               |
| <b>Mediolanum S Hedged Class</b>                                    |  |                  |   |                 |
| Number of units 'A' in issue at the beginning of the financial year | 11,790,822.668                             | 9,812,922.108    | -   | -               |
| Number of units 'B' in issue at the beginning of the financial year | -  | -                | -   | -               |
| Number of 'A' units issued  | 4,336,066.626                              | 3,935,805.673    | -   | -               |
| Number of 'B' units issued  | -  | -                | -   | -               |
| Number of 'A' units redeemed  | (3,524,504.579)                            | (1,957,905.113)  | -   | -               |
| Number of 'B' units redeemed  | -  | -                | -   | -               |
| Number of units 'A' in issue at the end of the financial year       | 12,602,384.715                             | 11,790,822.668   | -   | -               |
| Number of units 'B' in issue at the end of the financial year       | -  | -                | -   | -               |

## CHANGES IN THE NUMBER OF UNITS

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

|  | EUROPEAN SMALL CAP EQUITY |                      | CHINESE ROAD OPPORTUNITY |                       |
|--|---------------------------|----------------------|--------------------------|-----------------------|
|  | Dec 2020                  | Dec 2019             | Dec 2020                 | Dec 2019              |
| <b>Mediolanum L Class</b>  |                           |                      |                          |                       |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | <b>7,640,758.766</b>      | <b>-</b>             | <b>23,135,851.461</b>    | <b>-</b>              |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | <b>-</b>                  | <b>-</b>             | <b>-</b>                 | <b>-</b>              |
| Number of 'A' units issued   | 21,445,414.200            | 7,815,592.982        | 82,408,685.727           | 23,742,172.207        |
| Number of 'B' units issued   | -                         | -                    | -                        | -                     |
| Number of 'A' units redeemed   | (5,416,375.216)           | (174,834.216)        | (11,469,006.361)         | (606,320.746)         |
| Number of 'B' units redeemed   | -                         | -                    | -                        | -                     |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>23,669,797.750</b>     | <b>7,640,758.766</b> | <b>94,075,530.827</b>    | <b>23,135,851.461</b> |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>-</b>                  | <b>-</b>             | <b>-</b>                 | <b>-</b>              |



## CHANGES IN THE NUMBER OF UNITS

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

|   | GLOBAL LEADERS  |                | EMERGING MARKETS FIXED INCOME |                |
|---|-----------------|----------------|-------------------------------|----------------|
|   | Dec 2020        | Dec 2019       | Dec 2020                      | Dec 2019       |
| <b>Mediolanum L Class</b>   |                 |                |                               |                |
| Number of units 'A' in issue at the beginning of the financial year | 14,451,688.000  | -              | 10,832,647.197                | -              |
| Number of units 'B' in issue at the beginning of the financial year | -               | -              | 6,008,314.031                 | -              |
| Number of 'A' units issued  | 68,200,883.595  | 14,912,691.346 | 19,623,908.635                | 11,061,802.907 |
| Number of 'B' units issued  | -               | -              | 8,663,031.743                 | 6,094,985.262  |
| Number of 'A' units redeemed  | (7,508,818.419) | (461,003.346)  | (3,902,239.264)               | (229,155.710)  |
| Number of 'B' units redeemed  | -               | -              | (1,443,857.560)               | (86,671.231)   |
| Number of units 'A' in issue at the end of the financial year       | 75,143,753.176  | 14,451,688.000 | 26,554,316.568                | 10,832,647.197 |
| Number of units 'B' in issue at the end of the financial year       | -               | -              | 13,227,488.214                | 6,008,314.031  |
| <b>Mediolanum L Hedged Class</b>                                    |                 |                |                               |                |
| Number of units 'A' in issue at the beginning of the financial year | 4,575,302.321   | -              | 11,053,920.031                | -              |
| Number of units 'B' in issue at the beginning of the financial year | -               | -              | 6,644,980.549                 | -              |
| Number of 'A' units issued  | 14,328,154.246  | 4,693,595.955  | 7,534,046.271                 | 11,333,729.844 |
| Number of 'B' units issued  | -               | -              | 3,873,802.611                 | 6,709,925.255  |
| Number of 'A' units redeemed  | (2,307,239.290) | (118,293.634)  | (1,856,875.999)               | (279,809.813)  |
| Number of 'B' units redeemed  | -               | -              | (382,623.181)                 | (64,944.706)   |
| Number of units 'A' in issue at the end of the financial year       | 16,596,217.277  | 4,575,302.321  | 16,731,090.303                | 11,053,920.031 |
| Number of units 'B' in issue at the end of the financial year       | -               | -              | 10,136,159.979                | 6,644,980.549  |

## CHANGES IN THE NUMBER OF UNITS

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

|  | MEDIOLANUM GLOBAL<br>DEMOGRAPHIC OPPORTUNITIES <sup>1</sup> |          | MEDIOLANUM GLOBAL IMPACT <sup>2</sup> |          |
|--|---|----------|---------------------------------------|----------|
|  | Dec 2020  | Dec 2019 | Dec 2020                              | Dec 2019 |
| <b>Mediolanum L Class</b>  |   |          |                                       |          |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -   | -        | -                                     | -        |
| Number of 'A' units issued   | 19,226,115.794  | -        | 15,930,690.188                        | -        |
| Number of 'B' units issued   | -   | -        | -                                     | -        |
| Number of 'A' units redeemed   | (340,681.283)   | -        | (22,778.789)                          | -        |
| Number of 'B' units redeemed   | -   | -        | -                                     | -        |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>18,885,434.511</b>                                       | -        | <b>15,907,911.399</b>                 | -        |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>-</b>  | <b>-</b> | <b>-</b>                              | <b>-</b> |
| <b>Mediolanum L Hedged Class</b>   |   |          |                                       |          |
| <b>Number of units 'A' in issue at the beginning of the financial year</b> | -   | -        | -                                     | -        |
| <b>Number of units 'B' in issue at the beginning of the financial year</b> | -   | -        | -                                     | -        |
| Number of 'A' units issued   | 2,168,329.976   | -        | 1,236,482.366                         | -        |
| Number of 'B' units issued   | -   | -        | -                                     | -        |
| Number of 'A' units redeemed   | (64,175.557)  | -        | (927.023)                             | -        |
| Number of 'B' units redeemed   | -   | -        | -                                     | -        |
| <b>Number of units 'A' in issue at the end of the financial year</b>       | <b>2,104,154.419</b>  | -        | <b>1,235,555.343</b>                  | -        |
| <b>Number of units 'B' in issue at the end of the financial year</b>       | <b>-</b>  | <b>-</b> | <b>-</b>                              | <b>-</b> |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020 and therefore there are no comparatives available.

<sup>2</sup>This Sub-Fund was launched on November 9, 2020 and therefore there are no comparatives available.

# NOTES TO THE FINANCIAL STATEMENTS

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## Note 1 – Establishment and Organisation

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The Fund is an open-ended umbrella unit trust established in Ireland as a UCITS pursuant to the UCITS Regulations. The Fund was constituted on October 27, 1998 and commenced trading on November 23, 1998. These financial statements cover the financial year December 30, 2019 to December 31, 2020.

Mediolanum Asset Management Limited acted as Investment Manager to the Fund until March 31, 2019. From April 1, 2019 onwards, Mediolanum Asset Management Limited merged with Mediolanum International Funds Limited (the “Manager”) and consequently the Manager took over investment management duties for the Fund.

“Delegate Investment Manager” means any one or more persons or companies or any successor person or company appointed by the Manager in accordance with the requirements of the Central Bank of Ireland to act as delegate investment manager of some or all of the assets of a Sub-Fund. The Delegate Investment Managers for each Sub-Fund are listed in the ‘General Information’ section of these financial statements.

As at December 31, 2020, the Fund has thirty-two active Sub-Funds denominated in Euro – US Collection, European Collection, Pacific Collection, Emerging Markets Collection, Euro Fixed Income, Global High Yield, Premium Coupon Collection, Dynamic Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Infrastructure Opportunity Collection, Convertible Strategy Collection, Mediolanum Carmignac Strategic Selection, Mediolanum Invesco Balanced Risk Coupon Selection, Socially Responsible Collection, Financial Income Strategy, Equilibrium, Long Short Strategy Collection, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection, Dynamic International Value Opportunity, Mediolanum Innovative Thematic Opportunities, European Small Cap Equity, Chinese Road Opportunity, Global Leaders, Emerging Markets Fixed Income, Mediolanum Global Demographic Opportunities and Mediolanum Global Impact.

On July 14, 2020, Mediolanum Global Demographic Opportunities was launched. On November 9, 2020, Mediolanum Global Impact was launched.

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of the Sub-Fund as set out in the Sub-Fund Information Card attached to the Prospectus.

## Note 2 – Significant Accounting Policies

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### (a) Basis of Accounting

The financial statements are prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council (“FRS 102”). The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (“the UCITS Regulations”) the Unit Trusts Act, 1990 (“the applicable Regulations”). The financial statements are prepared under the historical cost convention, adjusted to take account of the revaluation of investments.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Manager to exercise its judgement in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 16.

The financial statements are prepared on a going concern basis.

### (b) Financial Instruments

#### (i) Measurement and Recognition

The Fund has elected to apply the recognition and measurement provisions of IAS 39 - Financial Instruments: Recognition and Measurement (“IAS 39”) and the disclosures of Section 11 and 12 of FRS 102.

The Fund recognises financial assets held-for-trading on the trade date, being the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised in the relevant Sub-Fund and Statement of Comprehensive Income, where relevant. Other financial assets and liabilities are recognised on the date they are originated.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

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## Note 2 – Significant Accounting Policies (continued)

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### (b) Financial Instruments (continued)

#### (i) *Measurement and Recognition (continued)*

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being expensed immediately in the Statement of Comprehensive Income, where relevant.

#### (ii) *Classification*

Financial assets and liabilities at fair value through profit or loss, in accordance with IAS 39, comprises:

- Financial instruments held-for-trading are those that the Fund principally holds for the purpose of short-term profit taking. These include equities, investments in bonds and warrants, swaps, futures, forward foreign exchange contracts, options and swaps.
- There are no financial instruments designated at fair value through profit or loss upon initial recognition.

#### (iii) *Subsequent measurement*

After initial measurement, the Fund measures financial instruments, which are classified as at fair value through profit or loss, at their fair values.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at their last traded value.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income, where relevant.

All investments in the Fund's portfolios as at December 31, 2020 were recorded at the fair value.

#### (iv) *Derecognition*

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Fund has transferred substantially all the risk and rewards of ownership and the transfer qualifies for derecognition in accordance with IAS 39. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

### (c) Income Recognition

Income arising on interest bearing securities is accounted for on an accrual basis and is shown gross of withholding tax if deducted. Deposit interest is accounted for on an accrual basis. Dividend income is recognised in the financial statements on the date the related security is listed "ex dividend" and is stated gross of any withholding tax.

### (d) Operating Expenses

The Fund is responsible for all normal operating expenses including administration fees, fees and expenses of the Manager and the Trustee, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 2 – Significant Accounting Policies (continued)

#### (e) Valuation of Investments

The valuation point for these annual financial statements was December 31, 2020. The assets of a Sub-Fund are valued on each dealing day as follows:

- i) Any asset listed and regularly traded on a recognised exchange and for which market quotations are readily available shall be valued at the last traded price at the relevant valuation point. Any asset listed but not regularly traded on a recognised exchange and for which market quotations are readily available shall be valued at the latest available price at the relevant valuation point, provided that the value of any investment listed on a recognised exchange but acquired or traded at a premium or at a discount outside or off the relevant recognised exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the date of valuation of the investment and subject to approval of the Trustee.
- ii) If an asset is listed on several recognised exchanges, then the stock exchange or market, which constitutes the main market for such assets, will be used.
- iii) The assets of a Sub-Fund which are not listed or which are listed but in respect of which prices are not available or in respect of which the closing price does not represent fair market value shall be valued at their probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for such purpose by the Trustee or (iii) any other means provided that such value is approved by the Trustee.
- iv) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. Over-the-counter derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (the “Counterparty Valuation”); or (ii) using an alternative valuation provided by a competent person appointed by the Manager and approved for the purpose by the Trustee or a valuation by any other means provided that the value is approved by the Trustee (the “Alternative Valuation”). Where the Alternative Valuation method is used the Manager will follow international best practice and adhere to the principles on valuation of over-the-counter instruments established by bodies such as IOSCO (the International Organisation of Securities Commissions) and AIMA (the Alternative Investment Management Association) and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.
- v) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as over-the-counter derivatives contracts or by reference to freely available market quotations.
- vi) Units in other investment funds not valued pursuant to paragraph i) above are valued by reference to the latest available Net Asset Value of the units of the relevant investment fund.
- vii) The Manager, with the approval of the Trustee may adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.
- viii) Assets denominated in a currency other than in the base currency of the relevant Sub-Fund are converted into the base currency at the official rate, which the Manager, after consulting or in accordance with a method approved by the Trustee, deems appropriate in the circumstances.
- ix) Cash and other liquid assets are valued at their nominal value plus accrued interest.

#### (f) Investment Gains and Losses

Realised gains and losses and unrealised gains and losses arising on the valuation of investments are recognised in the Statement of Comprehensive Income, where relevant. The cost of investments sold is recognised on a weighted average basis.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

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## Note 2 – Significant Accounting Policies (continued)

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**(g) Cash and Cash Equivalents**

Cash comprises current deposits and bank overdraft facilities with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(h) Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable**

Cash held as collateral and collateral cash due from brokers is in relation to swaps, options and futures contracts. These amounts are held by the Sub-Funds for investment transactions that have not settled at the financial statements date and are required by the brokers to be held as collateral for trading. Cash held as collateral is maintained in separate accounts and disclosed separately on the Statement of Financial Position. Cash received as collateral is recorded as an asset on the Statement of Financial Position.

Collateral cash due to brokers is held in relation to swaps and futures contracts for investment transactions that have not settled and the cash required by the brokers to hold as collateral for trading. Collateral cash due to brokers are disclosed on the Statement of Financial Position.

These balances are inclusive of margin cash deposits receivable and payable from/to brokers. Details of cash collateral and margin cash are outlined in Note 10.

**(i) Foreign Currencies**

The reporting currency of the Fund and of each Sub-Fund is Euro. Foreign currency assets and liabilities are translated into Euro at the exchange rate ruling at the financial year end. The cost of investment securities expressed in currencies other than the Euro are translated into Euro at the exchange rate prevailing at the purchase date. Transactions in foreign currencies are translated into Euro at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net realised appreciation on sale of investments in the Statement of Comprehensive Income, where relevant.

**(j) Net Asset Value**

The Net Asset Value per unit of each class of units is calculated by dividing the net assets of the Sub-Fund attributable to that class by the total number of units outstanding in that class.

**(k) Cash Flow Statement**

Under FRS 102 Section 7.1A ‘Statement of Cash Flows’, the Fund has availed of the exemption available to open-ended investment funds and not prepared a cash flow statement as it meets the following criteria;

- (i) substantially all of the Fund’s investments are highly liquid;
- (ii) substantially all of the Fund’s investments are carried at fair value; and
- (iii) the Fund provides a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

In the opinion of the Directors of the Manager, this information also satisfies the requirement of FRS 102 Section 10.4 ‘Reporting Financial Performance’ in relation to a reconciliation of movements in unitholders’ equity.

**(l) Transaction Fees**

Transaction fees include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction fees do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction fees relate to the purchase and sale of investments.

**(m) Classification of Redeemable Participating Units**

The Fund provides its Unitholders with the right to redeem their interest in the Fund at any dealing date for cash equal to their proportionate share of the Net Asset Value of the Fund. Under FRS 102, this right represents in substance a liability of the Fund to Unitholders and accordingly redeemable participating units are classified as financial liabilities in these financial statements. The liability to Unitholders is prescribed as “Net assets attributable to holders of redeemable participating units” in the Statement of Financial Position. Distributions to Unitholders are shown as a financial cost in the Statement of Comprehensive Income, where relevant.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 2 – Significant Accounting Policies (continued)

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#### (m) Classification of Redeemable Participating Units (continued)

In accordance with FRS 102 Section 22, financial instruments issued by the Fund are treated as equity only to the extent that they meet the following two conditions:

- a. they include no contractual obligations upon the Fund to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Fund; and
- b. where the instrument will or may be settled in the Fund's own equity instruments, it is either a non derivative that includes no obligation to deliver a variable number of the Fund's own equity instruments or is a derivative that will be settled by the Fund's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

#### (n) Capital Gain Tax

The Manager has undertaken a review of capital gain tax accruals for investments made in the following markets: Brazil, China, France, India, Indonesia, Italy, Malaysia, Philippines, Poland, Russia, South Korea, Taiwan, Thailand, United Kingdom, United States of America and Vietnam. Based on the outcome of these reviews, provisions have been added, when applicable, to the valuations for each relevant Sub-Fund. The Manager continues to monitor and review capital gains tax requirements for uncertain positions on any future unrealised gains in these and additional markets.

#### (o) Investment in Transferable Securities

Investment in transferable securities are financial instruments that can be readily exchanged between two parties.

### Note 3 – Units

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Units of each Sub-Fund are all freely transferable and, subject to the differences between units of different Classes as outlined below, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The units, which are of no par value and which must be fully paid for upon issue other than in certain circumstances which are at the discretion of the Manager, carry no preferential or pre-emptive rights. Fractions of units may be issued up to three decimal places.

A unit in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund attributable to the relevant Class.

The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as units in a Class.

“A” units are accumulating Classes and are not entitled to receive distributions whereas “B” units are distributing Classes and may be entitled to receive distributions.

The net assets attributable to holders of redeemable participating units are at all times equal to the Net Asset Value of the Fund. The participating units are in substance a liability of the Fund to Unitholders under FRS 102 as they can be redeemed at the option of the Unitholder.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 4 – Taxation

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The Fund qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, it is not chargeable to Irish tax on its income and capital gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption or transfer of units. No tax will arise on the Fund in respect of chargeable events in respect of:

- (i) a Unitholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, or
- (ii) certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations, or
- (iii) units held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners.

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Fund may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Fund may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arises in respect of an Irish Unitholder, the Fund may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Unitholders, appropriation, cancellation, redemption, repurchase or transfer of units, or a deemed disposal of units every 8 years beginning from the date of acquisition of those units. Certain exemptions can apply to tax exempt Irish investors to the extent that these Unitholders have appropriate tax declarations in place with the Fund, in which case there may be no requirement to deduct tax.

### Note 5 – Contingent Liabilities

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There were no contingent liabilities at the financial year end (there were no contingent liabilities as at December 31, 2019).

### Note 6 – Soft Commission Arrangements

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The MiFID II delegated acts covering research payment accounts came into effect in January 2018. This delegated act sets out the final structure and rules concerning research consumption and payment to be used by EU member states when implementing MiFID II. Mediolanum International Funds Limited does not operate a research payment account for the discharge of research expenses. For the financial year ended December 31, 2020, these fees were paid directly by the Sub-Funds.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 7 – Fee Schedule

For the financial year ended December 31, 2020 and December 31, 2019 Mediolanum International Funds Limited, the Manager, receives an annual management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as follows:

| Sub-Fund Name  | Mediolanum<br>L Class | Mediolanum<br>L Hedged Class | Mediolanum<br>S Class | Mediolanum<br>S Hedged Class |
|--|-----------------------|------------------------------|-----------------------|------------------------------|
| US Collection  | 1.90%                 | 1.90%                        | 2.40%                 | 2.40%                        |
| European Collection                                      | 1.90%                 | 1.90%                        | 2.40%                 | 2.40%                        |
| Pacific Collection                                       | 1.90%                 | 1.90%                        | 2.40%                 | 2.40%                        |
| Emerging Markets Collection                              | 2.15%                 | -                            | 2.65%                 | -                            |
| Euro Fixed Income  | 0.50% <sup>1</sup>    | -                            | 0.60% <sup>2</sup>    | -                            |
| Global High Yield  | 1.80%                 | 1.80%                        | 2.10%                 | 2.10%                        |
| Premium Coupon Collection                                | 1.65%                 | 1.65%                        | 1.95%                 | 1.95%                        |
| Dynamic Collection                                       | 1.95%                 | 1.95%                        | 2.25%                 | 2.25%                        |
| Equity Power Coupon Collection                           | 2.25%                 | 2.25%                        | 2.65%                 | 2.65%                        |
| Mediolanum Morgan Stanley Global Selection               | 2.25%                 | 2.25%                        | 2.65%                 | 2.65%                        |
| Emerging Markets Multi Asset Collection                  | 2.05%                 | -                            | 2.45%                 | -                            |
| Coupon Strategy Collection                               | 2.05%                 | 2.05%                        | 2.45%                 | 2.45%                        |
| New Opportunities Collection                             | 2.05%                 | 2.05%                        | 2.45%                 | 2.45%                        |
| Infrastructure Opportunity Collection                    | 2.25%                 | 2.25%                        | 2.65%                 | 2.65%                        |
| Convertible Strategy Collection                          | 1.65%                 | 1.65%                        | 1.95%                 | 1.95%                        |
| Mediolanum Carmignac Strategic Selection                 | 1.65%                 | -                            | 1.95%                 | -                            |
| Mediolanum Invesco Balanced Risk Coupon Selection        | 1.65%                 | -                            | 1.95%                 | -                            |
| Socially Responsible Collection                          | 1.95%                 | 1.95%                        | 2.25%                 | 2.25%                        |
| Financial Income Strategy                                | 1.50%                 | -                            | 1.75%                 | -                            |
| Equilibrium  | 1.50%                 | 1.50%                        | 1.75%                 | 1.75%                        |
| Long Short Strategy Collection                           | 1.30%                 | -                            | 1.65%                 | -                            |
| Mediolanum Fidelity Asian Coupon Selection               | 1.70%                 | 1.70%                        | 2.00%                 | 2.00%                        |
| European Coupon Strategy Collection                      | 1.70%                 | 1.70%                        | 2.00%                 | 2.00%                        |
| US Coupon Strategy Collection                            | 1.70%                 | 1.70%                        | 2.00%                 | 2.00%                        |
| Dynamic International Value Opportunity                  | 2.25%                 | 2.25%                        | 2.65%                 | 2.65%                        |
| Mediolanum Innovative Thematic Opportunities             | 2.10%                 | 2.10%                        | -                     | -                            |
| European Small Cap Equity                                | 2.25%                 | -                            | -                     | -                            |
| Chinese Road Opportunity                                 | 2.15%                 | -                            | -                     | -                            |
| Global Leaders   | 2.25%                 | 2.25%                        | -                     | -                            |
| Emerging Markets Fixed Income                            | 1.80%                 | 1.80%                        | -                     | -                            |
| Mediolanum Global Demographic Opportunities <sup>3</sup> | 2.10%                 | 2.10%                        | -                     | -                            |
| Mediolanum Global Impact <sup>4</sup>                    | 2.10%                 | 2.10%                        | -                     | -                            |

<sup>1</sup>Waiver in place effective October 24, 2018 from 1.05% to 0.50%.

<sup>2</sup>Waiver in place effective October 24, 2018 from 1.25% to 0.60%.

<sup>3</sup>This Sub-Fund was launched on July 14, 2020.

<sup>4</sup>This Sub-Fund was launched on November 9, 2020.

For the financial year ended December 31, 2020 and December 31, 2019 Mediolanum International Funds Limited, the Cash Manager, shall be entitled to receive out of the assets of each Sub-Fund where it is appointed an annual fee, accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 7 – Fee Schedule (continued)

For the financial year ended December 31, 2020 and December 31, 2019 Mediolanum International Funds Limited, the Manager, receives an annual investment management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as set out below. The Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

| Sub-Fund Name  | Mediolanum<br>L Class | Mediolanum<br>L Hedged Class | Mediolanum<br>S Class | Mediolanum<br>S Hedged Class |
|--|-----------------------|------------------------------|-----------------------|------------------------------|
| US Collection  | 0.57%                 | 0.57%                        | 0.57%                 | 0.57%                        |
| European Collection                                      | 0.57%                 | 0.57%                        | 0.57%                 | 0.57%                        |
| Pacific Collection                                       | 0.57%                 | 0.57%                        | 0.57%                 | 0.57%                        |
| Emerging Markets Collection                              | 0.57%                 | -                            | 0.57%                 | -                            |
| Euro Fixed Income  | 0.02% <sup>1</sup>    | -                            | 0.02% <sup>1</sup>    | -                            |
| Global High Yield  | 0.32%                 | 0.32%                        | 0.32%                 | 0.32%                        |
| Premium Coupon Collection                                | 0.47%                 | 0.47%                        | 0.47%                 | 0.47%                        |
| Dynamic Collection                                       | 0.47%                 | 0.47%                        | 0.47%                 | 0.47%                        |
| Equity Power Coupon Collection                           | 0.57%                 | 0.57%                        | 0.57%                 | 0.57%                        |
| Mediolanum Morgan Stanley Global Selection               | 0.57%                 | 0.57%                        | 0.57%                 | 0.57%                        |
| Emerging Markets Multi Asset Collection                  | 0.47%                 | -                            | 0.47%                 | -                            |
| Coupon Strategy Collection                               | 0.47%                 | 0.47%                        | 0.47%                 | 0.47%                        |
| New Opportunities Collection                             | 0.47%                 | 0.47%                        | 0.47%                 | 0.47%                        |
| Infrastructure Opportunity Collection                    | 0.57%                 | 0.57%                        | 0.57%                 | 0.57%                        |
| Convertible Strategy Collection                          | 0.27%                 | 0.27%                        | 0.27%                 | 0.27%                        |
| Mediolanum Carmignac Strategic Selection                 | 0.47%                 | -                            | 0.47%                 | -                            |
| Mediolanum Invesco Balanced Risk Coupon Selection        | 0.47%                 | -                            | 0.47%                 | -                            |
| Socially Responsible Collection                          | 0.57%                 | 0.57%                        | 0.57%                 | 0.57%                        |
| Financial Income Strategy                                | 0.27%                 | -                            | 0.27%                 | -                            |
| Equilibrium  | 0.27%                 | 0.27%                        | 0.27%                 | 0.27%                        |
| Long Short Strategy Collection                           | 0.57%                 | -                            | 0.57%                 | -                            |
| Mediolanum Fidelity Asian Coupon Selection               | 0.47%                 | 0.47%                        | 0.47%                 | 0.47%                        |
| European Coupon Strategy Collection                      | 0.47%                 | 0.47%                        | 0.47%                 | 0.47%                        |
| US Coupon Strategy Collection                            | 0.47%                 | 0.47%                        | 0.47%                 | 0.47%                        |
| Dynamic International Value Opportunity                  | 0.57%                 | 0.57%                        | 0.57%                 | 0.57%                        |
| Mediolanum Innovative Thematic Opportunities             | 0.57%                 | 0.57%                        | -                     | -                            |
| European Small Cap Equity                                | 0.57%                 | -                            | -                     | -                            |
| Chinese Road Opportunity                                 | 0.57%                 | -                            | -                     | -                            |
| Global Leaders   | 0.57%                 | 0.57%                        | -                     | -                            |
| Emerging Markets Fixed Income                            | 0.32%                 | 0.32%                        | -                     | -                            |
| Mediolanum Global Demographic Opportunities <sup>2</sup> | 0.57%                 | 0.57%                        | -                     | -                            |
| Mediolanum Global Impact <sup>3</sup>                    | 0.57%                 | 0.57%                        | -                     | -                            |

<sup>1</sup>Waiver in place effective January 2, 2019 from 0.27% to 0.02%.

<sup>2</sup>This Sub-Fund was launched on July 14, 2020.

<sup>3</sup>This Sub-Fund was launched on November 9, 2020.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 7 – Fee Schedule (continued)

Below is a breakdown per Sub-Fund of the fees received by Mediolanum International Funds Limited for its role as Manager and Cash Manager for the Fund for the financial year ended December 31, 2020 and December 31, 2019.

| (expressed in EUR)<br>Sub-Fund Name                      | Management Fees    |                    | Cash Management Fees |                  | Investment Management Fees |                   |
|--|--------------------|--------------------|----------------------|------------------|----------------------------|-------------------|
|  | Dec 2020           | Dec 2019           | Dec 2020             | Dec 2019         | Dec 2020                   | Dec 2019          |
| US Collection  | 6,820,307          | 5,791,134          | 34,253               | 28,901           | 1,952,433                  | 1,647,357         |
| European Collection                                      | 9,511,258          | 10,669,486         | 45,981               | 51,109           | 2,620,915                  | 2,913,269         |
| Pacific Collection                                       | 3,632,992          | 3,544,856          | 18,204               | 17,683           | 1,037,625                  | 1,007,915         |
| Emerging Markets Collection                              | 10,837,113         | 10,711,148         | 48,096               | 47,242           | 2,741,493                  | 2,692,812         |
| Euro Fixed Income  | 9,016,083          | 7,348,396          | -                    | -                | 351,777                    | 280,940           |
| Global High Yield  | 47,775,013         | 51,101,229         | -                    | -                | 7,792,650                  | 8,275,804         |
| Premium Coupon Collection                                | 24,578,420         | 28,451,260         | 132,641              | 153,018          | 6,234,144                  | 7,191,820         |
| Dynamic Collection                                       | 5,433,650          | 5,733,442          | 25,668               | 26,776           | 1,206,416                  | 1,258,481         |
| Equity Power Coupon Collection                           | 16,834,073         | 18,779,277         | 68,729               | 76,252           | 3,917,571                  | 4,346,363         |
| Mediolanum Morgan Stanley Global Selection               | 75,456,978         | 58,739,997         | 320,273              | 247,123          | 18,255,570                 | 14,086,022        |
| Emerging Markets Multi Asset Collection                  | 4,476,956          | 5,023,447          | 20,596               | 22,990           | 968,019                    | 1,080,510         |
| Coupon Strategy Collection                               | 63,946,184         | 74,472,598         | 281,511              | 326,758          | 13,230,995                 | 15,357,616        |
| New Opportunities Collection                             | 11,567,145         | 12,262,946         | 53,148               | 56,069           | 2,497,953                  | 2,635,215         |
| Infrastructure Opportunity Collection                    | 10,564,646         | 11,375,042         | 43,735               | 46,638           | 2,492,887                  | 2,658,375         |
| Convertible Strategy Collection                          | 10,530,956         | 11,986,182         | 57,786               | 65,441           | 1,560,209                  | 1,766,898         |
| Mediolanum Carmignac Strategic Selection                 | 8,564,278          | 10,367,884         | 47,210               | 56,963           | 2,218,893                  | 2,677,253         |
| Mediolanum Invesco Balanced Risk Coupon Selection        | 18,638,067         | 21,688,345         | 101,361              | 117,447          | 4,763,964                  | 5,519,998         |
| Socially Responsible Collection                          | 3,257,060          | 2,626,402          | 15,919               | 12,704           | 907,394                    | 724,130           |
| Financial Income Strategy                                | 11,793,602         | 10,969,452         | 74,523               | 68,649           | 2,012,126                  | 1,853,528         |
| Equilibrium  | 3,988,648          | 4,384,789          | 24,363               | 26,505           | 657,799                    | 715,644           |
| Long Short Strategy Collection                           | 1,170,480          | 1,614,449          | 8,377                | 11,475           | 477,464                    | 654,059           |
| Mediolanum Fidelity Asian Coupon Selection               | 7,304,331          | 7,390,844          | 39,756               | 39,876           | 1,868,560                  | 1,874,180         |
| European Coupon Strategy Collection                      | 5,423,535          | 6,012,314          | 29,453               | 32,463           | 1,384,275                  | 1,525,745         |
| US Coupon Strategy Collection                            | 5,082,691          | 5,210,756          | 27,646               | 28,106           | 1,299,363                  | 1,320,990         |
| Dynamic International Value Opportunity                  | 21,108,679         | 19,984,588         | 89,043               | 84,024           | 5,075,424                  | 4,789,352         |
| Mediolanum Innovative Thematic Opportunities             | 9,529,157          | 2,600,527          | 45,377               | 12,383           | 2,586,485                  | 705,857           |
| European Small Cap Equity                                | 1,955,512          | 336,682            | 8,691                | 1,496            | 495,397                    | 85,293            |
| Chinese Road Opportunity                                 | 7,448,902          | 848,883            | 34,646               | 3,948            | 1,974,825                  | 225,053           |
| Global Leaders   | 7,142,056          | 767,704            | 31,742               | 3,412            | 1,809,321                  | 194,485           |
| Emerging Markets Fixed Income                            | 4,597,397          | 963,681            | 25,541               | 5,354            | 817,315                    | 171,321           |
| Mediolanum Global Demographic Opportunities <sup>1</sup> | 787,207            | -                  | 3,749                | -                | 213,671                    | -                 |
| Mediolanum Global Impact <sup>2</sup>                    | 233,413            | -                  | 1,112                | -                | 63,355                     | -                 |
|  | <b>429,006,789</b> | <b>411,757,740</b> | <b>1,759,130</b>     | <b>1,670,805</b> | <b>95,486,288</b>          | <b>90,236,285</b> |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020 and therefore no comparatives are available.

<sup>2</sup>This Sub-Fund was launched on November 9, 2020 and therefore no comparatives are available.

The Manager shall also be entitled to be repaid all of its administration expenses out of the assets of the Fund, which include an annual fee, payable monthly in arrears of up to 0.045% of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT) in relation to the provision of performance attribution, performance measurement, risk analysis and research services to each relevant Sub-Fund. Administration expenses of Euro 9,802,976 were incurred for the financial year ended December 31, 2020 (December 31, 2019: Euro 9,318,545).

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% (December 31, 2019: 0.005%) per annum of the Net Asset Value of each Sub-Fund (plus VAT). The Trustee is entitled to a depositary cash flow monitoring and reconciliation flat fee of Euro 2,000 per Sub-Fund per annum and also depositary oversight fees charged at 0.002% (December 31, 2019: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT). The Trustee received fees of Euro 1,588,875 for the financial year ended December 31, 2020 (December 31, 2019: Euro 1,507,062).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (December 31, 2019: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT). The Trustee received fees of Euro 2,969,127 as Trustee Fees, for the financial year ended December 31, 2020 (December 31, 2019: Euro 2,773,805).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 7 – Fee Schedule (continued)

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Each Sub-Fund will also be responsible for transaction charges and sub-custody transaction charges (which will be charged at normal commercial rates).

The Trustee shall also be entitled to be repaid all of its disbursements out of the assets of each Sub-Fund. The Trustee shall pay out of its own fee, the fees of any sub-custodian appointed by it.

RBC Investor Services Ireland Limited, the Administrator, will be entitled to receive out of the assets of the Fund, an annual administration fee, accrued daily and payable monthly in arrears, of Euro 24,000 (plus VAT) (2019: Euro 24,000 (plus VAT)) multiplied by the number of Sub-Funds of the Fund. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

The Administrator received fees of Euro 897,913 for the financial year ended December 31, 2020 (December 31, 2019: Euro 748,611).

RBC Investor Services Ireland Limited, the Transfer Agent, receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 62,000 for the Fund and Euro 1,600 per Class of units (plus VAT).

The Transfer Agent received fees of Euro 703,422 for the financial year ended December 31, 2020 (December 31, 2019: Euro 533,821).

The fees for all Mediolanum Best Brands may be paid out of the capital of the Sub-Funds. During the financial year ended December 31 2020 and December 31 2019, no fees were paid out of the capital of the Sub-Funds.

### Note 8 – Performance Fee

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The Manager shall be entitled to a performance fee in respect of each Class of units in issue at the valuation day prior to the calculation date equal to a percentage of the amount by which the Net Asset Value per unit of each Class of units (before the deduction of the applicable performance fee and adjustment for any distributions) exceeds the Performance Target Value as at the Valuation Day prior to the Calculation Date. Any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Class of units at the end of the relevant calculation period (the “Calculation Period”). In any given Calculation Period, the performance target value for each Class of units is defined as being equal to the high-water mark (the “HWM”) increased by the relevant hurdle rate (“Hurdle Rate”) for that Calculation Period only. The HWM is described below and the relevant percentages and Hurdle Rates applicable to each type of Sub-Fund are as indicated in the table below.

The HWM of a Class of units will initially be set at either (i) the initial offer price of a Class of units on the creation of that Class of units or (ii) for an existing Class of units, the last Net Asset Value per unit prior to January 2, 2019. The initial HWM will remain unchanged until such time as a performance fee crystallises and becomes payable at the end of a subsequent Calculation Period. Upon such crystallisation and payment of a performance fee, the HWM will be adjusted upwards (i.e. on the outperformance of the Performance Target Value). The adjusted HWM will be equal to the Net Asset Value per unit of the Class of units at the end of that Calculation Period for which a performance fee crystallised and became payable. Where the Net Asset Value per unit does not outperform the performance target value as at the valuation day prior to the Calculation Date, no performance fee is payable (even where the Net Asset Value per unit exceeded the Performance Target Value during the Calculation Period) and the HWM remains unchanged from the end of the previous Calculation Period.

The performance fee is calculated on the first dealing day of January of each year (the “Calculation Date”). The Calculation Period is the 12 month period immediately preceding the Calculation Date. As noted above, either (i) the initial offer price of a Class of units on the creation of that Class of units or (ii) for an existing Class of units, the last Net Asset Value per unit prior to January 2, 2019, shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Class of units. For a new Class of units, the first Calculation Period will commence on the final day of the initial offer period for that Class of units and will conclude at the end of the first Calculation Period. For an existing Class of units, the first Calculation Period will commence on January 2, 2019 and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise and be payable annually in arrears at the end of each Calculation Period. For the calculation of the performance fee, the total Net Asset Value of each Class of units in issue for the relevant Sub-Fund is taken into consideration.

The Net Asset Value per unit for a Class of units used for subscription or redemption purposes may include an allowance for performance fee accrual, where applicable. For determination of accruals, where applicable, the Calculation Period is defined as the period to the valuation date from the previous Calculation Date.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 8 – Performance Fee (continued)

In the event that a Unitholder redeems during a Calculation Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. For purpose of the calculation of such performance fee, the Hurdle Rate set out in the table below will be applied on a pro rata basis up until the time of redemption during the Calculation Period.

| Sub-Fund Type | Hurdle Rate* | Percentage to be applied on the amount by which the Net Asset Value per unit exceeds the Performance Target Value |
|---------------|--------------|---|
| Equity        | 5%           | 20%   |
| Multi-Asset   | 3%           | 20%   |
| Fixed Income  | 1%           | 20%   |

\*Where a performance fee is not payable at the end of a Calculation Period the Hurdle Rate for the following Calculation Period will be applicable for that Calculation Period only at the rates set out in the table above and will not be a cumulative rate including the previous Calculation Period in which a performance fee was not payable. For example, if no performance fee is payable at the end of the first Calculation Period for an Equity Sub-Fund, the Hurdle Rate for the following Calculation Period will remain at 5% for that Calculation Period and will not be cumulative of both the first and second Calculation Periods (i.e. 10%).

The performance fee shall be calculated by the Administrator (subject to verification by the Trustee) and shall be due and payable 10 Business Days following the Calculation Date.

The Manager is only entitled to and shall only be paid a performance fee if the percentage difference between the Net Asset Value per unit and the performance target value is a positive figure as at the relevant valuation day at the end of the relevant Calculation Period.

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day at the end of the relevant Calculation Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Reference to "Equity" Sub-Funds in the above table is to US Collection, European Collection, Pacific Collection, Emerging Markets Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Infrastructure Opportunity Collection, Socially Responsible Collection, Long Short Strategy Collection, Dynamic International Value Opportunity, Mediolanum Innovative Thematic Opportunities, Chinese Road Opportunity, European Small Cap Equity, Global Leaders, Mediolanum Global Demographic Opportunities and Mediolanum Global Impact.

Reference to "Multi-Asset" Sub-Funds in the above table is to Global High Yield, Premium Coupon Collection, Dynamic Collection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Mediolanum Carmignac Strategic Selection, Mediolanum Invesco Balanced Risk Coupon Selection, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection and Emerging Markets Fixed Income.

Reference to "Fixed Income" Sub-Funds in the above table is to Euro Fixed Income, Convertible Strategy Collection, Equilibrium and Financial Income Strategy.

Performance fees crystallised on redemption amounted to Euro 10,465,392 (December 31, 2019: Euro 31,459,480). The amount due to be paid to the Manager as at December 31, 2020 is Euro 3,350,192 (December 31, 2019: Euro 3,691,842).

Performance fees accrued as at December 31, 2020 amounted to Euro 120,873,633 (December 31, 2019: Euro 231,832,545). The amount crystallised at calculation period end and hence to be paid as at December 31, 2020 is Euro 92,058,408 (December 31, 2019: Euro 200,373,065). (See Note 16 liquidity risk for details of split of performance fees payable at year end).

The Performance Fees are not calculated using an equalisation or series accounting methodology. As a result, the impact of the Performance Fee on a Unitholder will be different than if performance fees were individually calculated for each Unitholder based on the performance of that Unitholder's investment. Whether a Unitholder is disadvantaged or advantaged by this will depend on the timing of investments by that Unitholder and on the performance of the relevant Share Class.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 9 – Foreign Exchange Translation

The exchange rates as at December 31, 2020, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

|     |              |     |               |     |              |     |               |
|-----|--------------|-----|---------------|-----|--------------|-----|---------------|
| AUD | 1.585628     | DKK | 7.443469      | KRW | 1,328.501629 | SEK | 10.048454     |
| BRL | 6.355378     | GBP | 0.895095      | MXN | 24.379819    | SGD | 1.617105      |
| CAD | 1.558803     | HKD | 9.487237      | MYR | 4.921722     | THB | 36.657379     |
| CHF | 1.081557     | HUF | 362.684855    | NOK | 10.475958    | TRY | 9.094051      |
| CLP | 869.616205   | IDR | 17,191.934804 | NZD | 1.699375     | TWD | 34.379039     |
| CNH | 7.949001     | ILS | 3.928573      | PEN | 4.425952     | USD | 1.223550      |
| CNY | 8.001766     | INR | 89.401578     | PHP | 58.759545    | VND | 28,242.503982 |
| COP | 4,190.239726 | JPY | 126.325408    | PLN | 4.558953     | ZAR | 17.972503     |
| CZK | 26.262073    | KES | 133.604499    | RUB | 90.499260    |     |               |

The exchange rates as at December 31, 2019, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

|     |              |     |               |     |           |     |               |
|-----|--------------|-----|---------------|-----|-----------|-----|---------------|
| AUD | 1.601301     | EGP | 17.970454     | MXN | 21.131503 | SGD | 1.510624      |
| BRL | 4.506438     | GBP | 0.854349      | MYR | 4.600724  | THB | 33.558484     |
| CAD | 1.462840     | HKD | 8.724312      | NOK | 9.835914  | TRY | 6.657417      |
| CHF | 1.085787     | HUF | 330.259733    | NZD | 1.664587  | TWD | 33.649197     |
| CLP | 841.735537   | IDR | 15,599.415205 | PEN | 3.714073  | USD | 1.120350      |
| CNH | 7.817995     | ILS | 3.877422      | PHP | 56.740947 | VND | 25,961.070560 |
| COP | 3,673.278689 | INR | 79.899444     | PLN | 4.256099  | ZAR | 15.773135     |
| CZK | 25.431289    | JPY | 122.101406    | RUB | 69.448921 |     |               |
| DKK | 7.470594     | KRW | 1,295.202312  | SEK | 10.440508 |     |               |

### Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable

As at December 31, 2020 and December 31, 2019 cash deposit balances and bank overdrafts were held with the Trustee.

As at December 31, 2020 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

| Currency  | Amount in EUR      | Total Percentage of the NAV |
|---|--------------------|-----------------------------|
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b> |                    |                             |
| CHF   | 73,219             | -                           |
| CNH   | 43,259             | -                           |
| DKK   | 18,481             | -                           |
| EUR   | 564,340,671        | 14.25                       |
| GBP   | 110,956            | -                           |
| HKD   | 481,872            | 0.01                        |
| IDR   | 15,662             | -                           |
| INR   | 43,877             | -                           |
| JPY   | 6,415,318          | 0.16                        |
| KRW   | 37,781             | -                           |
| MYR   | 9,425              | -                           |
| PHP   | 537                | -                           |
| SEK   | 37,713             | -                           |
| SGD   | 17,676             | -                           |
| THB   | 106,739            | -                           |
| TWD   | 685,391            | 0.02                        |
| USD   | 21,148,044         | 0.53                        |
| ZAR   | 45                 | -                           |
| <b>Total</b>                                      | <b>593,586,666</b> | <b>14.97</b>                |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

| Currency                         | Amount in EUR      | Total Percentage of the NAV |
|----------------------------------|--------------------|-----------------------------|
| <b>FINANCIAL INCOME STRATEGY</b> |                    |                             |
| CHF                              | (4)                | -                           |
| EUR                              | 100,840,592        | 12.59                       |
| GBP                              | 7,666              | -                           |
| HKD                              | 5                  | -                           |
| JPY                              | (3)                | -                           |
| SEK                              | (21)               | -                           |
| USD                              | 340,860            | 0.04                        |
| <b>Total</b>                     | <b>101,189,095</b> | <b>12.63</b>                |

|                    |                   |              |
|--------------------|-------------------|--------------|
| <b>Equilibrium</b> |                   |              |
| EUR                | 31,761,496        | 13.21        |
| GBP                | 925,183           | 0.38         |
| KRW                | 1                 | -            |
| USD                | 6,684,239         | 2.78         |
| <b>Total</b>       | <b>39,370,919</b> | <b>16.37</b> |

|                                       |                  |              |
|---------------------------------------|------------------|--------------|
| <b>Long Short Strategy Collection</b> |                  |              |
| EUR                                   | 7,174,199        | 18.85        |
| GBP                                   | (264,025)        | (0.69)       |
| USD                                   | (1,478,319)      | (3.88)       |
| <b>Total</b>                          | <b>5,431,855</b> | <b>14.28</b> |

As at December 31, 2019 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

| Currency                         | Amount in EUR      | Total Percentage of the NAV |
|----------------------------------|--------------------|-----------------------------|
| <b>FINANCIAL INCOME STRATEGY</b> |                    |                             |
| EUR                              | 121,110,802        | 16.16%                      |
| GBP                              | 126,976            | 0.02%                       |
| NOK                              | 4                  | -                           |
| SEK                              | (20)               | -                           |
| USD                              | 462,500            | 0.06%                       |
| <b>Total</b>                     | <b>121,700,262</b> | <b>16.24%</b>               |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

As at December 31, 2020 and December 31, 2019 the following breakdown shows cash and cash equivalents, cash collateral and margin cash with the relevant counterparties:

| (expressed in EUR)  | US COLLECTION     |                   | EUROPEAN COLLECTION |                  | PACIFIC COLLECTION |                  |
|---|-------------------|-------------------|---------------------|------------------|--------------------|------------------|
|   | Dec 2020          | Dec 2019          | Dec 2020            | Dec 2019         | Dec 2020           | Dec 2019         |
| <b>Cash</b>   | <b>28,836,003</b> | <b>17,375,791</b> | <b>15,635,854</b>   | <b>5,891,749</b> | <b>15,021,475</b>  | <b>9,857,362</b> |
| <b>Margin cash receivable and cash held as collateral</b>           |                   |                   |                     |                  |                    |                  |
| <i>Margin cash receivable from brokers</i>                          |                   |                   |                     |                  |                    |                  |
| Goldman Sachs Group, Inc.   | 4,172,214         | 1,989,422         | 2,597,319           | 3,124,713        | 2,964,830          | 1,457,871        |
| HSBC Bank Plc   | -                 | -                 | -                   | -                | -                  | 665              |
| JP Morgan Securities Plc  | -                 | -                 | -                   | 21               | -                  | -                |
| <i>Cash held as collateral</i>                                      |                   |                   |                     |                  |                    |                  |
| RBC Investor Services Bank S.A.                                     | -                 | -                 | -                   | 760,000          | -                  | -                |
| <b>Total margin cash receivable and cash held as collateral</b>     | <b>4,172,214</b>  | <b>1,989,422</b>  | <b>2,597,319</b>    | <b>3,884,734</b> | <b>2,964,830</b>   | <b>1,458,536</b> |
| <b>Bank overdraft</b>   | <b>-</b>          | <b>-</b>          | <b>-</b>            | <b>-</b>         | <b>-</b>           | <b>-</b>         |
| <b>Margin cash payable and collateral cash due to brokers</b>       |                   |                   |                     |                  |                    |                  |
| <i>Margin cash payable to brokers</i>                               |                   |                   |                     |                  |                    |                  |
| Goldman Sachs Group, Inc.   | 586,359           | 119,534           | 395,280             | 21,815           | 731,118            | 174,358          |
| JP Morgan Securities Plc  | -                 | -                 | 19                  | 6                | -                  | -                |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>586,359</b>    | <b>119,534</b>    | <b>395,299</b>      | <b>21,821</b>    | <b>731,118</b>     | <b>174,358</b>   |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

|   | EMERGING MARKETS<br>COLLECTION |                   | EURO FIXED INCOME |                   | GLOBAL HIGH YIELD  |                    |
|---|--------------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| (expressed in EUR)  | Dec 2020                       | Dec 2019          | Dec 2020          | Dec 2019          | Dec 2020           | Dec 2019           |
| <b>Cash</b>   | <b>28,578,431</b>              | <b>24,583,283</b> | <b>77,456,089</b> | <b>87,522,527</b> | <b>112,167,293</b> | <b>187,066,319</b> |
| <b>Margin cash receivable and cash held as collateral</b>           |                                |                   |                   |                   |                    |                    |
| <i>Margin cash receivable from brokers</i>                          |                                |                   |                   |                   |                    |                    |
| Barclays Bank Plc   | -                              | -                 | -                 | -                 | -                  | 1,258,535          |
| Citibank, N.A.  | -                              | 77,502            | -                 | -                 | 1,117,917          | -                  |
| Goldman Sachs Group, Inc.   | 5,526,286                      | 3,622,054         | -                 | -                 | -                  | 641                |
| HSBC Bank Plc   | -                              | 2,341             | -                 | -                 | -                  | -                  |
| JP Morgan Securities Plc  | -                              | -                 | 7,087,489         | 7,578,258         | 2,800,984          | 857,499            |
| RBC Investor Services Bank S.A.                                     | -                              | 689               | -                 | -                 | -                  | -                  |
| <i>Cash held as collateral</i>                                      |                                |                   |                   |                   |                    |                    |
| BofA Securities, Inc.   | -                              | -                 | -                 | -                 | 1,650,000          | -                  |
| Citibank, N.A.  | -                              | -                 | -                 | -                 | 719,219            | -                  |
| HSBC Bank Plc   | -                              | -                 | -                 | -                 | 318,745            | -                  |
| <b>Total margin cash receivable and cash held as collateral</b>     | <b>5,526,286</b>               | <b>3,702,586</b>  | <b>7,087,489</b>  | <b>7,578,258</b>  | <b>6,606,865</b>   | <b>2,116,675</b>   |
| <b>Bank overdraft</b>   | <b>720,934</b>                 | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>           |
| <b>Margin cash payable and collateral cash due to brokers</b>       |                                |                   |                   |                   |                    |                    |
| <i>Margin cash payable to brokers</i>                               |                                |                   |                   |                   |                    |                    |
| Barclays Bank Plc   | -                              | -                 | -                 | -                 | 179,805            | -                  |
| Citibank, N.A.  | -                              | -                 | -                 | -                 | 576,617            | -                  |
| Goldman Sachs Group, Inc.   | 1,001,578                      | 309,600           | -                 | -                 | -                  | 544                |
| JP Morgan Securities Plc  | -                              | -                 | 2,805,456         | 2,654,211         | 300,111            | 133,853            |
| <i>Collateral cash due to broker</i>                                |                                |                   |                   |                   |                    |                    |
| Merrill Lynch, Pierce, Fenner & Smith Inc.                          | -                              | -                 | -                 | -                 | 1,650,000          | -                  |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>1,001,578</b>               | <b>309,600</b>    | <b>2,805,456</b>  | <b>2,654,211</b>  | <b>2,706,533</b>   | <b>134,397</b>     |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

| (expressed in EUR)  | PREMIUM COUPON COLLECTION |                   | DYNAMIC COLLECTION |                  | EQUITY POWER COUPON COLLECTION |                  |
|---|---------------------------|-------------------|--------------------|------------------|--------------------------------|------------------|
|   | Dec 2020                  | Dec 2019          | Dec 2020           | Dec 2019         | Dec 2020                       | Dec 2019         |
| <b>Cash</b>   | <b>1,086,160</b>          | <b>31,030,349</b> | <b>2,917,966</b>   | <b>1,662,690</b> | <b>8,249,033</b>               | <b>32,279</b>    |
| <b>Margin cash receivable and cash held as collateral</b>           |                           |                   |                    |                  |                                |                  |
| <i>Margin cash receivable from brokers</i>                          |                           |                   |                    |                  |                                |                  |
| Goldman Sachs Group, Inc.   | -                         | 28,549,768        | 533,588            | 468              | 55,054                         | 3,594,368        |
| <i>Cash held as collateral</i>                                      |                           |                   |                    |                  |                                |                  |
| RBC Investor Services Bank S.A.                                     | -                         | 10,000            | -                  | -                | -                              | -                |
| <b>Total margin cash receivable and cash held as collateral</b>     | <b>-</b>                  | <b>28,559,768</b> | <b>533,588</b>     | <b>468</b>       | <b>55,054</b>                  | <b>3,594,368</b> |
| <b>Bank overdraft</b>   | <b>-</b>                  | <b>-</b>          | <b>-</b>           | <b>-</b>         | <b>-</b>                       | <b>667,381</b>   |
| <b>Margin cash payable and collateral cash due to brokers</b>       |                           |                   |                    |                  |                                |                  |
| <i>Margin cash payable to brokers</i>                               |                           |                   |                    |                  |                                |                  |
| Goldman Sachs Group, Inc.   | -                         | 14,018,697        | 436,022            | 449              | 35,989                         | 163,743          |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>-</b>                  | <b>14,018,697</b> | <b>436,022</b>     | <b>449</b>       | <b>35,989</b>                  | <b>163,743</b>   |

  

| (expressed in EUR)  | MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION |                    | EMERGING MARKETS MULTI ASSET COLLECTION |                   | COUPON STRATEGY COLLECTION |                   |
|---|--|--------------------|---|-------------------|----------------------------|-------------------|
|   | Dec 2020                                   | Dec 2019           | Dec 2020                                | Dec 2019          | Dec 2020                   | Dec 2019          |
| <b>Cash</b>   | <b>580,358,671</b>                         | <b>117,534,734</b> | <b>5,787,806</b>                        | <b>13,711,095</b> | <b>17,464,514</b>          | <b>18,579,925</b> |
| <b>Margin cash receivable and cash held as collateral</b>           |  |                    |   |                   |                            |                   |
| <i>Margin cash receivable from brokers</i>                          |  |                    |   |                   |                            |                   |
| BNP Paribas S.A. MA   | -  | -                  | -                                       | -                 | -                          | 280,000           |
| Goldman Sachs Group, Inc.   | -  | -                  | -                                       | 6,573             | 22,627,206                 | 15,651,813        |
| HSBC Bank Plc   | -  | 443,933            | -                                       | -                 | -                          | -                 |
| JP Morgan Securities Plc  | 21,266,467                                 | 6,483,627          | -                                       | -                 | -                          | -                 |
| RBC Investor Services Bank S.A.                                     | 43,259                                     | -                  | -                                       | -                 | -                          | -                 |
| <b>Total margin cash receivable and cash held as collateral</b>     | <b>21,309,726</b>                          | <b>6,927,560</b>   | <b>-</b>                                | <b>6,573</b>      | <b>22,627,206</b>          | <b>15,931,813</b> |
| <b>Bank overdraft</b>   | <b>-</b>                                   | <b>8</b>           | <b>-</b>                                | <b>-</b>          | <b>-</b>                   | <b>433,397</b>    |
| <b>Margin cash payable and collateral cash due to brokers</b>       |  |                    |   |                   |                            |                   |
| <i>Margin cash payable to brokers</i>                               |  |                    |   |                   |                            |                   |
| Goldman Sachs Group, Inc.   | -  | -                  | -                                       | -                 | 17,566,640                 | 11,087,009        |
| JP Morgan Securities Plc  | 8,081,731                                  | 3,780,446          | -                                       | -                 | -                          | -                 |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>8,081,731</b>                           | <b>3,780,446</b>   | <b>-</b>                                | <b>-</b>          | <b>17,566,640</b>          | <b>11,087,009</b> |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

|   | NEW OPPORTUNITIES<br>COLLECTION |                   | INFRASTRUCTURE<br>OPPORTUNITY COLLECTION |                   | CONVERTIBLE STRATEGY<br>COLLECTION |                   |
|---|---------------------------------|-------------------|--|-------------------|------------------------------------|-------------------|
| (expressed in EUR)  | Dec 2020                        | Dec 2019          | Dec 2020                                 | Dec 2019          | Dec 2020                           | Dec 2019          |
| <b>Cash</b>   | <b>10,284,198</b>               | <b>10,296,416</b> | <b>19,020,888</b>                        | <b>23,296,750</b> | <b>31,228,210</b>                  | <b>22,747,054</b> |
| <b>Margin cash receivable and cash held as collateral</b>           |                                 |                   |  |                   |                                    |                   |
| <i>Margin cash receivable from brokers</i>                          |                                 |                   |  |                   |                                    |                   |
| Goldman Sachs Group, Inc.   | 732,424                         | 993               | 5,281,438                                | 2,206,714         | -                                  | 1,065             |
| Morgan Stanley & Co. LLC  | -                               | -                 | -  | -                 | -                                  | 50,000            |
| <i>Cash held as collateral</i>                                      |                                 |                   |  |                   |                                    |                   |
| BNP Paribas S.A.  | -                               | -                 | -  | -                 | -                                  | 250,000           |
| Morgan Stanley & Co. LLC  | -                               | -                 | -  | 20,000            | -                                  | -                 |
| RBC Investor Services Bank S.A.                                     | -                               | -                 | -  | 480,000           | -                                  | -                 |
| United Bank of Switzerland AG                                       | -                               | -                 | -  | -                 | -                                  | 890,000           |
| <b>Total margin cash receivable and cash held as collateral</b>     | <b>732,424</b>                  | <b>993</b>        | <b>5,281,438</b>                         | <b>2,706,714</b>  | <b>-</b>                           | <b>1,191,065</b>  |
| <b>Bank overdraft</b>   | <b>-</b>                        | <b>-</b>          | <b>-</b>                                 | <b>-</b>          | <b>-</b>                           | <b>-</b>          |
| <b>Margin cash payable and collateral cash due to brokers</b>       |                                 |                   |  |                   |                                    |                   |
| <i>Margin cash payable to brokers</i>                               |                                 |                   |  |                   |                                    |                   |
| Goldman Sachs Group, Inc.   | 696,781                         | 932               | 682,994                                  | 75,467            | -                                  | -                 |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>696,781</b>                  | <b>932</b>        | <b>682,994</b>                           | <b>75,467</b>     | <b>-</b>                           | <b>-</b>          |

  

|   | MEDIOLANUM CARMIGNAC<br>STRATEGIC SELECTION |                  | MEDIOLANUM INVESCO<br>BALANCED RISK COUPON<br>SELECTION |                   | SOCIALLY RESPONSIBLE<br>COLLECTION |                   |
|---|---|------------------|---|-------------------|------------------------------------|-------------------|
| (expressed in EUR)  | Dec 2020                                    | Dec 2019         | Dec 2020  | Dec 2019          | Dec 2020                           | Dec 2019          |
| <b>Cash</b>   | <b>14,188,039</b>                           | <b>5,311,888</b> | <b>110,188</b>  | <b>47,262,721</b> | <b>9,464,246</b>                   | <b>13,110,721</b> |
| <b>Margin cash receivable and cash held as collateral</b>           |   |                  |   |                   |                                    |                   |
| <i>Margin cash receivable from brokers</i>                          |   |                  |   |                   |                                    |                   |
| Goldman Sachs Group, Inc.   | -   | -                | 7,706,335   | 17,268,977        | -                                  | 2,319             |
| HSBC Bank Plc   | -   | -                | -   | -                 | -                                  | 166               |
| JP Morgan Securities Plc  | 3,977,084                                   | 993,042          | -   | -                 | -                                  | -                 |
| <i>Cash held as collateral</i>                                      |   |                  |   |                   |                                    |                   |
| JP Morgan Securities Plc  | -   | -                | -   | -                 | 80,001                             | -                 |
| <b>Total margin cash receivable and cash held as collateral</b>     | <b>3,977,084</b>                            | <b>993,042</b>   | <b>7,706,335</b>  | <b>17,268,977</b> | <b>80,001</b>                      | <b>2,485</b>      |
| <b>Bank overdraft</b>   | <b>-</b>                                    | <b>-</b>         | <b>10,553,470</b>                                       | <b>-</b>          | <b>-</b>                           | <b>-</b>          |
| <b>Margin cash payable and collateral cash due to brokers</b>       |   |                  |   |                   |                                    |                   |
| <i>Margin cash payable to brokers</i>                               |   |                  |   |                   |                                    |                   |
| Goldman Sachs Group, Inc.   | -   | -                | 5,562,039   | 7,631,425         | -                                  | -                 |
| JP Morgan Securities Plc  | 150,942                                     | 339,913          | -   | -                 | -                                  | -                 |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>150,942</b>                              | <b>339,913</b>   | <b>5,562,039</b>  | <b>7,631,425</b>  | <b>-</b>                           | <b>-</b>          |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

|   | FINANCIAL INCOME STRATEGY |                    | EQUILIBRIUM       |                  | LONG SHORT STRATEGY<br>COLLECTION |                  |
|---|---------------------------|--------------------|-------------------|------------------|-----------------------------------|------------------|
| (expressed in EUR)  | Dec 2020                  | Dec 2019           | Dec 2020          | Dec 2019         | Dec 2020                          | Dec 2019         |
| <b>Cash</b>   | <b>85,815,021</b>         | <b>114,766,437</b> | <b>32,907,839</b> | <b>4,759,332</b> | <b>4,334,517</b>                  | <b>2,160,560</b> |
| <b>Margin cash receivable and cash held as collateral</b>           |                           |                    |                   |                  |                                   |                  |
| <i>Margin cash receivable from brokers</i>                          |                           |                    |                   |                  |                                   |                  |
| Goldman Sachs Group, Inc.   | -                         | -                  | 9,766,206         | 3,785,499        | 3,139,836                         | 634,346          |
| JP Morgan Securities Plc  | 724                       | 886,603            | -                 | 70,300           | -                                 | -                |
| Morgan Stanley & Co. LLC  | -                         | -                  | -                 | 821,110          | -                                 | -                |
| RBC Investor Services Bank S.A.                                     | -                         | 72                 | -                 | -                | -                                 | -                |
| Royal Bank of Scotland Plc  | -                         | -                  | -                 | 1,958,210        | -                                 | -                |
| United Bank of Switzerland AG                                       | -                         | -                  | -                 | 53,555           | -                                 | -                |
| <i>Cash held as collateral</i>                                      |                           |                    |                   |                  |                                   |                  |
| Morgan Stanley & Co. LLC  | 373,378                   | -                  | -                 | -                | -                                 | -                |
| RBC Investor Services Bank S.A.                                     | 15,000,000                | 8,490,000          | 30,000            | -                | -                                 | -                |
| <b>Total margin cash receivable and cash held as collateral</b>     | <b>15,374,102</b>         | <b>9,376,675</b>   | <b>9,796,206</b>  | <b>6,688,674</b> | <b>3,139,836</b>                  | <b>634,346</b>   |
| <b>Bank overdraft</b>   | <b>28</b>                 | <b>20</b>          | <b>-</b>          | <b>-</b>         | <b>-</b>                          | <b>-</b>         |
| <b>Margin cash payable and collateral cash due to brokers</b>       |                           |                    |                   |                  |                                   |                  |
| <i>Margin cash payable to brokers</i>                               |                           |                    |                   |                  |                                   |                  |
| Goldman Sachs Group, Inc.   | -                         | -                  | 2,293,126         | 117,104          | 2,042,498                         | 205,816          |
| JP Morgan Securities Plc  | 106                       | 168                | -                 | 11,171           | -                                 | -                |
| Morgan Stanley & Co. LLC  | -                         | 2,442,662          | -                 | 75,038           | -                                 | -                |
| Royal Bank of Scotland Plc  | -                         | -                  | -                 | 1,360,602        | -                                 | -                |
| <i>Collateral cash due to broker</i>                                |                           |                    |                   |                  |                                   |                  |
| BNP Paribas S.A.  | -                         | -                  | 1,040,000         | 70,000           | -                                 | -                |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>106</b>                | <b>2,442,830</b>   | <b>3,333,126</b>  | <b>1,633,915</b> | <b>2,042,498</b>                  | <b>205,816</b>   |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

| (expressed in EUR)  | MEDIOLANUM FIDELITY ASIAN<br>COUPON SELECTION |                  | EUROPEAN COUPON<br>STRATEGY COLLECTION |                  | US COUPON STRATEGY<br>COLLECTION |                  |
|---|---|------------------|--|------------------|----------------------------------|------------------|
|   | Dec 2020                                      | Dec 2019         | Dec 2020                               | Dec 2019         | Dec 2020                         | Dec 2019         |
| <b>Cash</b>   | <b>8,024,080</b>                              | <b>6,544,687</b> | <b>819,128</b>                         | <b>4,837,481</b> | <b>6,199,829</b>                 | <b>8,863,016</b> |
| <b>Margin cash receivable and cash held as collateral</b>           |   |                  |  |                  |                                  |                  |
| <i>Margin cash receivable from brokers</i>                          |   |                  |  |                  |                                  |                  |
| Goldman Sachs Group, Inc.   | 1,269,676                                     | 1,017,499        | 23                                     | -                | 654,151                          | 8,670            |
| <i>Cash held as collateral</i>                                      |   |                  |  |                  |                                  |                  |
| RBC Investor Services Bank S.A.                                     | -   | -                | -                                      | 450,000          | -                                | -                |
| <b>Total margin cash receivable and cash held as collateral</b>     | <b>1,269,676</b>                              | <b>1,017,499</b> | <b>23</b>                              | <b>450,000</b>   | <b>654,151</b>                   | <b>8,670</b>     |
| <b>Bank overdraft</b>   | <b>-</b>                                      | <b>103,376</b>   | <b>-</b>                               | <b>-</b>         | <b>-</b>                         | <b>-</b>         |
| <b>Margin cash payable and collateral cash due to brokers</b>       |   |                  |  |                  |                                  |                  |
| <i>Margin cash payable to brokers</i>                               |   |                  |  |                  |                                  |                  |
| Goldman Sachs Group, Inc.   | 578,557                                       | 578,550          | -                                      | -                | 622,133                          | -                |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>578,557</b>                                | <b>578,550</b>   | <b>-</b>                               | <b>-</b>         | <b>622,133</b>                   | <b>-</b>         |

  

| (expressed in EUR)  | DYNAMIC INTERNATIONAL<br>VALUE OPPORTUNITY |                   | MEDIOLANUM INNOVATIVE<br>THEMATIC OPPORTUNITIES |                   | EUROPEAN SMALL CAP<br>EQUITY |                  |
|---|--|-------------------|---|-------------------|------------------------------|------------------|
|   | Dec 2020                                   | Dec 2019          | Dec 2020  | Dec 2019          | Dec 2020                     | Dec 2019         |
| <b>Cash</b>   | <b>29,292,782</b>                          | <b>42,512,308</b> | <b>53,398,873</b>                               | <b>12,489,725</b> | <b>7,736,684</b>             | <b>1,884,029</b> |
| <b>Margin cash receivable and cash held as collateral</b>           |  |                   |   |                   |                              |                  |
| <i>Margin cash receivable from brokers</i>                          |  |                   |   |                   |                              |                  |
| Citibank, N.A.  | -  | -                 | -   | 13,404            | -                            | -                |
| Goldman Sachs Group, Inc.   | -  | -                 | 7,909,641                                       | -                 | 788,441                      | -                |
| JP Morgan Securities Plc  | 118,206                                    | -                 | -   | -                 | -                            | -                |
| <b>Total margin cash receivable and cash held as collateral</b>     | <b>118,206</b>                             | <b>-</b>          | <b>7,909,641</b>                                | <b>13,404</b>     | <b>788,441</b>               | <b>-</b>         |
| <b>Bank overdraft</b>   | <b>-</b>                                   | <b>-</b>          | <b>-</b>  | <b>-</b>          | <b>8</b>                     | <b>4,655</b>     |
| <b>Margin cash payable and collateral cash due to brokers</b>       |  |                   |   |                   |                              |                  |
| <i>Margin cash payable to brokers</i>                               |  |                   |   |                   |                              |                  |
| Goldman Sachs Group, Inc.   | -  | -                 | 653,878   | -                 | 145,935                      | -                |
| JP Morgan Securities Plc  | 19,002                                     | -                 | -   | -                 | -                            | -                |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>19,002</b>                              | <b>-</b>          | <b>653,878</b>                                  | <b>-</b>          | <b>145,935</b>               | <b>-</b>         |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

|   | CHINESE ROAD OPPORTUNITY |                  | GLOBAL LEADERS    |                  | EMERGING MARKETS FIXED INCOME |                  |
|---|--------------------------|------------------|-------------------|------------------|-------------------------------|------------------|
| (expressed in EUR)  | Dec 2020                 | Dec 2019         | Dec 2020          | Dec 2019         | Dec 2020                      | Dec 2019         |
| <b>Cash</b>   | <b>51,266,964</b>        | <b>5,811,893</b> | <b>33,074,037</b> | <b>4,175,289</b> | <b>19,397,077</b>             | <b>8,956,416</b> |
| <b>Margin cash receivable and cash held as collateral</b>           |                          |                  |                   |                  |                               |                  |
| <i>Margin cash receivable from brokers</i>                          |                          |                  |                   |                  |                               |                  |
| Goldman Sachs Group, Inc.   | 4,505,692                | -                | 2,528,430         | -                | -                             | -                |
| JP Morgan Securities Plc  | -                        | -                | -                 | -                | 2,563,053                     | 1,008,199        |
| <b>Total margin cash receivable and cash held as collateral</b>     | <b>4,505,692</b>         | <b>-</b>         | <b>2,528,430</b>  | <b>-</b>         | <b>2,563,053</b>              | <b>1,008,199</b> |
| <b>Bank overdraft</b>   | <b>-</b>                 | <b>-</b>         | <b>6</b>          | <b>-</b>         | <b>-</b>                      | <b>-</b>         |
| <b>Margin cash payable and collateral cash due to brokers</b>       |                          |                  |                   |                  |                               |                  |
| <i>Margin cash payable to brokers</i>                               |                          |                  |                   |                  |                               |                  |
| Goldman Sachs Group, Inc.   | 1,675,271                | -                | 324,237           | -                | -                             | -                |
| JP Morgan Securities Plc  | -                        | -                | -                 | -                | 674,350                       | 367,519          |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>1,675,271</b>         | <b>-</b>         | <b>324,237</b>    | <b>-</b>         | <b>674,350</b>                | <b>367,519</b>   |

  

|   | MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES <sup>1</sup> |          | MEDIOLANUM GLOBAL IMPACT <sup>2</sup> |          |
|---|--|----------|---------------------------------------|----------|
| (expressed in EUR)  | Dec 2020   | Dec 2019 | Dec 2020                              | Dec 2019 |
| <b>Cash</b>   | <b>6,158,238</b>   | <b>-</b> | <b>3,057,351</b>                      | <b>-</b> |
| <b>Margin cash receivable and cash held as collateral</b>           |  |          |                                       |          |
| <i>Margin cash receivable from brokers</i>                          |  |          |                                       |          |
| Goldman Sachs Group, Inc.   | 369,336  | -        | -                                     | -        |
| <b>Total margin cash receivable and cash held as collateral</b>     | <b>369,336</b>   | <b>-</b> | <b>-</b>                              | <b>-</b> |
| <b>Bank overdraft</b>   | <b>-</b>   | <b>-</b> | <b>-</b>                              | <b>-</b> |
| <b>Margin cash payable and collateral cash due to brokers</b>       |  |          |                                       |          |
| <i>Margin cash payable to brokers</i>                               |  |          |                                       |          |
| Goldman Sachs Group, Inc.   | 37,828   | -        | -                                     | -        |
| <b>Total margin cash payable and collateral cash due to brokers</b> | <b>37,828</b>  | <b>-</b> | <b>-</b>                              | <b>-</b> |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.

<sup>2</sup>This Sub-Fund was launched on November 9, 2020.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 11 – Derivative Contracts

UCITS Regulations permits Funds to invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank of Ireland and the Fund's investment policies. The Sub-Fund Information Card outlines the permitted techniques and instruments for each Sub-Fund. During the financial year the instruments used by the Sub-Funds were for investment purposes and for efficient portfolio management/hedging purposes. These instruments consisted of options, futures and swaps. The Sub-Funds also entered into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract.

The Sub-Funds entered into these contracts to hedge against changes in currency exchange rates. The Sub-Funds can use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Please see Note 10 for details of cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable and Notes 12 to 15 for details of forwards, options, futures and swaps.

## Note 12 – Forward Foreign Exchange Contracts

As at December 31, 2020, the Fund had entered into the following forward foreign exchange contracts. These contracts were valued on December 31, 2020.

| Sub-Fund Name                 | Counterparty                                      | Currency Purchased |            | Currency Sold |                 | Fair Value<br>EUR |
|-------------------------------|---|--------------------|------------|---------------|-----------------|-------------------|
| US COLLECTION                 |   |                    |            |               |                 |                   |
| Maturity                      |   |                    |            |               |                 |                   |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | USD                | 109,177    | EUR           | (89,449)        | (261)             |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 86,993,125 | USD           | (106,040,844)   | 367,042           |
| Total as at December 31, 2020 |   |                    |            |               |                 | 366,781           |
| Total as at December 31, 2019 |   |                    |            |               |                 | 424,091           |
| EUROPEAN COLLECTION           |   |                    |            |               |                 |                   |
| Maturity                      |   |                    |            |               |                 |                   |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 16,328,583 | CHF           | (17,671,376)    | (11,380)          |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 6,861,339  | DKK           | (51,070,411)    | 102               |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | GBP                | 853,769    | EUR           | (947,999)       | 5,442             |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | CHF                | 7,911      | EUR           | (7,301)         | 13                |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 27,520,218 | GBP           | (25,165,604)    | (583,532)         |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 8,110,650  | SEK           | (82,348,249)    | (81,811)          |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,482,171  | USD           | (1,807,461)     | 5,632             |
| Total as at December 31, 2020 |   |                    |            |               |                 | (665,534)         |
| Total as at December 31, 2019 |   |                    |            |               |                 | (58,805)          |
| PACIFIC COLLECTION            |   |                    |            |               |                 |                   |
| Maturity                      |   |                    |            |               |                 |                   |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,972,874  | AUD           | (3,194,321)     | (41,083)          |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,974,377  | CNH           | (15,785,935)    | (7,490)           |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | AUD                | 153,215    | EUR           | (94,671)        | 1,926             |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | JPY                | 57,238,988 | EUR           | (453,368)       | (354)             |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | USD                | 123,667    | EUR           | (101,157)       | (132)             |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 9,266,547  | HKD           | (87,556,482)    | 41,298            |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 14,805,597 | JPY           | (1,869,514,482) | 9,430             |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 521,737    | SGD           | (849,947)       | (3,598)           |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 2,570,896  | USD           | (3,135,428)     | 9,525             |
| Total as at December 31, 2020 |   |                    |            |               |                 | 9,522             |
| Total as at December 31, 2019 |   |                    |            |               |                 | 40,991            |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Forward Foreign Exchange Contracts (continued)

| Sub-Fund Name     | Counterparty                                      | Currency Purchased |             | Currency Sold |               | Fair Value<br>EUR |
|-------------------|---|--------------------|-------------|---------------|---------------|-------------------|
| GLOBAL HIGH YIELD |   |                    |             |               |               |                   |
| Maturity          |   |                    |             |               |               |                   |
| 05-Jan-21         | JP Morgan Chase Bank                              | USD                | 2,375,832   | BRL           | (12,342,848)  | (378)             |
| 05-Jan-21         | Morgan Stanley and Co. International Plc          | USD                | 471,269     | BRL           | (2,449,042)   | (189)             |
| 05-Jan-21         | Citibank N.A., London                             | USD                | 1,431,934   | BRL           | (7,441,332)   | (574)             |
| 05-Jan-21         | Citibank N.A., London                             | BRL                | 7,441,332   | USD           | (1,430,000)   | 2,154             |
| 05-Jan-21         | JP Morgan Chase Bank                              | BRL                | 12,342,848  | USD           | (2,378,167)   | (1,530)           |
| 05-Jan-21         | Morgan Stanley and Co. International Plc          | BRL                | 2,449,042   | USD           | (482,000)     | (8,582)           |
| 19-Jan-21         | JP Morgan Chase Bank                              | USD                | 860,000     | CZK           | (20,087,111)  | (61,893)          |
| 19-Jan-21         | Morgan Stanley and Co. International Plc          | USD                | 393,000     | CZK           | (9,062,659)   | (23,841)          |
| 19-Jan-21         | Barclays Bank Plc                                 | USD                | 402,000     | CZK           | (9,391,122)   | (28,991)          |
| 19-Jan-21         | Citibank N.A., London                             | USD                | 376,000     | CZK           | (8,347,012)   | (10,487)          |
| 19-Jan-21         | Citibank N.A., London                             | USD                | 10,128,693  | EUR           | (8,666,473)   | (390,626)         |
| 19-Jan-21         | Morgan Stanley and Co. International Plc          | USD                | 5,874,961   | EUR           | (4,977,764)   | (177,513)         |
| 19-Jan-21         | JP Morgan Chase Bank                              | USD                | 9,464,681   | EUR           | (7,726,240)   | 7,064             |
| 19-Jan-21         | Bank of America                                   | USD                | 719,810     | EUR           | (605,931)     | (17,796)          |
| 19-Jan-21         | HSBC Bank USA                                     | USD                | 634,184     | EUR           | (538,408)     | (20,236)          |
| 19-Jan-21         | JP Morgan Chase Bank                              | PLN                | 1,770,699   | EUR           | (397,000)     | (8,716)           |
| 19-Jan-21         | Barclays Bank Plc                                 | PLN                | 1,773,289   | EUR           | (398,000)     | (9,148)           |
| 19-Jan-21         | Morgan Stanley and Co. International Plc          | USD                | 593,497     | HUF           | (180,415,229) | (12,331)          |
| 19-Jan-21         | Barclays Bank Plc                                 | USD                | 1,495,000   | HUF           | (458,131,331) | (41,181)          |
| 19-Jan-21         | JP Morgan Chase Bank                              | USD                | 668,000     | HUF           | (205,911,719) | (21,733)          |
| 19-Jan-21         | Citibank N.A., London                             | USD                | 402,000     | HUF           | (122,600,754) | (9,449)           |
| 19-Jan-21         | Goldman Sachs Group, Inc.                         | USD                | 197,000     | HUF           | (57,426,978)  | 2,686             |
| 19-Jan-21         | JP Morgan Chase Bank                              | USD                | 732,000     | JPY           | (75,405,808)  | 1,249             |
| 19-Jan-21         | HSBC Bank USA                                     | USD                | 271,000     | PLN           | (1,040,313)   | (6,699)           |
| 19-Jan-21         | JP Morgan Chase Bank                              | USD                | 852,000     | PLN           | (3,154,707)   | 4,372             |
| 19-Jan-21         | Bank of America                                   | CZK                | 13,083,722  | USD           | (571,983)     | 30,645            |
| 19-Jan-21         | HSBC Bank USA                                     | PLN                | 931,373     | USD           | (244,602)     | 4,378             |
| 19-Jan-21         | Citibank N.A., London                             | CZK                | 29,551,312  | USD           | (1,290,907)   | 70,027            |
| 19-Jan-21         | Toronto Dominion Bank                             | JPY                | 199,542,781 | USD           | (1,896,908)   | 29,507            |
| 19-Jan-21         | Citibank N.A., London                             | JPY                | 60,512,649  | USD           | (576,001)     | 8,334             |
| 19-Jan-21         | BNP Paribas Paris                                 | CZK                | 12,393,976  | USD           | (532,079)     | 36,999            |
| 19-Jan-21         | Morgan Stanley and Co. International Plc          | CZK                | 47,628,059  | USD           | (2,064,203)   | 126,235           |
| 19-Jan-21         | Morgan Stanley and Co. International Plc          | EUR                | 612,085     | USD           | (742,424)     | 5,474             |
| 19-Jan-21         | Bank of America                                   | HUF                | 309,513,196 | USD           | (1,007,000)   | 30,288            |
| 19-Jan-21         | JP Morgan Chase Bank                              | JPY                | 59,623,964  | USD           | (572,000)     | 4,568             |
| 19-Jan-21         | Barclays Bank Plc                                 | PLN                | 3,951,103   | USD           | (1,053,000)   | 6,036             |
| 19-Jan-21         | JP Morgan Chase Bank                              | PLN                | 1,503,642   | USD           | (389,000)     | 11,886            |
| 19-Jan-21         | Barclays Bank Plc                                 | CZK                | 30,229,920  | USD           | (1,326,000)   | 67,182            |
| 19-Jan-21         | JP Morgan Chase Bank                              | EUR                | 1,959,806   | USD           | (2,342,000)   | 46,242            |
| 19-Jan-21         | Citibank N.A., London                             | HUF                | 85,954,162  | USD           | (284,000)     | 4,857             |
| 19-Jan-21         | Morgan Stanley and Co. International Plc          | HUF                | 50,166,030  | USD           | (166,000)     | 2,633             |
| 19-Jan-21         | Bank of America                                   | PLN                | 3,064,620   | USD           | (807,000)     | 12,646            |
| 19-Jan-21         | Citibank N.A., London                             | PLN                | 1,093,321   | USD           | (291,756)     | 1,362             |
| 19-Jan-21         | Morgan Stanley and Co. International Plc          | PLN                | 2,194,410   | USD           | (602,000)     | (10,682)          |
| 20-Jan-21         | BNP Paribas Paris                                 | USD                | 1,427,301   | AUD           | (2,012,383)   | (102,772)         |
| 20-Jan-21         | JP Morgan Chase Bank                              | EUR                | 585,000     | AUD           | (972,258)     | (28,076)          |
| 20-Jan-21         | Morgan Stanley and Co. International Plc          | USD                | 178,533     | EUR           | (150,000)     | (4,129)           |
| 20-Jan-21         | Citibank N.A., London                             | USD                | 528,918     | NZD           | (803,584)     | (40,621)          |
| 20-Jan-21         | JP Morgan Chase Bank                              | NZD                | 780,721     | USD           | (514,294)     | 39,121            |
| 20-Jan-21         | Morgan Stanley and Co. International Plc          | AUD                | 1,126,000   | USD           | (832,480)     | 29,844            |
| 20-Jan-21         | BNP Paribas Paris                                 | AUD                | 935,366     | USD           | (692,000)     | 24,414            |
| 20-Jan-21         | Goldman Sachs Group, Inc.                         | AUD                | 907,000     | USD           | (676,006)     | 19,594            |
| 29-Jan-21         | RBC Investor Services Bank S.A. Luxembourg Branch | USD                | 1,644,545   | EUR           | (1,344,916)   | (1,462)           |
| 29-Jan-21         | RBC Investor Services Bank S.A. Luxembourg Branch | GBP                | 481,453     | EUR           | (534,229)     | 3,430             |
| 29-Jan-21         | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 18,369,464  | GBP           | (16,797,984)  | (389,727)         |



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Forward Foreign Exchange Contracts (continued)

| Sub-Fund Name                        | Counterparty                                      |     | Currency Purchased | Currency Sold       | Fair Value<br>EUR |
|--------------------------------------|---|-----|--------------------|---------------------|-------------------|
| <b>GLOBAL HIGH YIELD (continued)</b> |   |     |                    |                     |                   |
| <b>Maturity</b>                      |   |     |                    |                     |                   |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 997,758,673        | USD (1,216,181,507) | 4,244,898         |
| 02-Feb-21                            | JP Morgan Chase Bank                              | BRL | 11,116,611         | USD (2,138,838)     | 471               |
| 08-Feb-21                            | Morgan Stanley and Co. International Plc          | USD | 1,196,000          | CNH (7,984,588)     | (24,753)          |
| 08-Feb-21                            | JP Morgan Chase Bank                              | USD | 3,001,141          | CNH (19,985,200)    | (55,741)          |
| 08-Feb-21                            | Citibank N.A., London                             | USD | 856,000            | CNH (5,693,256)     | (15,016)          |
| 08-Feb-21                            | HSBC Bank USA                                     | USD | 2,265,000          | CNH (14,947,414)    | (25,000)          |
| 08-Feb-21                            | HSBC Bank USA                                     | CNH | 56,348,174         | USD (8,393,251)     | 212,747           |
| 08-Feb-21                            | Citibank N.A., London                             | CNH | 13,737,088         | USD (2,074,000)     | 29,133            |
| 08-Feb-21                            | JP Morgan Chase Bank                              | CNH | 17,905,651         | USD (2,728,000)     | 17,837            |
| 05-Mar-21                            | Barclays Bank Plc                                 | USD | 10,267,726         | EUR (8,530,000)     | (147,587)         |
| 17-Mar-21                            | HSBC Bank USA                                     | USD | 2,228,439          | CLP (1,665,491,037) | (93,912)          |
| 17-Mar-21                            | BNP Paribas Paris                                 | USD | 1,118,230          | CLP (832,745,519)   | (43,679)          |
| 17-Mar-21                            | Morgan Stanley and Co. International Plc          | USD | 1,118,004          | CLP (832,745,519)   | (43,863)          |
| 17-Mar-21                            | BNP Paribas Paris                                 | USD | 2,758,519          | COP (9,864,876,307) | (76,327)          |
| 17-Mar-21                            | Citibank N.A., London                             | USD | 270,000            | COP (941,760,000)   | (1,791)           |
| 17-Mar-21                            | Barclays Bank Plc                                 | USD | 839,455            | ILS (2,730,476)     | (9,087)           |
| 17-Mar-21                            | JP Morgan Chase Bank                              | USD | 502,930            | ILS (1,635,762)     | (5,417)           |
| 17-Mar-21                            | Citibank N.A., London                             | USD | 471,000            | INR (35,069,718)    | (4,664)           |
| 17-Mar-21                            | JP Morgan Chase Bank                              | USD | 769,000            | INR (57,148,619)    | (6,389)           |
| 17-Mar-21                            | HSBC Bank USA                                     | USD | 856,000            | INR (63,700,831)    | (8,083)           |
| 17-Mar-21                            | HSBC Bank USA                                     | USD | 562,000            | KRW (614,530,140)   | (2,755)           |
| 17-Mar-21                            | JP Morgan Chase Bank                              | USD | 1,162,880          | KRW (1,265,647,608) | (1,241)           |
| 17-Mar-21                            | Citibank N.A., London                             | USD | 945,120            | KRW (1,028,214,950) | (685)             |
| 17-Mar-21                            | HSBC Bank USA                                     | USD | 1,766,700          | MXN (35,848,100)    | (14,185)          |
| 17-Mar-21                            | BNP Paribas Paris                                 | USD | 699,071            | PEN (2,506,868)     | 8,789             |
| 17-Mar-21                            | HSBC Bank USA                                     | USD | 696,000            | PHP (33,643,248)    | (1,610)           |
| 17-Mar-21                            | Morgan Stanley and Co. International Plc          | USD | 672,000            | RUB (49,910,784)    | 2,800             |
| 17-Mar-21                            | JP Morgan Chase Bank                              | USD | 304,000            | RUB (22,574,569)    | 1,312             |
| 17-Mar-21                            | Barclays Bank Plc                                 | USD | 593,000            | RUB (44,184,074)    | 916               |
| 17-Mar-21                            | Goldman Sachs Group, Inc.                         | USD | 404,000            | THB (12,197,770)    | (2,336)           |
| 17-Mar-21                            | JP Morgan Chase Bank                              | USD | 556,000            | THB (16,731,152)    | (1,691)           |
| 17-Mar-21                            | HSBC Bank USA                                     | USD | 545,000            | TWD (15,105,765)    | 6,249             |
| 17-Mar-21                            | BNP Paribas Paris                                 | USD | 1,236,615          | TWD (34,382,842)    | 11,050            |
| 17-Mar-21                            | JP Morgan Chase Bank                              | USD | 565,000            | TWD (15,582,983)    | 8,722             |
| 17-Mar-21                            | Goldman Sachs Group, Inc.                         | INR | 33,307,280         | USD (446,000)       | 5,486             |
| 17-Mar-21                            | Citibank N.A., London                             | INR | 235,059,185        | USD (3,146,667)     | 39,440            |
| 17-Mar-21                            | JP Morgan Chase Bank                              | TRY | 12,261,978         | USD (1,508,702)     | 78,389            |
| 17-Mar-21                            | Morgan Stanley and Co. International Plc          | MXN | 95,092,912         | USD (4,673,732)     | 47,711            |
| 17-Mar-21                            | HSBC Bank USA                                     | INR | 151,861,714        | USD (2,037,496)     | 21,747            |
| 17-Mar-21                            | Goldman Sachs Group, Inc.                         | RUB | 216,853,407        | USD (2,853,240)     | 42,277            |
| 17-Mar-21                            | Barclays Bank Plc                                 | RUB | 45,398,029         | USD (597,000)       | 9,114             |
| 17-Mar-21                            | Goldman Sachs Group, Inc.                         | COP | 5,094,313,380      | USD (1,462,000)     | 8,382             |
| 17-Mar-21                            | Barclays Bank Plc                                 | ILS | 28,818,427         | USD (8,808,504)     | 137,945           |
| 17-Mar-21                            | Barclays Bank Plc                                 | TRY | 25,552,259         | USD (3,185,388)     | 129,464           |
| 17-Mar-21                            | Morgan Stanley and Co. International Plc          | INR | 269,706,403        | USD (3,620,479)     | 37,080            |
| 17-Mar-21                            | JP Morgan Chase Bank                              | INR | 185,878,737        | USD (2,495,228)     | 25,529            |
| 17-Mar-21                            | HSBC Bank USA                                     | IDR | 98,667,821,104     | USD (6,900,854)     | 54,814            |
| 17-Mar-21                            | Morgan Stanley and Co. International Plc          | RUB | 252,374,296        | USD (3,370,029)     | 8,808             |
| 17-Mar-21                            | HSBC Bank USA                                     | KRW | 3,358,929,561      | USD (3,082,761)     | 6,092             |
| 17-Mar-21                            | Citibank N.A., London                             | THB | 30,657,933         | USD (1,021,000)     | 1,304             |
| 17-Mar-21                            | JP Morgan Chase Bank                              | SGD | 590,291            | USD (442,000)       | 3,654             |
| 17-Mar-21                            | Morgan Stanley and Co. International Plc          | SGD | 739,112            | USD (553,000)       | 4,931             |
| 17-Mar-21                            | Citibank N.A., London                             | IDR | 11,533,564,000     | USD (811,000)       | 2,861             |
| 17-Mar-21                            | JP Morgan Chase Bank                              | MXN | 23,053,730         | USD (1,138,000)     | 7,538             |
| 17-Mar-21                            | Toronto Dominion Bank                             | THB | 12,573,352         | USD (419,000)       | 314               |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Forward Foreign Exchange Contracts (continued)

| Sub-Fund Name                 | Counterparty                                      | Currency Purchased |               | Currency Sold |               | Fair Value<br>EUR |
|-------------------------------|---|--------------------|---------------|---------------|---------------|-------------------|
| GLOBAL HIGH YIELD (continued) |   |                    |               |               |               |                   |
| Maturity                      |   |                    |               |               |               |                   |
| 17-Mar-21                     | JP Morgan Chase Bank                              | PHP                | 8,042,493     | USD           | (166,270)     | 473               |
| 17-Mar-21                     | HSBC Bank USA                                     | THB                | 102,962,540   | USD           | (3,421,819)   | 10,213            |
| 17-Mar-21                     | Citibank N.A., London                             | PHP                | 40,353,045    | USD           | (835,000)     | 1,769             |
| 17-Mar-21                     | Goldman Sachs Group, Inc.                         | IDR                | 6,904,792,400 | USD           | (484,000)     | 2,956             |
| 17-Mar-21                     | Toronto Dominion Bank                             | PHP                | 27,154,716    | USD           | (562,000)     | 1,105             |
| 17-Mar-21                     | Morgan Stanley and Co. International Plc          | CLP                | 330,691,240   | USD           | (451,000)     | 11,673            |
| 17-Mar-21                     | JP Morgan Chase Bank                              | THB                | 36,992,600    | USD           | (1,240,000)   | (4,995)           |
| 17-Mar-21                     | HSBC Bank USA                                     | CLP                | 192,855,600   | USD           | (270,000)     | 1,102             |
| 17-Mar-21                     | Citibank N.A., London                             | USD                | 2,065,546     | ZAR           | (31,995,314)  | (78,682)          |
| 17-Mar-21                     | Morgan Stanley and Co. International Plc          | USD                | 3,755,593     | ZAR           | (57,618,385)  | (112,138)         |
| 17-Mar-21                     | Barclays Bank Plc                                 | USD                | 422,000       | ZAR           | (6,407,395)   | (8,876)           |
| 17-Mar-21                     | JP Morgan Chase Bank                              | USD                | 416,000       | ZAR           | (6,333,047)   | (9,682)           |
| 14-May-21                     | JP Morgan Chase Bank                              | USD                | 2,228,934     | CNH           | (15,528,314)  | (115,497)         |
| 14-May-21                     | Citibank N.A., London                             | CNH                | 15,528,315    | USD           | (2,225,324)   | 117,426           |
| Total as at December 31, 2020 |   |                    |               |               |               | 3,652,704         |
| Total as at December 31, 2019 |   |                    |               |               |               | 6,094,623         |
| PREMIUM COUPON COLLECTION     |   |                    |               |               |               |                   |
| Maturity                      |   |                    |               |               |               |                   |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 9,524,357     | CHF           | (10,308,920)  | (7,859)           |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 4,381,936     | DKK           | (32,615,718)  | 62                |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | USD                | 211,279       | EUR           | (172,767)     | (169)             |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | GBP                | 405,892       | EUR           | (450,874)     | 2,403             |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | HKD                | 27,598,704    | EUR           | (2,912,607)   | (4,710)           |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 12,782,274    | GBP           | (11,683,452)  | (265,247)         |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 2,920,976     | HKD           | (27,598,704)  | 13,081            |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 6,280,462     | JPY           | (793,048,135) | 3,926             |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 65,109,351    | USD           | (79,362,200)  | 277,385           |
| Total as at December 31, 2020 |   |                    |               |               |               | 18,872            |
| Total as at December 31, 2019 |   |                    |               |               |               | 1,095,070         |
| DYNAMIC COLLECTION            |   |                    |               |               |               |                   |
| Maturity                      |   |                    |               |               |               |                   |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 3,014,253     | CHF           | (3,262,100)   | (2,072)           |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,759,061     | DKK           | (13,093,072)  | 25                |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | USD                | 187,288       | EUR           | (153,563)     | (565)             |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | GBP                | 11,475        | EUR           | (12,742)      | 74                |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | JPY                | 2,541,843     | EUR           | (20,133)      | (15)              |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | CHF                | 5,922         | EUR           | (5,458)       | 18                |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 4,004,026     | GBP           | (3,661,437)   | (84,893)          |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,728,912     | HKD           | (16,335,549)  | 7,743             |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 6,234,172     | JPY           | (787,192,203) | 3,984             |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,521,249     | SEK           | (15,452,071)  | (16,010)          |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 37,521,437    | USD           | (45,735,956)  | 159,166           |
| 12-Mar-21                     | Citigroup Global Markets Limited                  | EUR                | 7,301,259     | USD           | (8,847,600)   | 79,312            |
| Total as at December 31, 2020 |   |                    |               |               |               | 146,767           |
| Total as at December 31, 2019 |   |                    |               |               |               | 308,608           |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 12 – Forward Foreign Exchange Contracts (continued)

| Sub-Fund Name                              | Counterparty                                      | Currency Purchased |             | Currency Sold |                  | Fair Value<br>EUR |
|--|---|--------------------|-------------|---------------|------------------|-------------------|
| EQUITY POWER COUPON COLLECTION             |   |                    |             |               |                  |                   |
| Maturity                                   |   |                    |             |               |                  |                   |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 19,972,183  | CHF           | (21,610,466)     | (10,087)          |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 2,248,654   | DKK           | (16,737,228)     | 32                |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | USD                | 330,565     | EUR           | (270,834)        | (792)             |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | GBP                | 1,529,166   | EUR           | (1,696,186)      | 11,496            |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | JPY                | 1,494,592   | EUR           | (11,838)         | (9)               |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | CHF                | 13,071      | EUR           | (12,056)         | 30                |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 36,234,370  | GBP           | (33,134,592)     | (768,767)         |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 5,127,714   | HKD           | (48,448,981)     | 22,965            |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 19,142,147  | JPY           | (2,417,066,377)  | 12,411            |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 7,013,938   | SEK           | (71,222,728)     | (71,694)          |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 147,639,592 | USD           | (179,959,459)    | 628,476           |
| Total as at December 31, 2020              |   |                    |             |               |                  | (175,939)         |
| Total as at December 31, 2019              |   |                    |             |               |                  | 948,014           |
| MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION |   |                    |             |               |                  |                   |
| Maturity                                   |   |                    |             |               |                  |                   |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 20,100,720  | CHF           | (21,749,926)     | (10,502)          |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 28,337,906  | CNH           | (226,575,968)    | (107,902)         |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 28,272,241  | DKK           | (210,436,047)    | 457               |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | HKD                | 16,303,431  | EUR           | (1,720,625)      | (2,837)           |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | JPY                | 7,396,307   | EUR           | (58,584)         | (46)              |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | USD                | 456,983     | EUR           | (374,433)        | (1,118)           |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | GBP                | 1,043,133   | EUR           | (1,157,104)      | 7,807             |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | DKK                | 52,096      | EUR           | (7,002)          | (3)               |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | CNH                | 55,640      | EUR           | (6,966)          | 20                |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 28,493,544  | GBP           | (26,054,611)     | (603,008)         |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 50,838,145  | HKD           | (480,363,374)    | 225,432           |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 97,315,538  | JPY           | (12,288,304,478) | 60,441            |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 6,430,173   | SEK           | (65,311,927)     | (67,421)          |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 603,546,213 | USD           | (735,919,671)    | 2,364,198         |
| Total as at December 31, 2020              |   |                    |             |               |                  | 1,865,518         |
| Total as at December 31, 2019              |   |                    |             |               |                  | 3,575,370         |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Forward Foreign Exchange Contracts (continued)

| Sub-Fund Name                 | Counterparty                                      | Currency Purchased |                | Currency Sold |                 | Fair Value<br>EUR |
|-------------------------------|---|--------------------|----------------|---------------|-----------------|-------------------|
| COUPON STRATEGY COLLECTION    |   |                    |                |               |                 |                   |
| Maturity                      |   |                    |                |               |                 |                   |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 44,222,429     | CHF           | (47,849,975)    | (22,390)          |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 17,284,821     | DKK           | (128,654,704)   | 244               |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | JPY                | 14,570,020     | EUR           | (115,255)       | 59                |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | USD                | 736,297        | EUR           | (602,417)       | (925)             |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | CHF                | 63,264         | EUR           | (58,368)        | 129               |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | GBP                | 2,783,475      | EUR           | (3,087,276)     | 21,152            |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | HKD                | 17,531,314     | EUR           | (1,850,126)     | (2,965)           |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 62,579,458     | GBP           | (57,215,069)    | (1,315,610)       |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 25,737,387     | HKD           | (243,178,564)   | 115,269           |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 70,525,392     | JPY           | (8,905,177,831) | 45,861            |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 18,263,362     | SEK           | (185,470,884)   | (188,314)         |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 340,501,855    | USD           | (415,039,329)   | 1,451,074         |
| 12-Mar-21                     | Societe Generale                                  | USD                | 4,950,000      | EUR           | (4,122,314)     | (81,767)          |
| 12-Mar-21                     | Goldman Sachs Group, Inc.                         | USD                | 1,650,000      | EUR           | (1,367,378)     | (20,529)          |
| 12-Mar-21                     | Goldman Sachs Group, Inc.                         | JPY                | 10,715,436,006 | EUR           | (84,687,991)    | 86,394            |
| 12-Mar-21                     | Citigroup Global Markets Limited                  | EUR                | 80,046,807     | USD           | (97,000,000)    | 869,521           |
| Total as at December 31, 2020 |   |                    |                |               |                 | 957,203           |
| Total as at December 31, 2019 |   |                    |                |               |                 | 4,073,014         |
| NEW OPPORTUNITIES COLLECTION  |   |                    |                |               |                 |                   |
| Maturity                      |   |                    |                |               |                 |                   |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 2,962,096      | CHF           | (3,205,095)     | (1,518)           |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,640,039      | DKK           | (12,207,096)    | 32                |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | USD                | 203,252        | EUR           | (166,559)       | (519)             |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | JPY                | 1,128,626      | EUR           | (8,940)         | (7)               |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | GBP                | 30,759         | EUR           | (34,175)        | 174               |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 3,688,321      | GBP           | (3,370,793)     | (76,019)          |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 2,456,407      | HKD           | (23,211,801)    | 10,733            |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 7,081,181      | JPY           | (894,144,012)   | 4,529             |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,495,730      | SEK           | (15,192,857)    | (15,741)          |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 64,725,081     | USD           | (78,902,781)    | 268,417           |
| 12-Mar-21                     | Citigroup Global Markets Limited                  | EUR                | 10,315,310     | USD           | (12,500,000)    | 112,052           |
| Total as at December 31, 2020 |   |                    |                |               |                 | 302,133           |
| Total as at December 31, 2019 |   |                    |                |               |                 | 518,864           |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Forward Foreign Exchange Contracts (continued)

| Sub-Fund Name                         | Counterparty                                      | Currency Purchased |               | Currency Sold |                 | Fair Value<br>EUR |
|---------------------------------------|---|--------------------|---------------|---------------|-----------------|-------------------|
| INFRASTRUCTURE OPPORTUNITY COLLECTION |   |                    |               |               |                 |                   |
| Maturity                              |   |                    |               |               |                 |                   |
| 27-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 21,269,697    | USD           | (25,925,719)    | 90,655            |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 9,257,866     | AUD           | (14,989,346)    | (192,621)         |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 11,939,827    | CAD           | (18,803,670)    | (116,681)         |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 2,433,679     | CHF           | (2,633,307)     | (1,226)           |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | USD                | 103,429       | EUR           | (84,820)        | (326)             |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | GBP                | 141,598       | EUR           | (157,069)       | 1,060             |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | NZD                | 230,584       | EUR           | (134,496)       | 1,143             |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | MXN                | 4,340,406     | EUR           | (176,074)       | 1,357             |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | CHF                | 78,220        | EUR           | (72,196)        | 132               |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | AUD                | 406,739       | EUR           | (253,521)       | 2,918             |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | CAD                | 768,927       | EUR           | (491,210)       | 1,808             |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 4,184,614     | GBP           | (3,826,582)     | (88,732)          |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 9,800,012     | HKD           | (92,609,913)    | 42,316            |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 2,433,630     | JPY           | (307,353,732)   | 1,094             |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 4,938,217     | MXN           | (121,330,671)   | (21,736)          |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 2,670,938     | NZD           | (4,626,059)     | (50,306)          |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 43,814,371    | USD           | (53,407,049)    | 185,489           |
| 02-Feb-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 310,809       | JPY           | (39,245,574)    | 202               |
| 12-Mar-21                             | Citigroup Global Markets Limited                  | USD                | 20,460,006    | EUR           | (16,884,105)    | (183,177)         |
| Total as at December 31, 2020         |   |                    |               |               |                 | (326,631)         |
| Total as at December 31, 2019         |   |                    |               |               |                 | 126,411           |
| CONVERTIBLE STRATEGY COLLECTION       |   |                    |               |               |                 |                   |
| Maturity                              |   |                    |               |               |                 |                   |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 3,703,294     | CHF           | (4,007,065)     | (1,866)           |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | JPY                | 10,261,762    | EUR           | (81,204)        | 12                |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | USD                | 755,660       | EUR           | (618,364)       | (1,054)           |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | GBP                | 13,617        | EUR           | (15,088)        | 118               |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | HKD                | 168,584       | EUR           | (17,791)        | (29)              |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 12,190,656    | GBP           | (11,147,749)    | (258,618)         |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 3,440,903     | HKD           | (32,511,244)    | 15,409            |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 30,232,296    | JPY           | (3,817,427,573) | 19,479            |
| 29-Jan-21                             | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 204,440,084   | USD           | (249,215,861)   | 852,544           |
| 12-Mar-21                             | Societe Generale                                  | GBP                | 19,300,000    | EUR           | (21,351,494)    | 187,113           |
| 12-Mar-21                             | Citigroup Global Markets Limited                  | USD                | 121,000,000   | EUR           | (99,852,202)    | (1,083,304)       |
| 12-Mar-21                             | Citigroup Global Markets Limited                  | JPY                | 6,009,090,000 | USD           | (57,771,140)    | 384,015           |
| Total as at December 31, 2020         |   |                    |               |               |                 | 113,819           |
| Total as at December 31, 2019         |   |                    |               |               |                 | (410,493)         |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Forward Foreign Exchange Contracts (continued)

| Sub-Fund Name                    | Counterparty                                      | Currency Purchased |             | Currency Sold |               | Fair Value<br>EUR |
|----------------------------------|---|--------------------|-------------|---------------|---------------|-------------------|
| SOCIAALLY RESPONSIBLE COLLECTION |   |                    |             |               |               |                   |
| Maturity                         |   |                    |             |               |               |                   |
| 21-Jan-21                        | JP Morgan AG                                      | USD                | 1,133,720   | DKK           | (6,890,833)   | 551               |
| 21-Jan-21                        | HSBC Bank Plc                                     | USD                | 39,285      | EUR           | (32,059)      | 38                |
| 21-Jan-21                        | HSBC Bank Plc                                     | USD                | 1,058,721   | HKD           | (8,207,388)   | 175               |
| 21-Jan-21                        | HSBC Bank Plc                                     | USD                | 1,047,723   | SEK           | (8,687,555)   | (8,374)           |
| 21-Jan-21                        | JP Morgan AG                                      | CAD                | 2,198,605   | USD           | (1,731,845)   | (4,893)           |
| 21-Jan-21                        | Citigroup Global Markets Limited                  | CHF                | 231,342     | USD           | (262,493)     | (560)             |
| 21-Jan-21                        | HSBC Bank Plc                                     | AUD                | 1,548,897   | USD           | (1,180,822)   | 11,900            |
| 21-Jan-21                        | HSBC Bank Plc                                     | JPY                | 327,379,402 | USD           | (3,174,308)   | (2,334)           |
| 21-Jan-21                        | HSBC Bank Plc                                     | GBP                | 630,148     | USD           | (856,236)     | 4,229             |
| 21-Jan-21                        | HSBC Bank Plc                                     | SGD                | 221,599     | USD           | (167,194)     | 394               |
| 29-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 477,099     | AUD           | (772,481)     | (9,935)           |
| 29-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 694,579     | CAD           | (1,093,875)   | (6,791)           |
| 29-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 2,831,453   | CHF           | (3,063,733)   | (1,450)           |
| 29-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,369,609   | DKK           | (10,194,299)  | 19                |
| 29-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | GBP                | 128,051     | EUR           | (142,042)     | 959               |
| 29-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 4,966,882   | GBP           | (4,540,092)   | (103,277)         |
| 29-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 950,313     | HKD           | (8,978,991)   | 4,256             |
| 29-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 3,757,933   | JPY           | (474,520,591) | 2,367             |
| 29-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 501,158     | NOK           | (5,337,235)   | (8,043)           |
| 29-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,517,649   | SEK           | (15,415,085)  | (15,930)          |
| 29-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 19,549,964  | USD           | (23,830,326)  | 82,675            |
| 21-Jan-21                        | HSBC Bank Plc                                     | HKD                | 4,200,000   | USD           | (541,794)     | (98)              |
| Total as at December 31, 2020    |   |                    |             |               |               | (54,122)          |
| Total as at December 31, 2019    |   |                    |             |               |               | 70,531            |
| FINANCIAL INCOME STRATEGY        |   |                    |             |               |               |                   |
| Maturity                         |   |                    |             |               |               |                   |
| 15-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 8,000,802   | CHF           | (8,618,000)   | 32,408            |
| 15-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | USD                | 2,186,063   | EUR           | (1,785,909)   | 388               |
| 15-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | GBP                | 386,555     | EUR           | (428,475)     | 3,309             |
| 15-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | CHF                | 360,000     | EUR           | (332,492)     | 373               |
| 15-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | HKD                | 879,000     | EUR           | (92,986)      | (370)             |
| 15-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 45,710,485  | GBP           | (41,651,202)  | (814,135)         |
| 15-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 2,489,036   | HKD           | (23,419,000)  | 21,506            |
| 15-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 4,486,478   | JPY           | (565,962,000) | 6,667             |
| 15-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 376,234,215 | USD           | (456,691,902) | 3,058,027         |
| Total as at December 31, 2020    |   |                    |             |               |               | 2,308,173         |
| Total as at December 31, 2019    |   |                    |             |               |               | 1,961,084         |
| EQUILIBRIUM                      |   |                    |             |               |               |                   |
| Maturity                         |   |                    |             |               |               |                   |
| 29-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | USD                | 13,046,927  | EUR           | (10,705,011)  | (46,792)          |
| 29-Jan-21                        | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,206,001   | USD           | (1,475,399)   | 726               |
| 02-Mar-21                        | BNP Paribas Paris                                 | EUR                | 40,736,992  | GBP           | (36,700,000)  | (226,803)         |
| 02-Mar-21                        | BNP Paribas Paris                                 | EUR                | 94,089,819  | USD           | (113,000,000) | 1,834,881         |
| 12-Mar-21                        | Citigroup Global Markets Limited                  | EUR                | 22,722,565  | USD           | (27,535,000)  | 246,828           |
| Total as at December 31, 2020    |   |                    |             |               |               | 1,808,840         |
| Total as at December 31, 2019    |   |                    |             |               |               | 2,094,902         |



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Forward Foreign Exchange Contracts (continued)

| Sub-Fund Name                              | Counterparty                                      | Currency Purchased |               | Currency Sold |               | Fair Value<br>EUR |
|--|---|--------------------|---------------|---------------|---------------|-------------------|
| MEDIOLANUM FIDELITY ASIAN COUPON SELECTION |   |                    |               |               |               |                   |
| Maturity                                   |   |                    |               |               |               |                   |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 6,539,586     | AUD           | (10,588,263)  | (136,105)         |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 14,681,883    | CNH           | (117,378,236) | (54,535)          |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | USD                | 5,727,412     | EUR           | (4,695,502)   | (16,700)          |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | AUD                | 225,587       | EUR           | (140,608)     | 1,618             |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | HKD                | 186,043       | EUR           | (19,607)      | (5)               |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,135,725     | GBP           | (1,038,572)   | (24,103)          |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 33,191,831    | HKD           | (313,617,330) | 148,044           |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 7,174,676     | JPY           | (905,949,821) | 4,586             |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 5,647,517     | SGD           | (9,189,436)   | (32,296)          |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 69,992,309    | USD           | (85,315,345)  | 297,147           |
| 12-Mar-21                                  | Goldman Sachs Group, Inc.                         | JPY                | 1,037,630,296 | EUR           | (8,200,000)   | 9,136             |
| Total as at December 31, 2020              |   |                    |               |               |               | 196,787           |
| Total as at December 31, 2019              |   |                    |               |               |               | 512,303           |
| EUROPEAN COUPON STRATEGY COLLECTION        |   |                    |               |               |               |                   |
| Maturity                                   |   |                    |               |               |               |                   |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 7,770,977     | CHF           | (8,408,427)   | (3,932)           |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 4,683,356     | DKK           | (34,859,242)  | 66                |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | NOK                | 329,986       | EUR           | (30,978)      | 504               |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | SEK                | 1,714,622     | EUR           | (169,618)     | 961               |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | GBP                | 410,852       | EUR           | (456,489)     | 2,327             |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 13,988,626    | GBP           | (12,789,303)  | (293,858)         |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 693,946       | JPY           | (87,624,063)  | 450               |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 960,487       | NOK           | (10,232,499)  | (15,750)          |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 5,363,430     | SEK           | (54,478,972)  | (56,441)          |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 6,158,707     | USD           | (7,506,873)   | 26,249            |
| 12-Mar-21                                  | Societe Generale                                  | CHF                | 6,000,000     | EUR           | (5,575,952)   | (26,326)          |
| 12-Mar-21                                  | Societe Generale                                  | GBP                | 5,200,000     | EUR           | (5,752,734)   | 50,414            |
| 12-Mar-21                                  | Citigroup Global Markets Limited                  | EUR                | 5,611,529     | USD           | (6,800,000)   | 60,955            |
| Total as at December 31, 2020              |   |                    |               |               |               | (254,381)         |
| Total as at December 31, 2019              |   |                    |               |               |               | 150,641           |
| US COUPON STRATEGY COLLECTION              |   |                    |               |               |               |                   |
| Maturity                                   |   |                    |               |               |               |                   |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,191,710     | CHF           | (1,289,461)   | (600)             |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | USD                | 370,117       | EUR           | (303,129)     | (775)             |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 2,356,235     | GBP           | (2,154,677)   | (50,004)          |
| 29-Jan-21                                  | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 107,423,043   | USD           | (130,940,196) | 456,369           |
| Total as at December 31, 2020              |   |                    |               |               |               | 404,990           |
| Total as at December 31, 2019              |   |                    |               |               |               | 703,679           |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Forward Foreign Exchange Contracts (continued)

| Sub-Fund Name                                | Counterparty                                      | Currency Purchased |             | Currency Sold |                 | Fair Value<br>EUR |
|--|---|--------------------|-------------|---------------|-----------------|-------------------|
| DYNAMIC INTERNATIONAL VALUE OPPORTUNITY      |   |                    |             |               |                 |                   |
| Maturity                                     |   |                    |             |               |                 |                   |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 4,528,402   | AUD           | (7,331,938)     | (94,241)          |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 3,051,201   | CHF           | (3,301,483)     | (1,537)           |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | USD                | 467,664     | EUR           | (383,280)       | (1,239)           |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | JPY                | 4,774,092   | EUR           | (37,819)        | (34)              |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | GBP                | 188,938     | EUR           | (209,581)       | 1,414             |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | HKD                | 1,459,753   | EUR           | (154,378)       | (573)             |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | AUD                | 301,862     | EUR           | (187,775)       | 2,542             |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 4,739,523   | GBP           | (4,334,035)     | (100,522)         |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 5,219,295   | HKD           | (49,314,830)    | 23,316            |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 27,553,281  | JPY           | (3,479,153,688) | 17,714            |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,897,582   | SEK           | (19,274,707)    | (19,974)          |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 210,478,835 | USD           | (256,556,739)   | 894,449           |
| Total as at December 31, 2020                |   |                    |             |               |                 | 721,315           |
| Total as at December 31, 2019                |   |                    |             |               |                 | 1,307,252         |
| MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES |   |                    |             |               |                 |                   |
| Maturity                                     |   |                    |             |               |                 |                   |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,901,423   | AUD           | (3,078,147)     | (39,288)          |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,763,554   | CHF           | (1,908,578)     | (1,224)           |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | HKD                | 1,168,432   | EUR           | (123,153)       | (42)              |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | RUB                | 3,763,092   | EUR           | (41,017)        | 436               |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | AUD                | 107,457     | EUR           | (66,978)        | 771               |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 4,988,213   | GBP           | (4,560,642)     | (104,895)         |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 3,717,887   | HKD           | (35,133,073)    | 16,148            |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 5,810,577   | JPY           | (733,760,570)   | 3,269             |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,657,731   | NOK           | (17,663,328)    | (27,448)          |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 753,595     | RUB           | (69,601,481)    | (13,159)          |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 51,743,079  | USD           | (63,078,624)    | 213,366           |
| Total as at December 31, 2020                |   |                    |             |               |                 | 47,934            |
| Total as at December 31, 2019                |   |                    |             |               |                 | 99,500            |
| GLOBAL LEADERS                               |   |                    |             |               |                 |                   |
| Maturity                                     |   |                    |             |               |                 |                   |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 2,221,305   | AUD           | (3,596,035)     | (45,924)          |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 2,613,197   | CHF           | (2,827,690)     | (1,447)           |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 1,915,848   | DKK           | (14,259,988)    | 38                |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | AUD                | 104,463     | EUR           | (64,982)        | 880               |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | CHF                | 83,833      | EUR           | (77,376)        | 140               |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | GBP                | 27,839      | EUR           | (30,932)        | 158               |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | HKD                | 1,367,653   | EUR           | (144,659)       | (559)             |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | DKK                | 509,683     | EUR           | (68,524)        | (49)              |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 690,954     | GBP           | (631,754)       | (14,559)          |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 3,005,625   | HKD           | (28,406,490)    | 12,621            |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 5,591,402   | JPY           | (706,084,649)   | 3,136             |
| 29-Jan-21                                    | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 57,730,581  | USD           | (70,377,830)    | 238,054           |
| Total as at December 31, 2020                |   |                    |             |               |                 | 192,489           |
| Total as at December 31, 2019                |   |                    |             |               |                 | 61,555            |



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Forward Foreign Exchange Contracts (continued)

| Sub-Fund Name                 | Counterparty                                      | Currency Purchased |             | Currency Sold |               | Fair Value<br>EUR |
|-------------------------------|---|--------------------|-------------|---------------|---------------|-------------------|
|                               |   |                    |             |               |               |                   |
| EMERGING MARKETS FIXED INCOME |   |                    |             |               |               |                   |
| Maturity                      |   |                    |             |               |               |                   |
| 06-Jan-21                     | Standard Chartered Bank London                    | USD                | 17,479,060  | EUR           | (14,589,194)  | (304,190)         |
| 29-Jan-21                     | RBC Investor Services Bank S.A. Luxembourg Branch | EUR                | 122,716,443 | USD           | (149,589,885) | 514,604           |
| 03-Feb-21                     | Standard Chartered Bank London                    | USD                | 25,843,224  | EUR           | (22,027,275)  | (917,549)         |
| 03-Feb-21                     | JP Morgan Chase Bank                              | USD                | 3,306,683   | EUR           | (2,787,375)   | (86,350)          |
| 03-Feb-21                     | HSBC Bank Plc                                     | USD                | 3,398,494   | EUR           | (2,819,449)   | (43,430)          |
| Total as at December 31, 2020 |   |                    |             |               |               | (836,915)         |
| Total as at December 31, 2019 |   |                    |             |               |               | 395,208           |

## MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES<sup>1</sup>

|                                      |   |     |           |     |              |               |
|--------------------------------------|---|-----|-----------|-----|--------------|---------------|
| <b>Maturity</b>                      |   |     |           |     |              |               |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 614,424   | CHF | (665,007)    | (478)         |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 200,128   | DKK | (1,489,565)  | 6             |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | GBP | 12,267    | EUR | (13,608)     | 92            |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | JPY | 1,078,044 | EUR | (8,539)      | (7)           |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | CHF | 22,689    | EUR | (20,942)     | 38            |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 298,285   | GBP | (272,584)    | (6,126)       |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 894,703   | HKD | (8,456,893)  | 3,656         |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 252,872   | JPY | (31,938,872) | 95            |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 7,953,126 | USD | (9,697,897)  | 30,791        |
| <b>Total as at December 31, 2020</b> |   |     |           |     |              | <b>28,067</b> |
| <b>Total as at December 31, 2019</b> |   |     |           |     |              | <b>-</b>      |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.

## MEDIOLANUM GLOBAL IMPACT<sup>2</sup>

|                                      |   |     |           |     |              |              |
|--------------------------------------|---|-----|-----------|-----|--------------|--------------|
| <b>Maturity</b>                      |   |     |           |     |              |              |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 383,631   | DKK | (2,855,354)  | 19           |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | JPY | 1,634,185 | EUR | (12,944)     | (10)         |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 34,138    | GBP | (31,187)     | (689)        |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 81,460    | HKD | (770,257)    | 303          |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 356,447   | JPY | (45,030,057) | 58           |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 170,886   | SEK | (1,733,962)  | (1,618)      |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 2,890,704 | USD | (3,526,142)  | 10,155       |
| 29-Jan-21                            | RBC Investor Services Bank S.A. Luxembourg Branch | EUR | 114,428   | ZAR | (2,059,040)  | 235          |
| <b>Total as at December 31, 2020</b> |   |     |           |     |              | <b>8,453</b> |
| <b>Total as at December 31, 2019</b> |   |     |           |     |              | <b>-</b>     |

<sup>2</sup>This Sub-Fund was launched on November 9, 2020.

## Note 13 – Options

As at December 31, 2020, the Fund had entered into the below option transactions. None of these options are covered.

| Description                          | Counterparty             | Strike Price | Currency | Quantity | Fair Value<br>EUR |
|--------------------------------------|--------------------------|--------------|----------|----------|-------------------|
| <b>EURO FIXED INCOME</b>             |                          |              |          |          |                   |
| PUT FUT-EURO-BUND-MAR21 19/02/2021   | JP Morgan Securities Plc | 175.00       | EUR      | 500      | 120,000           |
| PUT FUT-EURO-BUND-MAR21 19/02/2021   | JP Morgan Securities Plc | 175.00       | EUR      | 124      | 29,760            |
| PUT FUT-EURO-BUND-MAR21 19/02/2021   | JP Morgan Securities Plc | 175.00       | EUR      | 992      | 238,080           |
| EURO BUND                            | JP Morgan Securities Plc | 175.00       | EUR      | 46       | 11,040            |
| <b>Total as at December 31, 2020</b> |                          |              |          |          | <b>398,880</b>    |
| <b>Total as at December 31, 2019</b> |                          |              |          |          | <b>1,233,760</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 13 – Options (continued)

| Description                              | Counterparty             | Strike Price | Currency | Quantity    | Fair Value<br>EUR  |
|--|--------------------------|--------------|----------|-------------|--------------------|
| <b>GLOBAL HIGH YIELD</b>                 |                          |              |          |             |                    |
| CALL CLP/USD SPOT CROSS 04/01/2021 765.0 | CitiBank                 | 765.00       | USD      | (1,193,000) | -                  |
| CALL USD/TRY SPOT CROSS 04/01/2021 7.65  | Barclays                 | 7.65         | USD      | (597,000)   | (14,109)           |
| CALL USD/BRL SPOT CROSS 18/02/2021 6.7   | JP Morgan Securities Plc | 6.70         | USD      | 1,889,000   | 5,056              |
| CALL USD/BRL SPOT CROSS 18/02/2021 5.9   | JP Morgan Securities Plc | 5.90         | USD      | (1,889,000) | (4,960)            |
| PUT USD/BRL SPOT CROSS 18/02/2021 4.75   | JP Morgan Securities Plc | 4.75         | USD      | 1,889,000   | 319                |
| <b>Total as at December 31, 2020</b>     |                          |              |          |             | <b>(13,694)</b>    |
| <b>Total as at December 31, 2019</b>     |                          |              |          |             | <b>-</b>           |
| <b>PREMIUM COUPON COLLECTION</b>         |                          |              |          |             |                    |
| <b>Total as at December 31, 2020</b>     |                          |              |          |             | <b>-</b>           |
| <b>Total as at December 31, 2019</b>     |                          |              |          |             | <b>(1,046,305)</b> |
| <b>DYNAMIC COLLECTION</b>                |                          |              |          |             |                    |
| <b>Total as at December 31, 2020</b>     |                          |              |          |             | <b>-</b>           |
| <b>Total as at December 31, 2019</b>     |                          |              |          |             | <b>209,932</b>     |
| <b>COUPON STRATEGY COLLECTION</b>        |                          |              |          |             |                    |
| <b>Total as at December 31, 2020</b>     |                          |              |          |             | <b>-</b>           |
| <b>Total as at December 31, 2019</b>     |                          |              |          |             | <b>2,512,409</b>   |
| <b>NEW OPPORTUNITIES COLLECTION</b>      |                          |              |          |             |                    |
| <b>Total as at December 31, 2020</b>     |                          |              |          |             | <b>-</b>           |
| <b>Total as at December 31, 2019</b>     |                          |              |          |             | <b>437,922</b>     |
| <b>FINANCIAL INCOME STRATEGY</b>         |                          |              |          |             |                    |
| <b>Total as at December 31, 2020</b>     |                          |              |          |             | <b>-</b>           |
| <b>Total as at December 31, 2019</b>     |                          |              |          |             | <b>12,063</b>      |

### Note 14 – Futures Contracts

As at December 31, 2020, the Fund had entered into the following futures contracts:

| Numbers of Contracts<br>Purchased/(Sold) | Description                                | Counterparty              | Currency | Commitments | Fair Value<br>EUR |
|--|--|---------------------------|----------|-------------|-------------------|
| <b>US COLLECTION</b>                     |  |                           |          |             |                   |
| 152                                      | S&P 500 EMINI INDEX 19/03/2021             | Goldman Sachs Group, Inc. | USD      | 28,490,880  | 586,359           |
| <b>Total as at December 31, 2020</b>     |  |                           |          |             | <b>586,359</b>    |
| <b>Total as at December 31, 2019</b>     |  |                           |          |             | <b>119,534</b>    |
| <b>EUROPEAN COLLECTION</b>               |  |                           |          |             |                   |
| 976                                      | DOW JONES STOXX 600 PRICE IX<br>19/03/2021 | Goldman Sachs Group, Inc. | EUR      | 19,446,800  | 395,280           |
| <b>Total as at December 31, 2020</b>     |  |                           |          |             | <b>395,280</b>    |
| <b>Total as at December 31, 2019</b>     |  |                           |          |             | <b>21,815</b>     |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 14 – Futures Contracts (continued)

| Numbers of Contracts<br>Purchased/(Sold)          | Description                                | Counterparty                  | Currency | Commitments   | Fair Value<br>EUR |
|---|--|-------------------------------|----------|---------------|-------------------|
| <b>PACIFIC COLLECTION</b>                         |  |                               |          |               |                   |
| 40  | HONG KONG HANG SENG INDICES<br>28/01/2021  | Goldman Sachs Group, Inc.     | HKD      | 54,438,000    | 197,497           |
| 104   | NIKKEI 225 INDICES D 11/03/2021            | Goldman Sachs Group, Inc.     | JPY      | 1,429,480,000 | 433,040           |
| <b>Total as at December 31, 2020</b>              |  |                               |          |               | <b>630,537</b>    |
| <b>Total as at December 31, 2019</b>              |  |                               |          |               | <b>104,890</b>    |
| <b>EMERGING MARKETS COLLECTION</b>                |  |                               |          |               |                   |
| 622   | MSEMI - MSCI EMER MKTS INDEX<br>19/03/2021 | Goldman Sachs Group, Inc.     | USD      | 40,063,020    | 1,001,578         |
| <b>Total as at December 31, 2020</b>              |  |                               |          |               | <b>1,001,578</b>  |
| <b>Total as at December 31, 2019</b>              |  |                               |          |               | <b>309,600</b>    |
| <b>EURO FIXED INCOME</b>                          |  |                               |          |               |                   |
| (238)   | 10Y BTP ITALIAN BOND 08/03/2021            | JP Morgan Securities Plc      | EUR      | (158,823)     | (157,080)         |
| 47  | EURO BOBL 08/03/2021                       | JP Morgan Securities Plc      | EUR      | 2,351         | 2,350             |
| (118)   | EURO BUND 08/03/2021                       | JP Morgan Securities Plc      | EUR      | 85,733        | 84,960            |
|   | EURO OAT FUT FRENCH GVT BDS                |                               |          |               |                   |
| (268)   | 08/03/2021                                 | JP Morgan Securities Plc      | EUR      | (120,010)     | (118,780)         |
| (264)   | EURO-BUXL-FUTURES 08/03/2021               | JP Morgan Securities Plc      | EUR      | (382,658)     | (378,880)         |
| <b>Total as at December 31, 2020</b>              |  |                               |          |               | <b>(567,430)</b>  |
| <b>Total as at December 31, 2019</b>              |  |                               |          |               | <b>1,703,920</b>  |
| <b>GLOBAL HIGH YIELD</b>                          |  |                               |          |               |                   |
| 209   | 10Y TREASURY NOTES USA 22/03/2021          | Citigroup Global Markets Inc. | USD      | 52,909        | 42,783            |
| (13)  | 2Y TREASURY NOTES USA 31/03/2021           | Citigroup Global Markets Inc. | USD      | (2,956)       | (2,392)           |
| (29)  | 30Y TREASURY NOTES USA 22/03/2021          | Citigroup Global Markets Inc. | USD      | 76,618        | 61,991            |
| 49  | 5Y TREASURY NOTES USA 31/03/2021           | Citigroup Global Markets Inc. | USD      | 14,966        | 12,129            |
|   | EUR/GBP SPOT - CROSS RATES                 |                               |          |               |                   |
| (105)   | 15/03/2021                                 | JP Morgan Securities Plc      | GBP      | (11,725,861)  | 126,632           |
|   | EUR/USD SPOT -CROSS RATES                  |                               |          |               |                   |
| 191   | 15/03/2021                                 | JP Morgan Securities Plc      | USD      | 29,202,932    | 173,470           |
| (12)  | EURO BOBL 08/03/2021                       | Citigroup Global Markets Inc. | EUR      | (1,011)       | (1,000)           |
| (132)   | EURO BUND 08/03/2021                       | Citigroup Global Markets Inc. | EUR      | (58,788)      | (58,160)          |
| (1)   | EURO SCHATZ 08/03/2021                     | Citigroup Global Markets Inc. | EUR      | 30            | 30                |
| (119)   | TREASURY BONDS USA 22/03/2021              | Citigroup Global Markets Inc. | USD      | 159,770       | 129,282           |
| <b>Total as at December 31, 2020</b>              |  |                               |          |               | <b>484,765</b>    |
| <b>Total as at December 31, 2019</b>              |  |                               |          |               | <b>106,727</b>    |
| <b>EQUITY POWER COUPON COLLECTION</b>             |  |                               |          |               |                   |
| <b>Total as at December 31, 2020</b>              |  |                               |          |               | <b>-</b>          |
| <b>Total as at December 31, 2019</b>              |  |                               |          |               | <b>163,743</b>    |
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b> |  |                               |          |               |                   |
| 175   | DAX-INDEX 19/03/2021                       | JP Morgan Securities Plc      | EUR      | 60,138,750    | 2,161,188         |
| 485   | RUSSELL 2000 INDEX 19/03/2021              | JP Morgan Securities Plc      | USD      | 47,888,900    | 1,279,341         |
| 523   | S&P 500 EMINI INDEX 19/03/2021             | JP Morgan Securities Plc      | USD      | 98,031,120    | 2,001,109         |
| <b>Total as at December 31, 2020</b>              |  |                               |          |               | <b>5,441,638</b>  |
| <b>Total as at December 31, 2019</b>              |  |                               |          |               | <b>(899,527)</b>  |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 14 – Futures Contracts (continued)

| Numbers of Contracts<br>Purchased/(Sold)                 | Description                                  | Counterparty              | Currency | Commitments   | Fair Value<br>EUR |
|--|--|---------------------------|----------|---------------|-------------------|
| <b>COUPON STRATEGY COLLECTION</b>                        |  |                           |          |               |                   |
| 63   | EURO BUND 08/03/2021                         | Goldman Sachs Group, Inc. | EUR      | 21,040        | 20,790            |
| 260  | NIKKEI 225 INDICES D 11/03/2021              | Goldman Sachs Group, Inc. | JPY      | 3,573,700,000 | 1,082,601         |
| 186  | S&P 500 EMINI INDEX<br>19/03/2021 19/03/2021 | Goldman Sachs Group, Inc. | USD      | 34,863,840    | 717,519           |
| <b>Total as at December 31, 2020</b>                     |  |                           |          |               | <b>1,820,910</b>  |
| <b>Total as at December 31, 2019</b>                     |  |                           |          |               | <b>114,122</b>    |
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>             |  |                           |          |               |                   |
| 337  | MSCI WORL NET INDEX - MIWO<br>19/03/2021     | Goldman Sachs Group, Inc. | USD      | 27,010,550    | 455,283           |
| <b>Total as at December 31, 2020</b>                     |  |                           |          |               | <b>455,283</b>    |
| <b>Total as at December 31, 2019</b>                     |  |                           |          |               | <b>75,467</b>     |
| <b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>          |  |                           |          |               |                   |
| 58   | 10Y BTP ITALIAN BOND 08/03/2021              | JP Morgan Securities Plc  | EUR      | 55,633        | 55,100            |
| 152  | 10Y TREASURY NOTES USA 22/03/2021            | JP Morgan Securities Plc  | USD      | 2,309         | 1,941             |
| 951  | DJ EURO STOXX/BANKS/PRICE IND<br>19/03/2021  | JP Morgan Securities Plc  | EUR      | 3,523,455     | (47,550)          |
| 184  | EUR/USD SPOT -CROSS RATES<br>15/03/2021      | JP Morgan Securities Plc  | USD      | 28,142,020    | 189,857           |
| 59   | MSEMI - MSCI EMER MKTS INDEX<br>19/03/2021   | JP Morgan Securities Plc  | USD      | 3,800,190     | 61,240            |
| (23)   | NASDAQ 100 E-MINI INDEX 19/03/2021           | JP Morgan Securities Plc  | USD      | (5,927,330)   | (109,647)         |
| <b>Total as at December 31, 2020</b>                     |  |                           |          |               | <b>150,941</b>    |
| <b>Total as at December 31, 2019</b>                     |  |                           |          |               | <b>65,078</b>     |
| <b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b> |  |                           |          |               |                   |
| 1,367  | EUR/USD SPOT -CROSS RATES<br>15/03/2021      | Goldman Sachs Group, Inc. | USD      | 209,374,411   | 1,459,369         |
| 99   | TOPIX INDEX (TOKYO) 11/03/2021               | Goldman Sachs Group, Inc. | JPY      | 1,786,455,000 | 320,996           |
| <b>Total as at December 31, 2020</b>                     |  |                           |          |               | <b>1,780,365</b>  |
| <b>Total as at December 31, 2019</b>                     |  |                           |          |               | <b>2,299,099</b>  |
| <b>EQUILIBRIUM</b>                                       |  |                           |          |               |                   |
| (36)   | 10Y TREASURY NOTES USA 22/03/2021            | Goldman Sachs Group, Inc. | USD      | (6,512)       | (5,287)           |
| (42)   | 30Y TREASURY NOTES USA 22/03/2021            | Goldman Sachs Group, Inc. | USD      | (49,000)      | (39,639)          |
| (34)   | EURO-BUXL-FUTURES 08/03/2021                 | Goldman Sachs Group, Inc. | EUR      | (55,062)      | (54,520)          |
| (122)  | LONG GILT STERLING FUTURES<br>29/03/2021     | Goldman Sachs Group, Inc. | GBP      | (201,347)     | (222,759)         |
| 608  | MSCI WORL NET INDEX - MIWO<br>19/03/2021     | Goldman Sachs Group, Inc. | USD      | 48,731,200    | 821,401           |
| (80)   | TREASURY BONDS USA 22/03/2021                | Goldman Sachs Group, Inc. | USD      | 93,920        | 76,008            |
| <b>Total as at December 31, 2020</b>                     |  |                           |          |               | <b>575,204</b>    |
| <b>Total as at December 31, 2019</b>                     |  |                           |          |               | <b>1,456,626</b>  |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 14 – Futures Contracts (continued)

| Numbers of Contracts<br>Purchased/(Sold)            | Description   | Counterparty              | Currency | Commitments | Fair Value<br>EUR |
|---|---|---------------------------|----------|-------------|-------------------|
| <b>LONG SHORT STRATEGY COLLECTION</b>               |   |                           |          |             |                   |
| (90)  | DOW JONES STOXX 600 PRICE IX<br>19/03/2021          | Goldman Sachs Group, Inc. | EUR      | (1,793,250) | (36,370)          |
| (50)  | EURO STOXX 50 PR 19/03/2021                         | Goldman Sachs Group, Inc. | EUR      | (1,775,000) | (26,250)          |
| (76)  | MSCI WORL NET INDEX - M1WO<br>19/03/2021            | Goldman Sachs Group, Inc. | USD      | (6,091,400) | (103,420)         |
| (26)  | MSEMI - MSCI EMER MKTS INDEX<br>19/03/2021          | Goldman Sachs Group, Inc. | USD      | (1,674,660) | (42,181)          |
| (16)  | UKX FTSE 100 INDEX 19/03/2021                       | Goldman Sachs Group, Inc. | GBP      | (1,027,200) | 14,032            |
| <b>Total as at December 31, 2020</b>                |   |                           |          |             | <b>(194,189)</b>  |
| <b>Total as at December 31, 2019</b>                |   |                           |          |             | <b>(5,066)</b>    |
| <b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>   |   |                           |          |             |                   |
| 409   | SIMSCI MSCI SINGAPORE FREE<br>28/01/2021            | Goldman Sachs Group, Inc. | SGD      | 13,222,970  | (20,992)          |
| <b>Total as at December 31, 2020</b>                |   |                           |          |             | <b>(20,992)</b>   |
| <b>Total as at December 31, 2019</b>                |   |                           |          |             | <b>43,714</b>     |
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>      |   |                           |          |             |                   |
| 60  | EUR/USD SPOT -CROSS RATES<br>15/03/2021             | JP Morgan Securities Plc  | USD      | 9,743,448   | (5,419)           |
| <b>Total as at December 31, 2020</b>                |   |                           |          |             | <b>(5,419)</b>    |
| <b>Total as at December 31, 2019</b>                |   |                           |          |             | <b>-</b>          |
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b> |   |                           |          |             |                   |
| 484   | MSCI WORL NET INDEX - M1WO<br>19/03/2021 19/03/2021 | Goldman Sachs Group, Inc. | USD      | 38,792,600  | 653,878           |
| <b>Total as at December 31, 2020</b>                |   |                           |          |             | <b>653,878</b>    |
| <b>Total as at December 31, 2019</b>                |   |                           |          |             | <b>-</b>          |
| <b>EUROPEAN SMALL CAP EQUITY</b>                    |   |                           |          |             |                   |
| 247   | DJ STOXX SMALL CAP 200 19/03/2021                   | Goldman Sachs Group, Inc. | EUR      | 4,071,795   | 145,935           |
| <b>Total as at December 31, 2020</b>                |   |                           |          |             | <b>145,935</b>    |
| <b>Total as at December 31, 2019</b>                |   |                           |          |             | <b>-</b>          |
| <b>CHINESE ROAD OPPORTUNITY</b>                     |   |                           |          |             |                   |
| 326   | HSCEI - HKD CHINA ENT 28/01/2021                    | Goldman Sachs Group, Inc. | HKD      | 174,426,300 | 414,473           |
| 571   | XIN9I FTSE CHINA A50 INDEX<br>28/01/2021            | Goldman Sachs Group, Inc. | USD      | 10,113,552  | 382,568           |
| <b>Total as at December 31, 2020</b>                |   |                           |          |             | <b>797,041</b>    |
| <b>Total as at December 31, 2019</b>                |   |                           |          |             | <b>-</b>          |
| <b>GLOBAL LEADERS</b>                               |   |                           |          |             |                   |
| 240   | MSCI WORL NET INDEX - M1WO<br>19/03/2021            | Goldman Sachs Group, Inc. | USD      | 19,236,000  | 324,237           |
| <b>Total as at December 31, 2020</b>                |   |                           |          |             | <b>324,237</b>    |
| <b>Total as at December 31, 2019</b>                |   |                           |          |             | <b>-</b>          |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 14 – Futures Contracts (continued)

| Numbers of Contracts Purchased/(Sold) | Description                       | Counterparty             | Currency | Commitments | Fair Value EUR   |
|---------------------------------------|-----------------------------------|--------------------------|----------|-------------|------------------|
| <b>EMERGING MARKETS FIXED INCOME</b>  |                                   |                          |          |             |                  |
| 40                                    | 10Y TREASURY NOTES USA 22/03/2021 | JP Morgan Securities Plc | USD      | (1,270)     | (1,021)          |
| 84                                    | 30Y TREASURY NOTES USA 22/03/2021 | JP Morgan Securities Plc | USD      | (288,264)   | (233,231)        |
| (154)                                 | EURO BUND 08/03/2021              | JP Morgan Securities Plc | EUR      | (108,598)   | (107,480)        |
| (31)                                  | EURO-BUXL-FUTURES 08/03/2021      | JP Morgan Securities Plc | EUR      | (86,222)    | (85,380)         |
| <b>Total as at December 31, 2020</b>  |                                   |                          |          |             | <b>(427,112)</b> |
| <b>Total as at December 31, 2019</b>  |                                   |                          |          |             | <b>79,545</b>    |

## MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES<sup>1</sup>

|                                      |  |                           |     |           |               |
|--------------------------------------|--|---------------------------|-----|-----------|---------------|
| 28                                   | MSCI WORL NET INDEX - M1WO<br>19/03/2021 | Goldman Sachs Group, Inc. | USD | 2,244,200 | 37,828        |
| <b>Total as at December 31, 2020</b> |  |                           |     |           | <b>37,828</b> |
| <b>Total as at December 31, 2019</b> |  |                           |     |           | <b>-</b>      |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.

## Note 15 – Swaps

The Fund may enter into various swap contracts including, but not limited to, credit default swaps (including credit default swap on indices such as CDX), equity swaps, total return swaps, inflation link swaps and interest rate swaps. The purpose is to create, manage or reduce the Fund's exposure to interest rate movements, defaults of corporate and sovereign debts, or other markets, as appropriate.

Credit default swap contracts involve an arrangement between the Fund and a counterparty which allow the Fund to protect against losses incurred as a result of default on certain designated bonds by a specified reference entity. A credit default swap index is a credit derivative used to hedge credit risk or to take a position on a basket of credit entities. Unlike a credit default swap, which is an OTC credit derivative, a credit default swap index is a completely standardised credit security and may therefore be more liquid and trade at a smaller bid-offer spread.

A Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security or index.

As at December 31, 2020, the Fund had entered into the following swaps contracts:

## CREDIT DEFAULT SWAPS

| Buy/Sell                             | Description/Underlying Index   | Maturity Date     | Quantity   | Currency | Issuer      | Fair Value EUR      |
|--------------------------------------|--------------------------------|-------------------|------------|----------|-------------|---------------------|
| <b>GLOBAL HIGH YIELD</b>             |                                |                   |            |          |             |                     |
| <b>Total as at December 31, 2020</b> |                                |                   |            |          |             | <b>-</b>            |
| <b>Total as at December 31, 2019</b> |                                |                   |            |          |             | <b>(17,884,151)</b> |
| <b>EQUILIBRIUM</b>                   |                                |                   |            |          |             |                     |
| Buy                                  | MARKIT ITRX EUROPE 06/24       | December 20, 2024 | 10,000,000 | EUR      | BNP Paribas | (227,493)           |
| Buy                                  | MARKIT ITRX EUR IDX COMPRI 125 | June 20, 2025     | 25,000,000 | EUR      | BNP Paribas | (584,940)           |
| <b>Total as at December 31, 2020</b> |                                |                   |            |          |             | <b>(812,433)</b>    |
| <b>Total as at December 31, 2019</b> |                                |                   |            |          |             | <b>(826,678)</b>    |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 15 – Swaps (continued)

### INTEREST RATE SWAPS

| Buy/Sell                             | Description/Underlying Index | Maturity Date  | Quantity    | Currency | Issuer   | Fair Value<br>EUR |
|--------------------------------------|------------------------------|----------------|-------------|----------|----------|-------------------|
| <b>GLOBAL HIGH YIELD</b>             |                              |                |             |          |          |                   |
| Buy                                  | CNRR007 iINDEX               | May 11, 2025   | 20,700,000  | CNY      | Citibank | (79,040)          |
| Buy                                  | CNRR007 iINDEX               | May 29, 2025   | 20,000,000  | CNY      | Citibank | (64,411)          |
| Buy                                  | CNRR007 iINDEX               | July 24, 2025  | 11,100,000  | CNY      | Citibank | (7,104)           |
| Buy                                  | CNRR007 iINDEX               | July 30, 2025  | 8,210,000   | CNY      | Citibank | (3,787)           |
| Buy                                  | MXIBTIIE                     | April 28, 2027 | 116,570,000 | MXN      | Citibank | 270,448           |
| Buy                                  | MXIBTIIE Index               | July 22, 2027  | 26,100,000  | MXN      | Citibank | 14,602            |
| <b>Total as at December 31, 2020</b> |                              |                |             |          |          | <b>130,708</b>    |
| <b>Total as at December 31, 2019</b> |                              |                |             |          |          | <b>-</b>          |

### TOTAL RETURN SWAPS

| Buy/Sell                             | Description/Underlying Index      | Maturity Date  | Quantity    | Currency | Issuer        | Fair Value<br>EUR |
|--------------------------------------|-----------------------------------|----------------|-------------|----------|---------------|-------------------|
| <b>GLOBAL HIGH YIELD</b>             |                                   |                |             |          |               |                   |
| Buy                                  | Iboxx USD Liquid High Yield Index | March 22, 2021 | 187,500,000 | USD      | Merrill Lynch | 1,381,017         |
| <b>Total as at December 31, 2020</b> |                                   |                |             |          |               | <b>1,381,017</b>  |
| <b>Total as at December 31, 2019</b> |                                   |                |             |          |               | <b>4,467,615</b>  |

### EQUITY SWAPS

| Buy/Sell                             | Description/Underlying Index | Maturity Date  | Quantity   | Currency | Issuer   | Fair Value<br>EUR |
|--------------------------------------|------------------------------|----------------|------------|----------|----------|-------------------|
| <b>DYNAMIC COLLECTION</b>            |                              |                |            |          |          |                   |
| Buy                                  | CGCBMEDN                     | March 19, 2021 | 7,500,165  | EUR      | Citibank | 126,525           |
| <b>Total as at December 31, 2020</b> |                              |                |            |          |          | <b>126,525</b>    |
| <b>Total as at December 31, 2019</b> |                              |                |            |          |          | <b>-</b>          |
| <b>NEW OPPORTUNITIES COLLECTION</b>  |                              |                |            |          |          |                   |
| BUY                                  | CGCBMEDN                     | March 19, 2021 | 15,000,203 | EUR      | Citibank | 253,048           |
| <b>Total as at December 31, 2020</b> |                              |                |            |          |          | <b>253,048</b>    |
| <b>Total as at December 31, 2019</b> |                              |                |            |          |          | <b>-</b>          |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 15 – Swaps (continued)

#### EQUITY SWAPS (continued)

| Buy/Sell                             | Description/Underlying Index | Maturity Date   | Quantity  | Currency | Issuer         | Fair Value<br>EUR |
|--------------------------------------|------------------------------|-----------------|-----------|----------|----------------|-------------------|
| <b>FINANCIAL INCOME STRATEGY</b>     |                              |                 |           |          |                |                   |
| Buy                                  | BANCO BPM S.P.A.             | January 1, 2021 | 1,388,404 | EUR      | Morgan Stanley | 45,817            |
| Buy                                  | BANCO COMERCIAL PORTUGUES SA | January 1, 2021 | 9,971,435 | EUR      | Morgan Stanley | 1,994             |
| Buy                                  | BANCO SANTANDER --- REG.SHS  | January 1, 2023 | 4,696,213 | EUR      | Morgan Stanley | (173,760)         |
| Buy                                  | BNP PARIBAS                  | January 1, 2023 | 299,364   | EUR      | Morgan Stanley | (2,994)           |
| Buy                                  | CAIXABANK                    | January 1, 2023 | 4,497,818 | EUR      | Morgan Stanley | (436,288)         |
| Buy                                  | CREDIT AGRICOLE SA. PARIS    | January 1, 2021 | 770,128   | EUR      | Morgan Stanley | 15,403            |
| Buy                                  | HANA FINANCIAL GROUP INC     | January 1, 2023 | 166,915   | EUR      | Morgan Stanley | (192,799)         |
| Buy                                  | INTESA SANPAOLO SPA          | January 1, 2023 | 3,497,711 | EUR      | Morgan Stanley | (81,147)          |
| Buy                                  | SCOR SE                      | January 1, 2023 | 81,958    | EUR      | Morgan Stanley | (32,783)          |
| Buy                                  | STE GEN.PARIS -A-            | January 1, 2021 | 410,061   | EUR      | Morgan Stanley | 141,061           |
| Buy                                  | UNICREDIT SPA                | January 1, 2023 | 627,656   | EUR      | Morgan Stanley | (110,467)         |
| <b>Total as at December 31, 2020</b> |                              |                 |           |          |                | <b>(825,963)</b>  |
| <b>Total as at December 31, 2019</b> |                              |                 |           |          |                | <b>4,223,495</b>  |

### Note 16 – Risks Associated with Financial Instruments

The Fund is exposed to risk, which includes market risk, currency risk, liquidity risk, credit risk and interest rate risk arising from the financial instruments it holds. The Fund may use derivatives and other instruments in connection with its risk management activities.

The Fund has in place guidelines that set out its overall business strategies and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Manager employs a risk management process to monitor and control position risk in a timely and accurate manner.

The Fund's accounting policies in relation to derivatives are set out in Note 2 to the financial statements.

The Sub-Funds utilise various methods to value investments measured at fair value on a recurring and non-recurring basis.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Manager's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Manager. The Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Manager's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, The Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date;



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2020:

|   | Total Investments<br>EUR<br>Dec 2020 | Quoted prices in<br>active markets<br>(Level 1)<br>EUR<br>Dec 2020 | Significant other<br>observable inputs<br>(Level 2)<br>EUR<br>Dec 2020 | Significant<br>unobservable inputs<br>(Level 3)<br>EUR<br>Dec 2020 |
|---|--------------------------------------|--|--|--|
| <b>Assets and Liabilities</b>                                     |                                      |  |  |  |
| <b>US COLLECTION</b>  |                                      |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |                                      |  |  |  |
| Investments in transferable securities                            | 152,715,088                          | 152,715,088  | -  | -  |
| Investments in investment funds                                   | 211,273,189                          | 53,373,065   | 157,900,124  | -  |
| Futures contracts   | 586,359                              | 586,359  | -  | -  |
| Forward foreign exchange contracts                                | 369,157                              | -  | 369,157  | -  |
| <b>Total</b>  | <b>364,943,793</b>                   | <b>206,674,512</b>   | <b>158,269,281</b>   | <b>-</b>   |
| <b>Financial liabilities at fair value through profit or loss</b> |                                      |  |  |  |
| Forward foreign exchange contracts                                | 2,376                                | -  | 2,376  | -  |
| <b>Total</b>  | <b>2,376</b>                         | <b>-</b>   | <b>2,376</b>   | <b>-</b>   |
| <b>EUROPEAN COLLECTION</b>  |                                      |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |                                      |  |  |  |
| Investments in transferable securities                            | 51,390,167                           | 51,390,167   | -  | -  |
| Investments in investment funds                                   | 408,682,646                          | 39,819,223   | 368,863,423  | -  |
| Futures contracts   | 395,280                              | 395,280  | -  | -  |
| Forward foreign exchange contracts                                | 11,189                               | -  | 11,189   | -  |
| <b>Total</b>  | <b>460,479,282</b>                   | <b>91,604,670</b>  | <b>368,874,612</b>   | <b>-</b>   |
| <b>Financial liabilities at fair value through profit or loss</b> |                                      |  |  |  |
| Forward foreign exchange contracts                                | 676,723                              | -  | 676,723  | -  |
| <b>Total</b>  | <b>676,723</b>                       | <b>-</b>   | <b>676,723</b>   | <b>-</b>   |
| <b>PACIFIC COLLECTION</b>   |                                      |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |                                      |  |  |  |
| Investments in transferable securities                            | 58,285,676                           | 58,285,676   | -  | -  |
| Investments in investment funds                                   | 129,152,261                          | -  | 129,152,261  | -  |
| Futures contracts   | 630,537                              | 630,537  | -  | -  |
| Forward foreign exchange contracts                                | 62,496                               | -  | 62,496   | -  |
| <b>Total</b>  | <b>188,130,970</b>                   | <b>58,916,213</b>  | <b>129,214,757</b>   | <b>-</b>   |
| <b>Financial liabilities at fair value through profit or loss</b> |                                      |  |  |  |
| Forward foreign exchange contracts                                | 52,974                               | -  | 52,974   | -  |
| <b>Total</b>  | <b>52,974</b>                        | <b>-</b>   | <b>52,974</b>  | <b>-</b>   |
| <b>EMERGING MARKETS COLLECTION</b>                                |                                      |  |  |  |
| <b>Financial assets at fair value through profit or loss</b>      |                                      |  |  |  |
| Investments in transferable securities                            | 180,968,044                          | 180,968,044  | -  | -  |
| Investments in investment funds                                   | 324,974,614                          | -  | 324,974,614  | -  |
| Futures contracts   | 1,001,578                            | 1,001,578  | -  | -  |
| <b>Total</b>  | <b>506,944,236</b>                   | <b>181,969,622</b>   | <b>324,974,614</b>   | <b>-</b>   |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

|   | Total Investments    | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|----------------------|---|---|---|
| Assets and Liabilities  | EUR<br>Dec 2020      | EUR<br>Dec 2020                                 | EUR<br>Dec 2020                                     | EUR<br>Dec 2020                                 |
| <b>EURO FIXED INCOME</b>  |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 1,913,985,319        | -   | 1,913,985,319                                       | -   |
| Futures contracts   | 125,050              | 125,050   | -   | -   |
| Options   | 398,880              | -   | 398,880   | -   |
| <b>Total</b>  | <b>1,914,509,249</b> | <b>125,050</b>                                  | <b>1,914,384,199</b>                                | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Futures contracts   | 692,480              | 692,480   | -   | -   |
| <b>Total</b>  | <b>692,480</b>       | <b>692,480</b>                                  | <b>-</b>  | <b>-</b>  |
| <b>GLOBAL HIGH YIELD</b>  |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 2,021,119,565        | 15,680,924                                      | 2,005,438,641                                       | -   |
| Investments in investment funds                                   | 8,726,537            | -   | 8,726,537   | -   |
| Investments in money market instruments                           | 295,720,287          | 148,804,095                                     | 146,916,192   | -   |
| Futures contracts   | 552,721              | 552,721   | -   | -   |
| Forward foreign exchange contracts                                | 6,057,536            | -   | 6,057,536   | -   |
| Options   | 5,375                | -   | 5,375   | -   |
| Swaps   | 1,666,067            | -   | 1,666,067   | -   |
| <b>Total</b>  | <b>2,333,848,088</b> | <b>165,037,740</b>                              | <b>2,168,810,348</b>                                | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Futures contracts   | 67,956               | 67,956  | -   | -   |
| Forward foreign exchange contracts                                | 2,404,832            | -   | 2,404,832   | -   |
| Options   | 19,069               | -   | 19,069  | -   |
| Swaps   | 154,342              | -   | 154,342   | -   |
| <b>Total</b>  | <b>2,646,199</b>     | <b>67,956</b>                                   | <b>2,578,243</b>                                    | <b>-</b>  |
| <b>PREMIUM COUPON COLLECTION</b>                                  |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 203,362,658          | -   | 203,362,658   | -   |
| Investments in investment funds                                   | 1,045,743,759        | 39,380,905                                      | 1,006,362,854                                       | -   |
| Forward foreign exchange contracts                                | 297,358              | -   | 297,358   | -   |
| <b>Total</b>  | <b>1,249,403,775</b> | <b>39,380,905</b>                               | <b>1,210,022,870</b>                                | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Forward foreign exchange contracts                                | 278,486              | -   | 278,486   | -   |
| <b>Total</b>  | <b>278,486</b>       | <b>-</b>  | <b>278,486</b>                                      | <b>-</b>  |
| <b>DYNAMIC COLLECTION</b>   |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 7,288,720            | 7,288,720                                       | -   | -   |
| Investments in investment funds                                   | 261,260,845          | 32,585,054                                      | 228,675,791   | -   |
| Forward foreign exchange contracts                                | 250,753              | -   | 250,753   | -   |
| Swaps   | 126,525              | -   | 126,525   | -   |
| <b>Total</b>  | <b>268,926,843</b>   | <b>39,873,774</b>                               | <b>229,053,069</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Forward foreign exchange contracts                                | 103,986              | -   | 103,986   | -   |
| <b>Total</b>  | <b>103,986</b>       | <b>-</b>  | <b>103,986</b>                                      | <b>-</b>  |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

|   | Total Investments    | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|----------------------|---|---|---|
| Assets and Liabilities  | EUR<br>Dec 2020      | EUR<br>Dec 2020                                 | EUR<br>Dec 2020                                     | EUR<br>Dec 2020                                 |
| <b>EQUITY POWER COUPON COLLECTION</b>                             |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 208,246,858          | 208,246,858                                     | -   | -   |
| Investments in investment funds                                   | 481,798,793          | 120,427,019                                     | 361,371,774   | -   |
| Forward foreign exchange contracts                                | 675,942              | -   | 675,942   | -   |
| <b>Total</b>  | <b>690,721,593</b>   | <b>328,673,877</b>                              | <b>362,047,716</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Forward foreign exchange contracts                                | 851,881              | -   | 851,881   | -   |
| <b>Total</b>  | <b>851,881</b>       | <b>-</b>  | <b>851,881</b>                                      | <b>-</b>  |
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>                 |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 1,334,439,866        | 1,334,439,866                                   | -   | -   |
| Investments in investment funds                                   | 2,062,168,915        | 525,425,533                                     | 1,536,743,382                                       | -   |
| Futures contracts   | 5,441,638            | 5,441,638                                       | -   | -   |
| Forward foreign exchange contracts                                | 2,779,934            | -   | 2,779,934   | -   |
| <b>Total</b>  | <b>3,404,830,353</b> | <b>1,865,307,037</b>                            | <b>1,539,523,316</b>                                | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Forward foreign exchange contracts                                | 914,416              | -   | 914,416   | -   |
| <b>Total</b>  | <b>914,416</b>       | <b>-</b>  | <b>914,416</b>                                      | <b>-</b>  |
| <b>EMERGING MARKETS MULTI ASSET COLLECTION</b>                    |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in investment funds                                   | 203,318,480          | 79,217,378                                      | 124,101,102   | -   |
| <b>Total</b>  | <b>203,318,480</b>   | <b>79,217,378</b>                               | <b>124,101,102</b>                                  | <b>-</b>  |
| <b>COUPON STRATEGY COLLECTION</b>                                 |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 648,085,656          | 249,908,248                                     | 398,177,408   | -   |
| Investments in investment funds                                   | 2,052,336,452        | 179,394,032                                     | 1,872,942,420                                       | -   |
| Futures contracts   | 1,820,910            | 1,820,910                                       | -   | -   |
| Forward foreign exchange contracts                                | 2,590,623            | -   | 2,590,623   | -   |
| <b>Total</b>  | <b>2,704,833,641</b> | <b>431,123,190</b>                              | <b>2,273,710,451</b>                                | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Forward foreign exchange contracts                                | 1,633,419            | -   | 1,633,419   | -   |
| <b>Total</b>  | <b>1,633,419</b>     | <b>-</b>  | <b>1,633,419</b>                                    | <b>-</b>  |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

|   | Total Investments  | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|--------------------|---|---|---|
| Assets and Liabilities  | EUR<br>Dec 2020    | EUR<br>Dec 2020                                 | EUR<br>Dec 2020                                     | EUR<br>Dec 2020                                 |
| <b>NEW OPPORTUNITIES COLLECTION</b>                               |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 10,243,945         | 10,243,945                                      | -   | -   |
| Investments in investment funds                                   | 521,021,402        | 90,569,851                                      | 430,451,551   | -   |
| Forward foreign exchange contracts                                | 400,244            | -   | 400,244   | -   |
| Swaps   | 253,048            | -   | 253,048   | -   |
| <b>Total</b>  | <b>531,918,639</b> | <b>100,813,796</b>                              | <b>431,104,843</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 98,111             | -   | 98,111  | -   |
| <b>Total</b>  | <b>98,111</b>      | <b>-</b>  | <b>98,111</b>                                       | <b>-</b>  |
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>                      |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 189,321,660        | 189,321,660                                     | -   | -   |
| Investments in investment funds                                   | 213,465,272        | -   | 213,465,272   | -   |
| Futures contracts   | 455,283            | 455,283   | -   | -   |
| Forward foreign exchange contracts                                | 329,453            | -   | 329,453   | -   |
| <b>Total</b>  | <b>403,571,668</b> | <b>189,776,943</b>                              | <b>213,794,725</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 656,084            | -   | 656,084   | -   |
| <b>Total</b>  | <b>656,084</b>     | <b>-</b>  | <b>656,084</b>                                      | <b>-</b>  |
| <b>CONVERTIBLE STRATEGY COLLECTION</b>                            |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in investment funds                                   | 558,103,692        | -   | 558,103,692   | -   |
| Forward foreign exchange contracts                                | 1,460,648          | -   | 1,460,648   | -   |
| <b>Total</b>  | <b>559,564,340</b> | <b>-</b>  | <b>559,564,340</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 1,346,829          | -   | 1,346,829   | -   |
| <b>Total</b>  | <b>1,346,829</b>   | <b>-</b>  | <b>1,346,829</b>                                    | <b>-</b>  |
| <b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>                   |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in investment funds                                   | 443,950,313        | 10,378,413                                      | 433,571,900   | -   |
| Futures contracts   | 308,138            | 308,138   | -   | -   |
| <b>Total</b>  | <b>444,258,451</b> | <b>10,686,551</b>                               | <b>433,571,900</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Futures contracts   | 157,197            | 157,197   | -   | -   |
| <b>Total</b>  | <b>157,197</b>     | <b>157,197</b>                                  | <b>-</b>  | <b>-</b>  |
| <b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>          |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in investment funds                                   | 943,463,231        | 368,318,007                                     | 575,145,224   | -   |
| Futures contracts   | 1,780,365          | 1,780,365                                       | -   | -   |
| <b>Total</b>  | <b>945,243,596</b> | <b>370,098,372</b>                              | <b>575,145,224</b>                                  | <b>-</b>  |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

|   | Total Investments  | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|--------------------|---|---|---|
| Assets and Liabilities  | EUR<br>Dec 2020    | EUR<br>Dec 2020                                 | EUR<br>Dec 2020                                     | EUR<br>Dec 2020                                 |
| <b>SOCIALLY RESPONSIBLE COLLECTION</b>                            |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 45,536,282         | 45,536,282                                      | -   | -   |
| Investments in investment funds                                   | 132,778,358        | 37,550,843                                      | 95,227,515  | -   |
| Forward foreign exchange contracts                                | 107,992            | -   | 107,992   | -   |
| <b>Total</b>  | <b>178,422,632</b> | <b>83,087,125</b>                               | <b>95,335,507</b>                                   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 162,114            | -   | 162,114   | -   |
| <b>Total</b>  | <b>162,114</b>     | <b>-</b>  | <b>162,114</b>                                      | <b>-</b>  |
| <b>FINANCIAL INCOME STRATEGY</b>                                  |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 669,995,086        | 95,180,512                                      | 574,814,574   | -   |
| Investments in money market instruments                           | 31,021,530         | 31,021,530                                      | -   | -   |
| Forward foreign exchange contracts                                | 3,124,851          | -   | 3,124,851   | -   |
| Swaps   | 204,275            | -   | 204,275   | -   |
| <b>Total</b>  | <b>704,345,742</b> | <b>126,202,042</b>                              | <b>578,143,700</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 816,678            | -   | 816,678   | -   |
| Swaps   | 1,030,238          | -   | 1,030,238   | -   |
| <b>Total</b>  | <b>1,846,916</b>   | <b>-</b>  | <b>1,846,916</b>                                    | <b>-</b>  |
| <b>EQUILIBRIUM</b>  |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 124,473,220        | -   | 124,473,220   | -   |
| Investments in investment funds                                   | 36,586,589         | 24,212,968                                      | 12,373,621  | -   |
| Investments in money market instruments                           | 37,462,824         | 37,462,824                                      | -   | -   |
| Futures contracts   | 897,409            | 897,409   | -   | -   |
| Forward foreign exchange contracts                                | 2,084,734          | -   | 2,084,734   | -   |
| <b>Total</b>  | <b>201,504,776</b> | <b>62,573,201</b>                               | <b>138,931,575</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Futures contracts   | 322,205            | 322,205   | -   | -   |
| Forward foreign exchange contracts                                | 275,894            | -   | 275,894   | -   |
| Swaps   | 812,433            | -   | 812,433   | -   |
| <b>Total</b>  | <b>1,410,532</b>   | <b>322,205</b>                                  | <b>1,088,327</b>                                    | <b>-</b>  |
| <b>LONG SHORT STRATEGY COLLECTION</b>                             |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in investment funds                                   | 32,749,647         | -   | 32,749,647  | -   |
| Futures contracts   | 14,032             | 14,032  | -   | -   |
| <b>Total</b>  | <b>32,763,679</b>  | <b>14,032</b>                                   | <b>32,749,647</b>                                   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Futures contracts   | 208,221            | 208,221   | -   | -   |
| <b>Total</b>  | <b>208,221</b>     | <b>208,221</b>                                  | <b>-</b>  | <b>-</b>  |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

|   | Total Investments  | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|--------------------|---|---|---|
| Assets and Liabilities  | EUR<br>Dec 2020    | EUR<br>Dec 2020                                 | EUR<br>Dec 2020                                     | EUR<br>Dec 2020                                 |
| <b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>                 |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in investment funds                                   | 405,976,649        | 66,106,771                                      | 339,869,878   | -   |
| Forward foreign exchange contracts                                | 461,682            | -   | 461,682   | -   |
| <b>Total</b>  | <b>406,438,331</b> | <b>66,106,771</b>                               | <b>340,331,560</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Futures contracts   | 20,992             | 20,992  | -   | -   |
| Forward foreign exchange contracts                                | 264,895            | -   | 264,895   | -   |
| <b>Total</b>  | <b>285,887</b>     | <b>20,992</b>                                   | <b>264,895</b>                                      | <b>-</b>  |
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b>                        |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 33,132,657         | 5,358,482                                       | 27,774,175  | -   |
| Investments in investment funds                                   | 258,475,821        | 73,593,576                                      | 184,882,245   | -   |
| Forward foreign exchange contracts                                | 141,926            | -   | 141,926   | -   |
| <b>Total</b>  | <b>291,750,404</b> | <b>78,952,058</b>                               | <b>212,798,346</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 396,307            | -   | 396,307   | -   |
| <b>Total</b>  | <b>396,307</b>     | <b>-</b>  | <b>396,307</b>                                      | <b>-</b>  |
| <b>US COUPON STRATEGY COLLECTION</b>                              |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 5,179,529          | 5,179,529                                       | -   | -   |
| Investments in investment funds                                   | 220,572,071        | 88,922,769                                      | 131,649,302   | -   |
| Investments in money market instruments                           | 41,338,166         | 41,338,166                                      | -   | -   |
| Forward foreign exchange contracts                                | 457,390            | -   | 457,390   | -   |
| <b>Total</b>  | <b>267,547,156</b> | <b>135,440,464</b>                              | <b>132,106,692</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 52,400             | -   | 52,400  | -   |
| <b>Total</b>  | <b>52,400</b>      | <b>-</b>  | <b>52,400</b>                                       | <b>-</b>  |
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>                    |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 845,261,947        | 845,261,947                                     | -   | -   |
| Investments in investment funds                                   | 98,461,139         | -   | 98,461,139  | -   |
| Forward foreign exchange contracts                                | 941,154            | -   | 941,154   | -   |
| <b>Total</b>  | <b>944,664,240</b> | <b>845,261,947</b>                              | <b>99,402,293</b>                                   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Futures contracts   | 5,419              | 5,419   | -   | -   |
| Forward foreign exchange contracts                                | 219,839            | -   | 219,839   | -   |
| <b>Total</b>  | <b>225,258</b>     | <b>5,419</b>                                    | <b>219,839</b>                                      | <b>-</b>  |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

|   | Total Investments  | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|--------------------|---|---|---|
| Assets and Liabilities  | EUR<br>Dec 2020    | EUR<br>Dec 2020                                 | EUR<br>Dec 2020                                     | EUR<br>Dec 2020                                 |
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>               |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 542,598,003        | 542,598,003                                     | -   | -   |
| Investments in investment funds                                   | 114,937,378        | -   | 114,937,378   | -   |
| Futures contracts   | 653,878            | 653,878   | -   | -   |
| Forward foreign exchange contracts                                | 238,588            | -   | 238,588   | -   |
| <b>Total</b>  | <b>658,427,847</b> | <b>543,251,881</b>                              | <b>115,175,966</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 190,654            | -   | 190,654   | -   |
| <b>Total</b>  | <b>190,654</b>     | <b>-</b>  | <b>190,654</b>                                      | <b>-</b>  |
| <b>EUROPEAN SMALL CAP EQUITY</b>                                  |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 93,269,354         | 93,269,354                                      | -   | -   |
| Investments in investment funds                                   | 35,596,251         | -   | 35,596,251  | -   |
| Futures contracts   | 145,935            | 145,935   | -   | -   |
| <b>Total</b>  | <b>129,011,540</b> | <b>93,415,289</b>                               | <b>35,596,251</b>                                   | <b>-</b>  |
| <b>CHINESE ROAD OPPORTUNITY</b>                                   |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 501,241,831        | 501,241,831                                     | -   | -   |
| Investments in investment funds                                   | 92,780,684         | -   | 92,780,684  | -   |
| Futures contracts   | 797,041            | 797,041   | -   | -   |
| <b>Total</b>  | <b>594,819,556</b> | <b>502,038,872</b>                              | <b>92,780,684</b>                                   | <b>-</b>  |
| <b>GLOBAL LEADERS</b>   |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 418,867,379        | 418,867,379                                     | -   | -   |
| Investments in investment funds                                   | 107,323,607        | 27,091,592                                      | 80,232,015  | -   |
| Futures contracts   | 324,237            | 324,237   | -   | -   |
| Forward foreign exchange contracts                                | 260,128            | -   | 260,128   | -   |
| <b>Total</b>  | <b>526,775,351</b> | <b>446,283,208</b>                              | <b>80,492,143</b>                                   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 67,639             | -   | 67,639  | -   |
| <b>Total</b>  | <b>67,639</b>      | <b>-</b>  | <b>67,639</b>                                       | <b>-</b>  |
| <b>EMERGING MARKETS FIXED INCOME</b>                              |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 271,150,465        | -   | 271,150,465   | -   |
| Investments in investment funds                                   | 31,607,394         | 31,607,394                                      | -   | -   |
| Futures contracts   | 20,433             | 20,433  | -   | -   |
| Forward foreign exchange contracts                                | 523,853            | -   | 523,853   | -   |
| <b>Total</b>  | <b>303,302,145</b> | <b>31,627,827</b>                               | <b>271,674,318</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Futures contracts   | 447,545            | 447,545   | -   | -   |
| Forward foreign exchange contracts                                | 1,360,768          | -   | 1,360,768   | -   |
| <b>Total</b>  | <b>1,808,313</b>   | <b>447,545</b>                                  | <b>1,360,768</b>                                    | <b>-</b>  |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

|   | Total Investments  | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|--------------------|---|---|---|
| Assets and Liabilities  | EUR<br>Dec 2020    | EUR<br>Dec 2020                                 | EUR<br>Dec 2020                                     | EUR<br>Dec 2020                                 |
| <b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES<sup>1</sup></b>    |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 88,814,848         | 88,814,848                                      | -   | -   |
| Investments in investment funds                                   | 22,262,511         | -   | 22,262,511  | -   |
| Futures contracts   | 37,828             | 37,828  | -   | -   |
| Forward foreign exchange contracts                                | 36,510             | -   | 36,510  | -   |
| <b>Total</b>  | <b>111,151,697</b> | <b>88,852,676</b>                               | <b>22,299,021</b>                                   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 8,443              | -   | 8,443   | -   |
| <b>Total</b>  | <b>8,443</b>       | <b>-</b>  | <b>8,443</b>  | <b>-</b>  |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.

|   |                   |                   |                   |          |
|---|-------------------|-------------------|-------------------|----------|
| <b>MEDIOLANUM GLOBAL IMPACT<sup>2</sup></b>                       |                   |                   |                   |          |
| <b>Financial assets at fair value through profit or loss</b>      |                   |                   |                   |          |
| Investments in transferable securities                            | 72,465,119        | 72,465,119        | -                 | -        |
| Investments in investment funds                                   | 17,305,410        | -                 | 17,305,410        | -        |
| Forward foreign exchange contracts                                | 12,041            | -                 | 12,041            | -        |
| <b>Total</b>  | <b>89,782,570</b> | <b>72,465,119</b> | <b>17,317,451</b> | <b>-</b> |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                   |                   |          |
| Forward foreign exchange contracts                                | 3,588             | -                 | 3,588             | -        |
| <b>Total</b>  | <b>3,588</b>      | <b>-</b>          | <b>3,588</b>      | <b>-</b> |

<sup>2</sup>This Sub-Fund was launched on November 9, 2020.

There were no transfers between levels during the year ended December 31, 2020 and December 31, 2019.

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2019:

|   | Total Investments  | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|--------------------|---|---|---|
| Assets and Liabilities  | EUR<br>Dec 2019    | EUR<br>Dec 2019                                 | EUR<br>Dec 2019                                     | EUR<br>Dec 2019                                 |
| <b>US COLLECTION</b>  |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 126,615,050        | 126,615,050                                     | -   | -   |
| Investments in investment funds                                   | 175,103,734        | 6,638,612                                       | 168,465,122   | -   |
| Futures contracts   | 119,534            | 119,534   | -   | -   |
| Forward foreign exchange contracts                                | 425,588            | -   | 425,588   | -   |
| <b>Total</b>  | <b>302,263,906</b> | <b>133,373,196</b>                              | <b>168,890,710</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 1,497              | -   | 1,497   | -   |
| <b>Total</b>  | <b>1,497</b>       | <b>-</b>  | <b>1,497</b>  | <b>-</b>  |



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

|   | Total Investments    | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|----------------------|---|---|---|
| Assets and Liabilities  | EUR<br>Dec 2019      | EUR<br>Dec 2019                                 | EUR<br>Dec 2019                                     | EUR<br>Dec 2019                                 |
| <b>EUROPEAN COLLECTION</b>  |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 164,124,677          | 164,124,677                                     | -   | -   |
| Investments in investment funds                                   | 357,564,294          | 16,341,185                                      | 341,223,109   | -   |
| Futures contracts   | 34,775               | 34,775  | -   | -   |
| Forward foreign exchange contracts                                | 141,837              | -   | 141,837   | -   |
| <b>Total</b>  | <b>521,865,583</b>   | <b>180,500,637</b>                              | <b>341,364,946</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Futures contracts   | 12,960               | 12,960  | -   | -   |
| Forward foreign exchange contracts                                | 200,642              | -   | 200,642   | -   |
| <b>Total</b>  | <b>213,602</b>       | <b>12,960</b>                                   | <b>200,642</b>                                      | <b>-</b>  |
| <b>PACIFIC COLLECTION</b>   |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 76,033,886           | 76,033,886                                      | -   | -   |
| Investments in investment funds                                   | 106,178,582          | -   | 106,178,582   | -   |
| Futures contracts   | 104,890              | 104,890   | -   | -   |
| Forward foreign exchange contracts                                | 85,737               | -   | 85,737  | -   |
| <b>Total</b>  | <b>182,403,095</b>   | <b>76,138,776</b>                               | <b>106,264,319</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Forward foreign exchange contracts                                | 44,746               | -   | 44,746  | -   |
| <b>Total</b>  | <b>44,746</b>        | <b>-</b>  | <b>44,746</b>                                       | <b>-</b>  |
| <b>EMERGING MARKETS COLLECTION</b>                                |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 191,097,898          | 191,097,898                                     | -   | -   |
| Investments in investment funds                                   | 297,104,620          | -   | 297,104,620   | -   |
| Futures contracts   | 309,600              | 309,600   | -   | -   |
| <b>Total</b>  | <b>488,512,118</b>   | <b>191,407,498</b>                              | <b>297,104,620</b>                                  | <b>-</b>  |
| <b>EURO FIXED INCOME</b>  |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 1,519,024,446        | -   | 1,519,024,446                                       | -   |
| Futures contracts   | 1,724,380            | 1,724,380                                       | -   | -   |
| Options   | 1,233,760            | -   | 1,233,760   | -   |
| <b>Total</b>  | <b>1,521,982,586</b> | <b>1,724,380</b>                                | <b>1,520,258,206</b>                                | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Futures contracts   | 20,460               | 20,460  | -   | -   |
| <b>Total</b>  | <b>20,460</b>        | <b>20,460</b>                                   | <b>-</b>  | <b>-</b>  |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

|   | Total Investments    | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|----------------------|---|---|---|
| Assets and Liabilities  | EUR<br>Dec 2019      | EUR<br>Dec 2019                                 | EUR<br>Dec 2019                                     | EUR<br>Dec 2019                                 |
| <b>GLOBAL HIGH YIELD</b>  |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 1,917,451,211        | 384,773,109                                     | 1,532,678,102                                       | -   |
| Investments in investment funds                                   | 8,928,950            | -   | 8,928,950   | -   |
| Investments in money market instruments                           | 476,724,162          | -   | 476,724,162   | -   |
| Futures contracts   | 133,853              | 133,853   | -   | -   |
| Forward foreign exchange contracts                                | 8,787,814            | -   | 8,787,814   | -   |
| Swaps   | 4,467,615            | -   | 4,467,615   | -   |
| <b>Total</b>  | <b>2,416,493,605</b> | <b>384,906,962</b>                              | <b>2,031,586,643</b>                                | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Futures contracts   | 27,126               | 27,126  | -   | -   |
| Forward foreign exchange contracts                                | 2,693,191            | -   | 2,693,191   | -   |
| Swaps   | 17,884,151           | -   | 17,884,151  | -   |
| <b>Total</b>  | <b>20,604,468</b>    | <b>27,126</b>                                   | <b>20,577,342</b>                                   | <b>-</b>  |
| <b>PREMIUM COUPON COLLECTION</b>                                  |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 141,457,341          | 32,984,351                                      | 108,472,990   | -   |
| Investments in investment funds                                   | 1,300,124,692        | 48,218,738                                      | 1,251,905,954                                       | -   |
| Forward foreign exchange contracts                                | 1,215,381            | -   | 1,215,381   | -   |
| Options   | 2,543,173            | -   | 2,543,173   | -   |
| <b>Total</b>  | <b>1,445,340,587</b> | <b>81,203,089</b>                               | <b>1,364,137,498</b>                                | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Forward foreign exchange contracts                                | 120,311              | -   | 120,311   | -   |
| Options   | 3,589,478            | -   | 3,589,478   | -   |
| <b>Total</b>  | <b>3,709,789</b>     | <b>-</b>  | <b>3,709,789</b>                                    | <b>-</b>  |
| <b>DYNAMIC COLLECTION</b>   |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in investment funds                                   | 272,751,916          | 46,862,235                                      | 225,889,681   | -   |
| Forward foreign exchange contracts                                | 332,338              | -   | 332,338   | -   |
| Options   | 209,932              | -   | 209,932   | -   |
| <b>Total</b>  | <b>273,294,186</b>   | <b>46,862,235</b>                               | <b>226,431,951</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Forward foreign exchange contracts                                | 23,730               | -   | 23,730  | -   |
| <b>Total</b>  | <b>23,730</b>        | <b>-</b>  | <b>23,730</b>                                       | <b>-</b>  |
| <b>EQUITY POWER COUPON COLLECTION</b>                             |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 50,631,075           | 50,631,075                                      | -   | -   |
| Investments in investment funds                                   | 736,189,677          | 31,301,000                                      | 704,888,677   | -   |
| Futures contracts   | 163,743              | 163,743   | -   | -   |
| Forward foreign exchange contracts                                | 1,227,525            | -   | 1,227,525   | -   |
| <b>Total</b>  | <b>788,212,020</b>   | <b>82,095,818</b>                               | <b>706,116,202</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Forward foreign exchange contracts                                | 279,511              | -   | 279,511   | -   |
| <b>Total</b>  | <b>279,511</b>       | <b>-</b>  | <b>279,511</b>                                      | <b>-</b>  |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

|   | Total Investments    | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|----------------------|---|---|---|
| Assets and Liabilities  | EUR<br>Dec 2019      | EUR<br>Dec 2019                                 | EUR<br>Dec 2019                                     | EUR<br>Dec 2019                                 |
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>                 |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 1,246,784,101        | 1,246,784,101                                   | -   | -   |
| Investments in investment funds                                   | 1,376,629,498        | 304,614,738                                     | 1,072,014,760                                       | -   |
| Futures contracts   | 58,066               | 58,066  | -   | -   |
| Forward foreign exchange contracts                                | 3,671,551            | -   | 3,671,551   | -   |
| <b>Total</b>  | <b>2,627,143,216</b> | <b>1,551,456,905</b>                            | <b>1,075,686,311</b>                                | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Futures contracts   | 957,593              | 957,593   | -   | -   |
| Forward foreign exchange contracts                                | 96,181               | -   | 96,181  | -   |
| <b>Total</b>  | <b>1,053,774</b>     | <b>957,593</b>                                  | <b>96,181</b>                                       | <b>-</b>  |
| <b>EMERGING MARKETS MULTI ASSET COLLECTION</b>                    |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in investment funds                                   | 215,659,045          | 94,669,373                                      | 120,989,672   | -   |
| <b>Total</b>  | <b>215,659,045</b>   | <b>94,669,373</b>                               | <b>120,989,672</b>                                  | <b>-</b>  |
| <b>COUPON STRATEGY COLLECTION</b>                                 |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 335,488,500          | 285,854,559                                     | 49,633,941  | -   |
| Investments in investment funds                                   | 2,663,789,304        | 228,694,458                                     | 2,435,094,846                                       | -   |
| Investments in money market instruments                           | 201,295,561          | -   | 201,295,561   | -   |
| Futures contracts   | 575,444              | 575,444   | -   | -   |
| Forward foreign exchange contracts                                | 4,952,926            | -   | 4,952,926   | -   |
| Options   | 2,512,409            | -   | 2,512,409   | -   |
| <b>Total</b>  | <b>3,208,614,144</b> | <b>515,124,461</b>                              | <b>2,693,489,683</b>                                | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Futures contracts   | 461,322              | 461,322   | -   | -   |
| Forward foreign exchange contracts                                | 879,912              | -   | 879,912   | -   |
| <b>Total</b>  | <b>1,341,234</b>     | <b>461,322</b>                                  | <b>879,912</b>                                      | <b>-</b>  |
| <b>NEW OPPORTUNITIES COLLECTION</b>                               |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in investment funds                                   | 555,906,707          | 117,371,269                                     | 438,535,438   | -   |
| Forward foreign exchange contracts                                | 557,551              | -   | 557,551   | -   |
| Options   | 437,922              | -   | 437,922   | -   |
| <b>Total</b>  | <b>556,902,180</b>   | <b>117,371,269</b>                              | <b>439,530,911</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Forward foreign exchange contracts                                | 38,687               | -   | 38,687  | -   |
| <b>Total</b>  | <b>38,687</b>        | <b>-</b>  | <b>38,687</b>                                       | <b>-</b>  |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

|   | Total Investments    | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|----------------------|---|---|---|
| Assets and Liabilities  | EUR<br>Dec 2019      | EUR<br>Dec 2019                                 | EUR<br>Dec 2019                                     | EUR<br>Dec 2019                                 |
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>                      |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 219,407,046          | 219,407,046                                     | -   | -   |
| Investments in investment funds                                   | 243,332,235          | -   | 243,332,235   | -   |
| Futures contracts   | 75,467               | 75,467  | -   | -   |
| Forward foreign exchange contracts                                | 648,690              | -   | 648,690   | -   |
| <b>Total</b>  | <b>463,463,438</b>   | <b>219,482,513</b>                              | <b>243,980,925</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Forward foreign exchange contracts                                | 522,279              | -   | 522,279   | -   |
| <b>Total</b>  | <b>522,279</b>       | <b>-</b>  | <b>522,279</b>                                      | <b>-</b>  |
| <b>CONVERTIBLE STRATEGY COLLECTION</b>                            |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 20,544,300           | -   | 20,544,300  | -   |
| Investments in investment funds                                   | 587,620,531          | -   | 587,620,531   | -   |
| Forward foreign exchange contracts                                | 1,454,553            | -   | 1,454,553   | -   |
| <b>Total</b>  | <b>609,619,384</b>   | <b>-</b>  | <b>609,619,384</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Forward foreign exchange contracts                                | 1,865,046            | -   | 1,865,046   | -   |
| <b>Total</b>  | <b>1,865,046</b>     | <b>-</b>  | <b>1,865,046</b>                                    | <b>-</b>  |
| <b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>                   |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in investment funds                                   | 521,227,283          | -   | 521,227,283   | -   |
| Future contracts  | 99,612               | 99,612  | -   | -   |
| <b>Total</b>  | <b>521,326,895</b>   | <b>99,612</b>                                   | <b>521,227,283</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Futures contracts   | 34,534               | 34,534  | -   | -   |
| <b>Total</b>  | <b>34,534</b>        | <b>34,534</b>                                   | <b>-</b>  | <b>-</b>  |
| <b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>          |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in investment funds                                   | 1,115,433,158        | 337,309,412                                     | 778,123,746   | -   |
| Futures contracts   | 2,662,099            | 2,662,099                                       | -   | -   |
| <b>Total</b>  | <b>1,118,095,257</b> | <b>339,971,511</b>                              | <b>778,123,746</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |   |   |   |
| Futures contracts   | 363,000              | 363,000   | -   | -   |
| <b>Total</b>  | <b>363,000</b>       | <b>363,000</b>                                  | <b>-</b>  | <b>-</b>  |
| <b>SOCIALLY RESPONSIBLE COLLECTION</b>                            |                      |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                      |   |   |   |
| Investments in transferable securities                            | 37,174,029           | 37,174,029                                      | -   | -   |
| Investments in investment funds                                   | 97,249,359           | 19,453,819                                      | 77,795,540  | -   |
| Forward foreign exchange contracts                                | 184,423              | -   | 184,423   | -   |
| <b>Total</b>  | <b>134,607,811</b>   | <b>56,627,848</b>                               | <b>77,979,963</b>                                   | <b>-</b>  |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

|   | Total Investments | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|-------------------|---|---|---|
| Assets and Liabilities  | EUR<br>Dec 2019   | EUR<br>Dec 2019                                 | EUR<br>Dec 2019                                     | EUR<br>Dec 2019                                 |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |   |   |   |
| Forward foreign exchange contracts                                | 113,892           | -   | 113,892   | -   |
| <b>Total</b>  | <b>113,892</b>    | <b>-</b>  | <b>113,892</b>                                      | <b>-</b>  |

### FINANCIAL INCOME STRATEGY

|   |                    |                   |                    |          |
|---|--------------------|-------------------|--------------------|----------|
| <b>Financial assets at fair value through profit or loss</b>      |                    |                   |                    |          |
| Investments in transferable securities                            | 585,085,927        | 95,665,953        | 489,419,974        | -        |
| Investments in money market instruments                           | 41,988,896         | -                 | 41,988,896         | -        |
| Forward foreign exchange contracts                                | 2,081,768          | -                 | 2,081,768          | -        |
| Options   | 12,063             | -                 | 12,063             | -        |
| Swaps   | 5,247,219          | -                 | 5,247,219          | -        |
| <b>Total</b>  | <b>634,415,873</b> | <b>95,665,953</b> | <b>538,749,920</b> | <b>-</b> |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                   |                    |          |
| Forward foreign exchange contracts                                | 120,684            | -                 | 120,684            | -        |
| Swaps   | 1,023,724          | -                 | 1,023,724          | -        |
| <b>Total</b>  | <b>1,144,408</b>   | <b>-</b>          | <b>1,144,408</b>   | <b>-</b> |

### EQUILIBRIUM

|   |                    |                   |                    |          |
|---|--------------------|-------------------|--------------------|----------|
| <b>Financial assets at fair value through profit or loss</b>      |                    |                   |                    |          |
| Investments in transferable securities                            | 180,571,807        | 48,843,436        | 131,728,371        | -        |
| Investments in investment funds                                   | 19,327,717         | 19,327,717        | -                  | -        |
| Investments in money market instruments                           | 48,843,441         | -                 | 48,843,441         | -        |
| Futures contracts   | 1,509,704          | 1,509,704         | -                  | -        |
| Forward foreign exchange contracts                                | 2,199,279          | -                 | 2,199,279          | -        |
| Swaps   | 64,890             | -                 | 64,890             | -        |
| <b>Total</b>  | <b>252,516,838</b> | <b>69,680,857</b> | <b>182,835,981</b> | <b>-</b> |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                   |                    |          |
| Futures contracts   | 53,078             | 53,078            | -                  | -        |
| Forward foreign exchange contracts                                | 104,377            | -                 | 104,377            | -        |
| Swaps   | 891,568            | -                 | 891,568            | -        |
| <b>Total</b>  | <b>1,049,023</b>   | <b>53,078</b>     | <b>995,945</b>     | <b>-</b> |

### LONG SHORT STRATEGY COLLECTION

|   |                    |               |                    |          |
|---|--------------------|---------------|--------------------|----------|
| <b>Financial assets at fair value through profit or loss</b>      |                    |               |                    |          |
| Investments in investment funds                                   | 100,730,740        | -             | 100,730,740        | -        |
| Futures contracts   | 9,600              | 9,600         | -                  | -        |
| <b>Total</b>  | <b>100,740,340</b> | <b>9,600</b>  | <b>100,730,740</b> | <b>-</b> |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |               |                    |          |
| Futures contracts   | 14,666             | 14,666        | -                  | -        |
| <b>Total</b>  | <b>14,666</b>      | <b>14,666</b> | <b>-</b>           | <b>-</b> |

### MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

|  |                    |                   |                    |          |
|--|--------------------|-------------------|--------------------|----------|
| <b>Financial assets at fair value through profit or loss</b> |                    |                   |                    |          |
| Investments in investment funds                              | 410,379,696        | 51,999,836        | 358,379,860        | -        |
| Futures contracts  | 43,714             | 43,714            | -                  | -        |
| Forward foreign exchange contracts                           | 837,808            | -                 | 837,808            | -        |
| <b>Total</b>   | <b>411,261,218</b> | <b>52,043,550</b> | <b>359,217,668</b> | <b>-</b> |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

|   | Total Investments  | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|--------------------|---|---|---|
| Assets and Liabilities  | EUR<br>Dec 2019    | EUR<br>Dec 2019                                 | EUR<br>Dec 2019                                     | EUR<br>Dec 2019                                 |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 325,505            | -   | 325,505   | -   |
| <b>Total</b>  | <b>325,505</b>     | <b>-</b>  | <b>325,505</b>                                      | <b>-</b>  |
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b>                        |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 25,449,114         | -   | 25,449,114  | -   |
| Investments in investment funds                                   | 295,830,989        | 45,715,025                                      | 250,115,964   | -   |
| Forward foreign exchange contracts                                | 243,312            | -   | 243,312   | -   |
| Options   | 334,400            | -   | 334,400   | -   |
| <b>Total</b>  | <b>321,857,815</b> | <b>45,715,025</b>                               | <b>276,142,790</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 92,671             | -   | 92,671  | -   |
| <b>Total</b>  | <b>92,671</b>      | <b>-</b>  | <b>92,671</b>                                       | <b>-</b>  |
| <b>US COUPON STRATEGY COLLECTION</b>                              |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 9,092,696          | 4,581,159                                       | 4,511,537   | -   |
| Investments in investment funds                                   | 236,191,540        | 82,713,947                                      | 153,477,593   | -   |
| Investments in money market instruments                           | 35,433,999         | 35,433,999                                      | -   | -   |
| Forward foreign exchange contracts                                | 712,665            | -   | 712,665   | -   |
| <b>Total</b>  | <b>281,430,900</b> | <b>122,729,105</b>                              | <b>158,701,795</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 8,986              | -   | 8,986   | -   |
| <b>Total</b>  | <b>8,986</b>       | <b>-</b>  | <b>8,986</b>  | <b>-</b>  |
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>                    |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 897,306,605        | 897,306,605                                     | -   | -   |
| Investments in money market instruments                           | 13,377,167         | 13,377,167                                      | -   | -   |
| Forward foreign exchange contracts                                | 1,434,552          | -   | 1,434,552   | -   |
| <b>Total</b>  | <b>912,118,324</b> | <b>910,683,772</b>                              | <b>1,434,552</b>                                    | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 127,300            | -   | 127,300   | -   |
| <b>Total</b>  | <b>127,300</b>     | <b>-</b>  | <b>127,300</b>                                      | <b>-</b>  |
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>               |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 222,085,913        | 222,085,913                                     | -   | -   |
| Investments in investment funds                                   | 17,699,038         | -   | 17,699,038  | -   |
| Forward foreign exchange contracts                                | 130,636            | -   | 130,636   | -   |
| <b>Total</b>  | <b>239,915,587</b> | <b>222,085,913</b>                              | <b>17,829,674</b>                                   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 31,136             | -   | 31,136  | -   |
| <b>Total</b>  | <b>31,136</b>      | <b>-</b>  | <b>31,136</b>                                       | <b>-</b>  |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

|   | Total Investments  | Quoted prices in<br>active markets<br>(Level 1) | Significant other<br>observable inputs<br>(Level 2) | Significant<br>unobservable inputs<br>(Level 3) |
|---|--------------------|---|---|---|
| Assets and Liabilities  | EUR<br>Dec 2019    | EUR<br>Dec 2019                                 | EUR<br>Dec 2019                                     | EUR<br>Dec 2019                                 |
| <b>EUROPEAN SMALL CAP EQUITY</b>                                  |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 33,274,426         | 33,274,426                                      | -   | -   |
| Investments in investment funds                                   | 6,954,593          | -   | 6,954,593   | -   |
| <b>Total</b>  | <b>40,229,019</b>  | <b>33,274,426</b>                               | <b>6,954,593</b>                                    | <b>-</b>  |
| <b>CHINESE ROAD OPPORTUNITY</b>                                   |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 102,436,159        | 102,436,159                                     | -   | -   |
| Investments in investment funds                                   | 21,223,566         | -   | 21,223,566  | -   |
| <b>Total</b>  | <b>123,659,725</b> | <b>102,436,159</b>                              | <b>21,223,566</b>                                   | <b>-</b>  |
| <b>GLOBAL LEADERS</b>   |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 82,928,212         | 82,928,212                                      | -   | -   |
| Investments in investment funds                                   | 17,418,020         | -   | 17,418,020  | -   |
| Forward foreign exchange contracts                                | 78,784             | -   | 78,784  | -   |
| <b>Total</b>  | <b>100,425,016</b> | <b>82,928,212</b>                               | <b>17,496,804</b>                                   | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Forward foreign exchange contracts                                | 17,229             | -   | 17,229  | -   |
| <b>Total</b>  | <b>17,229</b>      | <b>-</b>  | <b>17,229</b>                                       | <b>-</b>  |
| <b>EMERGING MARKETS FIXED INCOME</b>                              |                    |   |   |   |
| <b>Financial assets at fair value through profit or loss</b>      |                    |   |   |   |
| Investments in transferable securities                            | 164,365,466        | -   | 164,365,466   | -   |
| Futures contracts   | 276,587            | 276,587   | -   | -   |
| Forward foreign exchange contracts                                | 590,182            | -   | 590,182   | -   |
| <b>Total</b>  | <b>165,232,235</b> | <b>276,587</b>                                  | <b>164,955,648</b>                                  | <b>-</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |   |   |   |
| Futures contracts   | 197,042            | 197,042   | -   | -   |
| Forward foreign exchange contracts                                | 194,974            | -   | 194,974   | -   |
| <b>Total</b>  | <b>392,016</b>     | <b>197,042</b>                                  | <b>194,974</b>                                      | <b>-</b>  |

### Valuation Techniques

When fair values of listed equity, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. Fair values of debt securities are included within level 2 of the hierarchy.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 16 – Risks Associated with Financial Instruments (continued)

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The fair values of any investments in any open ended investment funds are based on the Net Asset Value (market value of the Sub-Fund's assets less liabilities / number of units) calculated by the administrator of the underlying investment funds. The Net Asset Value of the underlying investment funds is adjusted for any factors that indicate that the Net Asset Value per share, as calculated by the administrator of the underlying investment funds, may not be the fair value. Investments in investment funds are categorised in level 2, except for any exchange traded funds which may be classified as level 1.

Level 3 securities are valued by a competent person selected by the Directors of the Manager and approved for such purpose by the Trustee with care and in good faith in accordance with the Fund's valuation policies.

The investment objective of each Sub-Fund is as follows:

#### **US Collection**

The investment objective of US Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of North American equities and equity related securities and currencies, listed or traded on North American recognised exchanges.

#### **European Collection**

The investment objective of European Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Pan European equities and equity related securities and currencies, listed or traded on Pan European recognised exchanges.

#### **Pacific Collection**

The investment objective of Pacific Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Asia/Pacific equities and equity related securities and currencies, listed or traded on recognised exchanges in the Asia/Pacific region.

#### **Emerging Markets Collection**

The investment objective of Emerging Markets Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of emerging markets equities and equity related securities and currencies, listed or traded on recognised exchanges in the emerging markets.

#### **Euro Fixed Income**

The investment objective of the Euro Fixed Income is to provide short-medium term capital appreciation from a diversified portfolio of world-wide high quality fixed income securities denominated in Euro listed and/or traded on recognised exchanges while limiting fluctuations in principal value.

#### **Global High Yield**

The investment objective of the Global High Yield is medium-long term capital appreciation by investing primarily in a diversified portfolio of higher yielding, lower rated fixed income securities primarily listed or traded on recognised exchanges in the US, Europe and emerging markets.

#### **Premium Coupon Collection**

The investment objective of Premium Coupon Collection is to achieve medium-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of fixed income securities, equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Dynamic Collection**

The investment objective of Dynamic Collection is to achieve medium-long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Equity Power Coupon Collection**

The investment objective of Equity Power Coupon Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.



# NOTES TO THE FINANCIAL STATEMENTS (continued)

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## Note 16 – Risks Associated with Financial Instruments (continued)

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### **Mediolanum Morgan Stanley Global Selection**

The investment objective of Mediolanum Morgan Stanley Global Selection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

### **Emerging Markets Multi Asset Collection**

The investment objective of Emerging Markets Multi Asset Collection is to achieve long-term capital appreciation by investing in or taking exposures on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and to a lesser degree, currencies, as described below, listed or traded on recognised exchanges worldwide with a particular focus on emerging markets.

### **Coupon Strategy Collection**

The investment objective of Coupon Strategy Collection is to distribute dividends periodically and achieve long-term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

### **New Opportunities Collection**

The investment objective of New Opportunities Collection is to achieve long-term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

### **Infrastructure Opportunity Collection**

The investment objective of Infrastructure Opportunity Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of equities and equity related securities in the infrastructure sector, including but not limited to the energy, transport, telecommunications and water sectors and currencies, listed or traded on any recognised exchanges worldwide.

### **Convertible Strategy Collection**

The investment objective of Convertible Strategy Collection is to achieve medium-term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of convertible bonds, and to a lesser degree, fixed income securities, equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

### **Mediolanum Carmignac Strategic Selection**

The investment objective of Mediolanum Carmignac Strategic Selection is to achieve medium-long term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets), to a diversified portfolio of equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide. It is intended to maintain a medium level of volatility for the Sub-Fund.

### **Mediolanum Invesco Balanced Risk Coupon Selection**

The investment objective of Mediolanum Invesco Balanced Risk Coupon Selection is to distribute dividends periodically and to achieve medium-long term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of assets which include fixed income securities, equities, equity related securities, commodities and currencies, listed or traded on any recognised exchanges worldwide.

### **Socially Responsible Collection**

The investment objective of Socially Responsible Collection is to achieve capital appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and fixed income securities, listed or traded on any recognised exchanges worldwide.

### **Financial Income Strategy**

The investment objective of Financial Income Strategy is to maximise income and achieve capital appreciation over a medium-long term investment horizon by primarily investing in or taking exposures on a global basis to a diversified portfolio of fixed income, equity, equity related and hybrid securities (with a focus on contingent convertible bonds) issued by entities operating primarily in the financial sector, listed or traded on any recognised exchanges worldwide.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

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## Note 16 – Risks Associated with Financial Instruments (continued)

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### **Equilibrium**

The investment objective of Equilibrium is to achieve capital appreciation over a medium-long term investment horizon. This is to be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

### **Long Short Strategy Collection**

The investment objective of Long Short Strategy Collection is to achieve appreciation over a medium/long-term investment horizon by primarily investing in or taking exposures (both long and short) on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, listed or traded on any recognised exchanges worldwide.

### **Mediolanum Fidelity Asian Coupon Selection**

The investment objective of Mediolanum Fidelity Asian Coupon Selection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Asia-Pacific (including emerging markets) fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

### **European Coupon Strategy Collection**

The investment objective of European Coupon Strategy Collection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Pan European (including emerging markets) fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

### **US Coupon Strategy Collection**

The investment objective of US Coupon Strategy Collection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of North American fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

### **Dynamic International Value Opportunity**

The investment objective of Dynamic International Value Opportunity is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income and hybrid securities, listed or traded on any recognised exchanges worldwide.

### **Mediolanum Innovative Thematic Opportunities**

The investment objective of Mediolanum Innovative Thematic Opportunities is to achieve capital appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income securities and currencies listed or traded on any recognised exchanges worldwide.

### **European Small Cap Equity**

The investment objective of European Small Cap Equity is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of European equities, equity related securities and currencies, listed or traded on recognised exchanges worldwide.

### **Chinese Road Opportunity**

The investment objective of Chinese Road Opportunity is to appreciation over a long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Chinese equities, equity related securities and currencies, listed or traded on recognised exchanges worldwide.

### **Global Leaders**

The investment objective of Global Leaders is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

### **Emerging Markets Fixed Income**

The investment objective of Emerging Markets Fixed Income is to achieve appreciation over a medium/long-term investment horizon by primarily investing in or taking exposures on a global basis to a diversified portfolio of emerging markets fixed income securities, hybrid securities and currencies listed or traded on any recognised exchanges worldwide.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 16 – Risks Associated with Financial Instruments (continued)

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#### **Mediolanum Global Demographic Opportunities<sup>1</sup>**

The investment objective of Mediolanum Global Demographic Opportunities is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

#### **Mediolanum Global Impact<sup>2</sup>**

The investment objective of Mediolanum Global Impact is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

The Schedules of Investments on pages 233 to 436 are representative of the type of investments held during the financial year.

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Fund has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Directors of the Manager and the Central Bank of Ireland.

Set out below is a description of some of the more important types of risk and an outline of the processes the Manager has implemented to assess, monitor and control these specific risks.

The main risks arising from the Sub-Funds financial instruments are market price, foreign currency, liquidity, credit and interest rate risks.

#### **(a) Market Price Risk**

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements. Certain Sub-Funds may invest in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

The Manager considers the asset allocation of the portfolios of the Sub-Funds to minimise the risk associated with particular market sectors whilst continuing to follow the investment objectives.

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.

<sup>2</sup>This Sub-Fund was launched on November 9, 2020.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (a) Market Price Risk (continued)

#### Sensitivity Analysis

As at December 31, 2020, if the underlying assets (excluding financial derivative instruments) held by the Sub-Funds had increased and decreased by 5% (December 31, 2019: 5%), whilst the foreign currency rates held constant, there would have been the following approximate increases and decreases in net assets attributable to holders of redeemable participating units:

| Sub-Fund Name  | Dec 2020      | Dec 2020      | Dec 2019      | Dec 2019      |
|--|---------------|---------------|---------------|---------------|
|  | 5% gain (EUR) | 5% loss (EUR) | 5% gain (EUR) | 5% loss (EUR) |
| US Collection  | 18,199,414    | (18,199,414)  | 15,085,939    | (15,085,939)  |
| European Collection                                      | 23,003,641    | (23,003,641)  | 26,084,449    | (26,084,449)  |
| Pacific Collection                                       | 9,371,897     | (9,371,897)   | 9,110,623     | (9,110,623)   |
| Emerging Markets Collection                              | 25,297,133    | (25,297,133)  | 24,410,126    | (24,410,126)  |
| Euro Fixed Income  | 95,699,266    | (95,699,266)  | 75,951,222    | (75,951,222)  |
| Global High Yield  | 116,278,319   | (116,278,319) | 120,155,216   | (120,155,216) |
| Premium Coupon Collection                                | 62,455,321    | (62,455,321)  | 72,079,102    | (72,079,102)  |
| Dynamic Collection                                       | 13,427,478    | (13,427,478)  | 13,637,596    | (13,637,596)  |
| Equity Power Coupon Collection                           | 34,502,283    | (34,502,283)  | 39,341,038    | (39,341,038)  |
| Mediolanum Morgan Stanley Global Selection               | 169,830,439   | (169,830,439) | 131,170,680   | (131,170,680) |
| Emerging Markets Multi Asset Collection                  | 10,165,924    | (10,165,924)  | 10,782,952    | (10,782,952)  |
| Coupon Strategy Collection                               | 135,021,105   | (135,021,105) | 160,028,668   | (160,028,668) |
| New Opportunities Collection                             | 26,563,267    | (26,563,267)  | 27,795,335    | (27,795,335)  |
| Infrastructure Opportunity Collection                    | 20,139,347    | (20,139,347)  | 23,136,964    | (23,136,964)  |
| Convertible Strategy Collection                          | 27,905,185    | (27,905,185)  | 30,408,242    | (30,408,242)  |
| Mediolanum Carmignac Strategic Selection                 | 22,197,516    | (22,197,516)  | 26,061,364    | (26,061,364)  |
| Mediolanum Invesco Balanced Risk Coupon Selection        | 47,173,162    | (47,173,162)  | 55,771,658    | (55,771,658)  |
| Socially Responsible Collection                          | 8,915,732     | (8,915,732)   | 6,721,169     | (6,721,169)   |
| Financial Income Strategy                                | 35,050,831    | (35,050,831)  | 31,353,741    | (31,353,741)  |
| Equilibrium  | 9,926,132     | (9,926,132)   | 12,437,148    | (12,437,148)  |
| Long Short Strategy Collection                           | 1,637,482     | (1,637,482)   | 5,036,537     | (5,036,537)   |
| Mediolanum Fidelity Asian Coupon Selection               | 20,298,832    | (20,298,832)  | 20,518,985    | (20,518,985)  |
| European Coupon Strategy Collection                      | 14,580,424    | (14,580,424)  | 16,064,005    | (16,064,005)  |
| US Coupon Strategy Collection                            | 13,354,488    | (13,354,488)  | 14,035,912    | (14,035,912)  |
| Dynamic International Value Opportunity                  | 47,186,154    | (47,186,154)  | 45,534,189    | (45,534,189)  |
| Mediolanum Innovative Thematic Opportunities             | 32,876,769    | (32,876,769)  | 11,989,248    | (11,989,248)  |
| European Small Cap Equity                                | 6,443,280     | (6,443,280)   | 2,011,451     | (2,011,451)   |
| Chinese Road Opportunity                                 | 29,701,126    | (29,701,126)  | 6,182,986     | (6,182,986)   |
| Global Leaders   | 26,309,549    | (26,309,549)  | 5,017,312     | (5,017,312)   |
| Emerging Markets Fixed Income                            | 15,137,893    | (15,137,893)  | 8,218,273     | (8,218,273)   |
| Mediolanum Global Demographic Opportunities <sup>1</sup> | 5,553,868     | (5,553,868)   | -             | -             |
| Mediolanum Global Impact <sup>2</sup>                    | 4,488,526     | (4,488,526)   | -             | -             |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.

<sup>2</sup>This Sub-Fund was launched on November 9, 2020.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (a) Market Price Risk (continued)

#### Global Exposure to Financial Derivative Instruments

The Manager's risk management department has assessed the risk profile of the Fund and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile and where the Sub-Fund holds financial derivative instruments, risk management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach. The exceptions to using the commitment approach are the Equilibrium and Long Short Strategy Collection where the absolute VaR approach is used; the Sub-Funds changed from Parametric to a Historical methodology on September 1, 2020. The global exposure for the Sub-Funds as at December 31, 2020 is as follows:

| Sub-Fund Name  | Global Exposure |      |         |
|--|-----------------|------|---------|
|  | Min             | Max  | Average |
| US Collection  | 1%              | 12%  | 3%      |
| European Collection                                      | 0%              | 8%   | 2%      |
| Pacific Collection                                       | 3%              | 9%   | 4%      |
| Emerging Markets Collection                              | 0%              | 12%  | 3%      |
| Euro Fixed Income  | 0%              | 35%  | 14%     |
| Global High Yield  | 12%             | 53%  | 24%     |
| Premium Coupon Collection                                | 0%              | 27%  | 6%      |
| Dynamic Collection                                       | 0%              | 15%  | 6%      |
| Equity Power Coupon Collection                           | 0%              | 9%   | 1%      |
| Mediolanum Morgan Stanley Global Selection               | 1%              | 11%  | 5%      |
| Emerging Markets Multi Asset Collection                  | 0%              | 6%   | 1%      |
| Coupon Strategy Collection                               | 4%              | 16%  | 11%     |
| New Opportunities Collection                             | 0%              | 10%  | 5%      |
| Infrastructure Opportunity Collection                    | 9%              | 12%  | 10%     |
| Convertible Strategy Collection                          | 22%             | 40%  | 31%     |
| Mediolanum Carmignac Strategic Selection                 | 0%              | 61%  | 12%     |
| Mediolanum Invesco Balanced Risk Coupon Selection        | 4%              | 28%  | 14%     |
| Socially Responsible Collection                          | 3%              | 18%  | 6%      |
| Financial Income Strategy                                | 30%             | 118% | 44%     |
| Mediolanum Fidelity Asian Coupon Selection               | 1%              | 4%   | 3%      |
| European Coupon Strategy Collection                      | 2%              | 11%  | 8%      |
| US Coupon Strategy Collection                            | 0%              | 8%   | 2%      |
| Dynamic International Value Opportunity                  | 0%              | 6%   | 1%      |
| Mediolanum Innovative Thematic Opportunities             | 0%              | 8%   | 2%      |
| European Small Cap Equity                                | 0%              | 0%   | 0%      |
| Chinese Road Opportunity                                 | 0%              | 3%   | 0%      |
| Global Leaders   | 0%              | 24%  | 1%      |
| Emerging Markets Fixed Income                            | 11%             | 39%  | 27%     |
| Mediolanum Global Demographic Opportunities <sup>1</sup> | 0%              | 2%   | 0%      |
| Mediolanum Global Impact <sup>2</sup>                    | 0%              | 0%   | 0%      |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.

<sup>2</sup>This Sub-Fund was launched on November 9, 2020.

| Sub-Fund Name                  | 20 day 99% VaR (% of NAV) |        |         | Model      |
|--------------------------------|---------------------------|--------|---------|------------|
|                                | Min                       | Max    | Average |            |
| Equilibrium                    | 1.54%                     | 11.97% | 6.27%   | Historical |
| Long Short Strategy Collection | 2.01%                     | 12.66% | 6.36%   | Historical |

The leverage (as sum of notionals) for the Equilibrium and Long Short Strategy Collection Sub-Funds, as at December 31, 2020 are as follows:

| Sub-Fund Name                  | Leverage (as sum of notionals) |
|--------------------------------|--------------------------------|
|                                | Average                        |
| Equilibrium                    | 124%                           |
| Long Short Strategy Collection | 17%                            |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

#### (a) Market Price Risk (continued)

##### Global Exposure to Financial Derivative Instruments (continued)

The global exposure for the Sub-Funds as at December 31, 2019 is as follows:

| Sub-Fund Name                                     | Global Exposure |     |         |
|---|-----------------|-----|---------|
|   | Min             | Max | Average |
| US Collection                                     | 2%              | 10% | 4%      |
| European Collection                               | 1%              | 4%  | 2%      |
| Pacific Collection                                | 2%              | 5%  | 3%      |
| Emerging Markets Collection                       | 2%              | 6%  | 3%      |
| Euro Fixed Income                                 | 15%             | 57% | 28%     |
| Global High Yield                                 | 15%             | 62% | 33%     |
| Premium Coupon Collection                         | 4%              | 30% | 9%      |
| Dynamic Collection                                | 0%              | 15% | 6%      |
| Equity Power Coupon Collection Fund               | 6%              | 11% | 10%     |
| Mediolanum Morgan Stanley Global Selection        | 1%              | 13% | 5%      |
| Emerging Markets Multi Asset Collection           | 0%              | 0%  | 0%      |
| Coupon Strategy Collection                        | 8%              | 22% | 15%     |
| New Opportunities Collection                      | 0%              | 15% | 6%      |
| Infrastructure Opportunity Collection             | 7%              | 10% | 8%      |
| Convertible Strategy Collection                   | 19%             | 29% | 23%     |
| Mediolanum Carmignac Strategic Selection          | 0%              | 15% | 2%      |
| Mediolanum Invesco Balanced Risk Coupon Selection | 8%              | 22% | 15%     |
| Socially Responsible Collection                   | 0%              | 11% | 3%      |
| Financial Income Strategy                         | 37%             | 81% | 54%     |
| Mediolanum Fidelity Asian Coupon Selection        | 1%              | 4%  | 3%      |
| European Coupon Strategy Collection               | 3%              | 16% | 10%     |
| US Coupon Strategy Collection                     | 3%              | 12% | 7%      |
| Dynamic International Value Opportunity           | 0%              | 4%  | 1%      |
| Mediolanum Innovative Thematic Opportunities      | 0%              | 1%  | 0%      |
| European Small Cap Equity                         | 0%              | 0%  | 0%      |
| Chinese Road Opportunity                          | 0%              | 0%  | 0%      |
| Global Leaders                                    | 0%              | 55% | 1%      |
| Emerging Markets Fixed Income                     | 0%              | 40% | 30%     |

| Sub-Fund Name                  | 20 day 99% VaR (% of NAV) |       |         | Model      |
|--------------------------------|---------------------------|-------|---------|------------|
|                                | Min                       | Max   | Average |            |
| Equilibrium                    | 1.36%                     | 3.65% | 2.37%   | Parametric |
| Long Short Strategy Collection | 1.62%                     | 4.39% | 2.68%   | Parametric |

The leverage (as sum of notionals) for the Equilibrium and Long Short Strategy Collection Sub-Funds, as at December 31, 2019 are as follows:

| Sub-Fund Name                  | Leverage (as sum of notionals) |
|--------------------------------|--------------------------------|
|                                | Average                        |
| Equilibrium                    | 122%                           |
| Long Short Strategy Collection | 5%                             |

#### (b) Currency Risk

The value of the assets of the Sub-Fund will be affected by fluctuations in the value of the currencies in which the Sub-Fund's portfolio securities are quoted or denominated relative to the base currency. Currency exchange rates may fluctuate significantly over short periods of time, causing together with other factors, the Sub-Fund's Net Asset Value to fluctuate. Sub-Funds that invest in investment funds have indirect exposure to the currencies of the underlying investments within those investment funds.

As disclosed in Note 11, Sub-Funds may invest in financial derivative instruments, including currency derivatives, for investment and efficient portfolio management purposes which will increase or decrease the relevant Sub-Fund's exposure to individual currencies relative to the portfolio of investments held.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 16 – Risks Associated with Financial Instruments (continued)

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#### (b) Currency Risk (continued)

The Manager or the Delegate Investment Manager, as appropriate, may try to mitigate currency risk for hedged unit Classes by using financial instruments such as currency forwards. If the Manager or the Delegate Investment Manager, as appropriate, enters into such transactions then the gains/losses on and the resultant costs of the relevant transactions will be solely attributable to the relevant Class of units and may not be combined or offset against the exposures of other Classes or specific assets.

As at December 31, 2020 the following Sub-Funds have hedged unit Classes:

US Collection  
European Collection  
Pacific Collection  
Global High Yield  
Premium Coupon Collection  
Dynamic Collection  
Equity Power Coupon Collection  
Mediolanum Morgan Stanley Global Selection  
Coupon Strategy Collection  
New Opportunities Selection  
Infrastructure Opportunity Collection  
Convertible Strategy Collection  
Socially Responsible Collection  
Equilibrium  
Mediolanum Fidelity Asian Coupon Selection  
European Coupon Strategy Collection  
US Coupon Strategy Collection  
Dynamic International Value Opportunity  
Mediolanum Innovative Thematic Opportunities  
Global Leaders  
Emerging Markets Fixed Income  
Mediolanum Global Demographic Opportunities<sup>1</sup>  
Mediolanum Global Impact<sup>2</sup>

In executing Class hedging, the Manager may employ a look through approach in respect of currency exposure of investment funds.

Where the Manager or the Delegate Investment Manager, as appropriate, seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Manager or the Delegate Investment Manager. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be under review by the Manager or the Delegate Investment Manager to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

The following is an analysis of the net assets and liabilities held by each Sub-Fund at the Statement of Financial Position date denominated in currencies at December 31, 2020. This analysis is not representative of the actual exposure a Unitholder may be subject to due to the impact of Class hedging and the exposure to underlying currency risk in investment funds held by a Sub-Fund. The currency exposure on the forward currency contracts is inclusive of hedging and portfolio contracts. Each amount is shown in the base currency of Euro.

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.

<sup>2</sup>This Sub-Fund was launched on November 9, 2020.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

|                                    | Investments        | Other Net Assets  | Forward Currency Contracts | Net Exposure        | Net Exposure       |
|------------------------------------|--------------------|-------------------|----------------------------|---------------------|--------------------|
|                                    | EUR                | EUR               | EUR                        | EUR                 | EUR                |
|                                    | Dec 2020           | Dec 2020          | Dec 2020                   | Dec 2020            | Dec 2019           |
| <b>US COLLECTION</b>               |                    |                   |                            |                     |                    |
| CAD                                | -                  | 52,231            | -                          | 52,231              | (377,170)          |
| GBP                                | -                  | -                 | -                          | -                   | 1                  |
| USD                                | 288,194,802        | 24,432,795        | (86,536,896)               | 226,090,701         | 174,505,725        |
| <b>Total</b>                       | <b>288,194,802</b> | <b>24,485,026</b> | <b>(86,536,896)</b>        | <b>226,142,932</b>  | <b>174,128,556</b> |
| <b>EUROPEAN COLLECTION</b>         |                    |                   |                            |                     |                    |
| CHF                                | 8,586,453          | 412               | (16,332,648)               | (7,745,783)         | 3,069,292          |
| DKK                                | 1,658,680          | 43                | (6,861,237)                | (5,202,514)         | (262,878)          |
| GBP                                | 25,908,989         | 92,615            | (27,150,310)               | (1,148,706)         | 84,068             |
| NOK                                | 635,997            | 2                 | -                          | 635,999             | 2,658,408          |
| SEK                                | 4,285,554          | 764               | (8,192,462)                | (3,906,144)         | 6,578,339          |
| USD                                | -                  | 42,720            | (1,476,538)                | (1,433,818)         | (1,225,722)        |
| <b>Total</b>                       | <b>41,075,673</b>  | <b>136,556</b>    | <b>(60,013,195)</b>        | <b>(18,800,966)</b> | <b>10,901,507</b>  |
| <b>PACIFIC COLLECTION</b>          |                    |                   |                            |                     |                    |
| AUD                                | 3,648,065          | 18,889            | (1,917,358)                | 1,749,596           | 3,612,885          |
| CNH                                | 1,167,659          | -                 | (1,981,868)                | (814,209)           | (940,638)          |
| HKD                                | 15,397,397         | 142,998           | (9,225,248)                | 6,315,147           | 9,252,313          |
| IDR                                | 2,157,745          | (240)             | -                          | 2,157,505           | 2,976,378          |
| INR                                | 3,294,256          | (2,557)           | -                          | 3,291,699           | 7,452,209          |
| JPY                                | 18,992,018         | 1,620,172         | (14,343,153)               | 6,269,037           | 11,839,956         |
| KRW                                | 3,978,506          | -                 | -                          | 3,978,506           | 4,440,226          |
| SGD                                | -                  | -                 | (525,336)                  | (525,336)           | (483,440)          |
| TWD                                | 7,693,236          | 16,737            | -                          | 7,709,973           | 7,611,628          |
| USD                                | 17,627,461         | 248,304           | (2,460,346)                | 15,415,419          | 7,702,732          |
| VND                                | 319,283            | 39,457            | -                          | 358,740             | 677,657            |
| <b>Total</b>                       | <b>74,275,626</b>  | <b>2,083,760</b>  | <b>(30,453,309)</b>        | <b>45,906,077</b>   | <b>54,141,906</b>  |
| <b>EMERGING MARKETS COLLECTION</b> |                    |                   |                            |                     |                    |
| BRL                                | 2,900,850          | 34,699            | -                          | 2,935,549           | 8,065,704          |
| CNH                                | 13,898,383         | 291,812           | -                          | 14,190,195          | 10,963,129         |
| GBP                                | -                  | 374               | -                          | 374                 | 392                |
| HKD                                | 39,817,382         | 28,767            | -                          | 39,846,149          | 36,555,477         |
| HUF                                | 2,007,253          | 230               | -                          | 2,007,483           | 1,401,879          |
| IDR                                | 4,350,877          | (421)             | -                          | 4,350,456           | 5,975,865          |
| INR                                | 4,879,836          | -                 | -                          | 4,879,836           | 3,062,487          |
| KRW                                | 39,310,452         | -                 | -                          | 39,310,452          | 26,581,176         |
| MXN                                | 1,349,272          | -                 | -                          | 1,349,272           | 1,487,297          |
| PLN                                | -                  | 1,902             | -                          | 1,902               | -                  |
| RUB                                | -                  | -                 | -                          | -                   | 36,968             |
| SGD                                | -                  | 1,079             | -                          | 1,079               | 778,223            |
| THB                                | 1,159,385          | 104,057           | -                          | 1,263,442           | 2,936,218          |
| TRY                                | -                  | 1,277             | -                          | 1,277               | 956,077            |
| TWD                                | 25,730,075         | 68,356            | -                          | 25,798,431          | 22,826,005         |
| USD                                | 240,811,215        | 3,283,848         | -                          | 244,095,063         | 269,816,524        |
| ZAR                                | 3,359,966          | 854               | -                          | 3,360,820           | 7,616,607          |
| <b>Total</b>                       | <b>379,574,946</b> | <b>3,816,834</b>  | <b>-</b>                   | <b>383,391,780</b>  | <b>399,060,028</b> |



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

|                                  | Investments          | Other Net Assets  | Forward Currency Contracts | Net Exposure        | Net Exposure        |
|----------------------------------|----------------------|-------------------|----------------------------|---------------------|---------------------|
|                                  | EUR                  | EUR               | EUR                        | EUR                 | EUR                 |
|                                  | Dec 2020             | Dec 2020          | Dec 2020                   | Dec 2020            | Dec 2019            |
| <b>GLOBAL HIGH YIELD</b>         |                      |                   |                            |                     |                     |
| AUD                              | -                    | 2                 | (21,658)                   | (21,656)            | 830,026             |
| BRL                              | -                    | -                 | 1,750,405                  | 1,750,405           | (3,013,033)         |
| CAD                              | -                    | 1                 | -                          | 1                   | (852,023)           |
| CHF                              | 258,154              | 1,178,518         | -                          | 1,436,672           | 242,903             |
| CLP                              | -                    | -                 | (3,210,132)                | (3,210,132)         | (2,909,461)         |
| CNH                              | -                    | -                 | 4,941,750                  | 4,941,750           | 6,079,752           |
| COP                              | -                    | -                 | (1,326,754)                | (1,326,754)         | (1,871,304)         |
| CZK                              | -                    | -                 | 3,282,968                  | 3,282,968           | (446,083)           |
| EGP                              | -                    | -                 | -                          | -                   | 1,751,163           |
| GBP                              | 31,874,623           | 1,982,784         | (18,221,531)               | 15,635,876          | 25,641,995          |
| HUF                              | -                    | -                 | (1,589,265)                | (1,589,265)         | (2,006,991)         |
| IDR                              | -                    | -                 | 6,775,697                  | 6,775,697           | (3,052,005)         |
| ILS                              | -                    | 64,085            | 6,183,858                  | 6,247,943           | 236,174             |
| INR                              | -                    | -                 | 7,990,168                  | 7,990,168           | 1,804,207           |
| JPY                              | -                    | 3                 | 1,923,382                  | 1,923,385           | 1,139,969           |
| KRW                              | -                    | -                 | 337,571                    | 337,571             | 2,117,222           |
| MXN                              | -                    | (47,945)          | 3,375,290                  | 3,327,345           | 3,387,273           |
| NZD                              | -                    | -                 | (13,407)                   | (13,407)            | (1,606,097)         |
| PEN                              | -                    | -                 | (559,538)                  | (559,538)           | 248,270             |
| PHP                              | -                    | -                 | 711,518                    | 711,518             | 402,484             |
| PLN                              | -                    | -                 | 2,629,288                  | 2,629,288           | 1,644,234           |
| RUB                              | -                    | -                 | 4,354,980                  | 4,354,980           | 7,371,302           |
| SGD                              | -                    | 95,792            | 817,095                    | 912,887             | 7,191,630           |
| THB                              | -                    | -                 | 4,186,369                  | 4,186,369           | 245,821             |
| TRY                              | -                    | -                 | 4,173,077                  | 4,173,077           | (478,960)           |
| TWD                              | -                    | -                 | (1,881,718)                | (1,881,718)         | (479,933)           |
| USD                              | 1,814,215,477        | 50,309,323        | (1,002,749,684)            | 861,775,116         | 884,137,162         |
| ZAR                              | -                    | 12                | (5,623,091)                | (5,623,079)         | (780,155)           |
| <b>Total</b>                     | <b>1,846,348,254</b> | <b>53,582,575</b> | <b>(981,763,362)</b>       | <b>918,167,467</b>  | <b>926,975,542</b>  |
| <b>PREMIUM COUPON COLLECTION</b> |                      |                   |                            |                     |                     |
| AUD                              | -                    | 231               | -                          | 231                 | 229                 |
| CHF                              | -                    | -                 | (9,532,216)                | (9,532,216)         | (9,908,805)         |
| DKK                              | -                    | -                 | (4,381,875)                | (4,381,875)         | -                   |
| GBP                              | -                    | 33                | (12,594,244)               | (12,594,211)        | (22,631,046)        |
| HKD                              | -                    | -                 | 5                          | 5                   | -                   |
| JPY                              | -                    | -                 | (6,276,535)                | (6,276,535)         | (5,118,984)         |
| NOK                              | -                    | 8                 | -                          | 8                   | (4,948,720)         |
| SEK                              | -                    | -                 | -                          | -                   | (4,609,641)         |
| USD                              | 41,040,218           | 54,149            | (64,659,370)               | (23,565,003)        | (50,779,370)        |
| ZAR                              | -                    | 2                 | -                          | 2                   | 3                   |
| <b>Total</b>                     | <b>41,040,218</b>    | <b>54,423</b>     | <b>(97,444,235)</b>        | <b>(56,349,594)</b> | <b>(97,996,334)</b> |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

|   | Investments          | Other Net Assets  | Forward Currency Contracts | Net Exposure         | Net Exposure         |
|---|----------------------|-------------------|----------------------------|----------------------|----------------------|
|   | EUR                  | EUR               | EUR                        | EUR                  | EUR                  |
|   | Dec 2020             | Dec 2020          | Dec 2020                   | Dec 2020             | Dec 2019             |
| <b>DYNAMIC COLLECTION</b>                         |                      |                   |                            |                      |                      |
| CAD   | -                    | 24,495            | -                          | 24,495               | 26,136               |
| CHF   | -                    | -                 | (3,010,849)                | (3,010,849)          | (2,365,455)          |
| DKK   | -                    | -                 | (1,759,036)                | (1,759,036)          | (667,242)            |
| GBP   | 7,864,054            | 894               | (4,076,105)                | 3,788,843            | (2,689,924)          |
| HKD   | -                    | -                 | (1,721,169)                | (1,721,169)          | (1,426,719)          |
| JPY   | -                    | -                 | (6,210,071)                | (6,210,071)          | (6,153,184)          |
| SEK   | -                    | -                 | (1,537,258)                | (1,537,258)          | (601,790)            |
| USD   | 85,911,812           | 1,057,112         | (44,431,220)               | 42,537,704           | 78,112,901           |
| <b>Total</b>                                      | <b>93,775,866</b>    | <b>1,082,501</b>  | <b>(62,745,708)</b>        | <b>32,112,659</b>    | <b>64,234,723</b>    |
| <b>EQUITY POWER COUPON COLLECTION</b>             |                      |                   |                            |                      |                      |
| AUD   | -                    | -                 | -                          | -                    | (2,981,423)          |
| CAD   | -                    | -                 | -                          | -                    | (8,778,845)          |
| CHF   | 19,077,600           | 736               | (19,970,184)               | (891,848)            | (24,318,198)         |
| DKK   | -                    | 71                | (2,248,623)                | (2,248,552)          | (2,914,603)          |
| GBP   | 154,780,011          | 747,203           | (35,295,453)               | 120,231,761          | 25,459,363           |
| HKD   | -                    | -                 | (5,104,749)                | (5,104,749)          | (6,913,131)          |
| JPY   | 2,024,172            | -                 | (19,117,908)               | (17,093,736)         | (22,707,771)         |
| KRW   | 6,157,628            | -                 | -                          | 6,157,628            | -                    |
| NOK   | 421,010              | 26                | -                          | 421,036              | (3,797,383)          |
| SEK   | 7,455,490            | 555               | (7,085,633)                | 370,412              | (7,919,139)          |
| TWD   | 3,052,441            | 11,375            | -                          | 3,063,816            | -                    |
| USD   | 186,792,590          | 625,621           | (146,741,074)              | 40,677,137           | (8,557,172)          |
| <b>Total</b>                                      | <b>379,760,942</b>   | <b>1,385,587</b>  | <b>(235,563,624)</b>       | <b>145,582,905</b>   | <b>(63,428,302)</b>  |
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b> |                      |                   |                            |                      |                      |
| CAD   | -                    | -                 | -                          | -                    | (4,934,347)          |
| CHF   | 49,611,265           | 73,211            | (20,111,221)               | 29,573,255           | 17,798,071           |
| CNH   | 7,809,040            | 43,259            | (28,438,823)               | (20,586,524)         | 1,370,666            |
| DKK   | 42,566,325           | 18,479            | (28,264,785)               | 14,320,019           | 23,987,218           |
| GBP   | 61,871,878           | 250,597           | (27,931,641)               | 34,190,834           | 63,324,544           |
| HKD   | 50,453,550           | 482,405           | (48,894,927)               | 2,041,028            | 18,563,149           |
| IDR   | 968,588              | 15,621            | -                          | 984,209              | 1,734,297            |
| INR   | 37,349,170           | (918,969)         | -                          | 36,430,201           | 44,428,049           |
| JPY   | 286,903,184          | 6,699,690         | (97,196,560)               | 196,406,314          | 134,795,199          |
| KRW   | 14,895,516           | 37,781            | -                          | 14,933,297           | 19,072,043           |
| MYR   | 1,293,545            | 9,425             | -                          | 1,302,970            | 1,502,577            |
| NOK   | 1,985,041            | -                 | -                          | 1,985,041            | -                    |
| PHP   | 273,418              | 537               | -                          | 273,955              | 809,465              |
| SEK   | 9,553,382            | 37,711            | (6,497,594)                | 3,093,499            | 6,981,393            |
| SGD   | 1,621,399            | 23,192            | -                          | 1,644,591            | 2,706,275            |
| THB   | 1,220,069            | 107,335           | -                          | 1,327,404            | 2,073,160            |
| TWD   | 9,485,508            | 701,132           | -                          | 10,186,640           | 9,516,090            |
| USD   | 1,987,908,182        | 15,682,039        | (600,808,699)              | 1,402,781,522        | 1,322,064,890        |
| ZAR   | -                    | 45                | -                          | 45                   | 50                   |
| <b>Total</b>                                      | <b>2,565,769,060</b> | <b>23,263,490</b> | <b>(858,144,250)</b>       | <b>1,730,888,300</b> | <b>1,665,792,789</b> |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

|  | Investments        | Other Net Assets   | Forward Currency Contracts | Net Exposure       | Net Exposure         |
|--|--------------------|--------------------|----------------------------|--------------------|----------------------|
|  | EUR                | EUR                | EUR                        | EUR                | EUR                  |
|  | Dec 2020           | Dec 2020           | Dec 2020                   | Dec 2020           | Dec 2019             |
| <b>EMERGING MARKETS MULTI ASSET COLLECTION</b> |                    |                    |                            |                    |                      |
| GBP  | 10,616,948         | 57                 | -                          | 10,617,005         | -                    |
| USD  | 165,394,789        | 150,157            | -                          | 165,544,946        | 192,484,442          |
| <b>Total</b>                                   | <b>176,011,737</b> | <b>150,214</b>     | <b>-</b>                   | <b>176,161,951</b> | <b>192,484,442</b>   |
| <b>COUPON STRATEGY COLLECTION</b>              |                    |                    |                            |                    |                      |
| CHF  | 23,573,302         | 1,547              | (44,186,320)               | (20,611,471)       | (67,220,792)         |
| DKK  | -                  | 218                | (17,284,577)               | (17,284,359)       | (14,284,519)         |
| GBP  | 35,198,429         | 632,549            | (60,786,640)               | (24,955,662)       | 42,296,244           |
| HKD  | -                  | -                  | (23,774,956)               | (23,774,956)       | (12,216,290)         |
| JPY  | 2,645,501          | 8,032,868          | 14,410,167                 | 25,088,536         | (593,553)            |
| KRW  | 8,052,722          | -                  | -                          | 8,052,722          | -                    |
| NOK  | 710,508            | 15,110             | -                          | 725,618            | 1,508,227            |
| SEK  | 9,881,337          | 193                | (18,451,676)               | (8,570,146)        | (20,751,690)         |
| TWD  | 4,008,256          | 14,937             | -                          | 4,023,193          | -                    |
| USD  | 481,717,887        | (13,861,822)       | (412,239,180)              | 55,616,885         | (74,313,707)         |
| <b>Total</b>                                   | <b>565,787,942</b> | <b>(5,164,400)</b> | <b>(562,313,182)</b>       | <b>(1,689,640)</b> | <b>(145,576,080)</b> |
| <b>NEW OPPORTUNITIES COLLECTION</b>            |                    |                    |                            |                    |                      |
| AUD  | -                  | -                  | -                          | -                  | 25                   |
| CAD  | -                  | 3                  | -                          | 3                  | 4                    |
| CHF  | -                  | -                  | (2,963,614)                | (2,963,614)        | (4,168,269)          |
| DKK  | -                  | -                  | (1,640,006)                | (1,640,006)        | -                    |
| GBP  | 41,613,431         | 646                | (3,729,991)                | 37,884,086         | 9,990,547            |
| HKD  | -                  | -                  | (2,445,674)                | (2,445,674)        | (2,894,448)          |
| JPY  | -                  | -                  | (7,067,720)                | (7,067,720)        | (8,349,466)          |
| SEK  | -                  | -                  | (1,511,470)                | (1,511,470)        | (1,151,908)          |
| USD  | 117,870,266        | 2,201,368          | (74,493,884)               | 45,577,750         | 73,055,057           |
| ZAR  | -                  | 5,098              | -                          | 5,098              | 5,622                |
| <b>Total</b>                                   | <b>159,483,697</b> | <b>2,207,115</b>   | <b>(93,852,359)</b>        | <b>67,838,453</b>  | <b>66,487,164</b>    |
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>   |                    |                    |                            |                    |                      |
| AUD  | 15,913,938         | 76,656             | (9,194,049)                | 6,796,545          | 4,598,426            |
| CAD  | 16,917,167         | (1,186,458)        | (11,563,494)               | 4,167,215          | 7,370,383            |
| CHF  | 4,455,869          | 889                | (2,362,578)                | 2,094,180          | 1,045,027            |
| DKK  | 120,450            | -                  | -                          | 120,450            | -                    |
| GBP  | 4,773,188          | 1,117              | (4,115,216)                | 659,089            | 2,747,095            |
| HKD  | 15,304,824         | -                  | (9,757,695)                | 5,547,129          | 4,671,634            |
| JPY  | 2,811,560          | 779                | (2,743,141)                | 69,198             | (1,219,353)          |
| MXN  | 9,428,987          | (16,554)           | (4,782,521)                | 4,629,912          | 5,858,606            |
| NZD  | 4,768,503          | 643                | (2,585,606)                | 2,183,540          | 1,939,894            |
| USD  | 109,887,694        | 10,465,635         | (48,022,502)               | 72,330,827         | 144,225,312          |
| <b>Total</b>                                   | <b>184,382,180</b> | <b>9,342,707</b>   | <b>(95,126,802)</b>        | <b>98,598,085</b>  | <b>171,237,024</b>   |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

|  | Investments        | Other Net Assets   | Forward Currency Contracts | Net Exposure       | Net Exposure       |
|--|--------------------|--------------------|----------------------------|--------------------|--------------------|
|  | EUR                | EUR                | EUR                        | EUR                | EUR                |
|  | Dec 2020           | Dec 2020           | Dec 2020                   | Dec 2020           | Dec 2019           |
| <b>CONVERTIBLE STRATEGY COLLECTION</b>                   |                    |                    |                            |                    |                    |
| CAD  | -                  | -                  | -                          | -                  | 55                 |
| CHF  | -                  | -                  | (3,705,161)                | (3,705,161)        | (3,485,924)        |
| GBP  | -                  | -                  | 9,104,538                  | 9,104,538          | 8,146,467          |
| HKD  | -                  | -                  | (3,407,732)                | (3,407,732)        | -                  |
| JPY  | -                  | -                  | 17,185,373                 | 17,185,373         | 28,414,730         |
| USD  | 218,024,283        | 1,111,410          | (151,134,290)              | 68,001,403         | 66,335,827         |
| <b>Total</b>   | <b>218,024,283</b> | <b>1,111,410</b>   | <b>(131,957,272)</b>       | <b>87,178,421</b>  | <b>99,411,155</b>  |
| <b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>          |                    |                    |                            |                    |                    |
| USD  | 10,378,413         | 1,447,834          | -                          | 11,826,247         | 520,444            |
| <b>Total</b>   | <b>10,378,413</b>  | <b>1,447,834</b>   | <b>-</b>                   | <b>11,826,247</b>  | <b>520,444</b>     |
| <b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b> |                    |                    |                            |                    |                    |
| JPY  | -                  | 9,248              | -                          | 9,248              | 2,013,488          |
| USD  | 259,054,296        | (2,062,857)        | -                          | 256,991,439        | 310,892,634        |
| <b>Total</b>   | <b>259,054,296</b> | <b>(2,053,609)</b> | <b>-</b>                   | <b>257,000,687</b> | <b>312,906,122</b> |
| <b>SOCIALLY RESPONSIBLE COLLECTION</b>                   |                    |                    |                            |                    |                    |
| AUD  | -                  | -                  | 480,672                    | 480,672            | 326,344            |
| CAD  | -                  | -                  | 699,643                    | 699,643            | 486,415            |
| CHF  | 816,529            | 229,684            | (2,619,883)                | (1,573,670)        | (841,477)          |
| DKK  | 1,316,993          | 577                | (2,290,725)                | (973,155)          | (803,740)          |
| GBP  | 1,349,942          | 4,031              | (4,229,952)                | (2,875,979)        | (2,130,499)        |
| HKD  | 800,384            | 815                | (1,366,150)                | (564,951)          | (280,436)          |
| JPY  | 1,001,426          | 4,817              | (1,177,705)                | (171,462)          | (288,426)          |
| KRW  | 1,597,439          | -                  | -                          | 1,597,439          | -                  |
| NOK  | -                  | -                  | (509,200)                  | (509,200)          | (748,197)          |
| SEK  | 1,433,416          | 272                | (2,393,725)                | (960,037)          | (858,496)          |
| SGD  | -                  | -                  | 136,202                    | 136,202            | 146,694            |
| TWD  | 1,310,391          | 14,065             | -                          | 1,324,456          | 400,146            |
| USD  | 50,411,314         | 1,275,158          | (23,225,837)               | 28,460,635         | 19,757,821         |
| <b>Total</b>   | <b>60,037,834</b>  | <b>1,529,419</b>   | <b>(36,496,660)</b>        | <b>25,070,593</b>  | <b>15,166,149</b>  |
| <b>FINANCIAL INCOME STRATEGY</b>                         |                    |                    |                            |                    |                    |
| CHF  | 7,665,099          | (4)                | (7,635,529)                | 29,566             | (172,921)          |
| GBP  | 45,007,600         | (52,488)           | (46,092,838)               | (1,137,726)        | (345,380)          |
| HKD  | 2,401,069          | 5                  | (2,374,914)                | 26,160             | -                  |
| JPY  | 4,580,225          | (3)                | (4,479,811)                | 100,411            | (130,199)          |
| KON  | -                  | -                  | -                          | -                  | (1,961,665)        |
| KRW  | -                  | 170,873            | -                          | 170,873            | -                  |
| NOK  | -                  | -                  | -                          | -                  | 1,995,999          |
| SEK  | -                  | (21)               | -                          | (21)               | (20)               |
| USD  | 369,347,013        | 435,457            | (371,389,889)              | (1,607,419)        | (1,425,316)        |
| <b>Total</b>   | <b>429,001,006</b> | <b>553,819</b>     | <b>(431,972,981)</b>       | <b>(2,418,156)</b> | <b>(2,039,502)</b> |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

|   | Investments        | Other Net Assets   | Forward Currency Contracts | Net Exposure       | Net Exposure        |
|---|--------------------|--------------------|----------------------------|--------------------|---------------------|
|   | EUR                | EUR                | EUR                        | EUR                | EUR                 |
|   | Dec 2020           | Dec 2020           | Dec 2020                   | Dec 2020           | Dec 2019            |
| <b>EQUILIBRIUM</b>                                |                    |                    |                            |                    |                     |
| AUD   | -                  | -                  | -                          | -                  | 11,598              |
| CAD   | -                  | -                  | -                          | -                  | 24                  |
| GBP   | 40,073,887         | 925,183            | (40,963,794)               | 35,276             | (620,974)           |
| KRW   | -                  | 1                  | -                          | 1                  | -                   |
| USD   | 90,410,446         | 6,707,456          | (105,277,733)              | (8,159,831)        | 6,802,770           |
| <b>Total</b>                                      | <b>130,484,333</b> | <b>7,632,640</b>   | <b>(146,241,527)</b>       | <b>(8,124,554)</b> | <b>6,193,418</b>    |
| <b>LONG SHORT STRATEGY COLLECTION</b>             |                    |                    |                            |                    |                     |
| GBP   | 1,132,165          | (263,875)          | -                          | 868,290            | (126,409)           |
| USD   | 6,143,036          | (1,407,286)        | -                          | 4,735,750          | -                   |
| <b>Total</b>                                      | <b>7,275,201</b>   | <b>(1,671,161)</b> | <b>-</b>                   | <b>5,604,040</b>   | <b>(126,409)</b>    |
| <b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b> |                    |                    |                            |                    |                     |
| AUD   | -                  | -                  | (6,533,465)                | (6,533,465)        | (13,852,961)        |
| CNH   | -                  | -                  | (14,736,418)               | (14,736,418)       | (12,743,893)        |
| GBP   | -                  | 17                 | (1,159,828)                | (1,159,811)        | (1,033,880)         |
| HKD   | 6,300,386          | 6                  | (33,024,183)               | (26,723,791)       | (29,109,818)        |
| JPY   | -                  | -                  | 1,039,047                  | 1,039,047          | (2,305,377)         |
| KRW   | -                  | 24                 | -                          | 24                 | 89,004              |
| MXN   | -                  | -                  | -                          | -                  | (949,505)           |
| NZD   | -                  | -                  | -                          | -                  | (1,372,627)         |
| SGD   | -                  | (1,138)            | (5,679,814)                | (5,680,952)        | (3,322,782)         |
| USD   | 340,895,920        | 81,133             | (65,016,363)               | 275,960,690        | 284,336,115         |
| <b>Total</b>                                      | <b>347,196,306</b> | <b>80,042</b>      | <b>(125,111,024)</b>       | <b>222,165,324</b> | <b>219,734,276</b>  |
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b>        |                    |                    |                            |                    |                     |
| CHF   | -                  | -                  | (2,225,285)                | (2,225,285)        | (5,511,372)         |
| DKK   | -                  | -                  | (4,683,290)                | (4,683,290)        | (1,685,077)         |
| GBP   | 27,327,837         | 1,928              | (8,020,521)                | 19,309,244         | (6,181,859)         |
| JPY   | -                  | -                  | (693,496)                  | (693,496)          | -                   |
| NOK   | -                  | -                  | (944,753)                  | (944,753)          | (903,139)           |
| SEK   | -                  | -                  | (5,249,292)                | (5,249,292)        | (2,941,200)         |
| USD   | 5,358,482          | 67                 | (11,683,029)               | (6,324,480)        | (6,395,157)         |
| <b>Total</b>                                      | <b>32,686,319</b>  | <b>1,995</b>       | <b>(33,499,666)</b>        | <b>(811,352)</b>   | <b>(23,617,804)</b> |
| <b>US COUPON STRATEGY COLLECTION</b>              |                    |                    |                            |                    |                     |
| CHF   | -                  | -                  | (1,192,310)                | (1,192,310)        | (1,001,046)         |
| GBP   | 14,098,651         | 163,057            | (2,406,240)                | 11,855,468         | (1,703,718)         |
| HKD   | -                  | -                  | -                          | -                  | (635,022)           |
| USD   | 195,514,050        | (474,854)          | (106,664,320)              | 88,374,876         | 109,597,605         |
| <b>Total</b>                                      | <b>209,612,701</b> | <b>(311,797)</b>   | <b>(110,262,870)</b>       | <b>99,038,034</b>  | <b>106,257,819</b>  |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

|   | Investments        | Other Net Assets  | Forward Currency Contracts | Net Exposure       | Net Exposure       |
|---|--------------------|-------------------|----------------------------|--------------------|--------------------|
|   | EUR                | EUR               | EUR                        | EUR                | EUR                |
|   | Dec 2020           | Dec 2020          | Dec 2020                   | Dec 2020           | Dec 2019           |
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>      |                    |                   |                            |                    |                    |
| AUD   | 12,018,371         | 389,384           | (4,432,326)                | 7,975,429          | 8,259,396          |
| CHF   | 8,633,264          | 63,569            | (3,052,739)                | 5,644,094          | 35,423             |
| DKK   | 4,323,468          | 11,588            | -                          | 4,335,056          | -                  |
| GBP   | 12,296,487         | 478,488           | (4,629,049)                | 8,145,926          | 4,599,192          |
| HKD   | 6,888,176          | 7,591,075         | (5,042,173)                | 9,437,078          | 21,369,718         |
| JPY   | 78,530,404         | 73,572            | (27,497,783)               | 51,106,193         | 60,032,086         |
| NOK   | -                  | 51,776            | -                          | 51,776             | 6,160,708          |
| SEK   | 5,207,368          | 37,825            | (1,917,555)                | 3,327,638          | 12,448             |
| SGD   | -                  | 167,147           | -                          | 167,147            | 7,330,159          |
| USD   | 588,045,819        | 2,067,688         | (209,202,345)              | 380,911,162        | 388,809,621        |
| <b>Total</b>  | <b>715,943,357</b> | <b>10,932,112</b> | <b>(255,773,970)</b>       | <b>471,101,499</b> | <b>496,608,751</b> |
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b> |                    |                   |                            |                    |                    |
| AUD   | 11,338,023         | 105,151           | (1,872,961)                | 9,570,213          | 4,023,339          |
| BRL   | -                  | 8,620             | -                          | 8,620              | 2,628,657          |
| CAD   | -                  | 6,757             | -                          | 6,757              | 3,896,417          |
| CHF   | 10,841,780         | 13,501            | (1,764,780)                | 9,090,501          | 3,997,221          |
| DKK   | -                  | 990               | -                          | 990                | 3,902,689          |
| GBP   | 31,356,115         | 21,060            | (5,093,108)                | 26,284,067         | 8,457,149          |
| HKD   | 21,568,123         | 2,327             | (3,578,630)                | 17,991,820         | 5,666,648          |
| JPY   | 36,257,620         | 6,883             | (5,807,307)                | 30,457,196         | 13,850,404         |
| KRW   | 19,236,943         | -                 | -                          | 19,236,943         | 5,333,733          |
| NOK   | 10,427,244         | 1,691             | (1,685,175)                | 8,743,760          | 4,029,727          |
| RUB   | 4,297,387          | 77,349            | (725,301)                  | 3,649,435          | 2,235,124          |
| SEK   | -                  | 1,219             | -                          | 1,219              | 2,089,640          |
| USD   | 316,254,432        | 3,441,711         | (51,529,714)               | 268,166,429        | 101,578,836        |
| <b>Total</b>  | <b>461,577,667</b> | <b>3,687,259</b>  | <b>(72,056,976)</b>        | <b>393,207,950</b> | <b>161,689,584</b> |
| <b>EUROPEAN SMALL CAP EQUITY</b>                    |                    |                   |                            |                    |                    |
| CHF   | 8,194,740          | (8)               | -                          | 8,194,732          | 3,878,269          |
| DKK   | 2,135,859          | -                 | -                          | 2,135,859          | 507,705            |
| GBP   | 30,012,985         | 61,062            | -                          | 30,074,047         | 9,826,221          |
| NOK   | 3,414,619          | (57,214)          | -                          | 3,357,405          | 4                  |
| SEK   | 9,657,332          | -                 | -                          | 9,657,332          | 2,053,277          |
| USD   | -                  | 43,163            | -                          | 43,163             | 4,459              |
| <b>Total</b>  | <b>53,415,535</b>  | <b>47,003</b>     | <b>-</b>                   | <b>53,462,538</b>  | <b>16,269,935</b>  |
| <b>CHINESE ROAD OPPORTUNITY</b>                     |                    |                   |                            |                    |                    |
| AUD   | 5,054,764          | 630               | -                          | 5,055,394          | -                  |
| CNH   | 146,838,830        | 751               | -                          | 146,839,581        | 22,243,650         |
| HKD   | 314,605,635        | 291,589           | -                          | 314,897,224        | 67,419,825         |
| USD   | 127,523,286        | 684,508           | -                          | 128,207,794        | 34,019,535         |
| <b>Total</b>  | <b>594,022,515</b> | <b>977,478</b>    | <b>-</b>                   | <b>594,999,993</b> | <b>123,683,010</b> |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

|  | Investments        | Other Net Assets   | Forward Currency Contracts | Net Exposure       | Net Exposure      |
|--|--------------------|--------------------|----------------------------|--------------------|-------------------|
|  | EUR                | EUR                | EUR                        | EUR                | EUR               |
|  | Dec 2020           | Dec 2020           | Dec 2020                   | Dec 2020           | Dec 2019          |
| <b>GLOBAL LEADERS</b>  |                    |                    |                            |                    |                   |
| AUD  | 13,662,263         | -                  | (2,201,367)                | 11,460,896         | 2,785,835         |
| CHF  | 13,828,943         | 283                | (2,537,126)                | 11,292,100         | 2,518,312         |
| DKK  | 10,017,762         | 10                 | (1,847,334)                | 8,170,438          | 2,297,918         |
| GBP  | 3,699,644          | 13,053             | (674,423)                  | 3,038,274          | 1,598,926         |
| HKD  | 16,027,272         | -                  | (2,848,904)                | 13,178,368         | 2,579,932         |
| JPY  | 30,651,796         | (6)                | (5,588,268)                | 25,063,522         | 5,340,270         |
| USD  | 310,769,564        | 3,280,273          | (57,492,526)               | 256,557,311        | 34,461,357        |
| <b>Total</b>   | <b>398,657,244</b> | <b>3,293,613</b>   | <b>(73,189,948)</b>        | <b>328,760,909</b> | <b>51,582,550</b> |
| <b>EMERGING MARKETS FIXED INCOME</b>                           |                    |                    |                            |                    |                   |
| USD  | 242,380,157        | 7,761,757          | (81,330,065)               | 168,811,849        | 85,290,144        |
| <b>Total</b>   | <b>242,380,157</b> | <b>7,761,757</b>   | <b>(81,330,065)</b>        | <b>168,811,849</b> | <b>85,290,144</b> |
| <b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES<sup>1</sup></b> |                    |                    |                            |                    |                   |
| BRL  | 1,360,094          | 2,527              | -                          | 1,362,621          | -                 |
| CHF  | 5,780,293          | -                  | (593,924)                  | 5,186,369          | -                 |
| DKK  | 2,041,242          | -                  | (200,121)                  | 1,841,121          | -                 |
| GBP  | 2,761,829          | -                  | (290,711)                  | 2,471,118          | -                 |
| HKD  | 8,685,498          | -                  | (891,047)                  | 7,794,451          | -                 |
| IDR  | 1,769,689          | -                  | -                          | 1,769,689          | -                 |
| JPY  | 2,338,627          | 918                | (244,246)                  | 2,095,299          | -                 |
| USD  | 78,745,521         | (277,702)          | (7,922,334)                | 70,545,485         | -                 |
| <b>Total</b>   | <b>103,482,793</b> | <b>(274,257)</b>   | <b>(10,142,383)</b>        | <b>93,066,153</b>  | <b>-</b>          |
| <b>MEDIOLANUM GLOBAL IMPACT<sup>2</sup></b>                    |                    |                    |                            |                    |                   |
| DKK  | 5,360,817          | -                  | (383,613)                  | 4,977,204          | -                 |
| GBP  | 603,430            | -                  | (34,828)                   | 568,602            | -                 |
| HKD  | 1,189,082          | -                  | (81,157)                   | 1,107,925          | -                 |
| IDR  | 1,646,370          | -                  | -                          | 1,646,370          | -                 |
| JPY  | 4,905,227          | -                  | (343,454)                  | 4,561,773          | -                 |
| KES  | 454,236            | -                  | -                          | 454,236            | -                 |
| SEK  | 2,358,641          | -                  | (172,504)                  | 2,186,137          | -                 |
| TWD  | 4,624,911          | (168,562)          | -                          | 4,456,349          | -                 |
| USD  | 39,625,368         | (1,327,049)        | (2,880,550)                | 35,417,769         | -                 |
| ZAR  | 1,615,499          | -                  | (114,191)                  | 1,501,308          | -                 |
| <b>Total</b>   | <b>62,383,581</b>  | <b>(1,495,611)</b> | <b>(4,010,297)</b>         | <b>56,877,673</b>  | <b>-</b>          |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.

<sup>2</sup>This Sub-Fund was launched on November 9, 2020.

All financial assets or liabilities held in foreign currencies for Euro Fixed Income as at December 31, 2020 or December 31, 2019 were insignificant and as such there was no currency risk exposure.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (b) Currency Risk (continued)

#### Sensitivity Analysis

As at December 31, 2020, had the Euro strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating units and the change in net assets attributable to holders of redeemable participating units per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for December 31, 2019.

| Sub-Fund Name                                     | Dec 2020          | Dec 2019          |
|---|-------------------|-------------------|
|   | 5% movement (EUR) | 5% movement (EUR) |
| US Collection                                     | 11,307,147        | 8,706,428         |
| European Collection                               | (940,048)         | 545,075           |
| Pacific Collection                                | 2,295,304         | 2,707,095         |
| Emerging Markets Collection                       | 19,169,589        | 19,953,001        |
| Global High Yield                                 | 45,908,373        | 46,348,777        |
| Premium Coupon Collection                         | (2,817,480)       | (4,899,817)       |
| Dynamic Collection                                | 1,605,633         | 3,211,736         |
| Equity Power Coupon Collection                    | 7,279,145         | (3,171,415)       |
| Mediolanum Morgan Stanley Global Selection        | 86,544,415        | 83,289,639        |
| Emerging Markets Multi Asset Collection           | 8,808,098         | 9,624,222         |
| Coupon Strategy Collection                        | (84,482)          | (7,278,804)       |
| New Opportunities Collection                      | 3,391,923         | 3,324,358         |
| Infrastructure Opportunity Collection             | 4,929,904         | 8,561,851         |
| Convertible Strategy Collection                   | 4,358,921         | 4,970,558         |
| Mediolanum Carmignac Strategic Selection          | 591,312           | 26,022            |
| Mediolanum Invesco Balanced Risk Coupon Selection | 12,850,034        | 15,645,306        |
| Socially Responsible Collection                   | 1,253,530         | 758,307           |
| Financial Income Strategy                         | (120,908)         | (101,975)         |
| Equilibrium                                       | (406,229)         | 309,671           |
| Long Short Strategy Collection                    | 280,202           | (6,320)           |
| Mediolanum Fidelity Asian Coupon Selection        | 11,108,266        | 10,986,714        |
| European Coupon Strategy Collection               | (40,568)          | (1,180,890)       |
| US Coupon Strategy Collection                     | 4,951,902         | 5,312,891         |
| Dynamic International Value Opportunity           | 23,555,075        | 24,830,438        |
| Mediolanum Innovative Thematic Opportunities      | 19,660,398        | 8,084,479         |
| European Small Cap Equity                         | 2,673,127         | 813,497           |
| Chinese Road Opportunity                          | 29,750,000        | 6,184,151         |
| Global Leaders                                    | 16,438,045        | 2,579,128         |
| Emerging Markets Fixed Income                     | 8,440,592         | 4,264,507         |
| Global Demographic Opportunities <sup>1</sup>     | 4,653,308         | -                 |
| Mediolanum Global Impact <sup>2</sup>             | 2,843,884         | -                 |

<sup>1</sup>This Sub-Funds were launched on July 14, 2020.

<sup>2</sup>This Sub-Funds were launched on November 9, 2020.

A 5% weakening of the Euro would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

### (c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

Generally the Sub-Funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Unitholders' requests for redemptions are mitigated by maintaining a constant cash balance within each Sub-Fund to satisfy usual levels of demand.



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Unitholders' funds. The risk management guidelines adopted by the Manager require coverage to be composed of cash reserves or physical securities.

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2020 to the contractual maturity date, based on normal market conditions.

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>US COLLECTION</b>   |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 2,376                       | -                    | -                     | -                          | 2,376                    |
| Margin cash payable and collateral cash due to brokers               | 586,359                     | -                    | -                     | -                          | 586,359                  |
| Management and advisory fees payable                                 | 952,692                     | -                    | -                     | -                          | 952,692                  |
| Performance fee payable  | -                           | 2,463,663            | -                     | 330,941                    | 2,794,604                |
| Other payables   | 897,232                     | -                    | -                     | -                          | 897,232                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 395,303,202                 | -                    | -                     | -                          | 395,303,202              |
| <b>Total</b>   | <b>397,741,861</b>          | <b>2,463,663</b>     | <b>-</b>              | <b>330,941</b>             | <b>400,536,465</b>       |
| <b>EUROPEAN COLLECTION</b>   |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 676,723                     | -                    | -                     | -                          | 676,723                  |
| Margin cash payable and collateral cash due to brokers               | 395,299                     | -                    | -                     | -                          | 395,299                  |
| Management and advisory fees payable                                 | 1,187,067                   | -                    | -                     | -                          | 1,187,067                |
| Other payables   | 845,634                     | -                    | -                     | -                          | 845,634                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 477,445,710                 | -                    | -                     | -                          | 477,445,710              |
| <b>Total</b>   | <b>480,550,433</b>          | <b>-</b>             | <b>-</b>              | <b>-</b>                   | <b>480,550,433</b>       |
| <b>PACIFIC COLLECTION</b>  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 52,974                      | -                    | -                     | -                          | 52,974                   |
| Margin cash payable and collateral cash due to brokers               | 731,118                     | -                    | -                     | -                          | 731,118                  |
| Management and advisory fees payable                                 | 488,430                     | -                    | -                     | -                          | 488,430                  |
| Performance fee payable  | -                           | 1,780,053            | -                     | 243,619                    | 2,023,672                |
| Other payables   | 249,447                     | -                    | -                     | -                          | 249,447                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 203,602,881                 | -                    | -                     | -                          | 203,602,881              |
| <b>Total</b>   | <b>205,124,850</b>          | <b>1,780,053</b>     | <b>-</b>              | <b>243,619</b>             | <b>207,148,522</b>       |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>EMERGING MARKETS COLLECTION</b>                                   |                             |                      |                       |                            |                          |
| Bank overdraft   | 720,934                     | -                    | -                     | -                          | 720,934                  |
| Margin cash payable and collateral cash due to brokers               | 1,001,578                   | -                    | -                     | -                          | 1,001,578                |
| Management and advisory fees payable                                 | 1,423,387                   | -                    | -                     | -                          | 1,423,387                |
| Performance fee payable  | -                           | 22,969               | -                     | 1,871,360                  | 1,894,329                |
| Other payables   | 861,200                     | -                    | -                     | -                          | 861,200                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 538,043,320                 | -                    | -                     | -                          | 538,043,320              |
| <b>Total</b>   | <b>542,050,419</b>          | <b>22,969</b>        | <b>-</b>              | <b>1,871,360</b>           | <b>543,944,748</b>       |
| <b>EURO FIXED INCOME</b>   |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 692,480              | -                     | -                          | 692,480                  |
| Margin cash payable and collateral cash due to brokers               | 2,805,456                   | -                    | -                     | -                          | 2,805,456                |
| Management and advisory fees payable                                 | 1,035,459                   | -                    | -                     | -                          | 1,035,459                |
| Performance fee payable  | -                           | 4,295,708            | -                     | 1                          | 4,295,709                |
| Other payables   | 16,551,063                  | -                    | -                     | -                          | 16,551,063               |
| Net Assets Attributable to Holders of Redeemable Participating Units | 2,018,600,852               | -                    | -                     | -                          | 2,018,600,852            |
| <b>Total</b>   | <b>2,038,992,830</b>        | <b>4,988,188</b>     | <b>-</b>              | <b>1</b>                   | <b>2,043,981,019</b>     |
| <b>GLOBAL HIGH YIELD</b>   |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 67,956               | -                     | -                          | 67,956                   |
| Forward foreign exchange contracts at fair value                     | 1,479,178                   | 810,157              | 115,497               | -                          | 2,404,832                |
| Options at fair value  | 14,109                      | 4,960                | -                     | -                          | 19,069                   |
| Swaps at fair value  | -                           | -                    | -                     | 154,342                    | 154,342                  |
| Margin cash payable and collateral cash due to brokers               | 2,706,533                   | -                    | -                     | -                          | 2,706,533                |
| Management and advisory fees payable                                 | 5,342,581                   | -                    | -                     | -                          | 5,342,581                |
| Performance fee payable  | -                           | -                    | -                     | 3,731,360                  | 3,731,360                |
| Other payables   | 13,016,071                  | -                    | -                     | -                          | 13,016,071               |
| Net Assets Attributable to Holders of Redeemable Participating Units | 2,469,085,905               | -                    | -                     | -                          | 2,469,085,905            |
| <b>Total</b>   | <b>2,491,644,377</b>        | <b>883,073</b>       | <b>115,497</b>        | <b>3,885,702</b>           | <b>2,496,528,649</b>     |
| <b>PREMIUM COUPON COLLECTION</b>                                     |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 278,486                     | -                    | -                     | -                          | 278,486                  |
| Management and advisory fees payable                                 | 2,789,966                   | -                    | -                     | -                          | 2,789,966                |
| Performance fee payable  | -                           | -                    | -                     | 1,661,918                  | 1,661,918                |
| Other payables   | 2,674,230                   | -                    | -                     | -                          | 2,674,230                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 1,250,481,510               | -                    | -                     | -                          | 1,250,481,510            |
| <b>Total</b>   | <b>1,256,224,192</b>        | <b>-</b>             | <b>-</b>              | <b>1,661,918</b>           | <b>1,257,886,110</b>     |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>DYNAMIC COLLECTION</b>  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 103,986                     | -                    | -                     | -                          | 103,986                  |
| Margin cash payable and collateral cash due to brokers               | 436,022                     | -                    | -                     | -                          | 436,022                  |
| Management and advisory fees payable                                 | 662,024                     | -                    | -                     | -                          | 662,024                  |
| Performance fee payable  | -                           | 577,118              | -                     | 627,242                    | 1,204,360                |
| Other payables   | 277,517                     | -                    | -                     | -                          | 277,517                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 270,511,452                 | -                    | -                     | -                          | 270,511,452              |
| <b>Total</b>   | <b>271,991,001</b>          | <b>577,118</b>       | <b>-</b>              | <b>627,242</b>             | <b>273,195,361</b>       |
| <b>EQUITY POWER COUPON COLLECTION</b>                                |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 851,881                     | -                    | -                     | -                          | 851,881                  |
| Margin cash payable and collateral cash due to brokers               | 35,989                      | -                    | -                     | -                          | 35,989                   |
| Management and advisory fees payable                                 | 1,996,962                   | -                    | -                     | -                          | 1,996,962                |
| Other payables   | 4,111,956                   | -                    | -                     | -                          | 4,111,956                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 697,532,165                 | -                    | -                     | -                          | 697,532,165              |
| <b>Total</b>   | <b>704,528,953</b>          | <b>-</b>             | <b>-</b>              | <b>-</b>                   | <b>704,528,953</b>       |
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>                    |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 914,416                     | -                    | -                     | -                          | 914,416                  |
| Margin cash payable and collateral cash due to brokers               | 8,081,731                   | -                    | -                     | -                          | 8,081,731                |
| Management and advisory fees payable                                 | 10,788,319                  | -                    | -                     | -                          | 10,788,319               |
| Performance fee payable  | -                           | 41,624,733           | -                     | 742,712                    | 42,367,445               |
| Other payables   | 23,549,890                  | -                    | -                     | -                          | 23,549,890               |
| Net Assets Attributable to Holders of Redeemable Participating Units | 3,961,381,882               | -                    | -                     | -                          | 3,961,381,882            |
| <b>Total</b>   | <b>4,004,716,238</b>        | <b>41,624,733</b>    | <b>-</b>              | <b>742,712</b>             | <b>4,047,083,683</b>     |
| <b>EMERGING MARKETS MULTI ASSET COLLECTION</b>                       |                             |                      |                       |                            |                          |
| Management and advisory fees payable                                 | 521,794                     | -                    | -                     | -                          | 521,794                  |
| Performance fee payable  | -                           | -                    | -                     | 85,242                     | 85,242                   |
| Other payables   | 326,904                     | -                    | -                     | -                          | 326,904                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 208,604,302                 | -                    | -                     | -                          | 208,604,302              |
| <b>Total</b>   | <b>209,453,000</b>          | <b>-</b>             | <b>-</b>              | <b>85,242</b>              | <b>209,538,242</b>       |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>COUPON STRATEGY COLLECTION</b>                                    |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 1,531,123                   | 102,296              | -                     | -                          | 1,633,419                |
| Margin cash payable and collateral cash due to brokers               | 17,566,640                  | -                    | -                     | -                          | 17,566,640               |
| Management and advisory fees payable                                 | 7,116,797                   | -                    | -                     | -                          | 7,116,797                |
| Performance fee payable  | -                           | -                    | -                     | 4,743,521                  | 4,743,521                |
| Other payables   | 4,241,928                   | -                    | -                     | -                          | 4,241,928                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 2,719,867,395               | -                    | -                     | -                          | 2,719,867,395            |
| <b>Total</b>   | <b>2,750,323,883</b>        | <b>102,296</b>       | <b>-</b>              | <b>4,743,521</b>           | <b>2,755,169,700</b>     |
| <b>NEW OPPORTUNITIES COLLECTION</b>                                  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 98,111                      | -                    | -                     | -                          | 98,111                   |
| Margin cash payable and collateral cash due to brokers               | 696,781                     | -                    | -                     | -                          | 696,781                  |
| Management and advisory fees payable                                 | 1,352,791                   | -                    | -                     | -                          | 1,352,791                |
| Performance fee payable  | -                           | 3,584,125            | -                     | 41,318                     | 3,625,443                |
| Other payables   | 526,868                     | -                    | -                     | -                          | 526,868                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 538,102,111                 | -                    | -                     | -                          | 538,102,111              |
| <b>Total</b>   | <b>540,776,662</b>          | <b>3,584,125</b>     | <b>-</b>              | <b>41,318</b>              | <b>544,402,105</b>       |
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>                         |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 472,907                     | 183,177              | -                     | -                          | 656,084                  |
| Margin cash payable and collateral cash due to brokers               | 682,994                     | -                    | -                     | -                          | 682,994                  |
| Management and advisory fees payable                                 | 1,215,753                   | -                    | -                     | -                          | 1,215,753                |
| Other payables   | 2,321,488                   | -                    | -                     | -                          | 2,321,488                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 427,802,788                 | -                    | -                     | -                          | 427,802,788              |
| <b>Total</b>   | <b>432,495,930</b>          | <b>183,177</b>       | <b>-</b>              | <b>-</b>                   | <b>432,679,107</b>       |
| <b>CONVERTIBLE STRATEGY COLLECTION</b>                               |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 263,525                     | 1,083,304            | -                     | -                          | 1,346,829                |
| Management and advisory fees payable                                 | 1,154,713                   | -                    | -                     | -                          | 1,154,713                |
| Performance fee payable  | -                           | 6,102,724            | -                     | 488,569                    | 6,591,293                |
| Other payables   | 858,040                     | -                    | -                     | -                          | 858,040                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 582,546,910                 | -                    | -                     | -                          | 582,546,910              |
| <b>Total</b>   | <b>584,823,188</b>          | <b>7,186,028</b>     | <b>-</b>              | <b>488,569</b>             | <b>592,497,785</b>       |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>                      |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 157,197              | -                     | -                          | 157,197                  |
| Margin cash payable and collateral cash due to brokers               | 150,942                     | -                    | -                     | -                          | 150,942                  |
| Management and advisory fees payable                                 | 993,744                     | -                    | -                     | -                          | 993,744                  |
| Performance fee payable  | -                           | 4,794,732            | -                     | 172,439                    | 4,967,171                |
| Other payables   | 637,890                     | -                    | -                     | -                          | 637,890                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 461,821,735                 | -                    | -                     | -                          | 461,821,735              |
| <b>Total</b>   | <b>463,604,311</b>          | <b>4,951,929</b>     | <b>-</b>              | <b>172,439</b>             | <b>468,728,679</b>       |
| <b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>             |                             |                      |                       |                            |                          |
| Bank overdraft   | 10,553,470                  | -                    | -                     | -                          | 10,553,470               |
| Margin cash payable and collateral cash due to brokers               | 5,562,039                   | -                    | -                     | -                          | 5,562,039                |
| Management and advisory fees payable                                 | 2,096,498                   | -                    | -                     | -                          | 2,096,498                |
| Other payables   | 30,000,400                  | -                    | -                     | -                          | 30,000,400               |
| Net Assets Attributable to Holders of Redeemable Participating Units | 952,090,251                 | -                    | -                     | -                          | 952,090,251              |
| <b>Total</b>   | <b>1,000,302,658</b>        | <b>-</b>             | <b>-</b>              | <b>-</b>                   | <b>1,000,302,658</b>     |
| <b>SOCIALLY RESPONSIBLE COLLECTION</b>                               |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 162,114                     | -                    | -                     | -                          | 162,114                  |
| Management and advisory fees payable                                 | 460,101                     | -                    | -                     | -                          | 460,101                  |
| Performance fee payable  | -                           | 438,462              | -                     | 319,048                    | 757,510                  |
| Other payables   | 259,491                     | -                    | -                     | -                          | 259,491                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 187,947,637                 | -                    | -                     | -                          | 187,947,637              |
| <b>Total</b>   | <b>188,829,343</b>          | <b>438,462</b>       | <b>-</b>              | <b>319,048</b>             | <b>189,586,853</b>       |
| <b>FINANCIAL INCOME STRATEGY</b>                                     |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 816,678                     | -                    | -                     | -                          | 816,678                  |
| Swaps at fair value  | -                           | -                    | -                     | 1,030,238                  | 1,030,238                |
| Bank overdraft   | 28                          | -                    | -                     | -                          | 28                       |
| Margin cash payable and collateral cash due to brokers               | 106                         | -                    | -                     | -                          | 106                      |
| Management and advisory fees payable                                 | 1,421,712                   | -                    | -                     | -                          | 1,421,712                |
| Performance fee payable  | -                           | 7,492,817            | -                     | 79,195                     | 7,572,012                |
| Other payables   | 2,717,040                   | -                    | -                     | -                          | 2,717,040                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 800,944,955                 | -                    | -                     | -                          | 800,944,955              |
| <b>Total</b>   | <b>805,900,519</b>          | <b>7,492,817</b>     | <b>-</b>              | <b>1,109,433</b>           | <b>814,502,769</b>       |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>EQUILIBRIUM</b>   |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 322,205              | -                     | -                          | 322,205                  |
| Forward foreign exchange contracts at fair value                     | 49,091                      | 226,803              | -                     | -                          | 275,894                  |
| Swaps at fair value  | -                           | -                    | -                     | 812,433                    | 812,433                  |
| Margin cash payable and collateral cash due to brokers               | 3,333,126                   | -                    | -                     | -                          | 3,333,126                |
| Management and advisory fees payable                                 | 437,436                     | -                    | -                     | -                          | 437,436                  |
| Performance fee payable  | -                           | 41,773               | -                     | 1,884                      | 43,657                   |
| Other payables   | 292,704                     | -                    | -                     | -                          | 292,704                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 240,504,967                 | -                    | -                     | -                          | 240,504,967              |
| <b>Total</b>   | <b>244,617,324</b>          | <b>590,781</b>       | <b>-</b>              | <b>814,317</b>             | <b>246,022,422</b>       |
| <b>LONG SHORT STRATEGY COLLECTION</b>                                |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 208,221              | -                     | -                          | 208,221                  |
| Margin cash payable and collateral cash due to brokers               | 2,042,498                   | -                    | -                     | -                          | 2,042,498                |
| Management and advisory fees payable                                 | 98,126                      | -                    | -                     | -                          | 98,126                   |
| Other payables   | 270,849                     | -                    | -                     | -                          | 270,849                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 38,054,636                  | -                    | -                     | -                          | 38,054,636               |
| <b>Total</b>   | <b>40,466,109</b>           | <b>208,221</b>       | <b>-</b>              | <b>-</b>                   | <b>40,674,330</b>        |
| <b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>                    |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | 20,992                      | -                    | -                     | -                          | 20,992                   |
| Forward foreign exchange contracts at fair value                     | 264,895                     | -                    | -                     | -                          | 264,895                  |
| Margin cash payable and collateral cash due to brokers               | 578,557                     | -                    | -                     | -                          | 578,557                  |
| Management and advisory fees payable                                 | 905,616                     | -                    | -                     | -                          | 905,616                  |
| Performance fee payable  | -                           | 646,184              | -                     | 271,219                    | 917,403                  |
| Other payables   | 499,181                     | -                    | -                     | -                          | 499,181                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 414,465,635                 | -                    | -                     | -                          | 414,465,635              |
| <b>Total</b>   | <b>416,734,876</b>          | <b>646,184</b>       | <b>-</b>              | <b>271,219</b>             | <b>417,652,279</b>       |
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b>                           |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 369,981                     | 26,326               | -                     | -                          | 396,307                  |
| Management and advisory fees payable                                 | 643,667                     | -                    | -                     | -                          | 643,667                  |
| Other payables   | 548,462                     | -                    | -                     | -                          | 548,462                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 292,276,789                 | -                    | -                     | -                          | 292,276,789              |
| <b>Total</b>   | <b>293,838,899</b>          | <b>26,326</b>        | <b>-</b>              | <b>-</b>                   | <b>293,865,225</b>       |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>US COUPON STRATEGY COLLECTION</b>                                 |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 52,400                      | -                    | -                     | -                          | 52,400                   |
| Margin cash payable and collateral cash due to brokers               | 622,133                     | -                    | -                     | -                          | 622,133                  |
| Management and advisory fees payable                                 | 603,817                     | -                    | -                     | -                          | 603,817                  |
| Performance fee payable  | -                           | 341,312              | -                     | -                          | 341,312                  |
| Other payables   | 342,336                     | -                    | -                     | -                          | 342,336                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 274,005,148                 | -                    | -                     | -                          | 274,005,148              |
| <b>Total</b>   | <b>275,625,834</b>          | <b>341,312</b>       | <b>-</b>              | <b>-</b>                   | <b>275,967,146</b>       |
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>                       |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 5,419                | -                     | -                          | 5,419                    |
| Forward foreign exchange contracts at fair value                     | 219,839                     | -                    | -                     | -                          | 219,839                  |
| Margin cash payable and collateral cash due to brokers               | 19,002                      | -                    | -                     | -                          | 19,002                   |
| Management and advisory fees payable                                 | 2,727,082                   | -                    | -                     | -                          | 2,727,082                |
| Other payables   | 1,592,661                   | -                    | -                     | -                          | 1,592,661                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 979,904,058                 | -                    | -                     | -                          | 979,904,058              |
| <b>Total</b>   | <b>984,462,642</b>          | <b>5,419</b>         | <b>-</b>              | <b>-</b>                   | <b>984,468,061</b>       |
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>                  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 190,654                     | -                    | -                     | -                          | 190,654                  |
| Margin cash payable and collateral cash due to brokers               | 653,878                     | -                    | -                     | -                          | 653,878                  |
| Management and advisory fees payable                                 | 1,745,810                   | -                    | -                     | -                          | 1,745,810                |
| Performance fee payable  | -                           | 7,422,717            | -                     | 497,592                    | 7,920,309                |
| Other payables   | 1,004,749                   | -                    | -                     | -                          | 1,004,749                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 716,677,263                 | -                    | -                     | -                          | 716,677,263              |
| <b>Total</b>   | <b>720,272,354</b>          | <b>7,422,717</b>     | <b>-</b>              | <b>497,592</b>             | <b>728,192,663</b>       |
| <b>EUROPEAN SMALL CAP EQUITY</b>                                     |                             |                      |                       |                            |                          |
| Bank overdraft   | 8                           | -                    | -                     | -                          | 8                        |
| Margin cash payable and collateral cash due to brokers               | 145,935                     | -                    | -                     | -                          | 145,935                  |
| Management and advisory fees payable                                 | 358,980                     | -                    | -                     | -                          | 358,980                  |
| Performance fee payable  | -                           | 215,473              | -                     | -                          | 215,473                  |
| Other payables   | 285,318                     | -                    | -                     | -                          | 285,318                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 139,362,559                 | -                    | -                     | -                          | 139,362,559              |
| <b>Total</b>   | <b>140,152,800</b>          | <b>215,473</b>       | <b>-</b>              | <b>-</b>                   | <b>140,368,273</b>       |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>CHINESE ROAD OPPORTUNITY</b>                                      |                             |                      |                       |                            |                          |
| Margin cash payable and collateral cash due to brokers               | 1,675,271                   | -                    | -                     | -                          | 1,675,271                |
| Management and advisory fees payable                                 | 1,569,828                   | -                    | -                     | -                          | 1,569,828                |
| Performance fee payable  | -                           | 6,641,257            | -                     | 1,993,975                  | 8,635,232                |
| Other payables   | 5,799,246                   | -                    | -                     | -                          | 5,799,246                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 646,553,235                 | -                    | -                     | -                          | 646,553,235              |
| <b>Total</b>   | <b>655,597,580</b>          | <b>6,641,257</b>     | <b>-</b>              | <b>1,993,975</b>           | <b>664,232,812</b>       |
| <b>GLOBAL LEADERS</b>  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 67,639                      | -                    | -                     | -                          | 67,639                   |
| Bank overdraft   | 6                           | -                    | -                     | -                          | 6                        |
| Margin cash payable and collateral cash due to brokers               | 324,237                     | -                    | -                     | -                          | 324,237                  |
| Management and advisory fees payable                                 | 1,434,721                   | -                    | -                     | -                          | 1,434,721                |
| Performance fee payable  | -                           | 4,799,803            | -                     | 375,444                    | 5,175,247                |
| Other payables   | 2,410,911                   | -                    | -                     | -                          | 2,410,911                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 559,550,966                 | -                    | -                     | -                          | 559,550,966              |
| <b>Total</b>   | <b>563,788,480</b>          | <b>4,799,803</b>     | <b>-</b>              | <b>375,444</b>             | <b>568,963,727</b>       |
| <b>EMERGING MARKETS FIXED INCOME</b>                                 |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 447,545              | -                     | -                          | 447,545                  |
| Forward foreign exchange contracts at fair value                     | 308,812                     | 1,051,956            | -                     | -                          | 1,360,768                |
| Margin cash payable and collateral cash due to brokers               | 674,350                     | -                    | -                     | -                          | 674,350                  |
| Management and advisory fees payable                                 | 652,961                     | -                    | -                     | -                          | 652,961                  |
| Performance fee payable  | -                           | -                    | -                     | 916                        | 916                      |
| Other payables   | 301,487                     | -                    | -                     | -                          | 301,487                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 330,440,977                 | -                    | -                     | -                          | 330,440,977              |
| <b>Total</b>   | <b>332,378,587</b>          | <b>1,499,501</b>     | <b>-</b>              | <b>916</b>                 | <b>333,879,004</b>       |
| <b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES<sup>1</sup></b>       |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 8,443                       | -                    | -                     | -                          | 8,443                    |
| Margin cash payable and collateral cash due to brokers               | 37,828                      | -                    | -                     | -                          | 37,828                   |
| Management and advisory fees payable                                 | 276,337                     | -                    | -                     | -                          | 276,337                  |
| Performance fee payable  | -                           | 1,198,908            | -                     | 71,520                     | 1,270,428                |
| Other payables   | 934,633                     | -                    | -                     | -                          | 934,633                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 118,099,543                 | -                    | -                     | -                          | 118,099,543              |
| <b>Total</b>   | <b>119,356,784</b>          | <b>1,198,908</b>     | <b>-</b>              | <b>71,520</b>              | <b>120,627,212</b>       |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2020<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>MEDIOLANUM GLOBAL IMPACT<sup>2</sup></b>                          |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 3,588                       | -                    | -                     | -                          | 3,588                    |
| Management and advisory fees payable                                 | 208,252                     | -                    | -                     | -                          | 208,252                  |
| Performance fee payable  | -                           | 923,443              | -                     | -                          | 923,443                  |
| Other payables   | 2,808,732                   | -                    | -                     | -                          | 2,808,732                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 91,462,139                  | -                    | -                     | -                          | 91,462,139               |
| <b>Total</b>   | <b>94,482,711</b>           | <b>923,443</b>       | <b>-</b>              | <b>-</b>                   | <b>95,406,154</b>        |

<sup>2</sup>This Sub-Fund was launched on November 9, 2020.

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2019 to the contractual maturity date, based on normal market conditions.

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2019<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>US COLLECTION</b>   |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | -                           | 1,497                | -                     | -                          | 1,497                    |
| Margin cash payable and collateral cash due to brokers               | 119,534                     | -                    | -                     | -                          | 119,534                  |
| Management and advisory fees payable                                 | 701,458                     | -                    | -                     | -                          | 701,458                  |
| Performance fees payable   | -                           | 3,257,420            | -                     | -                          | 3,257,420                |
| Other payables   | 1,365,322                   | -                    | -                     | -                          | 1,365,322                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 317,218,707                 | -                    | -                     | -                          | 317,218,707              |
| <b>Total</b>   | <b>319,405,021</b>          | <b>3,258,917</b>     | <b>-</b>              | <b>-</b>                   | <b>322,663,938</b>       |

### EUROPEAN COLLECTION

|  |                    |                  |          |          |                    |
|--|--------------------|------------------|----------|----------|--------------------|
| <i>Financial liabilities at fair value through profit or loss</i>    |                    |                  |          |          |                    |
| Futures contracts at fair value                                      | -                  | 12,960           | -        | -        | 12,960             |
| Forward foreign exchange contracts at fair value                     | -                  | 200,642          | -        | -        | 200,642            |
| Margin cash payable and collateral cash due to brokers               | 21,821             | -                | -        | -        | 21,821             |
| Management and advisory fees payable                                 | 1,199,362          | -                | -        | -        | 1,199,362          |
| Performance fees payable   | -                  | 5,398,907        | -        | -        | 5,398,907          |
| Other payables   | 1,439,149          | -                | -        | -        | 1,439,149          |
| Net Assets Attributable to Holders of Redeemable Participating Units | 524,390,464        | -                | -        | -        | 524,390,464        |
| <b>Total</b>   | <b>527,050,796</b> | <b>5,612,509</b> | <b>-</b> | <b>-</b> | <b>532,663,305</b> |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2019<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>PACIFIC COLLECTION</b>  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | -                           | 44,746               | -                     | -                          | 44,746                   |
| Margin cash payable and collateral cash due to brokers               | 174,358                     | -                    | -                     | -                          | 174,358                  |
| Management and advisory fees payable                                 | 424,564                     | -                    | -                     | -                          | 424,564                  |
| Performance fees payable   | -                           | 2,003,629            | -                     | -                          | 2,003,629                |
| Other payables   | 522,920                     | -                    | -                     | -                          | 522,920                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 191,249,226                 | -                    | -                     | -                          | 191,249,226              |
| <b>Total</b>   | <b>192,371,068</b>          | <b>2,048,375</b>     | <b>-</b>              | <b>-</b>                   | <b>194,419,443</b>       |
| <b>EMERGING MARKETS COLLECTION</b>                                   |                             |                      |                       |                            |                          |
| Margin cash payable and collateral cash due to brokers               | 309,600                     | -                    | -                     | -                          | 309,600                  |
| Management and advisory fees payable                                 | 1,226,466                   | -                    | -                     | -                          | 1,226,466                |
| Performance fees payable   | -                           | 5,242,613            | -                     | -                          | 5,242,613                |
| Other payables   | 1,813,135                   | -                    | -                     | -                          | 1,813,135                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 509,824,440                 | -                    | -                     | -                          | 509,824,440              |
| <b>Total</b>   | <b>513,173,641</b>          | <b>5,242,613</b>     | <b>-</b>              | <b>-</b>                   | <b>518,416,254</b>       |
| <b>EURO FIXED INCOME</b>   |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 20,460               | -                     | -                          | 20,460                   |
| Margin cash payable and collateral cash due to brokers               | 2,654,211                   | -                    | -                     | -                          | 2,654,211                |
| Management and advisory fees payable                                 | 756,258                     | -                    | -                     | -                          | 756,258                  |
| Other payables   | 30,882,653                  | -                    | -                     | -                          | 30,882,653               |
| Net Assets Attributable to Holders of Redeemable Participating Units | 1,618,812,395               | -                    | -                     | -                          | 1,618,812,395            |
| <b>Total</b>   | <b>1,653,105,517</b>        | <b>20,460</b>        | <b>-</b>              | <b>-</b>                   | <b>1,653,125,977</b>     |
| <b>GLOBAL HIGH YIELD</b>   |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 27,126               | -                     | -                          | 27,126                   |
| Forward foreign exchange contracts at fair value                     | 507,819                     | 2,161,290            | -                     | 24,082                     | 2,693,191                |
| Swaps at fair value  | -                           | -                    | -                     | 17,884,151                 | 17,884,151               |
| Margin cash payable and collateral cash due to brokers               | 134,397                     | -                    | -                     | -                          | 134,397                  |
| Management and advisory fees payable                                 | 5,159,463                   | -                    | -                     | -                          | 5,159,463                |
| Performance fees payable   | -                           | 26,824,201           | -                     | -                          | 26,824,201               |
| Other payables   | 12,579,064                  | -                    | -                     | -                          | 12,579,064               |
| Net Assets Attributable to Holders of Redeemable Participating Units | 2,586,997,923               | -                    | -                     | -                          | 2,586,997,923            |
| <b>Total</b>   | <b>2,605,378,666</b>        | <b>29,012,617</b>    | <b>-</b>              | <b>17,908,233</b>          | <b>2,652,299,516</b>     |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2019<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>PREMIUM COUPON COLLECTION</b>                                     |                             |                      |                       |                            |                          |
| Financial liabilities at fair value through profit or loss           |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | -                           | 120,311              | -                     | -                          | 120,311                  |
| Options at fair value  | -                           | 477,137              | 3,112,341             | -                          | 3,589,478                |
| Margin cash payable and collateral cash due to brokers               | 14,018,697                  | -                    | -                     | -                          | 14,018,697               |
| Management and advisory fees payable                                 | 2,989,450                   | -                    | -                     | -                          | 2,989,450                |
| Performance fees payable   | -                           | 14,384,080           | -                     | -                          | 14,384,080               |
| Other payables   | 3,066,231                   | -                    | -                     | -                          | 3,066,231                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 1,471,996,078               | -                    | -                     | -                          | 1,471,996,078            |
| <b>Total</b>   | <b>1,492,070,456</b>        | <b>14,981,528</b>    | <b>3,112,341</b>      | <b>-</b>                   | <b>1,510,164,325</b>     |
| <b>DYNAMIC COLLECTION</b>  |                             |                      |                       |                            |                          |
| Financial liabilities at fair value through profit or loss           |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | -                           | 23,730               | -                     | -                          | 23,730                   |
| Margin cash payable and collateral cash due to brokers               | 449                         | -                    | -                     | -                          | 449                      |
| Management and advisory fees payable                                 | 618,580                     | -                    | -                     | -                          | 618,580                  |
| Performance fees payable   | -                           | 2,822,254            | -                     | -                          | 2,822,254                |
| Other payables   | 260,214                     | -                    | -                     | -                          | 260,214                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 274,793,292                 | -                    | -                     | -                          | 274,793,292              |
| <b>Total</b>   | <b>275,672,535</b>          | <b>2,845,984</b>     | <b>-</b>              | <b>-</b>                   | <b>278,518,519</b>       |
| <b>EQUITY POWER COUPON COLLECTION</b>                                |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | -                           | 279,511              | -                     | -                          | 279,511                  |
| Bank overdraft   | 667,381                     | -                    | -                     | -                          | 667,381                  |
| Margin cash payable and collateral cash due to brokers               | 163,743                     | -                    | -                     | -                          | 163,743                  |
| Management and advisory fees payable                                 | 2,057,533                   | -                    | -                     | -                          | 2,057,533                |
| Performance fees payable   | -                           | 8,149,169            | -                     | -                          | 8,149,169                |
| Other payables   | 2,230,718                   | -                    | -                     | -                          | 2,230,718                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 790,236,963                 | -                    | -                     | -                          | 790,236,963              |
| <b>Total</b>   | <b>795,356,338</b>          | <b>8,428,680</b>     | <b>-</b>              | <b>-</b>                   | <b>803,785,018</b>       |
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b>                    |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 957,593              | -                     | -                          | 957,593                  |
| Forward foreign exchange contracts at fair value                     | -                           | 96,181               | -                     | -                          | 96,181                   |
| Bank overdraft   | 8                           | -                    | -                     | -                          | 8                        |
| Margin cash payable and collateral cash due to brokers               | 3,780,446                   | -                    | -                     | -                          | 3,780,446                |
| Management and advisory fees payable                                 | 6,886,210                   | -                    | -                     | -                          | 6,886,210                |
| Performance fees payable   | -                           | 27,864,006           | -                     | -                          | 27,864,006               |
| Other payables   | 6,858,255                   | -                    | -                     | -                          | 6,858,255                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 2,711,722,407               | -                    | -                     | -                          | 2,711,722,407            |
| <b>Total</b>   | <b>2,729,247,326</b>        | <b>28,917,780</b>    | <b>-</b>              | <b>-</b>                   | <b>2,758,165,106</b>     |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2019<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>EMERGING MARKETS MULTI ASSET COLLECTION</b>                       |                             |                      |                       |                            |                          |
| Management and advisory fees payable                                 | 517,818                     | -                    | -                     | -                          | 517,818                  |
| Performance fees payable   | -                           | 2,334,993            | -                     | -                          | 2,334,993                |
| Other payables   | 567,847                     | -                    | -                     | -                          | 567,847                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 226,399,597                 | -                    | -                     | -                          | 226,399,597              |
| <b>Total</b>   | <b>227,485,262</b>          | <b>2,334,993</b>     | <b>-</b>              | <b>-</b>                   | <b>229,820,255</b>       |
| <b>COUPON STRATEGY COLLECTION</b>                                    |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 461,322              | -                     | -                          | 461,322                  |
| Forward foreign exchange contracts at fair value                     | -                           | 879,912              | -                     | -                          | 879,912                  |
| Bank overdraft   | 433,397                     | -                    | -                     | -                          | 433,397                  |
| Margin cash payable and collateral cash due to brokers               | 11,087,009                  | -                    | -                     | -                          | 11,087,009               |
| Management and advisory fees payable                                 | 7,626,137                   | -                    | -                     | -                          | 7,626,137                |
| Performance fees payable   | -                           | 32,829,804           | -                     | -                          | 32,829,804               |
| Other payables   | 7,520,021                   | -                    | -                     | -                          | 7,520,021                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 3,199,217,283               | -                    | -                     | -                          | 3,199,217,283            |
| <b>Total</b>   | <b>3,225,883,847</b>        | <b>34,171,038</b>    | <b>-</b>              | <b>-</b>                   | <b>3,260,054,885</b>     |
| <b>NEW OPPORTUNITIES COLLECTION</b>                                  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | -                           | 38,687               | -                     | -                          | 38,687                   |
| Margin cash payable and collateral cash due to brokers               | 932                         | -                    | -                     | -                          | 932                      |
| Management and advisory fees payable                                 | 1,292,603                   | -                    | -                     | -                          | 1,292,603                |
| Performance fees payable   | -                           | 5,765,716            | -                     | -                          | 5,765,716                |
| Other payables   | 1,203,475                   | -                    | -                     | -                          | 1,203,475                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 559,837,379                 | -                    | -                     | -                          | 559,837,379              |
| <b>Total</b>   | <b>562,334,389</b>          | <b>5,804,403</b>     | <b>-</b>              | <b>-</b>                   | <b>568,138,792</b>       |
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>                         |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | -                           | 522,279              | -                     | -                          | 522,279                  |
| Margin cash payable and collateral cash due to brokers               | 75,467                      | -                    | -                     | -                          | 75,467                   |
| Management and advisory fees payable                                 | 1,243,086                   | -                    | -                     | -                          | 1,243,086                |
| Performance fees payable   | -                           | 4,952,130            | -                     | -                          | 4,952,130                |
| Other payables   | 2,185,150                   | -                    | -                     | -                          | 2,185,150                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 483,060,552                 | -                    | -                     | -                          | 483,060,552              |
| <b>Total</b>   | <b>486,564,255</b>          | <b>5,474,409</b>     | <b>-</b>              | <b>-</b>                   | <b>492,038,664</b>       |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2019<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>CONVERTIBLE STRATEGY COLLECTION</b>                               |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | -                           | 1,865,046            | -                     | -                          | 1,865,046                |
| Management and advisory fees payable                                 | 1,144,107                   | -                    | -                     | -                          | 1,144,107                |
| Performance fees payable   | -                           | 6,430,655            | -                     | -                          | 6,430,655                |
| Other payables   | 1,351,062                   | -                    | -                     | -                          | 1,351,062                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 624,906,525                 | -                    | -                     | -                          | 624,906,525              |
| <b>Total</b>   | <b>627,401,694</b>          | <b>8,295,701</b>     | <b>-</b>              | <b>-</b>                   | <b>635,697,395</b>       |
| <b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>                      |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 34,534               | -                     | -                          | 34,534                   |
| Margin cash payable and collateral cash due to brokers               | 339,913                     | -                    | -                     | -                          | 339,913                  |
| Management and advisory fees payable                                 | 1,052,760                   | -                    | -                     | -                          | 1,052,760                |
| Performance fees payable   | -                           | 5,425,965            | -                     | -                          | 5,425,965                |
| Other payables   | 1,145,652                   | -                    | -                     | -                          | 1,145,652                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 524,430,602                 | -                    | -                     | -                          | 524,430,602              |
| <b>Total</b>   | <b>526,968,927</b>          | <b>5,460,499</b>     | <b>-</b>              | <b>-</b>                   | <b>532,429,426</b>       |
| <b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b>             |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 363,000              | -                     | -                          | 363,000                  |
| Margin cash payable and collateral cash due to brokers               | 7,631,425                   | -                    | -                     | -                          | 7,631,425                |
| Management and advisory fees payable                                 | 2,332,338                   | -                    | -                     | -                          | 2,332,338                |
| Performance fees payable   | -                           | 11,903,123           | -                     | -                          | 11,903,123               |
| Other payables   | 2,076,002                   | -                    | -                     | -                          | 2,076,002                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 1,160,175,724               | -                    | -                     | -                          | 1,160,175,724            |
| <b>Total</b>   | <b>1,172,215,489</b>        | <b>12,266,123</b>    | <b>-</b>              | <b>-</b>                   | <b>1,184,481,612</b>     |
| <b>SOCIALLY RESPONSIBLE COLLECTION</b>                               |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 81,539                      | 32,353               | -                     | -                          | 113,892                  |
| Management and advisory fees payable                                 | 327,819                     | -                    | -                     | -                          | 327,819                  |
| Performance fees payable   | -                           | 1,508,803            | -                     | -                          | 1,508,803                |
| Other payables   | 610,865                     | -                    | -                     | -                          | 610,865                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 145,763,727                 | -                    | -                     | -                          | 145,763,727              |
| <b>Total</b>   | <b>146,783,950</b>          | <b>1,541,156</b>     | <b>-</b>              | <b>-</b>                   | <b>148,325,106</b>       |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2019<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>FINANCIAL INCOME STRATEGY</b>                                     |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | 120,684                     | -                    | -                     | -                          | 120,684                  |
| Swaps at fair value  | -                           | -                    | -                     | 1,023,724                  | 1,023,724                |
| Bank overdraft   | 20                          | -                    | -                     | -                          | 20                       |
| Margin cash payable and collateral cash due to brokers               | 2,442,830                   | -                    | -                     | -                          | 2,442,830                |
| Management and advisory fees payable                                 | 1,210,878                   | -                    | -                     | -                          | 1,210,878                |
| Performance fees payable   | -                           | 7,692,839            | -                     | -                          | 7,692,839                |
| Other payables   | 4,789,854                   | -                    | -                     | -                          | 4,789,854                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 749,498,880                 | -                    | -                     | -                          | 749,498,880              |
| <b>Total</b>   | <b>758,063,146</b>          | <b>7,692,839</b>     | <b>-</b>              | <b>1,023,724</b>           | <b>766,779,709</b>       |

### **EQUILIBRIUM**

|  |                    |                  |          |                |                    |
|--|--------------------|------------------|----------|----------------|--------------------|
| <i>Financial liabilities at fair value through profit or loss</i>    |                    |                  |          |                |                    |
| Futures contracts at fair value                                      | -                  | 53,078           | -        | -              | 53,078             |
| Forward foreign exchange contracts at fair value                     | -                  | 104,377          | -        | -              | 104,377            |
| Swaps at fair value  | -                  | -                | -        | 891,568        | 891,568            |
| Margin cash payable and collateral cash due to brokers               | 1,633,915          | -                | -        | -              | 1,633,915          |
| Management and advisory fees payable                                 | 437,380            | -                | -        | -              | 437,380            |
| Performance fees payable   | -                  | 2,687,507        | -        | -              | 2,687,507          |
| Other payables   | 649,526            | -                | -        | -              | 649,526            |
| Net Assets Attributable to Holders of Redeemable Participating Units | 260,624,113        | -                | -        | -              | 260,624,113        |
| <b>Total</b>   | <b>263,344,934</b> | <b>2,844,962</b> | <b>-</b> | <b>891,568</b> | <b>267,081,464</b> |

### **LONG SHORT STRATEGY COLLECTION**

|  |                    |               |          |          |                    |
|--|--------------------|---------------|----------|----------|--------------------|
| <i>Financial liabilities at fair value through profit or loss</i>    |                    |               |          |          |                    |
| Futures contracts at fair value                                      | -                  | 14,666        | -        | -        | 14,666             |
| Margin cash payable and collateral cash due to brokers               | 205,816            | -             | -        | -        | 205,816            |
| Management and advisory fees payable                                 | 178,995            | -             | -        | -        | 178,995            |
| Other payables   | 227,741            | -             | -        | -        | 227,741            |
| Net Assets Attributable to Holders of Redeemable Participating Units | 103,546,459        | -             | -        | -        | 103,546,459        |
| <b>Total</b>   | <b>104,159,011</b> | <b>14,666</b> | <b>-</b> | <b>-</b> | <b>104,173,677</b> |

### **MEDIOLANUM FIDELITY ASIAN COUPON SELECTION**

|  |                    |                  |          |          |                    |
|--|--------------------|------------------|----------|----------|--------------------|
| <i>Financial liabilities at fair value through profit or loss</i>    |                    |                  |          |          |                    |
| Forward foreign exchange contracts at fair value                     | -                  | 325,505          | -        | -        | 325,505            |
| Bank overdraft   | 103,376            | -                | -        | -        | 103,376            |
| Margin cash payable and collateral cash due to brokers               | 578,550            | -                | -        | -        | 578,550            |
| Management and advisory fees payable                                 | 828,872            | -                | -        | -        | 828,872            |
| Performance fees payable   | -                  | 4,259,464        | -        | -        | 4,259,464          |
| Other payables   | 883,829            | -                | -        | -        | 883,829            |
| Net Assets Attributable to Holders of Redeemable Participating Units | 413,763,285        | -                | -        | -        | 413,763,285        |
| <b>Total</b>   | <b>416,157,912</b> | <b>4,584,969</b> | <b>-</b> | <b>-</b> | <b>420,742,881</b> |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2019<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b>                           |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | -                           | 92,671               | -                     | -                          | 92,671                   |
| Management and advisory fees payable                                 | 657,940                     | -                    | -                     | -                          | 657,940                  |
| Performance fees payable   | -                           | 3,362,929            | -                     | -                          | 3,362,929                |
| Other payables   | 752,735                     | -                    | -                     | -                          | 752,735                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 326,876,390                 | -                    | -                     | -                          | 326,876,390              |
| <b>Total</b>   | <b>328,287,065</b>          | <b>3,455,600</b>     | <b>-</b>              | <b>-</b>                   | <b>331,742,665</b>       |
| <b>US COUPON STRATEGY COLLECTION</b>                                 |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | -                           | 8,986                | -                     | -                          | 8,986                    |
| Management and advisory fees payable                                 | 580,246                     | -                    | -                     | -                          | 580,246                  |
| Performance fees payable   | -                           | 2,954,589            | -                     | -                          | 2,954,589                |
| Other payables   | 730,796                     | -                    | -                     | -                          | 730,796                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 287,445,865                 | -                    | -                     | -                          | 287,445,865              |
| <b>Total</b>   | <b>288,756,907</b>          | <b>2,963,575</b>     | <b>-</b>              | <b>-</b>                   | <b>291,720,482</b>       |
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>                       |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | -                           | 127,300              | -                     | -                          | 127,300                  |
| Management and advisory fees payable                                 | 2,390,471                   | -                    | -                     | -                          | 2,390,471                |
| Performance fees payable   | -                           | 9,686,146            | -                     | -                          | 9,686,146                |
| Other payables   | 2,524,201                   | -                    | -                     | -                          | 2,524,201                |
| Net Assets Attributable to Holders of Redeemable Participating Units | 942,873,663                 | -                    | -                     | -                          | 942,873,663              |
| <b>Total</b>   | <b>947,788,335</b>          | <b>9,813,446</b>     | <b>-</b>              | <b>-</b>                   | <b>957,601,781</b>       |
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b>                  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | -                           | 31,136               | -                     | -                          | 31,136                   |
| Management and advisory fees payable                                 | 557,188                     | -                    | -                     | -                          | 557,188                  |
| Performance fees payable   | -                           | 2,553,620            | -                     | -                          | 2,553,620                |
| Other payables   | 850,559                     | -                    | -                     | -                          | 850,559                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 250,896,568                 | -                    | -                     | -                          | 250,896,568              |
| <b>Total</b>   | <b>252,304,315</b>          | <b>2,584,756</b>     | <b>-</b>              | <b>-</b>                   | <b>254,889,071</b>       |
| <b>EUROPEAN SMALL CAP EQUITY</b>                                     |                             |                      |                       |                            |                          |
| Bank overdraft   | 4,655                       | -                    | -                     | -                          | 4,655                    |
| Management and advisory fees payable                                 | 94,754                      | -                    | -                     | -                          | 94,754                   |
| Performance fees payable   | -                           | 435,457              | -                     | -                          | 435,457                  |
| Other payables   | 112,973                     | -                    | -                     | -                          | 112,973                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 42,702,763                  | -                    | -                     | -                          | 42,702,763               |
| <b>Total</b>   | <b>42,915,145</b>           | <b>435,457</b>       | <b>-</b>              | <b>-</b>                   | <b>43,350,602</b>        |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (c) Liquidity Risk (continued)

|  | Less than<br>1 month<br>EUR | 1-3<br>months<br>EUR | 3-12<br>months<br>EUR | More than<br>1 year<br>EUR | Total<br>Dec 2019<br>EUR |
|--|-----------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| <b>CHINESE ROAD OPPORTUNITY</b>                                      |                             |                      |                       |                            |                          |
| Management and advisory fees payable                                 | 276,037                     | -                    | -                     | -                          | 276,037                  |
| Performance fees payable   | -                           | 1,325,614            | -                     | -                          | 1,325,614                |
| Other payables   | 161,872                     | -                    | -                     | -                          | 161,872                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 130,253,029                 | -                    | -                     | -                          | 130,253,029              |
| <b>Total</b>   | <b>130,690,938</b>          | <b>1,325,614</b>     | <b>-</b>              | <b>-</b>                   | <b>132,016,552</b>       |
| <b>GLOBAL LEADERS</b>  |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Forward foreign exchange contracts at fair value                     | -                           | 17,229               | -                     | -                          | 17,229                   |
| Management and advisory fees payable                                 | 238,112                     | -                    | -                     | -                          | 238,112                  |
| Performance fees payable   | -                           | 1,079,087            | -                     | -                          | 1,079,087                |
| Other payables   | 109,149                     | -                    | -                     | -                          | 109,149                  |
| Net Assets Attributable to Holders of Redeemable Participating Units | 105,785,955                 | -                    | -                     | -                          | 105,785,955              |
| <b>Total</b>   | <b>106,133,216</b>          | <b>1,096,316</b>     | <b>-</b>              | <b>-</b>                   | <b>107,229,532</b>       |
| <b>EMERGING MARKETS FIXED INCOME</b>                                 |                             |                      |                       |                            |                          |
| <i>Financial liabilities at fair value through profit or loss</i>    |                             |                      |                       |                            |                          |
| Futures contracts at fair value                                      | -                           | 197,042              | -                     | -                          | 197,042                  |
| Forward foreign exchange contracts at fair value                     | 80,609                      | 114,365              | -                     | -                          | 194,974                  |
| Margin cash payable and collateral cash due to brokers               | 367,519                     | -                    | -                     | -                          | 367,519                  |
| Management and advisory fees payable                                 | 276,013                     | -                    | -                     | -                          | 276,013                  |
| Performance fees payable   | -                           | 930,187              | -                     | -                          | 930,187                  |
| Other payables   | 58,102                      | -                    | -                     | -                          | 58,102                   |
| Net Assets Attributable to Holders of Redeemable Participating Units | 178,874,256                 | -                    | -                     | -                          | 178,874,256              |
| <b>Total</b>   | <b>179,656,499</b>          | <b>1,241,594</b>     | <b>-</b>              | <b>-</b>                   | <b>180,898,093</b>       |

### Concentration Risk

Certain Sub-Funds may have a concentrated Unitholder base where large institutional type Unitholders hold a significant portion of the net assets of a Sub-Fund. This exposes other Unitholders in the Sub-Fund to certain risks. These risks include the risk that a large portion of the assets of a Sub-Fund may be redeemed on any day which could impact the overall viability of the Sub-Fund or could impact the ability of other Unitholders, who have not submitted redemption requests on that day, to redeem from the Sub-Fund. The below Sub-Funds are exposed to significant concentration risk as they have Unitholders who own more than 20% of the Net Assets of the Sub-Fund. Such concentration of Unitholders interests could have a material effect on the Sub-Fund in the event this Unitholder requests the withdrawal of substantial amounts of capital.

| Sub-Fund Name                                | Name of Unitholders   | Dec 2020 | Dec 2019 |
|--|-----------------------|----------|----------|
| Euro Fixed Income                            | Mediolanum Vita S.p.A | 20.26%   | 24.60%   |
| Emerging Markets Multi Asset Collection      | Mediolanum Vita S.p.A | 20.46%   | -        |
| Mediolanum Carmignac Strategic Selection     | Mediolanum Vita S.p.A | 21.08%   | -        |
| Socially Responsible Collection              | Mediolanum Vita S.p.A | 31.82%   | 31.47%   |
| Financial Income Strategy                    | Mediolanum Vita S.p.A | 23.34%   | 21.48%   |
| Long Short Strategy Collection               | Mediolanum Vita S.p.A | -        | 39.95%   |
| Dynamic International Value Opportunity      | Mediolanum Vita S.p.A | -        | 20.23%   |
| Mediolanum Innovative Thematic Opportunities | Mediolanum Vita S.p.A | 41.50%   | 58.30%   |
| European Small Cap Equity                    | Mediolanum Vita S.p.A | 31.01%   | 52.56%   |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

#### (c) Liquidity Risk (continued)

| Sub-Fund Name                               | Name of Unitholders   | Dec 2020 | Dec 2019 |
|---|-----------------------|----------|----------|
| Chinese Road Opportunity                    | Mediolanum Vita S.p.A | 24.91%   | 35.66%   |
| Global Leaders                              | Mediolanum Vita S.p.A | 35.45%   | 39.13%   |
| Emerging Markets Fixed Income               | Mediolanum Vita S.p.A | 28.61%   | 35.53%   |
| Mediolanum Global Demographic Opportunities | Mediolanum Vita S.p.A | 63.82%   | -        |
| Mediolanum Global Impact                    | Mediolanum Vita S.p.A | 75.37%   | -        |

Mediolanum Vita S.p.A is a related party as disclosed in Note 22.

#### (d) Credit Risk

Credit risk arises where there exists a possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in bonds, swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund.

To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. A Sub-Fund's exposure to any one counterparty in respect of any of the techniques or instruments employed by the Sub-Fund for the purpose of efficient portfolio management or for protection against exchange risks may not exceed 5% of the Net Asset Value of the Sub-Fund. This limit is raised to 10% of the Net Asset Value of the Sub-Fund where the counterparty is a credit institution that falls into certain categories as outlined in the UCITS Regulations. Please see the categories below:

- i) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
- ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
- iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Credit risk also arises when the Sub-Fund holds cash or deposits with a credit institution or the Trustee; credit risk crystallises when the counterparty fails to repay the amount as required. According to UCITS Regulations, a Sub-Fund may not invest more than 20% of its net assets in deposits made with the same credit institution. Deposits made with any one credit institution that is not included in the above mentioned categories must not exceed 10% of net assets.

Where necessary, a Sub-Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter FDIs and efficient portfolio management techniques. Any collateral received by a Sub-Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank of Ireland relating to non-cash collateral which may be received by a UCITS.

Any cash collateral received will not be reinvested and all collateral received by a Sub-Fund on a title transfer basis shall be held by the Trustee. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider.

Collateral received, other than cash, will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Sub-Fund's Net Asset Value. If a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. Furthermore, a Sub-Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member State belongs. In this instance, the relevant Sub-Fund will receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of the relevant Sub-Fund's Net Asset Value.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

#### (d) Credit Risk (continued)

The level of collateral required to be posted may vary by counterparty with which a Sub-Fund trades and shall be in accordance with the requirements of the Central Bank of Ireland. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Sub-Fund, taking into account the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

As at December 31, 2020 and December 31, 2019 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 12 to 15, as well as cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable as disclosed in Note 10. Details on the valuation of financial derivative instruments are disclosed in Note 16. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date. Details of collateral accepted in respect of securities lending are outlined in Note 19. The credit ratings for counterparties that Sub-Funds had holdings with at December 31, 2020 or December 31, 2019 are outlined below, as rated by the well known rating agencies, S&P and Fitch:

| Cash                            | Credit Rating |          |
|---------------------------------|---------------|----------|
|                                 | Dec 2020      | Dec 2019 |
| Bank of America, N.A.           | A+            | A+       |
| Barclays Bank Plc               | -             | A        |
| BNP Paribas S.A.                | -             | A+       |
| Citibank, N.A.                  | A+            | A+       |
| Goldman Sachs Group, Inc.       | BBB+          | A+       |
| HSBC Bank Plc                   | A+            | AA-      |
| JPMorgan Securities Plc         | A+            | A+       |
| Morgan Stanley                  | A+            | A+       |
| RBC Investor Services Bank S.A. | AA-           | AA-      |
| Royal Bank of Scotland          | -             | BBB      |
| Standard Chartered Bank         | A             | -        |
| United Bank of Switzerland AG   | -             | A+       |

| Derivative instrument                      | Credit Rating |          |
|--|---------------|----------|
|  | Dec 2020      | Dec 2019 |
| Bank of America, N.A.                      | A+            | A+       |
| Barclays Bank Plc                          | A             | A        |
| BNP Paribas S.A.                           | A+            | A+       |
| Citibank, N.A.                             | A+            | A+       |
| Goldman Sachs Group, Inc.                  | BBB+          | A+       |
| HSBC Bank Plc                              | A+            | AA-      |
| JPMorgan Securities Plc                    | A+            | A+       |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | A+            | A+       |
| Morgan Stanley                             | A+            | A+       |
| RBC Investor Services Bank S.A.            | AA-           | AA-      |
| Royal Bank of Scotland                     | -             | BBB      |
| Societe Generale S.A.                      | A             | A        |
| Standard Chartered Bank                    | A             | -        |
| Toronto Dominion Bank, N.A.                | AA-           | AA-      |
| United Bank of Switzerland AG              | -             | A+       |

| Securities lending       | Credit Rating |          |
|--------------------------|---------------|----------|
|                          | Dec 2020      | Dec 2019 |
| Brown Brothers Harriman  | A+            | A+       |
| Goldman Sachs Group, Inc | BBB+          | A+       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

#### (d) Credit Risk (continued)

The following table summarises the credit quality of the financial derivative instruments and marginal cash receivable and cash held as collateral in the Fund, as rated by the well known rating agency, S&P:

| Rating       | Dec 2020       | Dec 2019       |
|--------------|----------------|----------------|
| AA-          | 10.74%         | 16.08%         |
| A+           | 33.06%         | 79.13%         |
| A            | 0.84%          | 2.76%          |
| BBB+         | 55.36%         | -              |
| BBB          | -              | 2.03%          |
| <b>Total</b> | <b>100.00%</b> | <b>100.00%</b> |

#### (e) Custody and Title Risk

The duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Funds' cash flows and subscriptions.

The Trustee will be liable to the relevant Sub-Fund and its Unitholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Trustee. However the Trustee shall not be liable for the loss of a financial instrument held in custody by the Trustee or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable to the relevant Sub-Fund and its Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that, if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund.

In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian, the Trustee retains responsibility for the assets of the Sub-Funds.

#### (f) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Funds may invest in interest bearing securities, which may in particular be exposed to interest rate risk.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

#### (f) Interest Rate Risk (continued)

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2020 (expressed in Euro) is shown overleaf. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

| Currency                           | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets * | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|------------------------------------|-------------------|-----------------------------|----------------------------------|---------------------------------------|-------------------------|
| <b>US COLLECTION</b>               |                   |                             |                                  |                                       |                         |
| EUR                                | 75,793,475        | -                           | -                                | 75,793,475                            | -                       |
| USD                                | 288,194,802       | -                           | -                                | 288,194,802                           | -                       |
| <b>EUROPEAN COLLECTION</b>         |                   |                             |                                  |                                       |                         |
| CHF                                | 8,586,450         | -                           | -                                | 8,586,450                             | -                       |
| DKK                                | 1,658,681         | -                           | -                                | 1,658,681                             | -                       |
| EUR                                | 418,997,140       | -                           | -                                | 418,997,140                           | -                       |
| GBP                                | 25,908,990        | -                           | -                                | 25,908,990                            | -                       |
| NOK                                | 635,996           | -                           | -                                | 635,996                               | -                       |
| SEK                                | 4,285,556         | -                           | -                                | 4,285,556                             | -                       |
| <b>PACIFIC COLLECTION</b>          |                   |                             |                                  |                                       |                         |
| AUD                                | 3,648,065         | -                           | -                                | 3,648,065                             | -                       |
| CNH                                | 1,167,659         | -                           | -                                | 1,167,659                             | -                       |
| EUR                                | 113,162,310       | -                           | -                                | 113,162,310                           | -                       |
| HKD                                | 15,397,397        | -                           | -                                | 15,397,397                            | -                       |
| IDR                                | 2,157,746         | -                           | -                                | 2,157,746                             | -                       |
| INR                                | 3,294,256         | -                           | -                                | 3,294,256                             | -                       |
| JPY                                | 18,992,016        | -                           | -                                | 18,992,016                            | -                       |
| KRW                                | 3,978,507         | -                           | -                                | 3,978,507                             | -                       |
| TWD                                | 7,693,236         | -                           | -                                | 7,693,236                             | -                       |
| USD                                | 17,627,462        | -                           | -                                | 17,627,462                            | -                       |
| VND                                | 319,283           | -                           | -                                | 319,283                               | -                       |
| <b>EMERGING MARKETS COLLECTION</b> |                   |                             |                                  |                                       |                         |
| BRL                                | 2,900,851         | -                           | -                                | 2,900,851                             | -                       |
| CNH                                | 13,898,383        | -                           | -                                | 13,898,383                            | -                       |
| EUR                                | 126,367,712       | -                           | -                                | 126,367,712                           | -                       |
| HKD                                | 39,817,381        | -                           | -                                | 39,817,381                            | -                       |
| HUF                                | 2,007,252         | -                           | -                                | 2,007,252                             | -                       |
| IDR                                | 4,350,877         | -                           | -                                | 4,350,877                             | -                       |
| INR                                | 4,879,835         | -                           | -                                | 4,879,835                             | -                       |
| KRW                                | 39,310,452        | -                           | -                                | 39,310,452                            | -                       |
| MXN                                | 1,349,272         | -                           | -                                | 1,349,272                             | -                       |
| THB                                | 1,159,385         | -                           | -                                | 1,159,385                             | -                       |
| TWD                                | 25,730,076        | -                           | -                                | 25,730,076                            | -                       |
| USD                                | 240,811,216       | -                           | -                                | 240,811,216                           | -                       |
| ZAR                                | 3,359,966         | -                           | -                                | 3,359,966                             | -                       |
| <b>EURO FIXED INCOME</b>           |                   |                             |                                  |                                       |                         |
| EUR                                | 1,913,985,319     | 1,545,410,680               | 361,484,580                      | 7,090,059                             | 18,074,229              |

\*Floating rate includes assets less than one year on fixed rate.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

| Currency  | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets * | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|---|-------------------|-----------------------------|----------------------------------|---------------------------------------|-------------------------|
| <b>GLOBAL HIGH YIELD</b>                          |                   |                             |                                  |                                       |                         |
| CHF   | 258,154           | 258,154                     | -                                | -                                     | -                       |
| EUR   | 479,218,135       | 436,850,544                 | 42,367,591                       | -                                     | 2,118,380               |
| GBP   | 31,874,623        | 31,874,623                  | -                                | -                                     | -                       |
| USD   | 1,814,215,477     | 1,486,734,408               | 303,073,608                      | 24,407,461                            | 13,756,730              |
| <b>PREMIUM COUPON COLLECTION</b>                  |                   |                             |                                  |                                       |                         |
| EUR   | 1,208,066,199     | 199,051,658                 | 4,311,000                        | 1,004,703,541                         | 215,550                 |
| USD   | 41,040,218        | -                           | -                                | 41,040,218                            | -                       |
| <b>DYNAMIC COLLECTION</b>                         |                   |                             |                                  |                                       |                         |
| EUR   | 174,773,699       | -                           | -                                | 174,773,699                           | -                       |
| GBP   | 7,864,054         | -                           | -                                | 7,864,054                             | -                       |
| USD   | 85,911,812        | -                           | -                                | 85,911,812                            | -                       |
| <b>EQUITY POWER COUPON COLLECTION</b>             |                   |                             |                                  |                                       |                         |
| CHF   | 19,077,600        | -                           | -                                | 19,077,600                            | -                       |
| EUR   | 310,284,709       | -                           | -                                | 310,284,709                           | -                       |
| GBP   | 154,780,009       | -                           | -                                | 154,780,009                           | -                       |
| JPY   | 2,024,172         | -                           | -                                | 2,024,172                             | -                       |
| KRW   | 6,157,628         | -                           | -                                | 6,157,628                             | -                       |
| NOK   | 421,010           | -                           | -                                | 421,010                               | -                       |
| SEK   | 7,455,491         | -                           | -                                | 7,455,491                             | -                       |
| TWD   | 3,052,441         | -                           | -                                | 3,052,441                             | -                       |
| USD   | 186,792,591       | -                           | -                                | 186,792,591                           | -                       |
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b> |                   |                             |                                  |                                       |                         |
| CHF   | 49,611,265        | -                           | -                                | 49,611,265                            | -                       |
| CNH   | 7,809,040         | -                           | -                                | 7,809,040                             | -                       |
| DKK   | 42,566,325        | -                           | -                                | 42,566,325                            | -                       |
| EUR   | 830,839,722       | -                           | -                                | 830,839,722                           | -                       |
| GBP   | 61,871,879        | -                           | -                                | 61,871,879                            | -                       |
| HKD   | 50,453,551        | -                           | -                                | 50,453,551                            | -                       |
| IDR   | 968,588           | -                           | -                                | 968,588                               | -                       |
| INR   | 37,349,172        | -                           | -                                | 37,349,172                            | -                       |
| JPY   | 286,903,186       | -                           | -                                | 286,903,186                           | -                       |
| KRW   | 14,895,514        | -                           | -                                | 14,895,514                            | -                       |
| MYR   | 1,293,544         | -                           | -                                | 1,293,544                             | -                       |
| NOK   | 1,985,041         | -                           | -                                | 1,985,041                             | -                       |
| PHP   | 273,418           | -                           | -                                | 273,418                               | -                       |
| SEK   | 9,553,381         | -                           | -                                | 9,553,381                             | -                       |
| SGD   | 1,621,399         | -                           | -                                | 1,621,399                             | -                       |
| THB   | 1,220,069         | -                           | -                                | 1,220,069                             | -                       |
| TWD   | 9,485,510         | -                           | -                                | 9,485,510                             | -                       |
| USD   | 1,987,908,177     | -                           | -                                | 1,987,908,177                         | -                       |

\* Floating rate includes assets less than one year on fixed rate.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

| Currency   | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets * | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|--|-------------------|-----------------------------|----------------------------------|---------------------------------------|-------------------------|
| <b>EMERGING MARKETS MULTI ASSET COLLECTION</b>           |                   |                             |                                  |                                       |                         |
| EUR  | 27,306,743        | -                           | -                                | 27,306,743                            | -                       |
| GBP  | 10,616,948        | -                           | -                                | 10,616,948                            | -                       |
| USD  | 165,394,789       | -                           | -                                | 165,394,789                           | -                       |
| <b>COUPON STRATEGY COLLECTION</b>                        |                   |                             |                                  |                                       |                         |
| CHF  | 23,573,302        | -                           | -                                | 23,573,302                            | -                       |
| EUR  | 2,134,634,167     | 398,177,408                 | -                                | 1,736,456,759                         | -                       |
| GBP  | 35,198,428        | -                           | -                                | 35,198,428                            | -                       |
| JPY  | 2,645,501         | -                           | -                                | 2,645,501                             | -                       |
| KRW  | 8,052,722         | -                           | -                                | 8,052,722                             | -                       |
| NOK  | 710,508           | -                           | -                                | 710,508                               | -                       |
| SEK  | 9,881,338         | -                           | -                                | 9,881,338                             | -                       |
| TWD  | 4,008,256         | -                           | -                                | 4,008,256                             | -                       |
| USD  | 481,717,886       | -                           | -                                | 481,717,886                           | -                       |
| <b>NEW OPPORTUNITIES COLLECTION</b>                      |                   |                             |                                  |                                       |                         |
| EUR  | 371,781,650       | -                           | -                                | 371,781,650                           | -                       |
| GBP  | 41,613,431        | -                           | -                                | 41,613,431                            | -                       |
| USD  | 117,870,266       | -                           | -                                | 117,870,266                           | -                       |
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>             |                   |                             |                                  |                                       |                         |
| AUD  | 15,913,938        | -                           | -                                | 15,913,938                            | -                       |
| CAD  | 16,917,166        | -                           | -                                | 16,917,166                            | -                       |
| CHF  | 4,455,869         | -                           | -                                | 4,455,869                             | -                       |
| DKK  | 120,450           | -                           | -                                | 120,450                               | -                       |
| EUR  | 218,404,751       | -                           | -                                | 218,404,751                           | -                       |
| GBP  | 4,773,189         | -                           | -                                | 4,773,189                             | -                       |
| HKD  | 15,304,823        | -                           | -                                | 15,304,823                            | -                       |
| JPY  | 2,811,560         | -                           | -                                | 2,811,560                             | -                       |
| MXN  | 9,428,988         | -                           | -                                | 9,428,988                             | -                       |
| NZD  | 4,768,503         | -                           | -                                | 4,768,503                             | -                       |
| USD  | 109,887,695       | -                           | -                                | 109,887,695                           | -                       |
| <b>CONVERTIBLE STRATEGY COLLECTION</b>                   |                   |                             |                                  |                                       |                         |
| EUR  | 340,079,409       | -                           | -                                | 340,079,409                           | -                       |
| USD  | 218,024,283       | -                           | -                                | 218,024,283                           | -                       |
| <b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>          |                   |                             |                                  |                                       |                         |
| EUR  | 433,571,900       | -                           | -                                | 433,571,900                           | -                       |
| USD  | 10,378,413        | -                           | -                                | 10,378,413                            | -                       |
| <b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b> |                   |                             |                                  |                                       |                         |
| EUR  | 684,408,935       | -                           | -                                | 684,408,935                           | -                       |
| USD  | 259,054,296       | -                           | -                                | 259,054,296                           | -                       |

\*Floating rate includes assets less than one year on fixed rate.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

| Currency  | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets * | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|---|-------------------|-----------------------------|----------------------------------|---------------------------------------|-------------------------|
| <b>SOCIALLY RESPONSIBLE COLLECTION</b>            |                   |                             |                                  |                                       |                         |
| CHF   | 816,529           | -                           | -                                | 816,529                               | -                       |
| DKK   | 1,316,993         | -                           | -                                | 1,316,993                             | -                       |
| EUR   | 118,276,806       | -                           | -                                | 118,276,806                           | -                       |
| GBP   | 1,349,942         | -                           | -                                | 1,349,942                             | -                       |
| HKD   | 800,385           | -                           | -                                | 800,385                               | -                       |
| JPY   | 1,001,426         | -                           | -                                | 1,001,426                             | -                       |
| KRW   | 1,597,439         | -                           | -                                | 1,597,439                             | -                       |
| SEK   | 1,433,416         | -                           | -                                | 1,433,416                             | -                       |
| TWD   | 1,310,391         | -                           | -                                | 1,310,391                             | -                       |
| USD   | 50,411,313        | -                           | -                                | 50,411,313                            | -                       |
| <b>FINANCIAL INCOME STRATEGY</b>                  |                   |                             |                                  |                                       |                         |
| CHF   | 7,665,098         | -                           | -                                | 7,665,098                             | -                       |
| EUR   | 272,015,611       | 196,901,997                 | 41,372,867                       | 33,740,747                            | 2,068,643               |
| GBP   | 45,007,600        | 37,205,041                  | -                                | 7,802,559                             | -                       |
| HKD   | 2,401,069         | -                           | -                                | 2,401,069                             | -                       |
| JPY   | 4,580,225         | -                           | -                                | 4,580,225                             | -                       |
| USD   | 369,347,013       | 283,108,247                 | 47,247,952                       | 38,990,814                            | 2,362,398               |
| <b>EQUILIBRIUM</b>                                |                   |                             |                                  |                                       |                         |
| EUR   | 68,038,299        | 31,451,710                  | -                                | 36,586,589                            | -                       |
| GBP   | 40,073,887        | 40,073,887                  | -                                | -                                     | -                       |
| USD   | 90,410,447        | 90,395,748                  | 14,699                           | -                                     | 735                     |
| <b>LONG SHORT STRATEGY COLLECTION</b>             |                   |                             |                                  |                                       |                         |
| EUR   | 25,474,446        | -                           | -                                | 25,474,446                            | -                       |
| GBP   | 1,132,165         | -                           | -                                | 1,132,165                             | -                       |
| USD   | 6,143,036         | -                           | -                                | 6,143,036                             | -                       |
| <b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b> |                   |                             |                                  |                                       |                         |
| EUR   | 58,780,342        | -                           | -                                | 58,780,342                            | -                       |
| HKD   | 6,300,386         | -                           | -                                | 6,300,386                             | -                       |
| USD   | 340,895,921       | -                           | -                                | 340,895,921                           | -                       |
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b>        |                   |                             |                                  |                                       |                         |
| EUR   | 258,922,159       | 27,774,175                  | -                                | 231,147,984                           | -                       |
| GBP   | 27,327,837        | -                           | -                                | 27,327,837                            | -                       |
| USD   | 5,358,482         | -                           | -                                | 5,358,482                             | -                       |
| <b>US COUPON STRATEGY COLLECTION</b>              |                   |                             |                                  |                                       |                         |
| EUR   | 57,477,065        | -                           | -                                | 57,477,065                            | -                       |
| GBP   | 14,098,651        | -                           | -                                | 14,098,651                            | -                       |
| USD   | 195,514,050       | 41,338,166                  | -                                | 154,175,884                           | -                       |

\*Floating rate includes assets less than one year on fixed rate.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

| Currency  | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets * | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|---|-------------------|-----------------------------|----------------------------------|---------------------------------------|-------------------------|
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>      |                   |                             |                                  |                                       |                         |
| AUD   | 12,018,370        | -                           | -                                | 12,018,370                            | -                       |
| CHF   | 8,633,264         | -                           | -                                | 8,633,264                             | -                       |
| DKK   | 4,323,468         | -                           | -                                | 4,323,468                             | -                       |
| EUR   | 227,779,727       | -                           | -                                | 227,779,727                           | -                       |
| GBP   | 12,296,487        | -                           | -                                | 12,296,487                            | -                       |
| HKD   | 6,888,176         | -                           | -                                | 6,888,176                             | -                       |
| JPY   | 78,530,403        | -                           | -                                | 78,530,403                            | -                       |
| SEK   | 5,207,368         | -                           | -                                | 5,207,368                             | -                       |
| USD   | 588,045,823       | -                           | -                                | 588,045,823                           | -                       |
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b> |                   |                             |                                  |                                       |                         |
| AUD   | 11,338,023        | -                           | -                                | 11,338,023                            | -                       |
| CHF   | 10,841,780        | -                           | -                                | 10,841,780                            | -                       |
| EUR   | 195,957,714       | -                           | -                                | 195,957,714                           | -                       |
| GBP   | 31,356,115        | -                           | -                                | 31,356,115                            | -                       |
| HKD   | 21,568,124        | -                           | -                                | 21,568,124                            | -                       |
| JPY   | 36,257,619        | -                           | -                                | 36,257,619                            | -                       |
| KRW   | 19,236,943        | -                           | -                                | 19,236,943                            | -                       |
| NOK   | 10,427,244        | -                           | -                                | 10,427,244                            | -                       |
| RUB   | 4,297,387         | -                           | -                                | 4,297,387                             | -                       |
| USD   | 316,254,432       | -                           | -                                | 316,254,432                           | -                       |
| <b>EUROPEAN SMALL CAP EQUITY</b>                    |                   |                             |                                  |                                       |                         |
| CHF   | 8,194,739         | -                           | -                                | 8,194,739                             | -                       |
| DKK   | 2,135,860         | -                           | -                                | 2,135,860                             | -                       |
| EUR   | 75,450,069        | -                           | -                                | 75,450,069                            | -                       |
| GBP   | 30,012,988        | -                           | -                                | 30,012,988                            | -                       |
| NOK   | 3,414,619         | -                           | -                                | 3,414,619                             | -                       |
| SEK   | 9,657,330         | -                           | -                                | 9,657,330                             | -                       |
| <b>CHINESE ROAD OPPORTUNITY</b>                     |                   |                             |                                  |                                       |                         |
| AUD   | 5,054,764         | -                           | -                                | 5,054,764                             | -                       |
| CNH   | 146,838,829       | -                           | -                                | 146,838,829                           | -                       |
| HKD   | 314,605,636       | -                           | -                                | 314,605,636                           | -                       |
| USD   | 127,523,286       | -                           | -                                | 127,523,286                           | -                       |
| <b>GLOBAL LEADERS</b>                               |                   |                             |                                  |                                       |                         |
| AUD   | 13,662,263        | -                           | -                                | 13,662,263                            | -                       |
| CHF   | 13,828,943        | -                           | -                                | 13,828,943                            | -                       |
| DKK   | 10,017,762        | -                           | -                                | 10,017,762                            | -                       |
| EUR   | 127,533,743       | -                           | -                                | 127,533,743                           | -                       |
| GBP   | 3,699,644         | -                           | -                                | 3,699,644                             | -                       |
| HKD   | 16,027,272        | -                           | -                                | 16,027,272                            | -                       |
| JPY   | 30,651,796        | -                           | -                                | 30,651,796                            | -                       |
| USD   | 310,769,563       | -                           | -                                | 310,769,563                           | -                       |

\*Floating rate includes assets less than one year on fixed rate.



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

| Currency   | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets * | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|--|-------------------|-----------------------------|----------------------------------|---------------------------------------|-------------------------|
| <b>EMERGING MARKETS FIXED INCOME</b>                           |                   |                             |                                  |                                       |                         |
| EUR  | 60,377,703        | 31,800,990                  | 9,458,916                        | 19,117,797                            | 472,946                 |
| USD  | 242,380,156       | 194,036,671                 | 35,853,888                       | 12,489,597                            | 1,792,694               |
| <b>MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES<sup>1</sup></b> |                   |                             |                                  |                                       |                         |
| BRL  | 1,360,094         | -                           | -                                | 1,360,094                             | -                       |
| CHF  | 5,780,293         | -                           | -                                | 5,780,293                             | -                       |
| DKK  | 2,041,242         | -                           | -                                | 2,041,242                             | -                       |
| EUR  | 7,594,565         | -                           | -                                | 7,594,565                             | -                       |
| GBP  | 2,761,829         | -                           | -                                | 2,761,829                             | -                       |
| HKD  | 8,685,499         | -                           | -                                | 8,685,499                             | -                       |
| IDR  | 1,769,689         | -                           | -                                | 1,769,689                             | -                       |
| JPY  | 2,338,627         | -                           | -                                | 2,338,627                             | -                       |
| USD  | 78,745,521        | -                           | -                                | 78,745,521                            | -                       |
| <b>MEDIOLANUM GLOBAL IMPACT<sup>2</sup></b>                    |                   |                             |                                  |                                       |                         |
| DKK  | 5,360,817         | -                           | -                                | 5,360,817                             | -                       |
| EUR  | 27,386,948        | -                           | -                                | 27,386,948                            | -                       |
| GBP  | 603,430           | -                           | -                                | 603,430                               | -                       |
| HKD  | 1,189,082         | -                           | -                                | 1,189,082                             | -                       |
| IDR  | 1,646,370         | -                           | -                                | 1,646,370                             | -                       |
| JPY  | 4,905,227         | -                           | -                                | 4,905,227                             | -                       |
| KES  | 454,236           | -                           | -                                | 454,236                               | -                       |
| SEK  | 2,358,641         | -                           | -                                | 2,358,641                             | -                       |
| TWD  | 4,624,911         | -                           | -                                | 4,624,911                             | -                       |
| USD  | 39,625,368        | -                           | -                                | 39,625,368                            | -                       |
| ZAR  | 1,615,499         | -                           | -                                | 1,615,499                             | -                       |

\* Floating rate includes assets less than one year on fixed rate.

<sup>1</sup> This Sub-Funds were launched on July 14, 2020.

<sup>2</sup> This Sub-Funds were launched on November 9, 2020.

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2019 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

| Currency             | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets * | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|----------------------|-------------------|-----------------------------|----------------------------------|---------------------------------------|-------------------------|
| <b>US COLLECTION</b> |                   |                             |                                  |                                       |                         |
| EUR                  | 60,870,485        | -                           | -                                | 60,870,485                            | -                       |
| USD                  | 240,848,299       | -                           | -                                | 240,848,299                           | -                       |

\* Floating rate includes assets less than one year on fixed rate.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

| Currency                           | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets * | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|------------------------------------|-------------------|-----------------------------|----------------------------------|---------------------------------------|-------------------------|
| <b>EUROPEAN COLLECTION</b>         |                   |                             |                                  |                                       |                         |
| CHF                                | 25,306,120        | -                           | -                                | 25,306,120                            | -                       |
| DKK                                | 5,256,093         | -                           | -                                | 5,256,093                             | -                       |
| EUR                                | 431,133,132       | -                           | -                                | 431,133,132                           | -                       |
| GBP                                | 38,633,781        | -                           | -                                | 38,633,781                            | -                       |
| NOK                                | 4,960,763         | -                           | -                                | 4,960,763                             | -                       |
| SEK                                | 16,399,082        | -                           | -                                | 16,399,082                            | -                       |
| <b>PACIFIC COLLECTION</b>          |                   |                             |                                  |                                       |                         |
| AUD                                | 6,944,523         | -                           | -                                | 6,944,523                             | -                       |
| CNH                                | 458,029           | -                           | -                                | 458,029                               | -                       |
| EUR                                | 100,243,786       | -                           | -                                | 100,243,786                           | -                       |
| HKD                                | 16,123,312        | -                           | -                                | 16,123,312                            | -                       |
| IDR                                | 2,976,378         | -                           | -                                | 2,976,378                             | -                       |
| INR                                | 7,492,140         | -                           | -                                | 7,492,140                             | -                       |
| JPY                                | 25,102,016        | -                           | -                                | 25,102,016                            | -                       |
| KRW                                | 4,440,226         | -                           | -                                | 4,440,226                             | -                       |
| TWD                                | 7,584,140         | -                           | -                                | 7,584,140                             | -                       |
| USD                                | 10,187,310        | -                           | -                                | 10,187,310                            | -                       |
| VND                                | 660,608           | -                           | -                                | 660,608                               | -                       |
| <b>EMERGING MARKETS COLLECTION</b> |                   |                             |                                  |                                       |                         |
| BRL                                | 7,977,402         | -                           | -                                | 7,977,402                             | -                       |
| CNH                                | 10,962,440        | -                           | -                                | 10,962,440                            | -                       |
| EUR                                | 93,420,409        | -                           | -                                | 93,420,409                            | -                       |
| HKD                                | 36,562,449        | -                           | -                                | 36,562,449                            | -                       |
| HUF                                | 1,401,624         | -                           | -                                | 1,401,624                             | -                       |
| IDR                                | 5,975,865         | -                           | -                                | 5,975,865                             | -                       |
| INR                                | 3,062,487         | -                           | -                                | 3,062,487                             | -                       |
| KRW                                | 26,581,176        | -                           | -                                | 26,581,176                            | -                       |
| MXN                                | 1,486,548         | -                           | -                                | 1,486,548                             | -                       |
| SGD                                | 777,824           | -                           | -                                | 777,824                               | -                       |
| THB                                | 2,872,597         | -                           | -                                | 2,872,597                             | -                       |
| TRY                                | 956,077           | -                           | -                                | 956,077                               | -                       |
| TWD                                | 22,741,493        | -                           | -                                | 22,741,493                            | -                       |
| USD                                | 265,807,759       | -                           | -                                | 265,807,759                           | -                       |
| ZAR                                | 7,616,368         | -                           | -                                | 7,616,368                             | -                       |
| <b>EURO FIXED INCOME</b>           |                   |                             |                                  |                                       |                         |
| EUR                                | 1,519,024,446     | 1,323,621,317               | 173,186,745                      | 22,216,384                            | 8,659,337               |
| <b>GLOBAL HIGH YIELD</b>           |                   |                             |                                  |                                       |                         |
| CHF                                | 253,390           | 253,390                     | -                                | -                                     | -                       |
| EUR                                | 463,459,255       | 433,539,790                 | 29,919,465                       | -                                     | 1,495,973               |
| GBP                                | 53,024,136        | 48,742,396                  | 4,281,740                        | -                                     | 214,087                 |
| USD                                | 1,886,367,542     | 1,593,423,460               | 271,541,739                      | 21,402,343                            | 13,577,087              |

\* Floating rate includes assets less than one year on fixed rate.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

| Currency  | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets * | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|---|-------------------|-----------------------------|----------------------------------|---------------------------------------|-------------------------|
| <b>PREMIUM COUPON COLLECTION</b>                  |                   |                             |                                  |                                       |                         |
| EUR   | 1,386,039,999     | 81,081,307                  | 4,834,000                        | 1,300,124,692                         | 241,700                 |
| USD   | 55,542,034        | -                           | 22,557,683                       | 32,984,351                            | 1,127,884               |
| <b>DYNAMIC COLLECTION</b>                         |                   |                             |                                  |                                       |                         |
| EUR   | 151,730,791       | -                           | -                                | 151,730,791                           | -                       |
| USD   | 121,021,125       | -                           | -                                | 121,021,125                           | -                       |
| <b>EQUITY POWER COUPON COLLECTION</b>             |                   |                             |                                  |                                       |                         |
| EUR   | 565,902,924       | -                           | -                                | 565,902,924                           | -                       |
| GBP   | 64,087,066        | -                           | -                                | 64,087,066                            | -                       |
| USD   | 156,830,762       | -                           | -                                | 156,830,762                           | -                       |
| <b>MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION</b> |                   |                             |                                  |                                       |                         |
| CHF   | 30,664,810        | -                           | -                                | 30,664,810                            | -                       |
| CNH   | 13,369,489        | -                           | -                                | 13,369,489                            | -                       |
| DKK   | 50,186,830        | -                           | -                                | 50,186,830                            | -                       |
| EUR   | 323,077,912       | -                           | -                                | 323,077,912                           | -                       |
| GBP   | 109,402,692       | -                           | -                                | 109,402,692                           | -                       |
| HKD   | 63,272,778        | -                           | -                                | 63,272,778                            | -                       |
| IDR   | 1,734,297         | -                           | -                                | 1,734,297                             | -                       |
| INR   | 45,297,966        | -                           | -                                | 45,297,966                            | -                       |
| JPY   | 176,720,620       | -                           | -                                | 176,720,620                           | -                       |
| KRW   | 19,072,043        | -                           | -                                | 19,072,043                            | -                       |
| MYR   | 1,502,577         | -                           | -                                | 1,502,577                             | -                       |
| PHP   | 808,546           | -                           | -                                | 808,546                               | -                       |
| SEK   | 6,981,401         | -                           | -                                | 6,981,401                             | -                       |
| SGD   | 2,683,517         | -                           | -                                | 2,683,517                             | -                       |
| THB   | 2,000,907         | -                           | -                                | 2,000,907                             | -                       |
| TWD   | 9,053,023         | -                           | -                                | 9,053,023                             | -                       |
| USD   | 1,767,584,191     | -                           | -                                | 1,767,584,191                         | -                       |
| <b>EMERGING MARKETS MULTI ASSET COLLECTION</b>    |                   |                             |                                  |                                       |                         |
| EUR   | 23,377,555        | -                           | -                                | 23,377,555                            | -                       |
| USD   | 192,281,490       | -                           | -                                | 192,281,490                           | -                       |
| <b>COUPON STRATEGY COLLECTION</b>                 |                   |                             |                                  |                                       |                         |
| CHF   | 2,847,615         | -                           | -                                | 2,847,615                             | -                       |
| EUR   | 2,517,677,203     | 169,036,019                 | 63,745,400                       | 2,284,895,784                         | 3,187,270               |
| GBP   | 148,742,985       | -                           | -                                | 148,742,985                           | -                       |
| NOK   | 1,508,227         | -                           | -                                | 1,508,227                             | -                       |
| SEK   | 359,144           | -                           | -                                | 359,144                               | -                       |
| USD   | 529,438,191       | -                           | 219,443,642                      | 309,994,549                           | 10,972,182              |
| <b>NEW OPPORTUNITIES COLLECTION</b>               |                   |                             |                                  |                                       |                         |
| EUR   | 395,302,719       | -                           | -                                | 395,302,719                           | -                       |
| GBP   | 14,528,070        | -                           | -                                | 14,528,070                            | -                       |
| USD   | 146,075,918       | -                           | -                                | 146,075,918                           | -                       |

\*Floating rate includes assets less than one year on fixed rate.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

| Currency   | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets * | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|--|-------------------|-----------------------------|----------------------------------|---------------------------------------|-------------------------|
| <b>INFRASTRUCTURE OPPORTUNITY COLLECTION</b>             |                   |                             |                                  |                                       |                         |
| AUD  | 15,558,927        | -                           | -                                | 15,558,927                            | -                       |
| CAD  | 25,614,392        | -                           | -                                | 25,614,392                            | -                       |
| CHF  | 2,856,722         | -                           | -                                | 2,856,722                             | -                       |
| EUR  | 189,384,511       | -                           | -                                | 189,384,511                           | -                       |
| GBP  | 11,234,059        | -                           | -                                | 11,234,059                            | -                       |
| HKD  | 13,179,587        | -                           | -                                | 13,179,587                            | -                       |
| MXN  | 15,461,067        | -                           | -                                | 15,461,067                            | -                       |
| NZD  | 4,332,499         | -                           | -                                | 4,332,499                             | -                       |
| USD  | 185,117,517       | -                           | -                                | 185,117,517                           | -                       |
| <b>CONVERTIBLE STRATEGY COLLECTION</b>                   |                   |                             |                                  |                                       |                         |
| EUR  | 375,678,540       | -                           | 20,544,300                       | 355,134,240                           | 1,027,215               |
| USD  | 232,486,291       | -                           | -                                | 232,486,291                           | -                       |
| <b>MEDIOLANUM CARMIGNAC STRATEGIC SELECTION</b>          |                   |                             |                                  |                                       |                         |
| EUR  | 521,227,283       | -                           | -                                | 521,227,283                           | -                       |
| <b>MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION</b> |                   |                             |                                  |                                       |                         |
| EUR  | 803,294,266       | -                           | -                                | 803,294,266                           | -                       |
| USD  | 312,138,892       | -                           | -                                | 312,138,892                           | -                       |
| <b>SOCIALLY RESPONSIBLE COLLECTION</b>                   |                   |                             |                                  |                                       |                         |
| CHF  | 2,454,423         | -                           | -                                | 2,454,423                             | -                       |
| DKK  | 930,510           | -                           | -                                | 930,510                               | -                       |
| EUR  | 90,216,817        | -                           | -                                | 90,216,817                            | -                       |
| GBP  | 1,426,806         | -                           | -                                | 1,426,806                             | -                       |
| HKD  | 1,096,047         | -                           | -                                | 1,096,047                             | -                       |
| SEK  | 389,075           | -                           | -                                | 389,075                               | -                       |
| TWD  | 397,632           | -                           | -                                | 397,632                               | -                       |
| USD  | 37,512,078        | -                           | -                                | 37,512,078                            | -                       |
| <b>FINANCIAL INCOME STRATEGY</b>                         |                   |                             |                                  |                                       |                         |
| CHF  | 7,760,899         | -                           | -                                | 7,760,899                             | -                       |
| EUR  | 222,489,179       | 175,763,973                 | 25,644,579                       | 21,080,627                            | 1,282,229               |
| GBP  | 37,194,415        | 29,531,588                  | -                                | 7,662,827                             | -                       |
| JPY  | 7,464,198         | -                           | -                                | 7,464,198                             | -                       |
| NOK  | 1,995,995         | -                           | -                                | 1,995,995                             | -                       |
| USD  | 350,170,137       | 250,104,162                 | 76,339,936                       | 23,726,039                            | 3,816,997               |
| <b>EQUILIBRIUM</b>                                       |                   |                             |                                  |                                       |                         |
| EUR  | 54,159,995        | 34,832,278                  | -                                | 19,327,717                            | -                       |
| GBP  | 44,804,225        | 44,804,225                  | -                                | -                                     | -                       |
| USD  | 149,778,745       | 147,161,104                 | 2,617,641                        | -                                     | 130,882                 |
| <b>LONG SHORT STRATEGY COLLECTION</b>                    |                   |                             |                                  |                                       |                         |
| EUR  | 100,730,740       | -                           | -                                | 100,730,740                           | -                       |

\*Floating rate includes assets less than one year on fixed rate.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

| Currency  | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets * | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|---|-------------------|-----------------------------|----------------------------------|---------------------------------------|-------------------------|
| <b>MEDIOLANUM FIDELITY ASIAN COUPON SELECTION</b>   |                   |                             |                                  |                                       |                         |
| EUR   | 52,894,644        | -                           | -                                | 52,894,644                            | -                       |
| USD   | 357,485,052       | -                           | -                                | 357,485,052                           | -                       |
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b>          |                   |                             |                                  |                                       |                         |
| EUR   | 303,302,464       | 24,959,964                  | 489,150                          | 277,853,350                           | 24,458                  |
| GBP   | 11,760,648        | -                           | -                                | 11,760,648                            | -                       |
| USD   | 6,216,991         | -                           | -                                | 6,216,991                             | -                       |
| <b>US COUPON STRATEGY COLLECTION</b>                |                   |                             |                                  |                                       |                         |
| EUR   | 60,498,364        | -                           | -                                | 60,498,364                            | -                       |
| USD   | 220,219,871       | 27,245,859                  | 12,699,676                       | 180,274,336                           | 634,984                 |
| <b>DYNAMIC INTERNATIONAL VALUE OPPORTUNITY</b>      |                   |                             |                                  |                                       |                         |
| AUD   | 12,005,859        | -                           | -                                | 12,005,859                            | -                       |
| EUR   | 164,106,337       | -                           | -                                | 164,106,337                           | -                       |
| GBP   | 4,480,605         | -                           | -                                | 4,480,605                             | -                       |
| HKD   | 32,349,897        | -                           | -                                | 32,349,897                            | -                       |
| JPY   | 92,669,913        | -                           | -                                | 92,669,913                            | -                       |
| NOK   | 9,467,264         | -                           | -                                | 9,467,264                             | -                       |
| SGD   | 11,139,927        | -                           | -                                | 11,139,927                            | -                       |
| USD   | 584,463,970       | -                           | 13,377,167                       | 571,086,803                           | 668,858                 |
| <b>MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES</b> |                   |                             |                                  |                                       |                         |
| AUD   | 4,729,663         | -                           | -                                | 4,729,663                             | -                       |
| BRL   | 2,615,253         | -                           | -                                | 2,615,253                             | -                       |
| CAD   | 4,587,769         | -                           | -                                | 4,587,769                             | -                       |
| CHF   | 4,688,777         | -                           | -                                | 4,688,777                             | -                       |
| DKK   | 4,593,989         | -                           | -                                | 4,593,989                             | -                       |
| EUR   | 50,528,710        | -                           | -                                | 50,528,710                            | -                       |
| GBP   | 9,975,058         | -                           | -                                | 9,975,058                             | -                       |
| HKD   | 6,657,355         | -                           | -                                | 6,657,355                             | -                       |
| JPY   | 16,342,186        | -                           | -                                | 16,342,186                            | -                       |
| KRW   | 5,333,733         | -                           | -                                | 5,333,733                             | -                       |
| NOK   | 4,785,571         | -                           | -                                | 4,785,571                             | -                       |
| RUB   | 2,613,814         | -                           | -                                | 2,613,814                             | -                       |
| SEK   | 2,485,583         | -                           | -                                | 2,485,583                             | -                       |
| USD   | 119,847,490       | -                           | -                                | 119,847,490                           | -                       |
| <b>EUROPEAN SMALL CAP EQUITY</b>                    |                   |                             |                                  |                                       |                         |
| CHF   | 3,875,194         | -                           | -                                | 3,875,194                             | -                       |
| DKK   | 507,710           | -                           | -                                | 507,710                               | -                       |
| EUR   | 24,026,562        | -                           | -                                | 24,026,562                            | -                       |
| GBP   | 9,766,272         | -                           | -                                | 9,766,272                             | -                       |
| SEK   | 2,053,281         | -                           | -                                | 2,053,281                             | -                       |

\* Floating rate includes assets less than one year on fixed rate.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 16 – Risks Associated with Financial Instruments (continued)

### (f) Interest Rate Risk (continued)

| Currency                             | Total Investments | Fixed rate Financial Assets | Floating rate Financial Assets * | Non-Interest Bearing Financial Assets | 5% Sensitivity Analysis |
|--------------------------------------|-------------------|-----------------------------|----------------------------------|---------------------------------------|-------------------------|
| <b>CHINESE ROAD OPPORTUNITY</b>      |                   |                             |                                  |                                       |                         |
| CNH                                  | 22,243,650        | -                           | -                                | 22,243,650                            | -                       |
| HKD                                  | 67,412,636        | -                           | -                                | 67,412,636                            | -                       |
| USD                                  | 34,003,439        | -                           | -                                | 34,003,439                            | -                       |
| <b>GLOBAL LEADERS</b>                |                   |                             |                                  |                                       |                         |
| AUD                                  | 3,658,101         | -                           | -                                | 3,658,101                             | -                       |
| CHF                                  | 3,342,760         | -                           | -                                | 3,342,760                             | -                       |
| DKK                                  | 3,046,529         | -                           | -                                | 3,046,529                             | -                       |
| EUR                                  | 32,179,942        | -                           | -                                | 32,179,942                            | -                       |
| GBP                                  | 2,122,621         | -                           | -                                | 2,122,621                             | -                       |
| HKD                                  | 3,353,811         | -                           | -                                | 3,353,811                             | -                       |
| JPY                                  | 7,037,290         | -                           | -                                | 7,037,290                             | -                       |
| USD                                  | 45,605,178        | -                           | -                                | 45,605,178                            | -                       |
| <b>EMERGING MARKETS FIXED INCOME</b> |                   |                             |                                  |                                       |                         |
| EUR                                  | 23,826,286        | 17,379,199                  | 6,447,087                        | -                                     | 322,354                 |
| USD                                  | 140,539,180       | 125,999,146                 | 14,540,034                       | -                                     | 727,002                 |

\*Floating rate includes assets less than one year on fixed rate.

The below tables represent the weighted average calculations for all Sub-Funds which hold fixed interest securities as at December 31, 2020 and December 31, 2019. The weighted average is calculated using nominal values.

| Currency                          | Weighted Average Interest Rate % |          | Weighted Average Period for which rate is fixed (years) |          | Weighted Average Period until Maturity (days) |          |
|-----------------------------------|----------------------------------|----------|---|----------|---|----------|
|                                   | Dec 2020                         | Dec 2019 | Dec 2020  | Dec 2019 | Dec 2020                                      | Dec 2019 |
| <b>EURO FIXED INCOME</b>          |                                  |          |   |          |   |          |
| EUR                               | 1.09                             | 1.09     | 6.79  | 4.76     | 2,486   | 1,737    |
| <b>GLOBAL HIGH YIELD</b>          |                                  |          |   |          |   |          |
| EUR                               | 0.47                             | 0.50     | 2.78  | 2.88     | 1,019   | 1,050    |
| GBP                               | 0.05                             | 0.07     | 0.29  | 0.21     | 105   | 76       |
| USD                               | 3.57                             | 3.72     | 7.51  | 7.04     | 2,748   | 2,568    |
| <b>PREMIUM COUPON COLLECTION</b>  |                                  |          |   |          |   |          |
| EUR                               | 6.20                             | 1.00     | 8.55  | 2.93     | 3,128   | 1,070    |
| <b>COUPON STRATEGY COLLECTION</b> |                                  |          |   |          |   |          |
| EUR                               | 4.54                             | 5.78     | 8.61  | 10.67    | 3,153   | 3,893    |
| <b>FINANCIAL INCOME STRATEGY</b>  |                                  |          |   |          |   |          |
| EUR                               | 1.81                             | 1.86     | 19.05   | 20.27    | 6,972   | 7,400    |
| GBP                               | 0.35                             | 0.36     | 3.62  | 4.00     | 1,324   | 1,459    |
| USD                               | 3.32                             | 3.44     | 20.95   | 22.72    | 7,668   | 8,291    |
| <b>EQUILIBRIUM</b>                |                                  |          |   |          |   |          |
| EUR                               | 0.19                             | 0.26     | 2.34  | 1.79     | 857   | 652      |
| GBP                               | 0.61                             | 0.58     | 3.01  | 1.85     | 1,100   | 674      |
| USD                               | 2.20                             | 2.52     | 7.40  | 7.79     | 2,708   | 2,843    |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

#### (f) Interest Rate Risk (continued)

| Currency                                   | Weighted Average Interest Rate % |          | Weighted Average Period for which rate is fixed (years) |          | Weighted Average Period until Maturity (days) |          |
|--|----------------------------------|----------|---|----------|---|----------|
|  | Dec 2020                         | Dec 2019 | Dec 2020  | Dec 2019 | Dec 2020                                      | Dec 2019 |
| <b>EUROPEAN COUPON STRATEGY COLLECTION</b> |                                  |          |   |          |   |          |
| EUR  | 6.24                             | 6.13     | 8.50  | 10.73    | 3,112   | 3,917    |
| <b>US COUPON STRATEGY COLLECTION</b>       |                                  |          |   |          |   |          |
| USD  | 6.49                             | 6.25     | 5.92  | 7.75     | 2,165   | 2,830    |
| <b>EMERGING MARKETS FIXED INCOME</b>       |                                  |          |   |          |   |          |
| EUR  | 0.33                             | 0.40     | 1.32  | 1.36     | 484   | 497      |
| USD  | 4.83                             | 5.48     | 14.07   | 13.35    | 5,149   | 4,873    |

#### (g) Fair Value of Financial Assets and Financial Liabilities

All of the financial assets and financial liabilities of the Fund are stated at fair value in the financial statements.

#### (h) Emerging Markets Risk

Due to the developing nature of the countries in which the Sub-Funds may invest, their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on redemption or otherwise the amount originally invested.

As the Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian, the Trustee retains responsibility for the assets of the Sub-Funds.

#### (i) Default Risk

Certain Sub-Funds may invest in securities which have low credit status (be they rated or unrated) and may therefore be exposed to a higher credit risk than Sub-Funds which do not invest in such securities. The lower ratings of certain securities held by a Sub-Fund and the unrated nature of others reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

#### (j) Securities Lending Risk

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 19.

#### (k) Performance Fee Risk

Where a performance fee is payable by a Sub-Fund this will be based on net realised and net unrealised gains and losses as at the end of each performance year. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In addition, the payment of the performance fee to the Manager based on the performance of the Sub-Fund may provide the Manager with an incentive to cause the Sub-Fund to make more speculative investments than might otherwise be the case. The Manager will have discretion as to the timing and the terms of the Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees. Please see Note 8 for details on performance fees.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 16 – Risks Associated with Financial Instruments (continued)

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**(l) Futures and Options Risk**

The Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option, the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

**(m) Counterparty Risk**

Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Details of counterparty credit ratings are disclosed under Credit Risk section.

**(n) COVID-19**

2020 brought significant challenges from an operational risk perspective with the spread of COVID-19 and the subsequent restrictions on the movement of people. This had significant impacts on workforces and economies across the globe. Mediolanum International Funds Limited, its securities services providers and Delegate Investment Managers have responded quickly and effectively, implementing and transitioning to robust and secure remote working capabilities to mitigate these challenges. Face to face meetings became virtual meetings via video based technology, long commutes replaced by long hours in the home office, all displaying remarkable resilience in transitioning to a sustained work from home environment.

In March 2020, the World Health Organisation declared COVID-19 a pandemic. To deal with the virus, the majority of governments around the world closed large parts of their economies and enforced a lockdown of their citizens to contain the spread. The COVID-19 pandemic and subsequent shut down of large parts of the global economy not only had a large impact on global growth in 2020, but also asset class volatility particularly during the first quarter. The response to the pandemic has been unprecedented. To deal with the virus, Central Banks around the world have stepped in to provide unprecedented monetary support to their respective economies, while governments have put in place the necessary fiscal supports in terms of pandemic unemployment benefits to help support those hit hardest from the economic fallout of the pandemic. Financial markets responded favourably to the stimulus with most equity and bond markets now back above their pre-pandemic highs. Looking ahead the trajectory of financial markets will mainly be driven by the speed to which economies can open-up which ultimately will depend on the vaccine rollout and the ability to deal with new variants of the virus. The approval of several vaccines late last year was a positive development. However, given the unpredictable nature of the virus, there remains a high degree of risk. Should another wave or variant of COVID-19 emerge that proves immune to the current vaccines, it would delay the re-opening of the global economy and in turn could lead to another period of high volatility. In this environment it could potentially have an adverse impact on the value of a Fund's investments and the ability of the Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility, may also negatively impact on the Manager's ability to implement a Fund's investment policy. Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund may in certain circumstances be interrupted as a result of the pandemic.

It is important to note that the Sub-Funds are susceptible to a variety of additional risks in addition to those described above. For further information and a non-exhaustive description of risk factors refer to the Prospectus of the Fund in the section entitled 'Risk Factors'.



# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information

(expressed in EUR)

|                                       | US COLLECTION     |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|
|                                       | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                            | 395,303,202       | 317,218,707       | 245,453,291       |
| Net Asset Value per unit:             |                   |                   |                   |
| Mediolanum L Class - 'A' units        | 8.256             | 7.668             | 5.959             |
| Mediolanum L Hedged Class - 'A' units | 8.985             | 7.892             | 6.439             |
| Mediolanum S Class - 'A' units        | 12.696            | 11.839            | 9.239             |
| Mediolanum S Hedged Class - 'A' units | 16.696            | 14.730            | 12.072            |

  

|                                       | EUROPEAN COLLECTION |                   |                   |
|---------------------------------------|---------------------|-------------------|-------------------|
|                                       | December 31, 2020   | December 31, 2019 | December 31, 2018 |
| Net Assets                            | 477,445,710         | 524,390,464       | 470,538,791       |
| Net Asset Value per unit:             |                     |                   |                   |
| Mediolanum L Class - 'A' units        | 6.872               | 7.151             | 5.934             |
| Mediolanum L Hedged Class - 'A' units | 7.414               | 7.657             | 6.484             |
| Mediolanum S Class - 'A' units        | 10.041              | 10.503            | 8.750             |
| Mediolanum S Hedged Class - 'A' units | 13.648              | 14.165            | 12.044            |

  

|                                       | PACIFIC COLLECTION |                   |                   |
|---------------------------------------|--------------------|-------------------|-------------------|
|                                       | December 31, 2020  | December 31, 2019 | December 31, 2018 |
| Net Assets                            | 203,602,881        | 191,249,226       | 151,025,526       |
| Net Asset Value per unit:             |                    |                   |                   |
| Mediolanum L Class - 'A' units        | 8.971              | 8.209             | 6.663             |
| Mediolanum L Hedged Class - 'A' units | 7.690              | 6.878             | 5.759             |
| Mediolanum S Class - 'A' units        | 12.676             | 11.646            | 9.492             |
| Mediolanum S Hedged Class - 'A' units | 14.264             | 12.819            | 10.771            |

  

|                                | EMERGING MARKETS COLLECTION |                   |                   |
|--------------------------------|-----------------------------|-------------------|-------------------|
|                                | December 31, 2020           | December 31, 2019 | December 31, 2018 |
| Net Assets                     | 538,043,320                 | 509,824,440       | 415,644,322       |
| Net Asset Value per unit:      |                             |                   |                   |
| Mediolanum L Class - 'A' units | 13.056                      | 12.331            | 10.021            |
| Mediolanum S Class - 'A' units | 20.559                      | 19.675            | 16.050            |

  

|                                | EURO FIXED INCOME |                   |                   |
|--------------------------------|-------------------|-------------------|-------------------|
|                                | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                     | 2,018,600,852     | 1,618,812,395     | 1,373,571,563     |
| Net Asset Value per unit:      |                   |                   |                   |
| Mediolanum L Class - 'A' units | 6.029             | 5.979             | 5.922             |
| Mediolanum L Class - 'B' units | 4.701             | 4.664             | 4.623             |
| Mediolanum S Class - 'A' units | 11.587            | 11.494            | 11.396            |
| Mediolanum S Class - 'B' units | 9.094             | 9.025             | 8.957             |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

|                                       | GLOBAL HIGH YIELD |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|
|                                       | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                            | 2,469,085,905     | 2,586,997,923     | 2,502,958,031     |
| Net Asset Value per unit:             |                   |                   |                   |
| Mediolanum L Class - 'A' units        | 12.249            | 12.708            | 11.292            |
| Mediolanum L Class - 'B' units        | 4.990             | 5.372             | 4.952             |
| Mediolanum L Hedged Class - 'A' units | 7.954             | 7.845             | 7.261             |
| Mediolanum L Hedged Class - 'B' units | 4.432             | 4.531             | 4.348             |
| Mediolanum S Class - 'A' units        | 17.889            | 18.615            | 16.563            |
| Mediolanum S Class - 'B' units        | 7.775             | 8.395             | 7.746             |
| Mediolanum S Hedged Class - 'A' units | 15.098            | 14.926            | 13.842            |
| Mediolanum S Hedged Class - 'B' units | 8.392             | 8.603             | 8.271             |

|                                       | PREMIUM COUPON COLLECTION |                   |                   |
|---------------------------------------|---------------------------|-------------------|-------------------|
|                                       | December 31, 2020         | December 31, 2019 | December 31, 2018 |
| Net Assets                            | 1,250,481,510             | 1,471,996,078     | 1,545,193,802     |
| Net Asset Value per unit:             |                           |                   |                   |
| Mediolanum L Class - 'A' units        | 6.706                     | 6.677             | 6.199             |
| Mediolanum L Class - 'B' units        | 4.890                     | 4.970             | 4.714             |
| Mediolanum L Hedged Class - 'A' units | 6.423                     | 6.350             | 5.935             |
| Mediolanum L Hedged Class - 'B' units | 4.718                     | 4.761             | 4.545             |
| Mediolanum S Class - 'A' units        | 12.943                    | 12.918            | 12.021            |
| Mediolanum S Class - 'B' units        | 9.627                     | 9.808             | 9.320             |
| Mediolanum S Hedged Class - 'A' units | 12.378                    | 12.267            | 11.489            |
| Mediolanum S Hedged Class - 'B' units | 9.224                     | 9.332             | 8.924             |

|                                       | DYNAMIC COLLECTION |                   |                   |
|---------------------------------------|--------------------|-------------------|-------------------|
|                                       | December 31, 2020  | December 31, 2019 | December 31, 2018 |
| Net Assets                            | 270,511,452        | 274,793,292       | 252,014,553       |
| Net Asset Value per unit:             |                    |                   |                   |
| Mediolanum L Class - 'A' units        | 7.757              | 7.524             | 6.560             |
| Mediolanum L Hedged Class - 'A' units | 7.760              | 7.370             | 6.539             |
| Mediolanum S Class - 'A' units        | 13.140             | 12.851            | 11.198            |
| Mediolanum S Hedged Class - 'A' units | 14.853             | 14.139            | 12.554            |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

| EQUITY POWER COUPON COLLECTION             |                   |                   |                   |
|--|-------------------|-------------------|-------------------|
|  | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                                 | 697,532,165       | 790,236,963       | 694,816,480       |
| Net Asset Value per unit:                  |                   |                   |                   |
| Mediolanum L Class - 'A' units             | 7.376             | 7.934             | 6.441             |
| Mediolanum L Class - 'B' units             | 5.115             | 5.652             | 4.711             |
| Mediolanum L Hedged Class - 'A' units      | 6.577             | 6.831             | 5.758             |
| Mediolanum L Hedged Class - 'B' units      | 4.837             | 5.160             | 4.460             |
| Mediolanum S Class - 'A' units             | 11.245            | 12.145            | 9.890             |
| Mediolanum S Class - 'B' units             | 9.898             | 10.979            | 9.177             |
| Mediolanum S Hedged Class - 'A' units      | 12.340            | 12.872            | 10.877            |
| Mediolanum S Hedged Class - 'B' units      | 9.364             | 10.030            | 8.696             |
| MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION |                   |                   |                   |
|  | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                                 | 3,961,381,882     | 2,711,722,407     | 2,060,179,000     |
| Net Asset Value per unit:                  |                   |                   |                   |
| Mediolanum L Class - 'A' units             | 12.594            | 10.569            | 8.540             |
| Mediolanum L Hedged Class - 'A' units      | 10.716            | 8.665             | 7.238             |
| Mediolanum S Class - 'A' units             | 23.991            | 20.182            | 16.349            |
| Mediolanum S Hedged Class - 'A' units      | 20.362            | 16.513            | 13.834            |
| EMERGING MARKETS MULTI ASSET COLLECTION    |                   |                   |                   |
|  | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                                 | 208,604,302       | 226,399,597       | 223,064,710       |
| Net Asset Value per unit:                  |                   |                   |                   |
| Mediolanum L Class - 'A' units             | 5.530             | 5.515             | 4.984             |
| Mediolanum S Class - 'A' units             | 10.614            | 10.622            | 9.628             |
| COUPON STRATEGY COLLECTION                 |                   |                   |                   |
|  | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                                 | 2,719,867,395     | 3,199,217,283     | 3,185,486,488     |
| Net Asset Value per unit:                  |                   |                   |                   |
| Mediolanum L Class - 'A' units             | 6.871             | 6.862             | 6.031             |
| Mediolanum L Class - 'B' units             | 4.790             | 4.926             | 4.457             |
| Mediolanum L Hedged Class - 'A' units      | 6.300             | 6.203             | 5.558             |
| Mediolanum L Hedged Class - 'B' units      | 4.379             | 4.438             | 4.094             |
| Mediolanum S Class - 'A' units             | 13.223            | 13.257            | 11.695            |
| Mediolanum S Class - 'B' units             | 9.225             | 9.525             | 8.647             |
| Mediolanum S Hedged Class - 'A' units      | 12.096            | 11.950            | 10.749            |
| Mediolanum S Hedged Class - 'B' units      | 8.425             | 8.569             | 7.931             |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

| NEW OPPORTUNITIES COLLECTION          |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|
|                                       | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                            | 538,102,111       | 559,837,379       | 530,830,100       |
| Net Asset Value per unit:             |                   |                   |                   |
| Mediolanum L Class - 'A' units        | 6.941             | 6.596             | 5.733             |
| Mediolanum L Hedged Class - 'A' units | 6.372             | 5.959             | 5.282             |
| Mediolanum S Class - 'A' units        | 13.415            | 12.789            | 11.152            |
| Mediolanum S Hedged Class - 'A' units | 12.296            | 11.535            | 10.258            |

| INFRASTRUCTURE OPPORTUNITY COLLECTION |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|
|                                       | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                            | 427,802,788       | 483,060,552       | 428,141,888       |
| Net Asset Value per unit:             |                   |                   |                   |
| Mediolanum L Class - 'A' units        | 6.210             | 6.939             | 5.655             |
| Mediolanum L Class - 'B' units        | 5.438             | 6.201             | 5.131             |
| Mediolanum L Hedged Class - 'A' units | 5.888             | 6.334             | 5.392             |
| Mediolanum L Hedged Class - 'B' units | 5.143             | 5.647             | 4.885             |
| Mediolanum S Class - 'A' units        | 12.070            | 13.538            | 11.058            |
| Mediolanum S Class - 'B' units        | 10.563            | 12.093            | 10.038            |
| Mediolanum S Hedged Class - 'A' units | 11.432            | 12.343            | 10.542            |
| Mediolanum S Hedged Class - 'B' units | 9.981             | 11.004            | 9.552             |

| CONVERTIBLE STRATEGY COLLECTION       |                   |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|
|                                       | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                            | 582,546,910       | 624,906,525       | 652,978,371       |
| Net Asset Value per unit:             |                   |                   |                   |
| Mediolanum L Class - 'A' units        | 6.584             | 6.091             | 5.438             |
| Mediolanum L Class - 'B' units        | 6.018             | 5.595             | 5.030             |
| Mediolanum L Hedged Class - 'A' units | 6.296             | 5.524             | 5.116             |
| Mediolanum L Hedged Class - 'B' units | 5.758             | 5.079             | 4.736             |
| Mediolanum S Class - 'A' units        | 12.882            | 11.948            | 10.693            |
| Mediolanum S Class - 'B' units        | 11.770            | 10.975            | 9.889             |
| Mediolanum S Hedged Class - 'A' units | 12.306            | 10.828            | 10.054            |
| Mediolanum S Hedged Class - 'B' units | 11.263            | 9.961             | 9.310             |

| MEDIOLANUM CARMIGNAC STRATEGIC SELECTION |                   |                   |                   |
|--|-------------------|-------------------|-------------------|
|  | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                               | 461,821,735       | 524,430,602       | 588,952,379       |
| Net Asset Value per unit:                |                   |                   |                   |
| Mediolanum L Class - 'A' units           | 6.293             | 5.654             | 5.128             |
| Mediolanum S Class - 'A' units           | 12.312            | 11.088            | 10.082            |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

|                                | MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION |                   |                   |
|--------------------------------|---|-------------------|-------------------|
|                                | December 31, 2020                                 | December 31, 2019 | December 31, 2018 |
| Net Assets                     | 952,090,251                                       | 1,160,175,724     | 1,142,179,701     |
| Net Asset Value per unit:      |   |                   |                   |
| Mediolanum L Class - 'A' units | 5.813   | 5.993             | 5.286             |
| Mediolanum L Class - 'B' units | 4.933   | 5.183             | 4.654             |
| Mediolanum S Class - 'A' units | 11.368  | 11.756            | 10.394            |
| Mediolanum S Class - 'B' units | 9.656   | 10.174            | 9.156             |

|                                       | SOCIALLY RESPONSIBLE COLLECTION |                   |                   |
|---------------------------------------|---------------------------------|-------------------|-------------------|
|                                       | December 31, 2020               | December 31, 2019 | December 31, 2018 |
| Net Assets                            | 187,947,637                     | 145,763,727       | 106,347,634       |
| Net Asset Value per unit:             |                                 |                   |                   |
| Mediolanum L Class - 'A' units        | 5.819                           | 5.526             | 4.608             |
| Mediolanum L Hedged Class - 'A' units | 5.867                           | 5.465             | 4.666             |
| Mediolanum S Class - 'A' units        | 11.361                          | 10.919            | 9.109             |
| Mediolanum S Hedged Class - 'A' units | 11.513                          | 10.747            | 9.190             |

|                                | FINANCIAL INCOME STRATEGY |                   |                   |
|--------------------------------|---------------------------|-------------------|-------------------|
|                                | December 31, 2020         | December 31, 2019 | December 31, 2018 |
| Net Assets                     | 800,944,955               | 749,498,880       | 606,894,927       |
| Net Asset Value per unit:      |                           |                   |                   |
| Mediolanum L Class - 'A' units | 6.170                     | 5.880             | 5.070             |
| Mediolanum L Class - 'B' units | 5.168                     | 5.073             | 4.503             |
| Mediolanum S Class - 'A' units | 12.196                    | 11.642            | 10.041            |
| Mediolanum S Class - 'B' units | 10.223                    | 10.053            | 8.926             |

|                                       | EQUILIBRIUM       |                   |                   |
|---------------------------------------|-------------------|-------------------|-------------------|
|                                       | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                            | 240,504,967       | 260,624,113       | 265,426,408       |
| Net Asset Value per unit:             |                   |                   |                   |
| Mediolanum L Class - 'A' units        | 5.062             | 4.998             | 4.584             |
| Mediolanum L Class - 'B' units        | 4.657             | 4.666             | 4.335             |
| Mediolanum L Hedged Class - 'A' units | 4.966             | 4.965             | 4.575             |
| Mediolanum L Hedged Class - 'B' units | 4.558             | 4.626             | 4.322             |
| Mediolanum S Class - 'A' units        | 10.005            | 9.898             | 9.078             |
| Mediolanum S Class - 'B' units        | 9.191             | 9.229             | 8.587             |
| Mediolanum S Hedged Class - 'A' units | 9.800             | 9.823             | 9.062             |
| Mediolanum S Hedged Class - 'B' units | 9.001             | 9.158             | 8.570             |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

|                                | LONG SHORT STRATEGY COLLECTION |                   |                   |
|--------------------------------|--------------------------------|-------------------|-------------------|
|                                | December 31, 2020              | December 31, 2019 | December 31, 2018 |
| Net Assets                     | 38,054,636                     | 103,546,459       | 119,981,005       |
| Net Asset Value per unit:      |                                |                   |                   |
| Mediolanum L Class - 'A' units | 4.004                          | 4.716             | 4.740             |
| Mediolanum S Class - 'A' units | 7.871                          | 9.306             | 9.386             |

|                                       | MEDIOLANUM FIDELITY ASIAN COUPON SELECTION |                   |                   |
|---------------------------------------|--|-------------------|-------------------|
|                                       | December 31, 2020                          | December 31, 2019 | December 31, 2018 |
| Net Assets                            | 414,465,635                                | 413,763,285       | 367,605,151       |
| Net Asset Value per unit:             |  |                   |                   |
| Mediolanum L Class - 'A' units        | 5.899                                      | 5.862             | 5.155             |
| Mediolanum L Class - 'B' units        | 5.221                                      | 5.315             | 4.790             |
| Mediolanum L Hedged Class - 'A' units | 5.798                                      | 5.535             | 5.046             |
| Mediolanum L Hedged Class - 'B' units | 5.130                                      | 5.015             | 4.686             |
| Mediolanum S Class - 'A' units        | 11.656                                     | 11.612            | 10.222            |
| Mediolanum S Class - 'B' units        | 10.327                                     | 10.538            | 9.501             |
| Mediolanum S Hedged Class - 'A' units | 11.439                                     | 10.944            | 9.998             |
| Mediolanum S Hedged Class - 'B' units | 10.130                                     | 9.925             | 9.287             |

|                                       | EUROPEAN COUPON STRATEGY COLLECTION |                   |                   |
|---------------------------------------|-------------------------------------|-------------------|-------------------|
|                                       | December 31, 2020                   | December 31, 2019 | December 31, 2018 |
| Net Assets                            | 292,276,789                         | 326,876,390       | 310,281,181       |
| Net Asset Value per unit:             |                                     |                   |                   |
| Mediolanum L Class - 'A' units        | 5.396                               | 5.492             | 4.815             |
| Mediolanum L Class - 'B' units        | 4.753                               | 4.962             | 4.471             |
| Mediolanum L Hedged Class - 'A' units | 5.453                               | 5.513             | 4.892             |
| Mediolanum L Hedged Class - 'B' units | 4.810                               | 4.988             | 4.548             |
| Mediolanum S Class - 'A' units        | 10.646                              | 10.869            | 9.549             |
| Mediolanum S Class - 'B' units        | 9.390                               | 9.833             | 8.870             |
| Mediolanum S Hedged Class - 'A' units | 10.760                              | 10.914            | 9.705             |
| Mediolanum S Hedged Class - 'B' units | 9.488                               | 9.870             | 9.014             |

|                                       | US COUPON STRATEGY COLLECTION |                   |                   |
|---------------------------------------|-------------------------------|-------------------|-------------------|
|                                       | December 31, 2020             | December 31, 2019 | December 31, 2018 |
| Net Assets                            | 274,005,148                   | 287,445,865       | 264,138,475       |
| Net Asset Value per unit:             |                               |                   |                   |
| Mediolanum L Class - 'A' units        | 5.880                         | 5.977             | 5.197             |
| Mediolanum L Class - 'B' units        | 5.184                         | 5.403             | 4.826             |
| Mediolanum L Hedged Class - 'A' units | 5.731                         | 5.502             | 5.010             |
| Mediolanum L Hedged Class - 'B' units | 5.055                         | 4.973             | 4.656             |
| Mediolanum S Class - 'A' units        | 11.605                        | 11.833            | 10.306            |
| Mediolanum S Class - 'B' units        | 10.240                        | 10.705            | 9.573             |
| Mediolanum S Hedged Class - 'A' units | 11.331                        | 10.905            | 9.952             |
| Mediolanum S Hedged Class - 'B' units | 9.978                         | 9.841             | 9.226             |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

| DYNAMIC INTERNATIONAL VALUE OPPORTUNITY      |                   |                   |                   |
|--|-------------------|-------------------|-------------------|
|  | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                                   | 979,904,058       | 942,873,663       | 681,286,472       |
| Net Asset Value per unit:                    |                   |                   |                   |
| Mediolanum L Class - 'A' units               | 5.385             | 6.275             | 5.311             |
| Mediolanum L Hedged Class - 'A' units        | 5.403             | 6.029             | 5.295             |
| Mediolanum S Class - 'A' units               | 10.576            | 12.374            | 10.514            |
| Mediolanum S Hedged Class - 'A' units        | 10.591            | 11.867            | 10.457            |
| MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES |                   |                   |                   |
|  | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                                   | 716,677,263       | 250,896,568       | 21,623,678        |
| Net Asset Value per unit:                    |                   |                   |                   |
| Mediolanum L Class - 'A' units               | 6.982             | 6.011             | 4.719             |
| Mediolanum L Hedged Class - 'A' units        | 6.979             | 5.807             | 4.702             |
| EUROPEAN SMALL CAP EQUITY                    |                   |                   |                   |
|  | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                                   | 139,362,559       | 42,702,763        | -                 |
| Net Asset Value per unit:                    |                   |                   |                   |
| Mediolanum L Class - 'A' units               | 5.888             | 5.589             | -                 |
| CHINESE ROAD OPPORTUNITY                     |                   |                   |                   |
|  | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                                   | 646,553,235       | 130,253,029       | -                 |
| Net Asset Value per unit:                    |                   |                   |                   |
| Mediolanum L Class - 'A' units               | 6.873             | 5.630             | -                 |
| GLOBAL LEADERS                               |                   |                   |                   |
|  | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                                   | 559,550,966       | 105,785,955       | -                 |
| Net Asset Value per unit:                    |                   |                   |                   |
| Mediolanum L Class - 'A' units               | 6.083             | 5.584             | -                 |
| Mediolanum L Hedged Class - 'A' units        | 6.173             | 5.485             | -                 |
| EMERGING MARKETS FIXED INCOME                |                   |                   |                   |
|  | December 31, 2020 | December 31, 2019 | December 31, 2018 |
| Net Assets                                   | 330,440,977       | 178,874,256       | -                 |
| Net Asset Value per unit:                    |                   |                   |                   |
| Mediolanum L Class - 'A' units               | 4.948             | 5.224             | -                 |
| Mediolanum L Class - 'B' units               | 4.721             | 5.174             | -                 |
| Mediolanum L Hedged Class - 'A' units        | 5.157             | 5.156             | -                 |
| Mediolanum L Hedged Class - 'B' units        | 4.964             | 5.148             | -                 |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

|                                       | MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES <sup>1</sup> |                   |                   |
|---------------------------------------|--|-------------------|-------------------|
|                                       | December 31, 2020  | December 31, 2019 | December 31, 2018 |
| Net Assets                            | 118,099,543  | -                 | -                 |
| Net Asset Value per unit:             |  |                   |                   |
| Mediolanum L Class - 'A' units        | 5.611  | -                 | -                 |
| Mediolanum L Hedged Class - 'A' units | 5.767  | -                 | -                 |

|                                       | MEDIOLANUM GLOBAL IMPACT <sup>2</sup> |                   |                   |
|---------------------------------------|---------------------------------------|-------------------|-------------------|
|                                       | December 31, 2020                     | December 31, 2019 | December 31, 2018 |
| Net Assets                            | 91,462,139                            | -                 | -                 |
| Net Asset Value per unit:             |                                       |                   |                   |
| Mediolanum L Class - 'A' units        | 5.334                                 | -                 | -                 |
| Mediolanum L Hedged Class - 'A' units | 5.355                                 | -                 | -                 |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.

<sup>2</sup>This Sub-Fund was launched on November 9, 2020.

## Note 18 – Schedule of Investments

The country breakdown in the Schedule of Investments has been prepared in accordance with the location of the company registration.

## Note 19 – Securities Lending

There is a securities lending program in place with Brown Brothers Harriman and Goldman Sachs Group, Inc.

As at December 31, 2020, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

European Collection  
Global High Yield  
Infrastructure Opportunity Collection  
Pacific Collection

As at December 31, 2020, the following Sub-Funds has securities lending agreements in place with Goldman Sachs Group, Inc.:

Financial Income Strategy  
Coupon Strategy Collection  
Equilibrium  
Emerging Markets Collection

As at December 31, 2020, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 107,575,333 (December 31, 2019: Euro 23,169,059) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 113,370,586 (December 31, 2019: Euro 24,777,390). As at December 31, 2020 only the Sub-Funds in the following table had securities on loan.

| Global High Yield                       |                             |                     |
|---|-----------------------------|---------------------|
| Counterparty                            | Value of Securities on Loan | Value of Collateral |
|   | EUR                         | EUR                 |
| Barclays Capital Securities Ltd. London | 18,326,202                  | 19,242,512          |
| Credit Suisse Securities (Europe) Ltd   | 7,530,267                   | 7,906,780           |
| <b>Total</b>                            | <b>25,856,469</b>           | <b>27,149,292</b>   |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 19 – Securities Lending (continued)

#### Coupon Strategy Collection

| Counterparty                     | Value of Securities on Loan | Value of Collateral |
|----------------------------------|-----------------------------|---------------------|
|                                  | EUR                         | EUR                 |
| Citigroup Global Markets Limited | 74,522,001                  | 78,250,199          |
| <b>Total</b>                     | <b>74,522,001</b>           | <b>78,250,199</b>   |

#### Infrastructure Opportunity Collection

| Counterparty          | Value of Securities on Loan | Value of Collateral |
|-----------------------|-----------------------------|---------------------|
|                       | EUR                         | EUR                 |
| BNP Paribas Arbitrage | 769,516                     | 807,993             |
| <b>Total</b>          | <b>769,516</b>              | <b>807,993</b>      |

#### Financial Income Strategy

| Counterparty                            | Value of Securities on Loan | Value of Collateral |
|---|-----------------------------|---------------------|
|   | EUR                         | EUR                 |
| Barclays Capital Securities Ltd. London | 1,823,466                   | 2,011,801           |
| Citigroup Global Markets Limited        | 934,718                     | 982,800             |
| Goldman Sachs Group, Inc.               | 3,669,163                   | 3,853,500           |
| Morgan Stanley & Co. International PLC  | -                           | 315,001             |
| <b>Total</b>                            | <b>6,427,347</b>            | <b>7,163,102</b>    |

Any net income earned (from securities lending) by each Sub-Fund is included in other income and are net (90%) of any out of pocket expenses (10%) incurred in relation to the earning of the income, where applicable.

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial year ended December 31, 2020 and December 31, 2019.

#### December 31, 2020

| Name of Sub-Fund                      | (expressed in EUR) |               |                |               |                |
|---------------------------------------|--------------------|---------------|----------------|---------------|----------------|
|                                       | Gross Income       | Costs         | Net Income     | Direct Costs  | Indirect Costs |
| European Collection                   | 16,030             | 8,052         | 7,978          | 1,603         | -              |
| Pacific Collection                    | 922                | 5,590         | (4,668)        | 92            | -              |
| Emerging Markets Collection           | 665                | 338           | 327            | 67            | -              |
| Global High Yield                     | 112,896            | 3,274         | 109,622        | 11,290        | -              |
| Coupon Strategy Collection            | -                  | 1,818         | (1,818)        | -             | -              |
| Infrastructure Opportunity Collection | 46,004             | 7,482         | 38,522         | 4,600         | -              |
| Financial Income Strategy             | 115,778            | 2,833         | 112,945        | 11,578        | -              |
| Equilibrium                           | 492                | 1,816         | (1,324)        | 49            | -              |
| <b>Total</b>                          | <b>292,787</b>     | <b>31,203</b> | <b>261,584</b> | <b>29,279</b> | <b>-</b>       |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 19 – Securities Lending (continued)

| December 31, 2019                     |                    |               |                |               |                |
|---------------------------------------|--------------------|---------------|----------------|---------------|----------------|
| Name of Sub-Fund                      | (expressed in EUR) |               |                |               |                |
|                                       | Gross Income       | Costs         | Net Income     | Direct Costs  | Indirect Costs |
| European Collection                   | 29,077             | -             | 29,077         | 4,002         | -              |
| Pacific Collection                    | 60                 | -             | 60             | 18            | -              |
| Emerging Markets Collection           | 6,244              | -             | 6,244          | 676           | -              |
| Global High Yield                     | 180,052            | 4,751         | 175,301        | 27,049        | -              |
| Infrastructure Opportunity Collection | 83,128             | -             | 83,128         | 11,909        | -              |
| Coupon Strategy Selection             | -                  | 1,700         | (1,700)        | -             | -              |
| Socially Responsible Collection       | 1,310              | -             | 1,310          | 393           | -              |
| Financial Income Strategy             | 131,185            | 3,369         | 127,816        | 20,486        | -              |
| Equilibrium                           | 3,815              | 1,994         | 1,821          | 918           | -              |
| <b>Total</b>                          | <b>434,871</b>     | <b>11,814</b> | <b>423,057</b> | <b>65,451</b> | <b>-</b>       |

## Note 20 – Management Fees Incurred on Investments into Other Funds

Where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the relevant Mediolanum Best Brands Sub-Fund.

| US Collection  | Management Fee |
|--|----------------|
| Merian Global Investors Series Plc - Merian North American Equity Fund | 0.15%          |
| Wellington US Research Equity Fund                                     | 0.60%          |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund             | 0.65%          |
| Threadneedle Lux - US Contrarian Core Equities                         | 0.80%          |

| European Collection   | Management Fee |
|---|----------------|
| Brandes Investment Funds Plc - Brandes European Value Fund  | 0.70%          |
| MFS Meridian Funds - European Research Fund                 | 0.75%          |
| BlackRock Global Funds - Continental European Flexible Fund | 0.75%          |
| Memnon Fund - Memnon European Fund Shs M                    | 0.45%          |
| Eleva UCITS Fund - Eleva European Selection Fund            | 1.10%          |
| Eleva Euroland Selection Fund                               | 0.90%          |
| Exane Funds 2 - Exane Equity Select Europe Shs T            | 0.65%          |
| Exane Funds 2 - Exane Equity Select Europe Shs J            | 0.65%          |

| Pacific Collection   | Management Fee |
|--|----------------|
| Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund | 0.75%          |
| Ninety One Global Strategy Fund - All China Equity Fund                  | 0.75%          |
| Robeco Capital Growth - Asia-Pacific Equities                            | 0.80%          |
| Invesco Funds SICAV - Invesco Pacific Equity Fund                        | 0.75%          |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity        | 0.90%          |
| Comgest Growth PLC - Comgest Growth Japan                                | 0.85%          |

| Emerging Markets Collection                                | Management Fee |
|--|----------------|
| Federated Hermes Global Emerging Markets Fund              | 1.00%          |
| JPMorgan Funds - Emerging Markets Equity Fund              | 0.85%          |
| Robeco Emerging Markets Smaller Companies Equities         | 0.21%          |
| RBC Funds Lux - Emerging Markets Equity Fund               | 0.85%          |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund | 0.95%          |
| RBC Funds Lux - Emerging Markets Equity Focus Fund         | 0.85%          |
| CompAM Fund - Cadence Strategic Asia                       | 0.45%          |
| Fidelity Funds - Asia Focus Fund                           | 0.80%          |
| RWC Funds - RWC Global Emerging Markets Fund               | 0.75%          |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

|  |                       |
|--|-----------------------|
| <b>Global High Yield</b>   | <b>Management Fee</b> |
| Trea SICAV - Trea Emerging Markets Credit Opportunities                | 0.08%                 |
| <b>Premium Coupon Collection</b>                                       | <b>Management Fee</b> |
| PIMCO GIS Euro Bond Fund   | 0.46%                 |
| BNY Mellon Global Funds Plc - Euroland Bond Fund                       | 0.50%                 |
| PIMCO Funds: Global Investors Series Plc -Income Fund                  | 0.55%                 |
| BNY Mellon Global Funds Plc - Global Equity Income Fund                | 0.75%                 |
| BNY Mellon Global Funds Plc - Long-Term Global Equity Fund             | 0.75%                 |
| Morgan Stanley Investment Funds - Global Opportunity Fund              | 0.75%                 |
| Robeco Capital Growth Funds - High Yield Bonds                         | 0.50%                 |
| BlackRock Global Funds - Continental European Flexible Fund            | 0.75%                 |
| BlueBay Investment Grade Euro Government Bond Fund                     | 0.50%                 |
| Vontobel Fund - EUR Corporate Bond Mid Yield                           | 0.40%                 |
| AXA World Funds - Euro Credit Short Duration                           | 0.15%                 |
| BlackRock Global Funds - Euro Corporate Bond Fund                      | 0.08%                 |
| Eleva UCITS Fund - Eleva European Selection Fund                       | 0.90%                 |
| Ninety One Global Strategy Fund - Global Franchise Fund                | 0.75%                 |
| Kempen Global High Dividend Fund NV                                    | 0.63%                 |
| PIMCO GIS Global Bond Fund   | 0.49%                 |
| <b>Dynamic Collection</b>  | <b>Management Fee</b> |
| PIMCO GIS Euro Bond Fund   | 0.46%                 |
| Federated Hermes Global Emerging Markets Fund                          | 1.00%                 |
| BNY Mellon Dynamic US Equity Fund                                      | 0.40%                 |
| Wellington Global Research Equity Fund                                 | 0.75%                 |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund             | 0.65%                 |
| MFS Meridian Funds - European Research Fund                            | 0.75%                 |
| BlueBay Investment Grade Euro Aggregate Bond Fund                      | 0.50%                 |
| Morgan Stanley Investment Funds - Global Opportunity Fund              | 0.75%                 |
| BlackRock Global Funds - Continental European Flexible Fund            | 0.75%                 |
| Ninety One Global Strategy Fund - Global Franchise Fund                | 0.75%                 |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity      | 0.90%                 |
| Memnon Fund - Memnon European Fund Shs M                               | 0.45%                 |
| Eleva UCITS Fund - Eleva European Selection Fund                       | 1.10%                 |
| <b>Equity Power Coupon Collection</b>                                  | <b>Management Fee</b> |
| Federated Hermes Global Emerging Markets Fund                          | 1.00%                 |
| BNY Mellon Global Funds Plc - Global Equity Income Fund                | 0.75%                 |
| Merian Global Investors Series Plc - Merian North American Equity Fund | 0.15%                 |
| Morgan Stanley Investment Funds - Global Opportunity Fund              | 0.75%                 |
| Kempen International Fund - Global High Dividend Fund                  | 0.70%                 |
| DWS Invest Top Dividend  | 0.50%                 |
| JPMorgan Investment Funds - Europe Strategic Dividend Fund             | 0.65%                 |
| M&G Lux Investment Funds 1 - M&G Lux Global Dividend Fund              | 0.75%                 |
| Threadneedle Lux - Global Equity Income                                | 1.00%                 |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity      | 0.90%                 |
| Memnon Fund – European Fund  | 0.45%                 |
| MFS Meridian Funds - European Research Fund                            | 0.75%                 |
| <b>Mediolanum Morgan Stanley Global Selection</b>                      | <b>Management Fee</b> |
| Morgan Stanley Investment Funds - US Growth Fund                       | 0.70%                 |
| Morgan Stanley Investment Funds - US Advantage Fund                    | 0.70%                 |
| Morgan Stanley Investment Funds - Global Infrastructure Fund           | 0.85%                 |
| Morgan Stanley Investment Funds - Global Opportunity Fund              | 0.75%                 |
| Morgan Stanley Investment Funds - Asia Opportunity Fund                | 0.75%                 |
| Morgan Stanley Investment Funds - Europe Opportunity Fund              | 0.75%                 |
| Morgan Stanley Investment Funds - Emerging Leaders Equity Fund         | 0.75%                 |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

|   |                       |
|---|-----------------------|
| <b>Emerging Markets Multi Asset Collection</b>                    | <b>Management Fee</b> |
| Robeco Capital Growth - Emerging Markets Equities                 | 0.80%                 |
| JPMorgan Funds - Emerging Markets Equity Fund                     | 0.85%                 |
| Nordea 1 SICAV - Emerging Market Bond Fund                        | 0.00%                 |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund        | 0.95%                 |
| RBC Funds Lux - Emerging Markets Equity Focus Fund                | 0.85%                 |
| <b>Coupon Strategy Collection</b>                                 | <b>Management Fee</b> |
| Mellon Investments Funds ICVC - BNY Mellon Global Income Fund     | 0.75%                 |
| PIMCO GIS Euro Bond Fund  | 0.46%                 |
| PIMCO Funds: Global Investors Series Plc -Income Fund             | 0.55%                 |
| BNY Mellon Global Funds Plc - Global Equity Income Fund           | 0.75%                 |
| BNY Mellon Global Funds Plc - Long-Term Global Equity Fund        | 0.75%                 |
| InRIS UCITS Plc - InRIS CFM Trends Fund                           | 0.75%                 |
| Muzinich Funds - Global Tactical Credit Fund                      | 0.38%                 |
| BNY Mellon Dynamic US Equity Fund                                 | 0.40%                 |
| Morgan Stanley Investment Funds - Global Opportunity Fund         | 0.75%                 |
| Robeco Capital Growth Funds - High Yield Bonds                    | 0.50%                 |
| Nordea 1 SICAV - Emerging Market Bond Fund                        | 0.59%                 |
| BlackRock Global Funds - Continental European Flexible Fund       | 0.75%                 |
| BlueBay Investment Grade Euro Aggregate Bond Fund                 | 0.50%                 |
| DWS Invest Euro High Yield Corporates                             | 0.20%                 |
| Memnon Fund - Memnon European Fund Shs MD                         | 0.45%                 |
| Ninety One Global Strategy Fund - Global Strategic Equity Fund    | 0.75%                 |
| Eleva UCITS Fund - Eleva European Selection Fund                  | 0.90%                 |
| MFS Meridian Funds - European Research Fund                       | 0.75%                 |
| Exane Funds 2 - Exane Equity Select Europe Shs J                  | 0.65%                 |
| Ninety One Global Strategy Fund - Global Franchise Fund           | 0.75%                 |
| Kempen Global High Dividend Fund NV                               | 0.63%                 |
| Flossbach von Storch Bond Opportunities                           | 0.60%                 |
| <b>New Opportunities Collection</b>                               | <b>Management Fee</b> |
| PIMCO GIS Euro Bond Fund  | 0.46%                 |
| PIMCO GIS Global Bond Fund  | 0.49%                 |
| Federated Hermes Global Emerging Markets Fund                     | 1.00%                 |
| PIMCO Funds: Global Investors Series Plc -Income Fund             | 0.55%                 |
| InRIS UCITS Plc - InRIS CFM Trends Fund                           | 0.75%                 |
| Muzinich Funds - Global Tactical Credit Fund                      | 0.38%                 |
| BNY Mellon Dynamic US Equity Fund                                 | 0.40%                 |
| Wellington Global Research Equity Fund                            | 0.75%                 |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund        | 0.65%                 |
| BlueBay Investment Grade Euro Aggregate Bond Fund                 | 0.50%                 |
| Morgan Stanley Investment Funds - Global Opportunity Fund         | 0.75%                 |
| BlackRock Global Funds - Continental European Flexible Fund       | 0.75%                 |
| Ninety One Global Strategy Fund - Global Franchise Fund           | 0.75%                 |
| Memnon Fund - European Market Neutral Fund                        | 1.50%                 |
| BlackRock Global Funds - World Technology Fund                    | 0.75%                 |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | 0.90%                 |
| Memnon Fund - Memnon European Fund Shs M                          | 0.45%                 |
| Flossbach von Storch Bond Opportunities                           | 0.60%                 |
| <b>Infrastructure Opportunity Collection</b>                      | <b>Management Fee</b> |
| Lazard Global Listed Infrastructure Equity Fund                   | 0.85%                 |
| Russell Investments Global Listed Infrastructure                  | 1.90%                 |
| Morgan Stanley Investment Funds - Global Infrastructure Fund      | 0.85%                 |
| Wellington Enduring Assets Fund                                   | 0.70%                 |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

|  |                       |
|--|-----------------------|
| <b>Convertible Strategy Collection</b>   | <b>Management Fee</b> |
| Lazard Convertible Global  | 1.10%                 |
| UBS Lux Bond SICAV - Convert Global EUR  | 0.38%                 |
| Schroder ISF Global Convertible Bond   | 0.75%                 |
| NN L Global Convertible Opportunities  | 0.70%                 |
| Credit Suisse Lux AgaNola Global Convertible Bond Fund                         | 0.37%                 |
| Jupiter JGF - Global Convertibles  | 0.48%                 |
| <b>Mediolanum Carmignac Strategic Selection</b>                                | <b>Management Fee</b> |
| Carmignac Investissement   | 1.50%                 |
| Carmignac Court Terme  | 0.10%                 |
| Carmignac Long-Short European Equities   | 1.50%                 |
| Carmignac Portfolio - Grande Europe  | 1.50%                 |
| Carmignac Portfolio - Unconstrained Global Bond                                | 1.00%                 |
| Carmignac Portfolio - Emerging Discovery                                       | 2.00%                 |
| Carmignac Portfolio - Unconstrained Euro Fixed Income                          | 1.00%                 |
| Carmignac Portfolio - Investissement Latitude                                  | 1.50%                 |
| Carmignac Portfolio - Patrimoine Income  | 1.50%                 |
| Carmignac Portfolio - Securite   | 0.99%                 |
| Carmignac Portfolio - Investissement   | 1.50%                 |
| Carmignac Portfolio SICAV - Unconstrained Credit                               | 1.00%                 |
| <b>Mediolanum Invesco Balanced Risk Coupon Selection</b>                       | <b>Management Fee</b> |
| Invesco Euro Liquidity Portfolio   | 0.00%                 |
| Invesco Funds SICAV - Invesco Balanced Risk Allocation Fund                    | 0.75%                 |
| Invesco Funds SICAV - Invesco Pan European High Income Fund                    | 1.25%                 |
| Invesco Funds SICAV - Invesco Euro Bond Fund                                   | 0.27%                 |
| Invesco Funds SICAV - Invesco Euro Corporate Bond Fund                         | 0.32%                 |
| Invesco Funds SICAV - Invesco Asian Equity Fund                                | 1.00%                 |
| Invesco Funds SICAV - Invesco Global High Income Fund                          | 1.00%                 |
| Invesco Funds SICAV - Invesco Global Small Cap Equity Fund                     | 1.00%                 |
| Invesco Funds SICAV - Invesco Global Total Return EUR Bond Fund                | 0.02%                 |
| Invesco Global Investment Grade Corporate Bond Fund                            | 0.00%                 |
| Invesco Funds SICAV - Invesco India Bond Fund                                  | 0.10%                 |
| Invesco Emerging Markets Local Debt Fund                                       | 0.00%                 |
| Invesco Global Focus Equity Fund   | 0.80%                 |
| Invesco Belt and Road Debt Fund  | 1.25%                 |
| <b>Socially Responsible Collection</b>   | <b>Management Fee</b> |
| Hermes Global Emerging Markets Fund  | 1.00%                 |
| Robeco Sustainable European Stars Equities                                     | 0.70%                 |
| BlueBay Investment Grade Euro Government Bond Fund                             | 0.50%                 |
| BlueBay Investment Grade Euro Aggregate Bond Fund                              | 0.50%                 |
| Robeco Sustainable Global Stars Equities                                       | 0.88%                 |
| <b>Long Short Strategy Collection</b>  | <b>Management Fee</b> |
| Lafayette UCITS ICAV - Dalton Asia Pacific UCITS Fund                          | 1.00%                 |
| Merian Global Investors Series Plc - Merian Global Equity Absolute Return Fund | 0.75%                 |
| Legg Mason Martin Currie European Absolute Alpha Fund                          | 1.50%                 |
| MFS Meridian Funds - European Research Fund                                    | 0.75%                 |
| Eleva UCITS Fund - Eleva Absolute Return Europe Fund                           | 1.00%                 |
| Investec Global Strategy Fund Limited - European Equity Fund                   | 0.75%                 |
| Memnon Fund - European Market Neutral Fund                                     | 1.50%                 |
| Exane Funds 1 - Exane Integrale Fund   | 1.00%                 |
| LF Majedie UK Focus Fund   | 1.10%                 |
| Schroder ISF Global Equity Alpha   | 0.65%                 |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

|  |                       |
|--|-----------------------|
| <b>Mediolanum Fidelity Asian Coupon Selection</b>            | <b>Management Fee</b> |
| Fidelity Funds - Emerging Asia Fund                          | 1.50%                 |
| Fidelity Funds - US Dollar Cash Fund                         | 0.20%                 |
| Fidelity Funds - Asia Pacific Dividend Fund                  | 1.50%                 |
| Fidelity Funds - Emerging Markets Local Currency Debt        | 0.65%                 |
| Fidelity Funds - Asian Special Situations Fund               | 0.80%                 |
| Fidelity Funds - China Focus Fund                            | 0.80%                 |
| Fidelity Funds - China Consumer Fund                         | 0.80%                 |
| Fidelity Funds - Global Dividend Fund                        | 0.80%                 |
| Fidelity Funds - Asian High Yield Fund                       | 0.65%                 |
| Fidelity Funds - Asian Smaller Companies Fund                | 0.80%                 |
| Fidelity Funds - Asian Bond Fund                             | 0.40%                 |
| Fidelity Funds - Asia Pacific Dividend Fund                  | 0.80%                 |
| Fidelity Funds - China High Yield Fund                       | 0.70%                 |
| Fidelity Funds - China RMB Bond Fund                         | 0.40%                 |
| Fidelity Funds-Asia Pacific Multi Asset Growth & Income Fund | 1.25%                 |
| Fidelity Funds - Singapore Fund                              | 0.80%                 |
| <b>European Coupon Strategy Collection</b>                   | <b>Management Fee</b> |
| Inris UCITS Plc - InRIS CFM Trends Fund                      | 0.75%                 |
| BlackRock Global Funds - Continental European Flexible Fund  | 0.75%                 |
| Memnon Fund - European Market Neutral Fund                   | 1.50%                 |
| Vontobel Fund - EUR Corporate Bond Mid Yield                 | 0.40%                 |
| BlueBay Investment Grade Euro Aggregate Bond Fund            | 0.50%                 |
| BlackRock Global Funds - Euro Corporate Bond Fund            | 0.08%                 |
| DWS Invest Euro High Yield Corporates                        | 0.20%                 |
| Memnon Fund - European                                       | 0.45%                 |
| Eleva UCITS Fund - Eleva European Selection Fund             | 0.90%                 |
| MFS Meridian Funds - European Research Fund                  | 0.75%                 |
| Exane Equity Select Europe                                   | 0.65%                 |
| Kempen Global High Dividend Fund NV                          | 0.63%                 |
| Oddo BHF Avenir Europe                                       | 1.00%                 |
| LF Majedie UK Focus Fund                                     | 1.10%                 |
| <b>US Coupon Strategy Collection</b>                         | <b>Management Fee</b> |
| Inris UCITS Plc - InRIS CFM Trends Fund                      | 0.75%                 |
| BNY Mellon Dynamic US Equity Fund                            | 0.40%                 |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund   | 0.65%                 |
| JPMorgan Investment Funds - US Select Equity Fund            | 0.50%                 |
| Nordea 1 SICAV - North American High Yield Bond Fund         | 0.29%                 |
| BlackRock Global Funds - World Technology Fund               | 0.75%                 |
| JPMorgan Funds - JPM US Aggregate Bond Fund                  | 0.36%                 |
| Kempen Global High Dividend Fund NV                          | 0.63%                 |
| Trojan Global Income Fund                                    | 0.85%                 |
| Fidelity Funds - Global Dividend Fund                        | 0.80%                 |
| <b>Dynamic International Value Opportunity</b>               | <b>Management Fee</b> |
| Nordea 1 SICAV - Global Stable Equity Fund                   | 0.48%                 |
| <b>Mediolanum Innovative Thematic Opportunities</b>          | <b>Management Fee</b> |
| Wellington Global Innovation Fund                            | 0.75%                 |
| Allianz Thematica  | 0.53%                 |
| <b>European Small Cap Equity</b>                             | <b>Management Fee</b> |
| Lazard Pan-European Small Cap Fund                           | 1.00%                 |
| Oddo BHF Avenir Europe                                       | 1.00%                 |
| Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund | 1.55%                 |

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

|  |                       |
|--|-----------------------|
| <b>Chinese Road Opportunity</b>  | <b>Management Fee</b> |
| Investec Global Strategy Fund - All China Equity Fund                    | 0.75%                 |
| <b>Global Leaders</b>  | <b>Management Fee</b> |
| Ninety One Global Strategy Fund - Global Franchise Fund                  | 0.75%                 |
| <b>Mediolanum Global Demographic Opportunities<sup>1</sup></b>           | <b>Management Fee</b> |
| Fidelity Funds - Global Demographics Fund                                | 0.80%                 |
| <b>Mediolanum Global Impact<sup>2</sup></b>                              | <b>Management Fee</b> |
| Federated Hermes Funds plc - Federated Hermes SDG Engagement Equity Fund | 0.95%                 |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.

<sup>2</sup>This Sub-Fund was launched on November 9, 2020.

## Note 21 – Distributions

Dividends have been declared ex-date January 17, 2020, April 17, 2020, July 17, 2020 and October 16, 2020 in respect of B units of the following Sub-Funds:

| Sub-Fund name<br>(EUR)                            | January 17, 2020             |   |                              |   |
|---|------------------------------|---|------------------------------|---|
|   | Mediolanum<br><i>L Class</i> | Mediolanum<br><i>L Hedged<br/>Class</i> | Mediolanum<br><i>S Class</i> | Mediolanum<br><i>S Hedged<br/>Class</i> |
| Euro Fixed Income                                 | 0.002                        | -                                       | 0.005                        | -                                       |
| Global High Yield                                 | 0.050                        | 0.042                                   | 0.079                        | 0.081                                   |
| Premium Coupon Collection                         | 0.024                        | 0.023                                   | 0.047                        | 0.045                                   |
| Equity Power Coupon Collection                    | 0.039                        | 0.035                                   | 0.075                        | 0.069                                   |
| Coupon Strategy Collection                        | 0.037                        | 0.033                                   | 0.071                        | 0.064                                   |
| Infrastructure Opportunity Collection             | 0.026                        | 0.024                                   | 0.051                        | 0.047                                   |
| Convertible Strategy Collection                   | 0.010                        | 0.010                                   | 0.021                        | 0.019                                   |
| Mediolanum Invesco Balanced Risk Coupon Selection | 0.025                        | -                                       | 0.048                        | -                                       |
| Financial Income Strategy                         | 0.076                        | -                                       | 0.151                        | -                                       |
| Equilibrium                                       | 0.035                        | 0.035                                   | 0.069                        | 0.069                                   |
| Mediolanum Fidelity Asian Coupon Selection        | 0.033                        | 0.031                                   | 0.066                        | 0.062                                   |
| European Coupon Strategy Collection               | 0.034                        | 0.034                                   | 0.068                        | 0.068                                   |
| US Coupon Strategy Collection                     | 0.037                        | 0.034                                   | 0.074                        | 0.068                                   |
| Emerging Markets Fixed Income                     | 0.049                        | 0.048                                   | -                            | -                                       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 21 – Distributions (continued)

| Sub-Fund name<br>(EUR)                            | Mediolanum<br><i>L Class</i> | April 17, 2020                          | Mediolanum<br><i>S Class</i> | Mediolanum<br><i>S Hedged<br/>Class</i> |
|---|------------------------------|---|------------------------------|---|
|   |                              | Mediolanum<br><i>L Hedged<br/>Class</i> |                              |   |
| Global High Yield                                 | 0.043                        | 0.035                                   | 0.067                        | 0.067                                   |
| Premium Coupon Collection                         | 0.025                        | 0.024                                   | 0.049                        | 0.047                                   |
| Equity Power Coupon Collection                    | 0.029                        | 0.026                                   | 0.056                        | 0.051                                   |
| Coupon Strategy Collection                        | 0.031                        | 0.028                                   | 0.060                        | 0.054                                   |
| Infrastructure Opportunity Collection             | 0.028                        | 0.026                                   | 0.055                        | 0.050                                   |
| Convertible Strategy Collection                   | 0.006                        | 0.006                                   | 0.012                        | 0.011                                   |
| Mediolanum Invesco Balanced Risk Coupon Selection | 0.021                        | -                                       | 0.041                        | -                                       |
| Mediolanum Fidelity Asian Coupon Selection        | 0.028                        | 0.026                                   | 0.055                        | 0.052                                   |
| European Coupon Strategy Collection               | 0.026                        | 0.026                                   | 0.051                        | 0.051                                   |
| US Coupon Strategy Collection                     | 0.03                         | 0.027                                   | 0.059                        | 0.053                                   |
| Emerging Markets Fixed Income                     | 0.041                        | 0.039                                   | -                            | -                                       |

| Sub-Fund name<br>(EUR)                            | Mediolanum<br><i>L Class</i> | July 17, 2020                           | Mediolanum<br><i>S Class</i> | Mediolanum<br><i>S Hedged<br/>Class</i> |
|---|------------------------------|---|------------------------------|---|
|   |                              | Mediolanum<br><i>L Hedged<br/>Class</i> |                              |   |
| Global High Yield                                 | 0.046                        | 0.039                                   | 0.072                        | 0.073                                   |
| Premium Coupon Collection                         | 0.025                        | 0.024                                   | 0.049                        | 0.047                                   |
| Equity Power Coupon Collection                    | 0.032                        | 0.030                                   | 0.063                        | 0.057                                   |
| Coupon Strategy Collection                        | 0.034                        | 0.030                                   | 0.065                        | 0.059                                   |
| Infrastructure Opportunity Collection             | 0.030                        | 0.027                                   | 0.057                        | 0.053                                   |
| Convertible Strategy Collection                   | 0.007                        | 0.006                                   | 0.014                        | 0.012                                   |
| Mediolanum Invesco Balanced Risk Coupon Selection | 0.022                        | -                                       | 0.044                        | -                                       |
| Mediolanum Fidelity Asian Coupon Selection        | 0.031                        | 0.029                                   | 0.061                        | 0.057                                   |
| European Coupon Strategy Collection               | 0.028                        | 0.028                                   | 0.055                        | 0.056                                   |
| US Coupon Strategy Collection                     | 0.032                        | 0.029                                   | 0.064                        | 0.058                                   |
| Euro Fixed Income                                 | 0.002                        | -                                       | 0.004                        | -                                       |
| Financial Income Strategy                         | 0.072                        | -                                       | 0.142                        | -                                       |
| Equilibrium                                       | 0.033                        | 0.033                                   | 0.066                        | 0.065                                   |
| Emerging Markets Fixed Income                     | 0.045                        | 0.044                                   | -                            | -                                       |

| Sub-Fund name<br>(EUR)                            | Mediolanum<br><i>L Class</i> | October 16, 2020                        | Mediolanum<br><i>S Class</i> | Mediolanum<br><i>S Hedged<br/>Class</i> |
|---|------------------------------|---|------------------------------|---|
|   |                              | Mediolanum<br><i>L Hedged<br/>Class</i> |                              |   |
| Global High Yield                                 | 0.046                        | 0.039                                   | 0.071                        | 0.075                                   |
| Premium Coupon Collection                         | 0.025                        | 0.024                                   | 0.049                        | 0.047                                   |
| Equity Power Coupon Collection                    | 0.033                        | 0.030                                   | 0.063                        | 0.059                                   |
| Coupon Strategy Collection                        | 0.034                        | 0.031                                   | 0.066                        | 0.060                                   |
| Infrastructure Opportunity Collection             | 0.029                        | 0.027                                   | 0.057                        | 0.053                                   |
| Convertible Strategy Collection                   | 0.007                        | 0.007                                   | 0.014                        | 0.013                                   |
| Mediolanum Invesco Balanced Risk Coupon Selection | 0.023                        | -                                       | 0.044                        | -                                       |
| Mediolanum Fidelity Asian Coupon Selection        | 0.031                        | 0.030                                   | 0.061                        | 0.059                                   |
| European Coupon Strategy Collection               | 0.028                        | 0.028                                   | 0.056                        | 0.056                                   |
| US Coupon Strategy Collection                     | 0.032                        | 0.030                                   | 0.064                        | 0.060                                   |
| Emerging Markets Fixed Income                     | 0.044                        | 0.044                                   | -                            | -                                       |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 21 – Distributions (continued)

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The Fund has employed the use of income equalisation. This is an accounting practice which is used to apportion income on a per-unit-basis which consequently seeks to mitigate the impact of Unitholder activity (in the form of subscriptions and redemptions) on the level of income yield and therefore on income distributions.

### Note 22 – Related Party Transactions

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FRS 102 Section 33 ‘Related Party Disclosures’ requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Mediolanum International Funds Limited is considered to be a related party. Details of fees paid by the Fund to this entity are detailed separately under Note 7 and performance fees are detailed separately under Note 8. Details of income earned from securities lending activities operated by Mediolanum International Funds Limited are detailed separately in Note 19. Related party Delegate Investment Managers do not receive any fees from the Fund but are paid by the Manager.

Details of investments in related parties are referenced in the Schedule of Investments. Significant transactions with related parties are referenced in the Significant Portfolio Changes.

Management fees charged by funds which the Fund invests into that are related parties are referenced in Note 20.

The following Mediolanum Group entities are invested in the Fund: Mediolanum Vita S.p.A. (disclosed in Note 16), Banca Mediolanum – GPF and Mediolanum International Life Designated Activity Company. Together these entities held 6.13% of the Fund’s assets as at December 31, 2020 (December 31, 2019: 5.29%). Key management officers and their close family members held units to the value of 0.33% of the Fund’s assets as at December 31, 2020 (December 31, 2019: 0.25%).

The following Distributors appointed by Mediolanum International Funds Limited are related parties: Banca Mediolanum S.p.A., Banco Mediolanum S.A. and Bankhaus August Lenz. As Distributors they are appointed to distribute the Fund to clients in Italy, Spain and Germany respectively.

Certain transactions were carried out by the Manager on behalf of the Fund where the broker or the issuer was a related party.

The following parties also fall within the definition of related parties:

- (i) Directors of Mediolanum International Funds Limited and Banca Mediolanum S.p.A.;
- (ii) Banca Mediolanum S.p.A., as detailed in Note 10, cash is held with Banca Mediolanum S.p.A.; and
- (iii) Mediolanum International Funds Limited and Banca Mediolanum S.p.A. key management officers.

Andrew Bates is a Director of the Manager and is a Consultant in and was, during the financial year ended December 31, 2020, a Partner in Dillon Eustace, legal advisors to the Fund. Dillon Eustace is considered to be a related party by virtue of the employment of Andrew Bates. Legal fees for the financial year amounted to Euro 73,900 (December 31, 2019: Euro 82,340).

### Note 23 – Changes to the Prospectus/Trust Deed

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On June 3, 2020, the Prospectus was updated with the addition of a new Sub-Fund, Mediolanum Global Demographic Opportunities. The Prospectus was also updated with a non-material change to the Emerging Markets Multi Asset Collection Fund with the addition of the exchange traded commodities (ETCs) paragraph.

On September 2, 2020, the Prospectus was updated with the addition of a new sub-fund, Mediolanum Global Impact. The Prospectus was also updated with the new Director and auditors.

Copies of the most recent Prospectus and Trust Deed are available at [www.mifl.ie](http://www.mifl.ie).

### Note 24 – Significant Events that Took Place During the Financial Year

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On April 29, 2020 the Board approved the appointment of PricewaterhouseCoopers, following the Mediolanum International Funds Limited Annual General Meeting dated February 27, 2020, in order to replace Deloitte Ireland LLP as independent auditor effective January 1, 2020.

John Corrigan was appointed as a Director of the Manager effective February 24, 2020.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 24 – Significant Events that Took Place During the Financial Year (continued)

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2020 brought significant challenges from an operational risk perspective with the spread of COVID-19 and the subsequent restrictions on the movement of people. This had significant impacts on workforces and economies across the globe. Mediolanum International Funds Limited, its securities services providers and Delegate Investment Managers have responded quickly and effectively, implementing and transitioning to robust and secure remote working capabilities to mitigate these challenges. Face to face meetings became virtual meetings via video based technology, long commutes replaced by long hours in the home office, all displaying remarkable resilience in transitioning to a sustained work from home environment.

In March 2020, the World Health Organisation declared COVID-19 a pandemic. To deal with the virus, the majority of governments around the world closed large parts of their economies and enforced a lockdown of their citizens to contain the spread. The COVID-19 pandemic and subsequent shut down of large parts of the global economy not only had a large impact on global growth in 2020, but also asset class volatility particularly during the first quarter. The response to the pandemic has been unprecedented. To deal with the virus, Central Banks around the world have stepped in to provide unprecedented monetary support to their respective economies, while governments have put in place the necessary fiscal supports in terms of pandemic unemployment benefits to help support those hit hardest from the economic fallout of the pandemic. Financial markets responded favourably to the stimulus with most equity and bond markets now back above their pre-pandemic highs. Looking ahead the trajectory of financial markets will mainly be driven by the speed to which economies can open-up which ultimately will depend on the vaccine rollout and the ability to deal with new variants of the virus. The approval of several vaccines late last year was a positive development. However, given the unpredictable nature of the virus, there remains a high degree of risk. Should another wave or variant of COVID-19 emerge that proves immune to the current vaccines, it would delay the re-opening of the global economy and in turn could lead to another period of high volatility. In this environment it could potentially have an adverse impact on the value of a Fund's investments and the ability of the Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility, may also negatively impact on the Manager's ability to implement a Fund's investment policy. Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund may in certain circumstances be interrupted as a result of the pandemic.

Effective May 29, 2020 Goldman Sachs Asset Management International was terminated as a Delegate Investment Manager for Equilibrium.

On July 14, 2020, the Sub-Fund Mediolanum Global Demographic Opportunities was launched.

Effective July 14, 2020 Schroders Investment Management Limited was appointed as a Delegate Investment Manager for Mediolanum Global Demographic Opportunities.

Effective August 1, 2020, Andrew Bates resigned as Partner in Dillon Eustace. He is now a Consultant to Dillon Eustace.

Effective August 11, 2020, following a Meeting of the Mediolanum International Funds Limited Investment Committee, the decision was taken to write down to zero the holding of Exane Funds 1 - Exane Integrale Fund, held in Mediolanum Best Brands - Long Short Strategy Collection. This was taken on foot of a notice to shareholders of SICAV Exane Funds 1 circulated by Exane Asset Management.

On November 9, 2020, the Sub-Fund Mediolanum Global Impact was launched.

Effective November 9, 2020 Baillie Gifford Investment Management (Europe) Limited was appointed as a Delegate Investment Manager for Mediolanum Global Impact.

Effective December 1, 2020 RWC Asset Management LLP was appointed as a Delegate Investment Manager for Coupon Strategy Collection and Equity Power Coupon Collection.

The NAV of the Sub-Fund in the financial statements Mediolanum Carmignac Strategic Selection as of December 31, 2020 differs from the originally published NAV. Performance fee rebates for 2020 received post year end from underlying investment funds, resulted in an understatement of EUR 4,580,324.

### Note 25 – Subsequent Events

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Michael Hodson was appointed as a Director of the Manager effective January 1, 2021.

Effective January 1, 2021, the Performance Fees calculation methodology has been slightly amended to reflect that in calculating the Performance Target Value, adjustments will also be made to prevent any distortions due to subscriptions and redemptions, as further described in the updated Prospectus effective January 21, 2021.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 25 – Subsequent Events (continued)

Dividends have been declared ex-date January 15, 2021 in respect of B units of the following Sub-Funds.

| Sub-Fund name<br>(EUR)                            | January 15, 2021             |   |                              |   |
|---|------------------------------|---|------------------------------|---|
|   | Mediolanum<br><i>L Class</i> | Mediolanum<br><i>L Hedged<br/>Class</i> | Mediolanum<br><i>S Class</i> | Mediolanum<br><i>S Hedged<br/>Class</i> |
| Euro Fixed Income                                 | 0.002                        | -                                       | 0.005                        | -                                       |
| Global High Yield                                 | 0.047                        | 0.042                                   | 0.073                        | 0.079                                   |
| Premium Coupon Collection                         | 0.025                        | 0.024                                   | 0.049                        | 0.047                                   |
| Equity Power Coupon Collection                    | 0.035                        | 0.033                                   | 0.068                        | 0.065                                   |
| Coupon Strategy Collection                        | 0.036                        | 0.033                                   | 0.069                        | 0.063                                   |
| Infrastructure Opportunity Collection             | 0.031                        | 0.029                                   | 0.059                        | 0.056                                   |
| Convertible Strategy Collection                   | 0.007                        | 0.007                                   | 0.015                        | 0.014                                   |
| Mediolanum Invesco Balanced Risk Coupon Selection | 0.023                        | -                                       | 0.046                        | -                                       |
| Financial Income Strategy                         | 0.077                        | -                                       | 0.153                        | -                                       |
| Equilibrium                                       | 0.035                        | 0.034                                   | 0.069                        | 0.067                                   |
| Mediolanum Fidelity Asian Coupon Selection        | 0.033                        | 0.032                                   | 0.064                        | 0.063                                   |
| European Coupon Strategy Collection               | 0.030                        | 0.030                                   | 0.059                        | 0.060                                   |
| US Coupon Strategy Collection                     | 0.032                        | 0.032                                   | 0.064                        | 0.062                                   |
| Emerging Markets Fixed Income                     | 0.044                        | 0.046                                   | -                            | -                                       |

Effective January 22, 2021, Invesco Asset Management was terminated as Delegate Investment Manager for European Collection.

There were no other subsequent events which require disclosure in the financial statements.

## APPENDIX – Additional Information (Unaudited)

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### 1) UCITS V Remuneration Policy

In line with the requirements of the UCITS Regulations, the Manager of the Fund adopted a remuneration policy (the “Remuneration Policy”) which is consistent with the principles outlined in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS Directive.

The Directors of the Manager not affiliated with the Investment Manager (the “Independent Directors”) receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities. Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director.

The Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Manager or the Trust Deed nor impair compliance with the Manager’s duty to act in the best interests of the Fund. The Manager’s remuneration policy is consistent with the Fund’s business strategy, objectives, values and interests of the Manager, the Fund and the Unitholders of the Fund and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Manager or the Fund.

In line with the provisions of Directive 2014/91/EU and as may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Fund, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Fund or any Sub-Fund of the Fund, it will, in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575), ensure that with effect from 1 January 2017:

- a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits will be available at [www.mifl.ie](http://www.mifl.ie) and a paper copy will be made available free of charge upon request.

Total remuneration paid to the staff of the Manager of the Fund fully or partly involved in the activities of the Fund that have a material impact on the Fund’s risk profile during the financial year to December 31, 2020:

|                                     |             |
|-------------------------------------|-------------|
| <b><u>Fixed remuneration</u></b>    | <b>2020</b> |
| Senior Management                   | €1,351,936  |
| Directors                           | €170,000    |
| <b><u>Variable remuneration</u></b> |             |
| Senior Management                   | €491,075    |
| Directors                           | -           |
| Total remuneration paid             | €1,843,011  |
| No of Identified staff              | 8           |
| No of Directors of the Manager      | 8           |

## APPENDIX – Additional Information (Unaudited) (continued)

### 2) Securities Financing Transactions Regulation Disclosures

#### i) Securities Lending

A Sub-Fund may utilise stocklending agreements. In such transaction the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time. In entering into such transactions the Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

In the context of stocklending arrangements, after deduction of such other relevant amounts as may be payable under the relevant securities lending authorisation agreement, all proceeds collected on fee income arising off the securities lending programme shall be allocated between the relevant Sub-Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Fund. All costs or expenses arising in connection with the securities lending programme, including the fees of the Trustee, should be borne by the relevant Sub-Fund, the Securities Lending Agent and any sub-agent appointed by the Securities Lending Agent in such proportions as may be agreed in writing from time to time and disclosed in the annual report of the Fund.

There are securities lending agreements in place for European Collection, Global High Yield, Infrastructure Opportunity Collection, Pacific Collection, Financial Income Strategy, Coupon Strategy Collection, Equilibrium and Emerging Markets Collection.

As at December 31, 2020 only the Sub-Funds in the following table had securities on loan.

| Sub-Fund                              | Market Value of Loans<br>(EUR) | Collateral<br>(EUR) | Total net assets<br>(EUR) | (%) of net assets |
|---------------------------------------|--------------------------------|---------------------|---------------------------|-------------------|
| Global High Yield                     | 25,856,469                     | 27,149,292          | 2,469,085,905             | 1.10              |
| Coupon Strategy Collection            | 74,522,001                     | 78,250,199          | 2,719,867,395             | 2.88              |
| Infrastructure Opportunity Collection | 769,516                        | 807,993             | 427,802,788               | 0.19              |
| Financial Income Strategy             | 6,427,347                      | 7,163,102           | 800,944,955               | 0.89              |

| Largest Collateral Counterparties       | Rank | Value of Collateral (in EUR) |
|---|------|------------------------------|
| Citigroup Global Markets Limited        | 1    | 79,232,999                   |
| Barclays Capital Securities Ltd. London | 2    | 21,254,313                   |
| Credit Suisse Securities (Europe) Ltd   | 3    | 7,906,780                    |
| Goldman Sachs Group, Inc.               | 4    | 3,853,500                    |
| BNP Paribas Arbitrage                   | 5    | 807,993                      |
| Morgan Stanley & Co. International PLC  | 6    | 315,001                      |

| Largest Collateral Issuers                     | Rank | Value of Collateral (in EUR) |
|--|------|------------------------------|
| United States Treasury Inflation Indexed Bonds | 1    | 37,261,843                   |
| Kingdom of Belgium Government Bond             | 2    | 25,989,095                   |
| United Kingdom Gilt Inflation Linked           | 3    | 20,148,283                   |
| French Republic Government Bond OAT            | 4    | 18,880,329                   |
| Netherlands Government Bond                    | 5    | 6,621,532                    |
| United Kingdom Gilt                            | 6    | 1,901,425                    |
| United States Treasury Note/Bond               | 7    | 1,610,709                    |
| Bundesrepublik Deutschland Bundesanleihe       | 8    | 957,370                      |

| Type of Collateral | Value (in EUR) | Proportion (%) |
|--------------------|----------------|----------------|
| Government Bond    | 113,370,586    | 100.00         |

## APPENDIX – Additional Information (Unaudited) (continued)

### 2) Securities Financing Transactions Regulation Disclosures (continued)

#### i) Securities Lending (continued)

| Collateral Maturity | Value (in EUR) | Proportion (%) |
|---------------------|----------------|----------------|
| 1 day               | -              | -              |
| less than 1 week    | -              | -              |
| less than 1 month   | 741            | -              |
| less than 3 months  | -              | -              |
| less than 1 year    | -              | -              |
| more than 1 year    | 113,369,845    | 100.00         |

| Currencies of Collateral | Value (in EUR) | Proportion (%) |
|--------------------------|----------------|----------------|
| EUR                      | 52,448,326     | 46.26          |
| GBP                      | 22,049,708     | 19.45          |
| USD                      | 38,872,552     | 34.29          |

#### Securities Lending Maturity

| Loan Maturity      | Value (in EUR) | Proportion (%) |
|--------------------|----------------|----------------|
| 1 day              | -              | -              |
| less than 1 week   | -              | -              |
| less than 1 month  | -              | -              |
| less than 3 months | -              | -              |
| less than 1 year   | -              | -              |
| more than 1 year   | 104,925,207    | 97.54          |
| No maturity        | 2,650,126      | 2.46           |

| Countries of Counterparties | Value (in EUR) | Proportion (%) |
|-----------------------------|----------------|----------------|
| France                      | 807,993        | 0.71           |
| United Kingdom              | 112,562,593    | 99.29          |

| Settlement & Clearing | Value (in EUR) | Proportion (%) |
|-----------------------|----------------|----------------|
| Tri-party             | 113,370,586    | 100.00         |
| Central Counterparty  | -              | -              |
| Bilateral             | -              | -              |

#### Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

#### Safekeeping of Collateral Received

| Depository              | Amount of collateral assets safe-kept (in EUR) |
|-------------------------|--|
| Bank of New York Mellon | 113,370,586                                    |

#### Safekeeping of Collateral Granted

| Collateral held in segregated accounts (%) | Collateral held in pooled accounts (%) | Collateral held in other accounts (%) |
|--|--|---------------------------------------|
| 100.00                                     | -                                      | -                                     |

## APPENDIX – Additional Information (Unaudited) (continued)

### 2) Securities Financing Transactions Regulation Disclosures (continued)

#### ii) Total Return Swaps

In respect of securities and securities indices a Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security of index.

As at December 31, 2020, the Sub-Fund Global High Yield had entered into the following total return swap contract:

| Sub-Fund          | Collateral Amount | Collateral Currency | Notional    | Sub-Fund Currency | Underlying/ issuer                | Pay/ Receive | Maturity date  | Counterparty    | Net unrealised appreciation/ (depreciation) EUR |
|-------------------|-------------------|---------------------|-------------|-------------------|-----------------------------------|--------------|----------------|-----------------|---|
| Global High Yield | 1,650,000         | EUR                 | 187,500,000 | EUR               | Iboxx USD Liquid High Yield Index | Pay          | March 22, 2021 | Bank of America | 1,381,017                                       |
|                   |                   |                     |             |                   |                                   |              |                |                 | 1,381,017                                       |

The total return swap agreements foresee the exchange of collateral with the counterparties based on contracts fair value; the collateral can be in form of cash, shares or bonds.

#### Concentration data

| Largest Collateral Issuers       | Rank | Value of Collateral (in EUR) |
|----------------------------------|------|------------------------------|
| Iboxx \$ Liquid High Yield Index | 1    | 1,650,000                    |

| Largest Collateral Counterparties | Rank | Gross volume of outstanding transactions (in EUR) |
|-----------------------------------|------|---|
| Bank of America                   | 1    | 1,650,000   |

#### Aggregate transaction data

| Type of Collateral | Value (in EUR) | Proportion (%) |
|--------------------|----------------|----------------|
| Equities           | -              | -              |
| Bonds              | -              | -              |
| Cash               | 1,650,000      | 100.00         |
| Others             | -              | -              |

#### Collateral maturity

As all the collateral is in cash, no maturity date is disclosed.

| Currencies of Collateral | Value (in EUR) | Proportion (%) |
|--------------------------|----------------|----------------|
| EUR                      | 1,650,000      | 100.00         |
| CAD                      | -              | -              |
| GBP                      | -              | -              |
| USD                      | -              | -              |

| TRS Maturity     | Value (in EUR) | Proportion (%) |
|------------------|----------------|----------------|
| 1 day            | -              | -              |
| less than 1 week | -              | -              |

## APPENDIX – Additional Information (Unaudited) (continued)

### 2) Securities Financing Transactions Regulation Disclosures (continued)

#### ii) Total Return Swaps (continued)

|                    |           |        |
|--------------------|-----------|--------|
| less than 1 month  | -         | -      |
| less than 3 months | 1,381,017 | 100.00 |
| less than 1 year   | -         | -      |
| more than 1 year   | -         | -      |

| Countries of Counterparties | Value (in EUR) | Proportion (%) |
|-----------------------------|----------------|----------------|
| United Kingdom              | 1,650,000      | 100.00         |

| Settlement & Clearing | Value (in EUR) | Proportion (%) |
|-----------------------|----------------|----------------|
| Tri-party             | -              | -              |
| Central Counterparty  | -              | -              |
| United Kingdom        | 1,650,000      | 100.00         |

#### Data on reuse of collateral

The cash collateral received for total return swaps is not reused. Cash collateral reinvestment returns are nil.

#### Safekeeping of collateral received

| Depository      | Amount of collateral assets safe-kept (in EUR) |
|-----------------|--|
| Bank of America | 1,650,000                                      |

#### Safekeeping of collateral granted

| Collateral held in segregated accounts (%) | Collateral held in pooled accounts (%) | Collateral held in other accounts (%) |
|--|--|---------------------------------------|
| 100%                                       | 0%                                     | 0%                                    |

### 3) Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Unitholder data, or proprietary information, or may cause the Fund, the Manager, the Distributor, the Administrator or the Trustee to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Unitholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Manager, the Distributor, the Administrator, the Trustee, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.



## **APPENDIX – Additional Information (Unaudited) (continued)**

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### **4) Fund Distributions**

The Prospectus of the Fund states “Where the amount of any distribution payable to an individual “B” Unitholder is between Euro 0.05 and Euro 5, that amount shall not be distributed but shall be automatically reinvested in the relevant Class of Units. Where the distribution payable is below Euro 0.05, that amount shall not be distributed but shall be retained and reinvested within and for the benefit of the relevant Sub-Fund”.

During 2020 the Manager reinvested for the benefit of individual “B” Unitholders distribution amounts between Euro 0.05 and Euro 5. Distributions below Euro 0.05 were not be reinvested on behalf of individual “B” Unitholders but were retained and reinvested within and for the benefit of the relevant Sub-Fund.

### **5) Mediolanum International Funds Ltd - CRS Data Protection Information Notice**

The Fund hereby provides the following data protection information notice to all Unitholders in the Fund either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Unitholders that have ceased to hold units in the Fund since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Unitholders.

The Fund hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the Common Reporting Standard (“CRS”), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Unitholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

In certain circumstances, the Manager on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a Unitholder’s interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Unitholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Unitholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Unitholders (and relevant Controlling Persons) can obtain more information on the Fund’s tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                  |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                  |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                  |                 |
| IRELAND  |                         |          |                     |                  |                 |
| Eaton Corp Plc   | 46,219                  | USD      | 3,563,434           | 4,538,230        | 1.15            |
| <b>Total Ireland</b>   |                         |          | <b>3,563,434</b>    | <b>4,538,230</b> | <b>1.15</b>     |
|  |                         |          |                     |                  |                 |
| NETHERLANDS  |                         |          |                     |                  |                 |
| ASML Holding NV  | 4,688                   | USD      | 1,304,058           | 1,868,686        | 0.47            |
| NXP Semiconductors NV  | 23,699                  | USD      | 2,384,170           | 3,079,873        | 0.78            |
| <b>Total Netherlands</b>   |                         |          | <b>3,688,228</b>    | <b>4,948,559</b> | <b>1.25</b>     |
|  |                         |          |                     |                  |                 |
| SWITZERLAND  |                         |          |                     |                  |                 |
| Chubb Ltd  | 7,514                   | USD      | 894,623             | 945,245          | 0.24            |
| <b>Total Switzerland</b>   |                         |          | <b>894,623</b>      | <b>945,245</b>   | <b>0.24</b>     |
|  |                         |          |                     |                  |                 |
| TAIWAN   |                         |          |                     |                  |                 |
| Taiwan Semiconductor Manufacturing Co Ltd  | 12,028                  | USD      | 493,236             | 1,071,908        | 0.27            |
| <b>Total Taiwan</b>  |                         |          | <b>493,236</b>      | <b>1,071,908</b> | <b>0.27</b>     |
|  |                         |          |                     |                  |                 |
| UNITED STATES OF AMERICA   |                         |          |                     |                  |                 |
| AbbVie Inc   | 43,593                  | USD      | 3,320,639           | 3,817,572        | 0.97            |
| Advanced Micro Devices Inc   | 30,973                  | USD      | 1,574,428           | 2,321,551        | 0.59            |
| Alphabet Inc Shs A   | 5,255                   | USD      | 5,581,982           | 7,527,378        | 1.90            |
| Amazon.com Inc   | 3,406                   | USD      | 5,526,764           | 9,066,326        | 2.29            |
| Ameriprise Financial Inc   | 12,004                  | USD      | 1,467,904           | 1,906,532        | 0.48            |
| Analog Devices Inc   | 27,841                  | USD      | 2,689,149           | 3,361,490        | 0.85            |
| Apple Inc  | 73,620                  | USD      | 4,148,888           | 7,983,849        | 2.02            |
| Biogen Inc   | 2,146                   | USD      | 560,011             | 429,463          | 0.11            |
| Booz Allen Hamilton Holding Corp   | 8,093                   | USD      | 540,945             | 576,640          | 0.15            |
| Boston Scientific Corp   | 76,836                  | USD      | 2,362,082           | 2,257,574        | 0.57            |
| Bristol-Myers Squibb Co  | 59,613                  | USD      | 2,930,679           | 3,022,185        | 0.76            |
| Ceridian HCM Holding Inc   | 6,641                   | USD      | 584,058             | 578,370          | 0.15            |
| Charter Communications Inc   | 2,832                   | USD      | 1,122,188           | 1,531,208        | 0.39            |
| China Energy Savings Technology Inc <sup>1</sup>                                 | 4,100                   | USD      | 27,128              | -                | -               |
| Cigna Corp   | 19,794                  | USD      | 3,267,507           | 3,367,835        | 0.85            |
| CMS Energy Corp  | 26,998                  | USD      | 1,388,359           | 1,346,204        | 0.34            |
| Coca-Cola Co   | 87,789                  | USD      | 3,669,593           | 3,934,738        | 1.00            |
| Constellation Brands Inc   | 17,014                  | USD      | 2,523,775           | 3,045,986        | 0.77            |
| Coupa Software Inc   | 1,847                   | USD      | 434,259             | 511,599          | 0.13            |
| Crown Holdings Inc   | 28,764                  | USD      | 1,506,468           | 2,355,566        | 0.60            |
| Eastman Chemical Co  | 30,360                  | USD      | 1,916,812           | 2,488,252        | 0.63            |
| Eli Lilly and Co   | 21,273                  | USD      | 2,600,638           | 2,935,502        | 0.74            |
| Facebook Inc   | 4,501                   | USD      | 931,951             | 1,004,857        | 0.25            |
| FleetCor Technologies Inc  | 9,932                   | USD      | 2,309,615           | 2,214,660        | 0.56            |
| Huntington Bancshares Inc  | 95,014                  | USD      | 994,888             | 980,775          | 0.25            |
| Intuitive Surgical Inc   | 2,304                   | USD      | 1,228,601           | 1,540,519        | 0.39            |
| KeyCorp  | 104,463                 | USD      | 1,346,708           | 1,401,036        | 0.35            |
| Lam Research Corp  | 2,808                   | USD      | 1,125,453           | 1,083,841        | 0.27            |
| Leidos Holdings Inc  | 33,262                  | USD      | 2,554,316           | 2,857,669        | 0.72            |

<sup>1</sup> This security delisted in December 2006.

# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (Continued)  |                         |          |                     |                    |                 |
| Mastercard Inc  | 23,918                  | USD      | 5,466,074           | 6,977,476          | 1.77            |
| McDonald's Corp   | 16,707                  | USD      | 2,967,582           | 2,929,989          | 0.74            |
| Microsoft Corp  | 55,251                  | USD      | 5,627,693           | 10,043,666         | 2.54            |
| Morgan Stanley  | 63,663                  | USD      | 2,902,371           | 3,565,711          | 0.90            |
| Netflix Inc   | 6,551                   | USD      | 2,259,929           | 2,895,119          | 0.73            |
| NextEra Energy Inc  | 65,058                  | USD      | 3,188,483           | 4,102,182          | 1.04            |
| Norfolk Southern Corp   | 23,359                  | USD      | 3,606,411           | 4,536,253          | 1.15            |
| Northrop Grumman Corp   | 10,161                  | USD      | 2,827,940           | 2,530,555          | 0.64            |
| Okta Inc  | 1,358                   | USD      | 251,082             | 282,199            | 0.07            |
| O'Reilly Automotive Inc   | 5,546                   | USD      | 1,873,845           | 2,051,370          | 0.52            |
| Pioneer Natural Resources Co  | 7,438                   | USD      | 594,744             | 692,341            | 0.18            |
| Progressive Corp  | 19,203                  | USD      | 1,341,099           | 1,551,872          | 0.39            |
| Prologis Inc  | 46,210                  | USD      | 3,262,625           | 3,763,874          | 0.95            |
| Quest Diagnostics Inc   | 8,133                   | USD      | 794,229             | 792,129            | 0.20            |
| Regions Financial Corp  | 71,506                  | USD      | 945,075             | 942,076            | 0.24            |
| Ross Stores Inc   | 15,242                  | USD      | 1,327,783           | 1,529,868          | 0.39            |
| Salesforce.com Inc  | 8,508                   | USD      | 1,206,758           | 1,547,371          | 0.39            |
| Stanley Black & Decker Inc  | 12,026                  | USD      | 1,293,053           | 1,755,026          | 0.44            |
| Tesla Inc   | 5,481                   | USD      | 1,942,586           | 3,161,111          | 0.80            |
| Truist Financial Corp   | 113,969                 | USD      | 3,999,575           | 4,464,496          | 1.13            |
| Uber Technologies Inc   | 9,103                   | USD      | 314,835             | 379,431            | 0.10            |
| Wells Fargo & Co  | 12,361                  | USD      | 296,993             | 304,896            | 0.08            |
| Workday Inc   | 3,192                   | USD      | 588,570             | 625,095            | 0.16            |
| Xcel Energy Inc   | 40,159                  | USD      | 2,025,354           | 2,188,223          | 0.55            |
| Yum! Brands Inc   | 24,228                  | USD      | 1,966,201           | 2,149,640          | 0.54            |
| <b>Total United States of America</b>   |                         |          | <b>113,106,678</b>  | <b>141,211,146</b> | <b>35.72</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>121,746,199</b>  | <b>152,715,088</b> | <b>38.63</b>    |
| 2) LISTED SECURITIES : INVESTMENT FUNDS   |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| BNY Mellon Dynamic US Equity Fund <sup>2</sup>                                      | 18,185,934              | EUR      | 22,698,327          | 23,250,717         | 5.88            |
| iShares Core S&P 500 UCITS ETF <sup>1</sup>   | 112,349                 | USD      | 29,738,720          | 34,610,516         | 8.75            |
| iShares Edge MSCI USA Value Factor UCITS ETF <sup>1</sup>                           | 3,149,097               | USD      | 18,465,280          | 18,762,549         | 4.75            |
| <b>Total Ireland</b>  |                         |          | <b>70,902,327</b>   | <b>76,623,782</b>  | <b>19.38</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Wellington US Research Equity Fund <sup>2</sup>                                     | 557,489                 | USD      | 46,586,599          | 62,923,060         | 15.92           |
| <b>Total Luxembourg</b>   |                         |          | <b>46,586,599</b>   | <b>62,923,060</b>  | <b>15.92</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>117,488,926</b>  | <b>139,546,842</b> | <b>35.30</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>239,235,125</b>  | <b>292,261,930</b> | <b>73.93</b>    |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# US COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                       | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>B) OTHER TRANSFERABLE SECURITIES</b>                                 |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>              |                         |          |                     |                    |                 |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund <sup>1</sup> | 291,760                 | USD      | 16,201,759          | 19,183,589         | 4.86            |
| Threadneedle Lux - US Contrarian Core Equities <sup>1</sup>             | 926,891                 | EUR      | 38,595,831          | 52,542,758         | 13.29           |
| <b>Total Luxembourg</b>   |                         |          | <b>54,797,590</b>   | <b>71,726,347</b>  | <b>18.15</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>           |                         |          | <b>54,797,590</b>   | <b>71,726,347</b>  | <b>18.15</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                              |                         |          | <b>54,797,590</b>   | <b>71,726,347</b>  | <b>18.15</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>294,032,715</b>  | <b>363,988,277</b> | <b>92.08</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>31,314,925</b>  | <b>7.92</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>395,303,202</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 292,261,930        | 72.97             |
| OTHER TRANSFERABLE SECURITIES   | 71,726,347         | 17.91             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS  | 369,157            | 0.09              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET  | 586,359            | 0.15              |
| CASH AND CASH EQUIVALENTS   | 28,836,003         | 7.20              |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 4,172,214          | 1.04              |
| OTHER ASSETS  | 2,584,455          | 0.64              |
| <b>TOTAL</b>  | <b>400,536,465</b> | <b>100.00</b>     |

<sup>1</sup> UCITS.

# US COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                  | % net<br>assets |
|----------------------------------|-----------------|
| Investment Funds                 | 53.45           |
| Internet Software                | 6.15            |
| Banks and Financial Institutions | 4.37            |
| Holding and Finance Companies    | 3.75            |
| Pharmaceuticals and Cosmetics    | 3.63            |
| Electronic Semiconductor         | 3.23            |
| Retail                           | 2.68            |
| Office Equipment and Computers   | 2.02            |
| Public Services                  | 1.93            |
| Leisure                          | 1.29            |
| Insurance                        | 1.24            |
| Mechanics and Machinery          | 1.15            |
| Transportation                   | 1.15            |
| Food and Distilleries            | 1.00            |
| Real Estate Companies            | 0.95            |
| Automobile Industry              | 0.80            |
| Tobacco and Spirits              | 0.77            |
| Aerospace Technology             | 0.64            |
| Chemicals                        | 0.63            |
| Consumer Goods                   | 0.44            |
| News Transmission                | 0.39            |
| Petrol                           | 0.18            |
| Other Services                   | 0.13            |
| Biotechnology                    | 0.11            |
| <b>TOTAL INVESTMENTS</b>         | <b>92.08</b>    |
| <b>CASH AND OTHER NET ASSETS</b> | <b>7.92</b>     |
| <b>TOTAL NET ASSETS</b>          | <b>100.00</b>   |

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                  |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                  |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                  |                 |
| <b>BELGIUM</b>   |                         |          |                     |                  |                 |
| Etablissements Franz Colruyt NV  | 2,508                   | EUR      | 126,984             | 121,562          | 0.03            |
| Proximus SADP  | 3,120                   | EUR      | 80,893              | 50,575           | 0.01            |
| Telenet Group Holding NV   | 1,345                   | EUR      | 56,603              | 47,183           | 0.01            |
| UCB SA   | 2,350                   | EUR      | 202,328             | 198,529          | 0.04            |
| <b>Total Belgium</b>   |                         |          | <b>466,808</b>      | <b>417,849</b>   | <b>0.09</b>     |
| <b>DENMARK</b>   |                         |          |                     |                  |                 |
| AP Moller - Maersk A/S   | 160                     | DKK      | 177,942             | 292,230          | 0.06            |
| Carlsberg AS   | 2,114                   | DKK      | 220,485             | 276,964          | 0.06            |
| Coloplast A/S  | 1,788                   | DKK      | 226,588             | 223,300          | 0.05            |
| Genmab A/S   | 318                     | DKK      | 92,805              | 105,224          | 0.02            |
| Netcompany Group A/S   | 616                     | DKK      | 36,565              | 51,516           | 0.01            |
| Novo Nordisk A/S   | 4,327                   | DKK      | 201,613             | 248,018          | 0.05            |
| Pandora A/S  | 3,180                   | DKK      | 119,697             | 290,937          | 0.06            |
| Royal Unibrew A/S  | 1,796                   | DKK      | 124,955             | 170,492          | 0.04            |
| <b>Total Denmark</b>   |                         |          | <b>1,200,650</b>    | <b>1,658,681</b> | <b>0.35</b>     |
| <b>FINLAND</b>   |                         |          |                     |                  |                 |
| Elisa Oyj  | 4,571                   | EUR      | 248,937             | 205,101          | 0.04            |
| Kesko Oyj  | 5,291                   | EUR      | 85,787              | 111,322          | 0.03            |
| Kone Oyj   | 3,682                   | EUR      | 223,303             | 244,706          | 0.05            |
| Orion Oyj  | 3,970                   | EUR      | 158,728             | 148,994          | 0.03            |
| Valmet Oyj   | 6,027                   | EUR      | 139,145             | 140,791          | 0.03            |
| <b>Total Finland</b>   |                         |          | <b>855,900</b>      | <b>850,914</b>   | <b>0.18</b>     |
| <b>FRANCE</b>  |                         |          |                     |                  |                 |
| AXA SA   | 32,944                  | EUR      | 445,755             | 642,803          | 0.13            |
| Capgemini SE   | 436                     | EUR      | 48,556              | 55,285           | 0.01            |
| Iliad SA   | 1,361                   | EUR      | 227,360             | 228,784          | 0.05            |
| L'Oreal SA   | 872                     | EUR      | 184,988             | 271,018          | 0.06            |
| Orange SA  | 82,878                  | EUR      | 771,107             | 806,735          | 0.17            |
| Rubis SCA  | 7,811                   | EUR      | 316,496             | 296,662          | 0.06            |
| Sanofi   | 18,993                  | EUR      | 1,679,003           | 1,494,749        | 0.31            |
| Sartorius Stedim Biotech   | 742                     | EUR      | 150,958             | 216,070          | 0.04            |
| SEB SA   | 529                     | EUR      | 75,505              | 78,821           | 0.02            |
| Total Se   | 23,888                  | EUR      | 918,265             | 843,246          | 0.18            |
| Veolia Environnement SA  | 37,520                  | EUR      | 749,316             | 750,775          | 0.16            |
| Vivendi SA   | 3,490                   | EUR      | 85,348              | 92,066           | 0.02            |
| <b>Total France</b>  |                         |          | <b>5,652,657</b>    | <b>5,777,014</b> | <b>1.21</b>     |
| <b>GERMANY</b>   |                         |          |                     |                  |                 |
| Allianz SE   | 2,147                   | EUR      | 322,574             | 430,903          | 0.09            |
| Aurubis AG   | 1,945                   | EUR      | 89,654              | 123,819          | 0.03            |
| Bayer AG   | 12,840                  | EUR      | 758,225             | 618,310          | 0.13            |
| Covestro AG  | 5,670                   | EUR      | 265,235             | 286,222          | 0.06            |
| Deutsche Boerse AG   | 7,203                   | EUR      | 922,785             | 1,003,018        | 0.21            |

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|-----------------------------------|-------------------------|----------|---------------------|------------------|-----------------|
| GERMANY (Continued)               |                         |          |                     |                  |                 |
| Deutsche Post AG                  | 26,914                  | EUR      | 840,965             | 1,090,017        | 0.23            |
| Deutsche Telekom AG               | 99,215                  | EUR      | 1,286,284           | 1,483,760        | 0.31            |
| E.ON SE                           | 83,681                  | EUR      | 764,667             | 758,485          | 0.16            |
| Fresenius SE & Co KGaA            | 15,224                  | EUR      | 575,309             | 576,076          | 0.12            |
| Merck KGaA                        | 2,018                   | EUR      | 194,242             | 283,226          | 0.06            |
| Sartorius AG                      | 150                     | EUR      | 47,121              | 51,540           | 0.01            |
| Software AG                       | 2,627                   | EUR      | 101,867             | 87,584           | 0.02            |
| TAG Immobilien AG                 | 6,269                   | EUR      | 101,825             | 162,367          | 0.03            |
| Telefonica Deutschland Holding AG | 19,608                  | EUR      | 44,424              | 44,216           | 0.01            |
| United Internet AG                | 5,653                   | EUR      | 214,179             | 194,633          | 0.04            |
| Wacker Chemie AG                  | 123                     | EUR      | 13,812              | 14,360           | -               |
| <b>Total Germany</b>              |                         |          | <b>6,543,168</b>    | <b>7,208,536</b> | <b>1.51</b>     |
| IRELAND                           |                         |          |                     |                  |                 |
| CRH Plc                           | 7,430                   | GBP      | 254,870             | 253,838          | 0.05            |
| DCC Plc                           | 14,936                  | GBP      | 965,894             | 864,027          | 0.18            |
| Flutter Entertainment Plc         | 1,821                   | GBP      | 223,082             | 307,401          | 0.07            |
| Linde Plc                         | 2,251                   | EUR      | 470,596             | 479,463          | 0.10            |
| <b>Total Ireland</b>              |                         |          | <b>1,914,442</b>    | <b>1,904,729</b> | <b>0.40</b>     |
| ITALY                             |                         |          |                     |                  |                 |
| Buzzi Unicem SpA                  | 6,751                   | EUR      | 147,605             | 131,645          | 0.03            |
| De' Longhi SpA                    | 2,082                   | EUR      | 51,274              | 53,674           | 0.01            |
| DiaSorin SpA                      | 1,510                   | EUR      | 249,778             | 256,851          | 0.05            |
| Enel SpA                          | 33,317                  | EUR      | 188,616             | 275,731          | 0.06            |
| Reply SpA                         | 634                     | EUR      | 60,784              | 60,420           | 0.01            |
| <b>Total Italy</b>                |                         |          | <b>698,057</b>      | <b>778,321</b>   | <b>0.16</b>     |
| JERSEY                            |                         |          |                     |                  |                 |
| Experian Plc                      | 16,719                  | GBP      | 482,095             | 518,701          | 0.11            |
| <b>Total Jersey</b>               |                         |          | <b>482,095</b>      | <b>518,701</b>   | <b>0.11</b>     |
| LUXEMBOURG                        |                         |          |                     |                  |                 |
| B&M European Value Retail SA      | 28,695                  | GBP      | 154,876             | 165,484          | 0.04            |
| <b>Total Luxembourg</b>           |                         |          | <b>154,876</b>      | <b>165,484</b>   | <b>0.04</b>     |
| MALTA                             |                         |          |                     |                  |                 |
| Kindred Group Plc                 | 14,380                  | SEK      | 112,893             | 115,287          | 0.02            |
| <b>Total Malta</b>                |                         |          | <b>112,893</b>      | <b>115,287</b>   | <b>0.02</b>     |
| NETHERLANDS                       |                         |          |                     |                  |                 |
| Euronext NV                       | 13,299                  | EUR      | 1,166,747           | 1,198,905        | 0.25            |
| Koninklijke Ahold Delhaize NV     | 11,256                  | EUR      | 222,507             | 260,126          | 0.05            |
| Koninklijke KPN NV                | 104,732                 | EUR      | 275,487             | 260,469          | 0.06            |
| Qiagen NV                         | 5,839                   | EUR      | 259,251             | 247,866          | 0.05            |
| Randstad NV                       | 5,218                   | EUR      | 241,357             | 277,806          | 0.06            |
| SBM Offshore NV                   | 23,547                  | EUR      | 316,065             | 366,509          | 0.08            |
| Signify NV                        | 2,823                   | EUR      | 81,344              | 97,478           | 0.02            |
| Wolters Kluwer NV                 | 3,471                   | EUR      | 171,306             | 239,707          | 0.05            |
| <b>Total Netherlands</b>          |                         |          | <b>2,734,064</b>    | <b>2,948,866</b> | <b>0.62</b>     |

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|-----------------------------------|-------------------------|----------|---------------------|------------------|-----------------|
| NORWAY                            |                         |          |                     |                  |                 |
| Orkla ASA                         | 22,832                  | NOK      | 179,194             | 189,613          | 0.04            |
| Salmar ASA                        | 2,440                   | NOK      | 76,311              | 117,296          | 0.02            |
| Yara International ASA            | 9,684                   | NOK      | 308,717             | 329,087          | 0.07            |
| <b>Total Norway</b>               |                         |          | <b>564,222</b>      | <b>635,996</b>   | <b>0.13</b>     |
| SPAIN                             |                         |          |                     |                  |                 |
| Endesa SA                         | 10,628                  | EUR      | 234,604             | 237,536          | 0.05            |
| Grifols SA                        | 24,745                  | EUR      | 617,018             | 590,910          | 0.12            |
| Industria de Diseno Textil SA     | 24,671                  | EUR      | 564,787             | 642,433          | 0.13            |
| Repsol SA                         | 106,197                 | EUR      | 1,008,966           | 876,125          | 0.18            |
| Right Repsol SA                   | 106,197                 | EUR      | -                   | 29,810           | 0.01            |
| Viscofan SA                       | 1,378                   | EUR      | 70,297              | 79,993           | 0.02            |
| <b>Total Spain</b>                |                         |          | <b>2,495,672</b>    | <b>2,456,807</b> | <b>0.51</b>     |
| SWEDEN                            |                         |          |                     |                  |                 |
| Axfood AB                         | 5,257                   | SEK      | 85,458              | 100,343          | 0.02            |
| Electrolux AB                     | 12,990                  | SEK      | 253,590             | 247,365          | 0.05            |
| Essity AB                         | 32,541                  | SEK      | 852,021             | 856,559          | 0.18            |
| Evolution Gaming Group AB         | 2,688                   | SEK      | 185,530             | 223,312          | 0.05            |
| Getinge AB                        | 11,992                  | SEK      | 166,911             | 229,256          | 0.05            |
| Husqvarna AB                      | 24,096                  | SEK      | 199,353             | 255,385          | 0.05            |
| ICA Gruppen AB                    | 3,705                   | SEK      | 147,017             | 151,504          | 0.03            |
| Intrum AB                         | 3,818                   | SEK      | 84,717              | 82,375           | 0.02            |
| Svenska Handelsbanken AB          | 97,964                  | SEK      | 817,200             | 805,281          | 0.17            |
| Swedish Match AB                  | 14,059                  | SEK      | 800,133             | 892,359          | 0.19            |
| Thule Group AB                    | 2,201                   | SEK      | 57,567              | 67,377           | 0.01            |
| Volvo AB                          | 13,437                  | SEK      | 218,101             | 259,153          | 0.05            |
| <b>Total Sweden</b>               |                         |          | <b>3,867,598</b>    | <b>4,170,269</b> | <b>0.87</b>     |
| SWITZERLAND                       |                         |          |                     |                  |                 |
| ABB Ltd                           | 11,301                  | CHF      | 249,409             | 258,190          | 0.05            |
| Adecco Group AG                   | 5,313                   | CHF      | 225,820             | 290,615          | 0.06            |
| Bachem Holding AG                 | 171                     | CHF      | 59,174              | 62,531           | 0.01            |
| Bucher Industries AG              | 191                     | CHF      | 47,428              | 71,628           | 0.02            |
| Coca-Cola HBC AG                  | 6,288                   | GBP      | 149,640             | 166,983          | 0.03            |
| EMS-Chemie Holding AG             | 163                     | CHF      | 91,297              | 128,554          | 0.03            |
| Galenica AG                       | 1,355                   | CHF      | 68,321              | 73,917           | 0.02            |
| Geberit AG                        | 503                     | CHF      | 246,225             | 257,742          | 0.05            |
| Georg Fischer AG                  | 82                      | CHF      | 70,964              | 86,431           | 0.02            |
| Kuehne + Nagel International AG   | 1,438                   | CHF      | 239,904             | 266,977          | 0.06            |
| LafargeHolcim Ltd                 | 6,030                   | CHF      | 268,726             | 271,071          | 0.06            |
| Logitech International SA         | 3,781                   | CHF      | 218,732             | 300,366          | 0.06            |
| Nestle SA                         | 22,861                  | CHF      | 2,115,103           | 2,203,757        | 0.46            |
| Novartis AG                       | 23,153                  | CHF      | 1,776,122           | 1,790,703        | 0.38            |
| PSP Swiss Property AG             | 1,396                   | CHF      | 140,507             | 152,694          | 0.03            |
| Roche Holding AG                  | 5,382                   | CHF      | 1,516,978           | 1,537,634        | 0.32            |
| SGS SA                            | 28                      | CHF      | 67,884              | 69,123           | 0.01            |
| SIG Combibloc Group AG            | 4,733                   | CHF      | 72,790              | 89,885           | 0.02            |
| Sonova Holding AG                 | 1,258                   | CHF      | 258,430             | 267,522          | 0.06            |
| Swisscom AG                       | 584                     | CHF      | 261,123             | 257,616          | 0.05            |
| Tecan Group AG                    | 162                     | CHF      | 48,155              | 64,976           | 0.01            |
| VAT Group AG                      | 414                     | CHF      | 57,515              | 84,518           | 0.02            |
| <b>Total Switzerland</b>          |                         |          | <b>8,250,247</b>    | <b>8,753,433</b> | <b>1.83</b>     |



# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED KINGDOM  |                         |          |                     |                    |                 |
| 3i Group Plc  | 67,668                  | GBP      | 635,120             | 875,433            | 0.18            |
| AstraZeneca Plc   | 10,791                  | GBP      | 931,083             | 882,960            | 0.19            |
| Auto Trader Group Plc   | 34,930                  | GBP      | 199,510             | 232,582            | 0.05            |
| Avast Plc   | 27,491                  | GBP      | 153,164             | 165,082            | 0.03            |
| BAE Systems Plc   | 173,451                 | GBP      | 964,965             | 947,194            | 0.20            |
| BP Plc  | 211,640                 | GBP      | 616,437             | 602,460            | 0.13            |
| British American Tobacco Plc  | 47,783                  | GBP      | 1,368,095           | 1,445,616          | 0.30            |
| Bunzl Plc   | 8,241                   | GBP      | 220,101             | 224,923            | 0.05            |
| Computacenter Plc   | 2,213                   | GBP      | 56,929              | 60,524             | 0.01            |
| ConvaTec Group Plc  | 50,785                  | GBP      | 116,669             | 113,020            | 0.02            |
| Cranswick Plc   | 1,159                   | GBP      | 51,225              | 45,578             | 0.01            |
| Dialog Semiconductor Plc  | 1,189                   | EUR      | 36,512              | 53,136             | 0.01            |
| Games Workshop Group Plc  | 832                     | GBP      | 88,717              | 104,105            | 0.02            |
| Hikma Pharmaceuticals Plc   | 6,594                   | GBP      | 142,394             | 185,496            | 0.04            |
| Imperial Brands Plc   | 69,161                  | GBP      | 1,018,163           | 1,186,430          | 0.25            |
| Kingfisher Plc  | 83,591                  | GBP      | 264,387             | 252,521            | 0.05            |
| Persimmon Plc   | 8,434                   | GBP      | 250,655             | 260,720            | 0.06            |
| Reckitt Benckiser Group Plc   | 15,788                  | GBP      | 1,163,481           | 1,153,901          | 0.24            |
| Rightmove Plc   | 23,126                  | GBP      | 118,374             | 168,143            | 0.04            |
| Royal Dutch Shell Plc   | 84,682                  | GBP      | 1,361,762           | 1,191,477          | 0.25            |
| Royal Mail Plc  | 43,407                  | GBP      | 154,981             | 163,765            | 0.03            |
| Tate & Lyle Plc   | 21,612                  | GBP      | 165,271             | 162,833            | 0.03            |
| Unilever Plc  | 4,746                   | EUR      | 221,968             | 235,236            | 0.05            |
| Unilever Plc  | 16,374                  | GBP      | 788,942             | 803,430            | 0.17            |
| Vodafone Group Plc  | 974,837                 | GBP      | 1,455,475           | 1,317,143          | 0.28            |
| Wm Morrison Supermarkets Plc  | 98,706                  | GBP      | 210,339             | 195,572            | 0.04            |
| <b>Total United Kingdom</b>   |                         |          | <b>12,754,719</b>   | <b>13,029,280</b>  | <b>2.73</b>     |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>48,748,068</b>   | <b>51,390,167</b>  | <b>10.76</b>    |
| 2) LISTED SECURITIES : INVESTMENT FUNDS   |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| iShares Core MSCI Europe UCITS ETF EUR Acc <sup>1</sup>                             | 295,592                 | EUR      | 15,039,279          | 16,094,984         | 3.37            |
| iShares Edge MSCI Europe Value Factor UCITS ETF <sup>1</sup>                        | 4,100,992               | EUR      | 19,559,807          | 23,724,239         | 4.97            |
| <b>Total Ireland</b>  |                         |          | <b>34,599,086</b>   | <b>39,819,223</b>  | <b>8.34</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| MFS Meridian Funds - European Research Fund <sup>2</sup>                            | 329,926                 | EUR      | 64,865,591          | 91,511,545         | 19.17           |
| <b>Total Luxembourg</b>   |                         |          | <b>64,865,591</b>   | <b>91,511,545</b>  | <b>19.17</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>99,464,677</b>   | <b>131,330,768</b> | <b>27.51</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>148,212,745</b>  | <b>182,720,935</b> | <b>38.27</b>    |

### B) OTHER TRANSFERABLE SECURITIES

#### 1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

|                                     |     |     |                   |                   |             |
|-------------------------------------|-----|-----|-------------------|-------------------|-------------|
| FRANCE                              |     |     |                   |                   |             |
| Oddo BHF Avenir Europe <sup>2</sup> | 238 | EUR | 23,999,881        | 24,217,065        | 5.07        |
| <b>Total France</b>                 |     |     | <b>23,999,881</b> | <b>24,217,065</b> | <b>5.07</b> |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# EUROPEAN COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| LUXEMBOURG   |                         |          |                     |                    |                 |
| BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup> | 2,385,920               | EUR      | 43,908,994          | 57,118,910         | 11.96           |
| Eleva Euroland Selection Fund <sup>1</sup>                               | 14,755                  | EUR      | 16,318,739          | 18,112,045         | 3.79            |
| Eleva UCITS Fund - Eleva European Selection Fund <sup>1</sup>            | 38,702                  | EUR      | 43,727,643          | 48,795,835         | 10.22           |
| Exane Equity Select Europe <sup>1</sup>                                  | 4,062                   | EUR      | 41,359,488          | 45,138,302         | 9.46            |
| Exane Equity Select Europe <sup>1</sup>                                  | 1,486                   | EUR      | 14,856,641          | 15,257,285         | 3.20            |
| Memnon Fund - European <sup>1</sup>                                      | 240,549                 | EUR      | 49,589,281          | 57,820,788         | 12.11           |
| <b>Total Luxembourg</b>  |                         |          | <b>209,760,786</b>  | <b>242,243,165</b> | <b>50.74</b>    |
| UNITED KINGDOM   |                         |          |                     |                    |                 |
| LF Majedie UK Focus Fund <sup>2</sup>                                    | 4,608,612               | GBP      | 9,777,658           | 10,891,648         | 2.28            |
| <b>Total United Kingdom</b>  |                         |          | <b>9,777,658</b>    | <b>10,891,648</b>  | <b>2.28</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>            |                         |          | <b>243,538,325</b>  | <b>277,351,878</b> | <b>58.09</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                               |                         |          | <b>243,538,325</b>  | <b>277,351,878</b> | <b>58.09</b>    |
| <b>TOTAL INVESTMENTS</b>   |                         |          | <b>391,751,070</b>  | <b>460,072,813</b> | <b>96.36</b>    |
| <b>CASH AND OTHER NET ASSETS</b>   |                         |          |                     | <b>17,372,897</b>  | <b>3.64</b>     |
| <b>TOTAL NET ASSETS</b>  |                         |          |                     | <b>477,445,710</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description  | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> | 182,720,935        | 38.02             |
| <b>OTHER TRANSFERABLE SECURITIES</b>   | 277,351,878        | 57.72             |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>  | 11,189             | -                 |
| <b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>  | 395,280            | 0.08              |
| <b>CASH AND CASH EQUIVALENTS</b>   | 15,635,854         | 3.25              |
| <b>MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL</b>  | 2,597,319          | 0.54              |
| <b>OTHER ASSETS</b>  | 1,837,978          | 0.39              |
| <b>TOTAL</b>   | <b>480,550,433</b> | <b>100.00</b>     |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# EUROPEAN COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                      | % net<br>assets |
|--------------------------------------|-----------------|
| Investment Funds                     | 85.60           |
| Pharmaceuticals and Cosmetics        | 2.05            |
| Holding and Finance Companies        | 0.99            |
| News Transmission                    | 0.95            |
| Petrol                               | 0.88            |
| Food and Distilleries                | 0.85            |
| Tobacco and Spirits                  | 0.83            |
| Public Services                      | 0.42            |
| Consumer Goods                       | 0.40            |
| Other Services                       | 0.39            |
| Transportation                       | 0.38            |
| Retail                               | 0.37            |
| Construction and Building Material   | 0.25            |
| Internet Software                    | 0.24            |
| Insurance                            | 0.22            |
| Chemicals                            | 0.22            |
| Biotechnology                        | 0.21            |
| Aerospace Technology                 | 0.20            |
| Banks and Financial Institutions     | 0.17            |
| Mechanics and Machinery              | 0.13            |
| Agriculture and Fishing              | 0.09            |
| Forest Products and Paper Industry   | 0.08            |
| Electronics and Electrical Equipment | 0.07            |
| Graphic Art and Publishing           | 0.07            |
| Automobile Industry                  | 0.07            |
| Real Estate Companies                | 0.07            |
| Leisure                              | 0.06            |
| Office Equipment and Computers       | 0.06            |
| Non-Ferrous Metals                   | 0.03            |
| Electronic Semiconductor             | 0.01            |
| <b>TOTAL INVESTMENTS</b>             | <b>96.36</b>    |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>3.64</b>     |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>   |

# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                  |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                  |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                  |                 |
| <b>AUSTRALIA</b>   |                         |          |                     |                  |                 |
| Aristocrat Leisure Ltd   | 42,558                  | AUD      | 657,639             | 832,034          | 0.41            |
| Brambles Ltd   | 89,349                  | AUD      | 547,238             | 597,302          | 0.29            |
| CSL Ltd  | 7,257                   | AUD      | 760,390             | 1,296,040        | 0.64            |
| Macquarie Group Ltd  | 10,565                  | AUD      | 725,599             | 922,689          | 0.45            |
| <b>Total Australia</b>   |                         |          | <b>2,690,866</b>    | <b>3,648,065</b> | <b>1.79</b>     |
| <b>CAYMAN ISLANDS</b>  |                         |          |                     |                  |                 |
| Alibaba Group Holding Ltd  | 54,084                  | HKD      | 1,058,763           | 1,325,985        | 0.65            |
| Budweiser Brewing Co APAC Ltd  | 296,400                 | HKD      | 810,944             | 799,794          | 0.39            |
| China Resources Mixc Lifestyle Services Ltd                                      | 87,000                  | HKD      | 304,273             | 329,669          | 0.16            |
| JD Health International Inc  | 6,250                   | HKD      | 47,770              | 98,817           | 0.05            |
| Meituan  | 36,800                  | HKD      | 1,214,647           | 1,142,723        | 0.56            |
| Sea Ltd  | 3,428                   | USD      | 148,972             | 557,675          | 0.27            |
| Shenzhen International Group Holdings Ltd  | 93,500                  | HKD      | 803,651             | 1,498,013        | 0.74            |
| Tencent Holdings Ltd   | 50,600                  | HKD      | 2,124,223           | 3,008,083        | 1.48            |
| Wuxi Biologics Cayman Inc  | 83,000                  | HKD      | 212,232             | 899,356          | 0.44            |
| <b>Total Cayman Islands</b>  |                         |          | <b>6,725,475</b>    | <b>9,660,115</b> | <b>4.74</b>     |
| <b>CHINA</b>   |                         |          |                     |                  |                 |
| Foshan Haitian Flavouring & Food Co Ltd  | 11,020                  | CNH      | 121,351             | 276,182          | 0.14            |
| Hangzhou Tigermed Consulting Co Ltd  | 21,300                  | HKD      | 266,759             | 403,000          | 0.20            |
| Jiangsu Hengrui Medicine Co Ltd  | 35,548                  | CNH      | 215,580             | 495,161          | 0.24            |
| Ping An Insurance Group Co of China Ltd  | 140,000                 | HKD      | 1,238,100           | 1,401,883        | 0.69            |
| Shanghai Liangxin Electrical Co Ltd  | 103,500                 | CNH      | 341,936             | 396,316          | 0.19            |
| <b>Total China</b>   |                         |          | <b>2,183,726</b>    | <b>2,972,542</b> | <b>1.46</b>     |
| <b>HONG KONG</b>   |                         |          |                     |                  |                 |
| AIA Group Ltd  | 243,800                 | HKD      | 1,851,358           | 2,441,280        | 1.20            |
| Galaxy Entertainment Group Ltd   | 123,000                 | HKD      | 757,888             | 781,128          | 0.39            |
| Hong Kong Exchanges & Clearing Ltd   | 28,298                  | HKD      | 722,571             | 1,267,666        | 0.62            |
| <b>Total Hong Kong</b>   |                         |          | <b>3,331,817</b>    | <b>4,490,074</b> | <b>2.21</b>     |
| <b>INDIA</b>   |                         |          |                     |                  |                 |
| HDFC Bank Ltd  | 88,955                  | INR      | 1,305,747           | 1,429,125        | 0.70            |
| HDFC Life Insurance Co Ltd   | 38,997                  | INR      | 207,784             | 295,090          | 0.15            |
| Hindustan Unilever Ltd   | 20,917                  | INR      | 465,906             | 560,444          | 0.28            |
| Maruti Suzuki India Ltd  | 6,481                   | INR      | 608,235             | 554,543          | 0.27            |
| Tata Consultancy Services Ltd  | 14,211                  | INR      | 374,228             | 455,054          | 0.22            |
| <b>Total India</b>   |                         |          | <b>2,961,900</b>    | <b>3,294,256</b> | <b>1.62</b>     |
| <b>INDONESIA</b>   |                         |          |                     |                  |                 |
| Bank Central Asia Tbk PT   | 723,200                 | IDR      | 1,040,513           | 1,423,942        | 0.70            |
| Bank Rakyat Indonesia Persero Tbk PT   | 3,025,300               | IDR      | 610,881             | 733,804          | 0.36            |
| <b>Total Indonesia</b>   |                         |          | <b>1,651,394</b>    | <b>2,157,746</b> | <b>1.06</b>     |

# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| JAPAN   |                         |          |                     |                   |                 |
| Bandai Namco Holdings Inc   | 6,800                   | JPY      | 204,181             | 480,480           | 0.24            |
| Casio Computer Co Ltd   | 39,900                  | JPY      | 631,261             | 595,695           | 0.29            |
| Daikin Industries Ltd   | 4,300                   | JPY      | 439,051             | 780,176           | 0.38            |
| Eisai Co Ltd  | 5,300                   | JPY      | 457,385             | 309,293           | 0.15            |
| Fast Retailing Co Ltd   | 1,700                   | JPY      | 893,641             | 1,244,397         | 0.61            |
| Hoya Corp   | 12,700                  | JPY      | 1,093,368           | 1,434,620         | 0.70            |
| Kansai Paint Co Ltd   | 35,500                  | JPY      | 730,841             | 892,239           | 0.44            |
| Keyence Corp  | 5,800                   | JPY      | 1,473,029           | 2,662,964         | 1.31            |
| Nintendo Co Ltd   | 2,300                   | JPY      | 760,167             | 1,198,563         | 0.59            |
| Nomura Research Institute Ltd   | 21,600                  | JPY      | 384,520             | 631,797           | 0.31            |
| Recruit Holdings Co Ltd   | 46,400                  | JPY      | 1,186,733           | 1,587,126         | 0.78            |
| Ryohin Keikaku Co Ltd   | 26,300                  | JPY      | 546,093             | 438,245           | 0.22            |
| Shin-Etsu Chemical Co Ltd   | 9,300                   | JPY      | 836,545             | 1,328,094         | 0.65            |
| SMC Corp  | 1,200                   | JPY      | 445,115             | 597,979           | 0.29            |
| Sony Corp   | 11,000                  | JPY      | 533,877             | 895,584           | 0.44            |
| Takara Bio Inc  | 22,000                  | JPY      | 461,843             | 482,057           | 0.24            |
| Tokyo Electron Ltd  | 4,600                   | JPY      | 844,927             | 1,398,294         | 0.69            |
| Toyota Motor Corp   | 22,400                  | JPY      | 1,215,464           | 1,410,934         | 0.69            |
| Unicharm Corp   | 16,100                  | JPY      | 430,932             | 623,479           | 0.31            |
| <b>Total Japan</b>  |                         |          | <b>13,568,973</b>   | <b>18,992,016</b> | <b>9.33</b>     |
| SOUTH KOREA   |                         |          |                     |                   |                 |
| LG Household & Health Care Ltd  | 258                     | KRW      | 251,638             | 314,610           | 0.15            |
| NCSOFT Corp   | 447                     | KRW      | 157,915             | 313,253           | 0.15            |
| Samsung Electronics Co Ltd  | 45,616                  | KRW      | 1,787,066           | 2,781,251         | 1.37            |
| <b>Total South Korea</b>  |                         |          | <b>2,196,619</b>    | <b>3,409,114</b>  | <b>1.67</b>     |
| TAIWAN  |                         |          |                     |                   |                 |
| Delta Electronics Inc   | 208,000                 | TWD      | 829,498             | 1,591,202         | 0.78            |
| Eclat Textile Co Ltd  | 61,000                  | TWD      | 538,776             | 749,657           | 0.37            |
| Hiwin Technologies Corp   | 67,960                  | TWD      | 513,811             | 760,074           | 0.37            |
| President Chain Store Corp  | 35,000                  | TWD      | 324,004             | 271,314           | 0.13            |
| Taiwan Semiconductor Manufacturing Co Ltd   | 253,000                 | TWD      | 1,729,651           | 3,900,342         | 1.92            |
| Voltronic Power Technology Corp   | 12,912                  | TWD      | 167,865             | 420,647           | 0.21            |
| <b>Total Taiwan</b>   |                         |          | <b>4,103,605</b>    | <b>7,693,236</b>  | <b>3.78</b>     |
| UNITED STATES OF AMERICA  |                         |          |                     |                   |                 |
| Yum China Holdings Inc  | 23,143                  | USD      | 906,852             | 1,079,836         | 0.53            |
| <b>Total United States of America</b>   |                         |          | <b>906,852</b>      | <b>1,079,836</b>  | <b>0.53</b>     |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>40,321,227</b>   | <b>57,397,000</b> | <b>28.19</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>40,321,227</b>   | <b>57,397,000</b> | <b>28.19</b>    |

### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : SHARES

|                          |       |     |                |                |             |
|--------------------------|-------|-----|----------------|----------------|-------------|
| SOUTH KOREA              |       |     |                |                |             |
| AfreecaTV Co Ltd         | 6,229 | KRW | 281,791        | 283,669        | 0.14        |
| JYP Entertainment Corp   | 9,885 | KRW | 296,358        | 285,724        | 0.14        |
| <b>Total South Korea</b> |       |     | <b>578,149</b> | <b>569,393</b> | <b>0.28</b> |

# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| VIETNAM   |                         |          |                     |                    |                 |
| Vietnam Dairy Products JSC  | 82,880                  | VND      | 357,311             | 319,283            | 0.16            |
| <b>Total Vietnam</b>  |                         |          | <b>357,311</b>      | <b>319,283</b>     | <b>0.16</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : SHARES</b>  |                         |          | <b>935,460</b>      | <b>888,676</b>     | <b>0.44</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>          |                         |          | <b>935,460</b>      | <b>888,676</b>     | <b>0.44</b>     |
| <b>C) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                            |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| Comgest Growth Plc - Comgest Growth Japan <sup>1</sup>                                | 1,061,941               | EUR      | 13,301,302          | 16,088,407         | 7.90            |
| <b>Total Ireland</b>  |                         |          | <b>13,301,302</b>   | <b>16,088,407</b>  | <b>7.90</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>1</sup>        | 125,286                 | EUR      | 12,863,090          | 18,276,741         | 8.98            |
| CompAM Fund - Cadence Strategic Asia <sup>1</sup>                                     | 6,737                   | USD      | 9,837,056           | 10,042,481         | 4.93            |
| Fidelity Funds - Asia Focus Fund <sup>1</sup>   | 1,130,489               | EUR      | 19,342,269          | 22,474,134         | 11.04           |
| Ninety One Global Strategy Fund - All China Equity Fund <sup>1</sup>                  | 204,641                 | USD      | 4,135,218           | 5,947,470          | 2.92            |
| Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund <sup>1</sup> | 557,352                 | EUR      | 16,770,572          | 22,126,862         | 10.87           |
| Robeco Capital Growth - Asia-Pacific Equities <sup>1</sup>                            | 278,811                 | EUR      | 32,508,427          | 34,196,166         | 16.79           |
| <b>Total Luxembourg</b>   |                         |          | <b>95,456,632</b>   | <b>113,063,854</b> | <b>55.53</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                         |                         |          | <b>108,757,934</b>  | <b>129,152,261</b> | <b>63.43</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>108,757,934</b>  | <b>129,152,261</b> | <b>63.43</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>150,014,621</b>  | <b>187,437,937</b> | <b>92.06</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>16,164,944</b>  | <b>7.94</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>203,602,881</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.

# PACIFIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 57,397,000         | 27.71             |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET                                     | 888,676            | 0.43              |
| OTHER TRANSFERABLE SECURITIES   | 129,152,261        | 62.35             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS  | 62,496             | 0.03              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET  | 630,537            | 0.30              |
| CASH AND CASH EQUIVALENTS   | 15,021,475         | 7.25              |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 2,964,830          | 1.43              |
| OTHER ASSETS  | 1,031,247          | 0.50              |
| <b>TOTAL</b>  | <b>207,148,522</b> | <b>100.00</b>     |

# PACIFIC COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|  | % net<br>assets |
|--|-----------------|
| Investment Funds                         | 63.43           |
| Electronic Semiconductor                 | 7.51            |
| Internet Software                        | 3.14            |
| Banks and Financial Institutions         | 2.39            |
| Insurance                                | 2.03            |
| Electronics and Electrical Equipment     | 1.39            |
| Biotechnology                            | 1.32            |
| Textile                                  | 1.10            |
| Chemicals                                | 1.09            |
| Mechanics and Machinery                  | 1.05            |
| Pharmaceuticals and Cosmetics            | 1.02            |
| Automobile Industry                      | 0.97            |
| Retail                                   | 0.96            |
| Leisure                                  | 0.91            |
| Other Services                           | 0.79            |
| Graphic Art and Publishing               | 0.78            |
| Holding and Finance Companies            | 0.69            |
| Food and Distilleries                    | 0.53            |
| Consumer Goods                           | 0.46            |
| Packaging and container industry         | 0.29            |
| Real Estate Companies                    | 0.16            |
| Healthcare Education and Social Services | 0.05            |
| <b>TOTAL INVESTMENTS</b>                 | <b>92.06</b>    |
| <b>CASH AND OTHER NET ASSETS</b>         | <b>7.94</b>     |
| <b>TOTAL NET ASSETS</b>                  | <b>100.00</b>   |



# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| <b>BERMUDA</b>   |                         |          |                     |                   |                 |
| Kunlun Energy Co Ltd   | 2,000,000               | HKD      | 1,511,907           | 1,412,424         | 0.26            |
| Nine Dragons Paper Holdings Ltd  | 1,000,000               | HKD      | 900,463             | 1,159,452         | 0.22            |
| <b>Total Bermuda</b>   |                         |          | <b>2,412,370</b>    | <b>2,571,876</b>  | <b>0.48</b>     |
| <b>BRAZIL</b>  |                         |          |                     |                   |                 |
| Cosan SA   | 100,000                 | BRL      | 908,818             | 1,191,589         | 0.22            |
| CPFL Energia SA  | 200,000                 | BRL      | 1,105,833           | 1,024,330         | 0.19            |
| Itau Unibanco Holding SA   | 300,000                 | USD      | 2,240,560           | 1,493,196         | 0.28            |
| Marfrig Global Foods SA  | 300,000                 | BRL      | 673,642             | 684,932           | 0.13            |
| Petroleo Brasileiro SA   | 300,000                 | USD      | 2,711,560           | 2,711,781         | 0.50            |
| <b>Total Brazil</b>  |                         |          | <b>7,640,413</b>    | <b>7,105,828</b>  | <b>1.32</b>     |
| <b>CAYMAN ISLANDS</b>  |                         |          |                     |                   |                 |
| Alibaba Group Holding Ltd  | 60,000                  | USD      | 10,459,809          | 11,412,529        | 2.12            |
| China Resources Land Ltd   | 500,000                 | HKD      | 1,911,789           | 1,686,476         | 0.31            |
| China State Construction International Holdings Ltd                              | 1,000,000               | HKD      | 1,143,497           | 465,889           | 0.09            |
| China Yongda Automobiles Services Holdings Ltd                                   | 500,000                 | HKD      | 673,395             | 675,645           | 0.12            |
| Chow Tai Fook Jewellery Group Ltd  | 1,000,000               | HKD      | 947,189             | 1,027,697         | 0.19            |
| Dali Foods Group Co Ltd  | 1,500,000               | HKD      | 1,099,893           | 700,415           | 0.13            |
| ENN Energy Holdings Ltd  | 200,000                 | HKD      | 1,226,935           | 2,399,012         | 0.45            |
| Lufax Holding Ltd  | 100,000                 | USD      | 1,158,947           | 1,160,557         | 0.22            |
| NetEase Inc  | 30,000                  | USD      | 2,002,129           | 2,348,167         | 0.44            |
| Shimao Group Holdings Ltd  | 500,000                 | HKD      | 930,850             | 1,301,749         | 0.24            |
| Tencent Holdings Ltd   | 100,000                 | HKD      | 5,828,154           | 5,944,829         | 1.10            |
| Vipshop Holdings Ltd   | 100,000                 | USD      | 973,647             | 2,297,413         | 0.43            |
| WH Group Ltd   | 1,000,000               | HKD      | 922,738             | 685,131           | 0.13            |
| Xinyi Solar Holdings Ltd   | 2,001,132               | HKD      | 1,676,541           | 4,271,309         | 0.79            |
| <b>Total Cayman Islands</b>  |                         |          | <b>30,955,513</b>   | <b>36,376,818</b> | <b>6.76</b>     |
| <b>CHINA</b>   |                         |          |                     |                   |                 |
| Anhui Conch Cement Co Ltd  | 500,000                 | HKD      | 1,913,043           | 2,558,701         | 0.48            |
| China Construction Bank Corp   | 5,000,000               | HKD      | 3,877,026           | 3,104,170         | 0.58            |
| China Merchants Bank Co Ltd  | 1,000,000               | HKD      | 3,561,589           | 5,164,834         | 0.96            |
| China National Building Material Co Ltd  | 2,000,000               | HKD      | 1,529,058           | 1,964,745         | 0.37            |
| China Petroleum & Chemical Corp  | 3,000,000               | HKD      | 1,823,789           | 1,097,264         | 0.20            |
| Gree Electric Appliances Inc of Zhuhai   | 300,000                 | CNH      | 2,026,482           | 2,322,227         | 0.43            |
| Haier Smart Home Co Ltd  | 700,000                 | CNH      | 1,738,354           | 2,555,301         | 0.47            |
| PICC Property & Casualty Co Ltd  | 1,000,000               | HKD      | 1,088,303           | 618,726           | 0.12            |
| Ping An Insurance Group Co of China Ltd  | 500,000                 | CNH      | 4,205,708           | 5,435,030         | 1.01            |
| SAIC Motor Corp Ltd  | 850,984                 | CNH      | 3,339,051           | 2,599,172         | 0.48            |
| Shandong Weigao Group Medical Polymer Co Ltd                                     | 700,000                 | HKD      | 861,076             | 1,292,684         | 0.24            |
| Weichai Power Co Ltd   | 500,000                 | CNH      | 861,390             | 986,653           | 0.18            |
| <b>Total China</b>   |                         |          | <b>26,824,869</b>   | <b>29,699,507</b> | <b>5.52</b>     |

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| GREECE                                    |                         |          |                     |                   |                 |
| National Bank of Greece SA                | 250,000                 | EUR      | 529,614             | 565,250           | 0.11            |
| <b>Total Greece</b>                       |                         |          | <b>529,614</b>      | <b>565,250</b>    | <b>0.11</b>     |
| HONG KONG                                 |                         |          |                     |                   |                 |
| China Mobile Ltd                          | 300,000                 | HKD      | 2,505,620           | 1,397,667         | 0.26            |
| China Overseas Land & Investment Ltd      | 500,000                 | HKD      | 1,300,746           | 888,562           | 0.16            |
| <b>Total Hong Kong</b>                    |                         |          | <b>3,806,366</b>    | <b>2,286,229</b>  | <b>0.42</b>     |
| HUNGARY                                   |                         |          |                     |                   |                 |
| OTP Bank Nyrt                             | 35,000                  | HUF      | 1,100,940           | 1,289,273         | 0.24            |
| Richter Gedeon Nyrt                       | 35,000                  | HUF      | 648,330             | 717,979           | 0.13            |
| <b>Total Hungary</b>                      |                         |          | <b>1,749,270</b>    | <b>2,007,252</b>  | <b>0.37</b>     |
| INDIA                                     |                         |          |                     |                   |                 |
| Axis Bank Ltd                             | 50,000                  | USD      | 1,820,748           | 1,728,577         | 0.32            |
| Housing Development Finance Corp Ltd      | 100,000                 | INR      | 2,206,241           | 2,861,974         | 0.53            |
| ICICI Bank Ltd                            | 300,000                 | USD      | 2,448,610           | 3,643,496         | 0.68            |
| Infosys Ltd                               | 300,000                 | USD      | 2,374,501           | 4,155,940         | 0.77            |
| Mahanagar Gas Ltd                         | 100,000                 | INR      | 1,188,873           | 1,187,003         | 0.22            |
| Mahindra & Mahindra Ltd                   | 102,002                 | USD      | 993,118             | 810,314           | 0.15            |
| Petronet LNG Ltd                          | 300,000                 | INR      | 1,075,743           | 830,858           | 0.16            |
| <b>Total India</b>                        |                         |          | <b>12,107,834</b>   | <b>15,218,162</b> | <b>2.83</b>     |
| INDONESIA                                 |                         |          |                     |                   |                 |
| Bank Rakyat Indonesia Persero Tbk PT      | 10,000,000              | IDR      | 1,998,431           | 2,425,556         | 0.45            |
| Telkom Indonesia Persero Tbk PT           | 10,000,000              | IDR      | 2,302,588           | 1,925,321         | 0.36            |
| <b>Total Indonesia</b>                    |                         |          | <b>4,301,019</b>    | <b>4,350,877</b>  | <b>0.81</b>     |
| LUXEMBOURG                                |                         |          |                     |                   |                 |
| Ternium SA                                | 30,000                  | USD      | 727,505             | 713,007           | 0.13            |
| <b>Total Luxembourg</b>                   |                         |          | <b>727,505</b>      | <b>713,007</b>    | <b>0.13</b>     |
| MEXICO                                    |                         |          |                     |                   |                 |
| Grupo Aeroportuario del Sureste SAB de CV | 10,000                  | USD      | 1,499,022           | 1,347,963         | 0.25            |
| Grupo Financiero Banorte SAB de CV        | 300,000                 | MXN      | 1,524,987           | 1,349,272         | 0.25            |
| <b>Total Mexico</b>                       |                         |          | <b>3,024,009</b>    | <b>2,697,235</b>  | <b>0.50</b>     |
| NETHERLANDS                               |                         |          |                     |                   |                 |
| Prosus NV                                 | 20,000                  | EUR      | 1,285,818           | 1,767,200         | 0.33            |
| X5 Retail Group NV                        | 30,000                  | USD      | 988,292             | 879,350           | 0.16            |
| <b>Total Netherlands</b>                  |                         |          | <b>2,274,110</b>    | <b>2,646,550</b>  | <b>0.49</b>     |
| RUSSIA                                    |                         |          |                     |                   |                 |
| Mobile TeleSystems PJSC                   | 100,000                 | USD      | 826,548             | 731,478           | 0.14            |
| Novatek PJSC                              | 10,000                  | USD      | 1,026,343           | 1,335,458         | 0.25            |
| Sberbank of Russia PJSC                   | 120,000                 | USD      | 1,692,566           | 1,426,531         | 0.26            |
| <b>Total Russia</b>                       |                         |          | <b>3,545,457</b>    | <b>3,493,467</b>  | <b>0.65</b>     |

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| SOUTH AFRICA  |                         |          |                     |                    |                 |
| Naspers Ltd   | 20,000                  | ZAR      | 4,127,920           | 3,359,966          | 0.62            |
| <b>Total South Africa</b>   |                         |          | <b>4,127,920</b>    | <b>3,359,966</b>   | <b>0.62</b>     |
| SOUTH KOREA   |                         |          |                     |                    |                 |
| CJ CheilJedang Corp   | 3,000                   | KRW      | 858,354             | 860,368            | 0.16            |
| Coway Co Ltd  | 15,000                  | KRW      | 778,206             | 820,850            | 0.15            |
| Hana Financial Group Inc  | 50,000                  | KRW      | 1,769,282           | 1,298,455          | 0.24            |
| Hyundai Mobis Co Ltd  | 10,000                  | KRW      | 1,988,161           | 1,923,219          | 0.36            |
| Hyundai Motor Co  | 20,000                  | KRW      | 2,124,153           | 2,890,474          | 0.54            |
| Hyundai Motor Co / preference   | 10,000                  | KRW      | 638,386             | 674,444            | 0.13            |
| LG Chem Ltd   | 5,000                   | KRW      | 1,516,395           | 3,101,238          | 0.58            |
| LG Chem Ltd / preference  | 5,000                   | KRW      | 959,855             | 1,435,828          | 0.27            |
| Mando Corp  | 50,000                  | KRW      | 1,571,520           | 2,213,020          | 0.41            |
| NCSOFT Corp   | 2,000                   | KRW      | 830,854             | 1,401,579          | 0.26            |
| POSCO   | 10,000                  | KRW      | 2,231,216           | 2,047,419          | 0.38            |
| Samsung Electronics Co Ltd  | 220,000                 | KRW      | 8,741,522           | 13,413,608         | 2.49            |
| Samsung Electronics Co Ltd / preference   | 50,000                  | KRW      | 1,555,301           | 2,770,038          | 0.51            |
| SK Hynix Inc  | 50,000                  | KRW      | 3,093,468           | 4,459,912          | 0.83            |
| <b>Total South Korea</b>  |                         |          | <b>28,656,673</b>   | <b>39,310,452</b>  | <b>7.31</b>     |
| TAIWAN  |                         |          |                     |                    |                 |
| Delta Electronics Inc   | 1                       | TWD      | -                   | 8                  | -               |
| Fubon Financial Holding Co Ltd  | 1,500,000               | TWD      | 2,136,838           | 2,039,760          | 0.38            |
| Giant Manufacturing Co Ltd  | 150,000                 | TWD      | 659,709             | 1,199,859          | 0.22            |
| Mega Financial Holding Co Ltd   | 1,500,000               | TWD      | 999,110             | 1,300,211          | 0.24            |
| Merida Industry Co Ltd  | 150,000                 | TWD      | 552,068             | 1,029,697          | 0.19            |
| Micro-Star International Co Ltd   | 300,000                 | TWD      | 1,214,637           | 1,156,228          | 0.22            |
| Taiwan Semiconductor Manufacturing Co Ltd   | 1,100,000               | TWD      | 6,982,477           | 16,958,008         | 3.15            |
| Tripod Technology Corp  | 300,000                 | TWD      | 808,453             | 1,034,060          | 0.19            |
| Ya Hsin Industrial Co Ltd <sup>1</sup>  | 158,125                 | TWD      | 131,085             | -                  | -               |
| <b>Total Taiwan</b>   |                         |          | <b>13,484,377</b>   | <b>24,717,831</b>  | <b>4.59</b>     |
| THAILAND  |                         |          |                     |                    |                 |
| PTT PCL   | 1,000,000               | THB      | 1,247,726           | 1,159,385          | 0.22            |
| <b>Total Thailand</b>   |                         |          | <b>1,247,726</b>    | <b>1,159,385</b>   | <b>0.22</b>     |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>147,415,045</b>  | <b>178,279,692</b> | <b>33.13</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>147,415,045</b>  | <b>178,279,692</b> | <b>33.13</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>           |                         |          |                     |                    |                 |
| <b>1) OTHER ORGANISED MARKET : SHARES</b>   |                         |          |                     |                    |                 |
| TAIWAN  |                         |          |                     |                    |                 |
| Vanguard International Semiconductor Corp   | 300,000                 | TWD      | 522,648             | 1,012,245          | 0.19            |
| <b>Total Taiwan</b>   |                         |          | <b>522,648</b>      | <b>1,012,245</b>   | <b>0.19</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : SHARES</b>  |                         |          | <b>522,648</b>      | <b>1,012,245</b>   | <b>0.19</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>        |                         |          | <b>522,648</b>      | <b>1,012,245</b>   | <b>0.19</b>     |

<sup>1</sup> This security delisted in May 2007.

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                       | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>C) OTHER TRANSFERABLE SECURITIES</b>                                 |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>                        |                         |          |                     |                    |                 |
| RUSSIA  |                         |          |                     |                    |                 |
| LUKOIL PJSC   | 30,000                  | USD      | 1,472,341           | 1,676,107          | 0.31            |
| <b>Total Russia</b>   |                         |          | <b>1,472,341</b>    | <b>1,676,107</b>   | <b>0.31</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>                     |                         |          | <b>1,472,341</b>    | <b>1,676,107</b>   | <b>0.31</b>     |
| <b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>              |                         |          |                     |                    |                 |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund <sup>1</sup> | 3,076,350               | USD      | 41,841,575          | 53,669,619         | 9.97            |
| RBC Funds Lux - Emerging Markets Equity Fund <sup>1</sup>               | 377,102                 | USD      | 44,519,559          | 52,924,905         | 9.84            |
| RWC Funds - RWC Global Emerging Markets Fund <sup>1</sup>               | 277,044                 | EUR      | 31,737,695          | 32,719,108         | 6.08            |
| <b>Total Luxembourg</b>   |                         |          | <b>118,098,829</b>  | <b>139,313,632</b> | <b>25.89</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>           |                         |          | <b>118,098,829</b>  | <b>139,313,632</b> | <b>25.89</b>    |
| <b>3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>              |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| Federated Hermes Global Emerging Markets Equity Fund <sup>1</sup>       | 13,263,855              | EUR      | 45,351,068          | 64,159,918         | 11.93           |
| <b>Total Ireland</b>  |                         |          | <b>45,351,068</b>   | <b>64,159,918</b>  | <b>11.93</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| CompAM Fund - Cadence Strategic Asia <sup>1</sup>                       | 14,581                  | USD      | 21,235,930          | 21,735,170         | 4.04            |
| Fidelity Funds - Asia Focus Fund <sup>1</sup>                           | 1,366,008               | EUR      | 23,532,840          | 27,156,236         | 5.05            |
| JPMorgan Funds - Emerging Markets Equity Fund <sup>1</sup>              | 2,073,838               | USD      | 36,941,133          | 54,119,299         | 10.06           |
| RBC Funds Lux - Emerging Markets Equity Focus Fund <sup>1</sup>         | 165,283                 | USD      | 16,019,652          | 18,490,359         | 3.43            |
| <b>Total Luxembourg</b>   |                         |          | <b>97,729,555</b>   | <b>121,501,064</b> | <b>22.58</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>           |                         |          | <b>143,080,623</b>  | <b>185,660,982</b> | <b>34.51</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                              |                         |          | <b>262,651,793</b>  | <b>326,650,721</b> | <b>60.71</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>410,589,486</b>  | <b>505,942,658</b> | <b>94.03</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>32,100,662</b>  | <b>5.97</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>538,043,320</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.

# EMERGING MARKETS COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 178,279,692        | 32.78             |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET                                     | 1,012,245          | 0.19              |
| OTHER TRANSFERABLE SECURITIES   | 326,650,721        | 60.05             |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET  | 1,001,578          | 0.18              |
| CASH AND CASH EQUIVALENTS   | 28,578,431         | 5.25              |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 5,526,286          | 1.02              |
| OTHER ASSETS  | 2,895,795          | 0.53              |
| <b>TOTAL</b>  | <b>543,944,748</b> | <b>100.00</b>     |

# EMERGING MARKETS COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                      | % net<br>assets |
|--------------------------------------|-----------------|
| Investment Funds                     | 60.40           |
| Electronic Semiconductor             | 7.18            |
| Banks and Financial Institutions     | 4.38            |
| Holding and Finance Companies        | 3.14            |
| Other Services                       | 2.12            |
| Automobile Industry                  | 2.07            |
| Electronics and Electrical Equipment | 2.05            |
| Petrol                               | 1.87            |
| Internet Software                    | 1.80            |
| Insurance                            | 1.13            |
| Construction and Building Material   | 0.93            |
| Public Services                      | 0.86            |
| Chemicals                            | 0.84            |
| News Transmission                    | 0.75            |
| Real Estate Companies                | 0.72            |
| Graphic Art and Publishing           | 0.62            |
| Transportation                       | 0.60            |
| Food and Distilleries                | 0.54            |
| Mines and Heavy Industries           | 0.51            |
| Pharmaceuticals and Cosmetics        | 0.37            |
| Forest Products and Paper Industry   | 0.22            |
| Office Equipment and Computers       | 0.21            |
| Business Houses                      | 0.19            |
| Clock and Watch-Making Industry      | 0.19            |
| Mechanics and Machinery              | 0.18            |
| Retail                               | 0.16            |
| <b>TOTAL INVESTMENTS</b>             | <b>94.03</b>    |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>5.97</b>     |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>   |

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : BONDS</b>  |                         |          |                     |                   |                 |
| <b>AUSTRALIA</b>   |                         |          |                     |                   |                 |
| BHP Billiton Finance Ltd 4.75% 22/04/2076  | 17,500,000              | EUR      | 18,270,431          | 17,701,250        | 0.88            |
| Origin Energy Finance Ltd 3.5% 04/10/2021  | 3,000,000               | EUR      | 3,217,140           | 3,081,690         | 0.15            |
| Telstra Corp Ltd 3.5% 21/09/2022 EMTN  | 210,000                 | EUR      | 224,658             | 223,400           | 0.01            |
| Toyota Finance Australia Ltd 1.584% 21/04/2022 EMTN                              | 2,800,000               | EUR      | 2,800,000           | 2,868,376         | 0.14            |
| Westpac Banking Corp 1.5% 24/03/2021 EMTN  | 8,500,000               | EUR      | 8,876,210           | 8,536,210         | 0.43            |
| <b>Total Australia</b>   |                         |          | <b>33,388,439</b>   | <b>32,410,926</b> | <b>1.61</b>     |
| <b>AUSTRIA</b>   |                         |          |                     |                   |                 |
| Heta Asset Resolution AG 2.375% 13/12/2022                                       | 2,700,000               | EUR      | 2,936,250           | 2,844,126         | 0.14            |
| Republic of Austria Government Bond 0% 20/04/2023                                | 10,600,000              | EUR      | 10,697,432          | 10,762,710        | 0.53            |
| Republic of Austria Government Bond 0% 20/09/2022                                | 1,500,000               | EUR      | 1,530,653           | 1,517,160         | 0.08            |
| <b>Total Austria</b>   |                         |          | <b>15,164,335</b>   | <b>15,123,996</b> | <b>0.75</b>     |
| <b>BELGIUM</b>   |                         |          |                     |                   |                 |
| Kingdom of Belgium Government Bond 4.25% 28/09/2022                              | 10,000,000              | EUR      | 11,369,624          | 10,863,900        | 0.54            |
| <b>Total Belgium</b>   |                         |          | <b>11,369,624</b>   | <b>10,863,900</b> | <b>0.54</b>     |
| <b>BRAZIL</b>  |                         |          |                     |                   |                 |
| Vale SA 3.75% 10/01/2023 EMTN  | 8,640,000               | EUR      | 9,168,708           | 9,191,232         | 0.45            |
| <b>Total Brazil</b>  |                         |          | <b>9,168,708</b>    | <b>9,191,232</b>  | <b>0.45</b>     |
| <b>CANADA</b>  |                         |          |                     |                   |                 |
| Daimler Canada Finance Inc 0.155% 11/09/2022 EMTN                                | 5,000,000               | EUR      | 5,018,250           | 5,029,187         | 0.25            |
| <b>Total Canada</b>  |                         |          | <b>5,018,250</b>    | <b>5,029,187</b>  | <b>0.25</b>     |
| <b>CAYMAN ISLANDS</b>  |                         |          |                     |                   |                 |
| CK Hutchison Finance 16 Ltd 1.25% 06/04/2023                                     | 1,665,000               | EUR      | 1,718,979           | 1,708,973         | 0.08            |
| Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022                        | 8,000,000               | EUR      | 8,787,750           | 8,403,440         | 0.42            |
| Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021                               | 7,750,000               | EUR      | 7,987,775           | 7,843,620         | 0.39            |
| <b>Total Cayman Islands</b>  |                         |          | <b>18,494,504</b>   | <b>17,956,033</b> | <b>0.89</b>     |
| <b>CROATIA</b>   |                         |          |                     |                   |                 |
| Croatia Government International Bond 3% 20/03/2027                              | 6,300,000               | EUR      | 7,079,711           | 7,337,547         | 0.36            |
| Croatia Government International Bond 3.875% 30/05/2022                          | 11,040,000              | EUR      | 12,132,060          | 11,682,638        | 0.58            |
| <b>Total Croatia</b>   |                         |          | <b>19,211,771</b>   | <b>19,020,185</b> | <b>0.94</b>     |
| <b>CYPRUS</b>  |                         |          |                     |                   |                 |
| Cyprus Government International Bond 3.875% 06/05/2022 EMTN                      | 3,000,000               | EUR      | 3,329,400           | 3,170,190         | 0.16            |
| <b>Total Cyprus</b>  |                         |          | <b>3,329,400</b>    | <b>3,170,190</b>  | <b>0.16</b>     |

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| DENMARK  |                         |          |                     |                    |                 |
| Danske Bank A/S 1.375% 12/02/2030 EMTN                                   | 4,000,000               | EUR      | 3,981,891           | 4,056,680          | 0.20            |
| <b>Total Denmark</b>   |                         |          | <b>3,981,891</b>    | <b>4,056,680</b>   | <b>0.20</b>     |
| FINLAND  |                         |          |                     |                    |                 |
| Finland Government Bond 0% 15/04/2022                                    | 2,000,000               | EUR      | 2,020,680           | 2,017,720          | 0.10            |
| Finland Government Bond 1.625% 15/09/2022                                | 7,000,000               | EUR      | 7,451,657           | 7,280,420          | 0.36            |
| <b>Total Finland</b>   |                         |          | <b>9,472,337</b>    | <b>9,298,140</b>   | <b>0.46</b>     |
| FRANCE   |                         |          |                     |                    |                 |
| Air Liquide Finance SA 0.375% 18/04/2022 EMTN                            | 500,000                 | EUR      | 496,200             | 503,210            | 0.02            |
| ALD SA 0.375% 18/07/2023 EMTN  | 5,500,000               | EUR      | 5,510,450           | 5,544,165          | 0.27            |
| ALD SA 0.375% 19/10/2023 EMTN  | 9,100,000               | EUR      | 9,110,157           | 9,169,251          | 0.45            |
| ALD SA 0.875% 18/07/2022 EMTN  | 4,500,000               | EUR      | 4,580,250           | 4,561,020          | 0.23            |
| Arkema SA 2.75% 31/12/2099 EMTN / perpetual                              | 2,000,000               | EUR      | 1,996,800           | 2,100,400          | 0.10            |
| Banque Federative du Credit Mutuel SA 0.5% 16/11/2022 EMTN               | 3,000,000               | EUR      | 3,054,600           | 3,044,250          | 0.15            |
| Banque Federative du Credit Mutuel SA 0.75% 15/06/2023 EMTN              | 7,000,000               | EUR      | 7,099,050           | 7,174,440          | 0.36            |
| BNP Paribas SA 2.875% 20/03/2026 EMTN                                    | 4,535,000               | EUR      | 4,644,994           | 4,561,122          | 0.23            |
| BPCE SA 2.75% 08/07/2026   | 2,000,000               | EUR      | 2,037,000           | 2,026,860          | 0.10            |
| BPCE SA 2.75% 30/11/2027 EMTN  | 2,000,000               | EUR      | 2,083,000           | 2,095,440          | 0.10            |
| Caisse Centrale du Credit Immobilier de France SA 0.125% 01/03/2021 EMTN | 3,500,000               | EUR      | 3,516,607           | 3,503,255          | 0.17            |
| Cie de Saint-Gobain 1.75% 03/04/2023 EMTN                                | 1,400,000               | EUR      | 1,398,782           | 1,458,730          | 0.07            |
| CNP Assurances 4% 31/12/2099 / perpetual                                 | 1,300,000               | EUR      | 1,448,850           | 1,442,610          | 0.07            |
| Council Of Europe Development Bank 2.875% 31/08/2021 EMTN                | 6,100,000               | EUR      | 6,698,715           | 6,237,799          | 0.31            |
| Dexia Credit Local SA 0.25% 02/06/2022 EMTN                              | 18,150,000              | EUR      | 18,304,897          | 18,351,102         | 0.91            |
| Electricite de France SA 3.375% 31/12/2099 / perpetual                   | 7,400,000               | EUR      | 7,323,040           | 8,053,494          | 0.40            |
| French Republic Government Bond OAT 0% 25/02/2022                        | 23,000,000              | EUR      | 23,338,100          | 23,181,010         | 1.15            |
| French Republic Government Bond OAT 0% 25/02/2023                        | 5,000,000               | EUR      | 5,084,500           | 5,077,400          | 0.25            |
| French Republic Government Bond OAT 0% 25/05/2022                        | 7,000,000               | EUR      | 7,102,660           | 7,067,830          | 0.35            |
| French Republic Government Bond OAT 0.1% 01/03/2025                      | 15,000,000              | EUR      | 16,434,634          | 16,408,950         | 0.81            |
| French Republic Government Bond OAT 0.1% 01/03/2026                      | 13,404,555              | EUR      | 14,307,775          | 14,416,237         | 0.71            |
| French Republic Government Bond OAT 0.1% 01/03/2028                      | 8,300,000               | EUR      | 9,326,810           | 9,417,421          | 0.47            |
| French Republic Government Bond OAT 1.75% 25/05/2023                     | 15,000,000              | EUR      | 15,974,850          | 15,893,700         | 0.79            |
| French Republic Government Bond OAT 1.8% 25/07/2040                      | 2,800,000               | EUR      | 5,576,267           | 5,563,365          | 0.28            |
| French Republic Government Bond OAT 2.1% 25/07/2023                      | 5,050,000               | EUR      | 6,245,767           | 6,234,513          | 0.31            |
| HSBC Continental Europe SA 0.6% 20/03/2023 EMTN                          | 3,800,000               | EUR      | 3,860,100           | 3,869,312          | 0.19            |
| La Banque Postale SA 2.75% 23/04/2026 EMTN                               | 4,800,000               | EUR      | 4,838,809           | 4,836,672          | 0.24            |
| La Poste SA 4.25% 08/11/2021 EMTN  | 2,250,000               | EUR      | 2,665,125           | 2,335,388          | 0.12            |
| Orange SA 0.5% 15/01/2022 EMTN   | 6,000,000               | EUR      | 6,074,705           | 6,046,140          | 0.30            |
| PSA Banque France SA 0.5% 12/04/2022 EMTN                                | 2,100,000               | EUR      | 2,086,884           | 2,116,149          | 0.10            |
| PSA Banque France SA 0.75% 19/04/2023 EMTN                               | 3,291,000               | EUR      | 3,272,570           | 3,348,197          | 0.17            |
| RCI Banque SA 0% 12/01/2023 EMTN   | 1,200,000               | EUR      | 1,120,800           | 1,191,972          | 0.06            |
| RCI Banque SA 0.5% 15/09/2023 EMTN                                       | 1,800,000               | EUR      | 1,643,076           | 1,807,866          | 0.09            |
| RCI Banque SA 1% 17/05/2023 EMTN   | 1,500,000               | EUR      | 1,410,000           | 1,520,970          | 0.08            |
| SNCF Reseau 2.45% 28/02/2023 EMTN  | 3,180,000               | EUR      | 4,578,437           | 4,345,159          | 0.22            |
| Societe Generale SA 0.5% 13/01/2023 EMTN                                 | 2,400,000               | EUR      | 2,430,720           | 2,427,720          | 0.12            |
| Total Se 2% 31/12/2099 / perpetual                                       | 2,600,000               | EUR      | 2,600,000           | 2,691,858          | 0.13            |
| UNEDIC ASSEO 0.1% 25/11/2026 EMTN  | 3,000,000               | EUR      | 2,997,660           | 3,085,260          | 0.15            |
| Unibail-Rodamco-Westfield SE 2.125% 31/12/2099 / perpetual               | 7,000,000               | EUR      | 6,548,500           | 6,569,430          | 0.33            |
| <b>Total France</b>  |                         |          | <b>228,822,141</b>  | <b>229,279,667</b> | <b>11.36</b>    |
| GERMANY  |                         |          |                     |                    |                 |
| Bayer AG 0.375% 06/07/2024   | 3,600,000               | EUR      | 3,583,800           | 3,646,404          | 0.18            |
| Bundesobligation 0% 07/10/2022   | 29,000,000              | EUR      | 29,524,377          | 29,360,470         | 1.45            |
| Bundesobligation 0% 08/04/2022   | 13,000,000              | EUR      | 13,214,604          | 13,116,220         | 0.65            |
| Bundesschatzanweisungen 0% 10/06/2022                                    | 3,000,000               | EUR      | 3,037,980           | 3,029,940          | 0.15            |
| Commerzbank AG 0.5% 06/12/2021 EMTN                                      | 5,000,000               | EUR      | 4,999,850           | 5,037,500          | 0.25            |
| Commerzbank AG 4% 23/03/2026 EMTN  | 4,000,000               | EUR      | 4,366,774           | 4,468,640          | 0.22            |



# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                     | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| GERMANY (Continued)   |                         |          |                     |                    |                 |
| Deutsche Bahn Finance GMBH 0% 06/12/2024 EMTN                         | 2,500,000               | EUR      | 2,535,700           | 2,525,700          | 0.13            |
| Deutsche Bahn Finance GMBH 0% 14/02/2024 EMTN                         | 2,500,000               | EUR      | 2,511,825           | 2,516,850          | 0.12            |
| Deutsche Bank AG 0.114% 10/09/2021 EMTN                               | 8,000,000               | EUR      | 8,013,895           | 8,010,160          | 0.40            |
| Deutsche Bank AG 0.287% 16/05/2022 EMTN                               | 2,000,000               | EUR      | 2,007,940           | 2,005,520          | 0.10            |
| E.ON SE 0% 24/10/2022 EMTN  | 4,000,000               | EUR      | 4,007,200           | 4,014,880          | 0.20            |
| E.ON SE 0% 29/09/2022 EMTN  | 4,000,000               | EUR      | 3,996,312           | 4,019,520          | 0.20            |
| EnBW Energie Baden-Wuerttemberg AG 3.375% 05/04/2077                  | 175,000                 | EUR      | 180,862             | 180,313            | 0.01            |
| EnBW Energie Baden-Wuerttemberg AG 3.625% 02/04/2076 EMTN             | 8,330,000               | EUR      | 8,628,031           | 8,387,810          | 0.42            |
| Erste Abwicklungsanstalt 0% 18/11/2022 EMTN                           | 21,000,000              | EUR      | 21,237,090          | 21,215,460         | 1.05            |
| FMS Wertmanagement 3% 08/09/2021 EMTN                                 | 2,800,000               | EUR      | 3,056,480           | 2,867,004          | 0.14            |
| Kreditanstalt fuer Wiederaufbau 0% 30/06/2022 EMTN                    | 16,000,000              | EUR      | 16,160,886          | 16,155,680         | 0.80            |
| Landesbank Hessen-Thueringen Girozentrale 0% 12/01/2022               | 4,000,000               | EUR      | 4,009,560           | 4,021,960          | 0.20            |
| SAP SE 0.25% 10/03/2022   | 6,600,000               | EUR      | 6,588,714           | 6,639,072          | 0.33            |
| Schaeffler AG 2.875% 26/03/2027 EMTN                                  | 3,618,000               | EUR      | 3,878,496           | 3,846,730          | 0.19            |
| Schaeffler AG 3.375% 12/10/2028 EMTN                                  | 7,000,000               | EUR      | 7,691,175           | 7,694,190          | 0.38            |
| Volkswagen Bank GmbH 0.168% 08/12/2021 EMTN                           | 3,100,000               | EUR      | 3,100,000           | 3,108,463          | 0.15            |
| Volkswagen Bank GmbH 0.375% 05/07/2022 EMTN                           | 3,000,000               | EUR      | 3,008,862           | 3,017,790          | 0.15            |
| Volkswagen Financial Services AG 0.625% 01/04/2022 EMTN               | 3,300,000               | EUR      | 3,299,837           | 3,328,776          | 0.17            |
| Volkswagen Leasing GmbH 0.5% 20/06/2022 EMTN                          | 2,500,000               | EUR      | 2,510,000           | 2,519,700          | 0.13            |
| Volkswagen Leasing GmbH 2.375% 06/09/2022 EMTN                        | 2,800,000               | EUR      | 2,974,440           | 2,911,608          | 0.14            |
| Volkswagen Leasing GmbH 2.625% 15/01/2024 EMTN                        | 1,000,000               | EUR      | 1,066,430           | 1,074,670          | 0.05            |
| <b>Total Germany</b>  |                         |          | <b>169,191,120</b>  | <b>168,721,030</b> | <b>8.36</b>     |
| GUERNSEY  |                         |          |                     |                    |                 |
| Credit Suisse AG 0.75% 17/09/2021 EMTN                                | 16,069,000              | EUR      | 16,354,333          | 16,208,318         | 0.80            |
| Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022 EMTN        | 7,100,000               | EUR      | 7,187,502           | 7,229,149          | 0.36            |
| <b>Total Guernsey</b>   |                         |          | <b>23,541,835</b>   | <b>23,437,467</b>  | <b>1.16</b>     |
| ICELAND   |                         |          |                     |                    |                 |
| Islandsbanki HF 0.5% 20/11/2023 EMTN                                  | 7,100,000               | EUR      | 7,107,517           | 7,097,586          | 0.35            |
| Islandsbanki HF 1.125% 12/04/2022 EMTN                                | 487,000                 | EUR      | 487,179             | 493,380            | 0.03            |
| Islandsbanki HF 1.125% 19/01/2024 EMTN                                | 6,070,000               | EUR      | 6,050,372           | 6,126,815          | 0.30            |
| Landsbankinn HF 0.5% 20/05/2024 EMTN                                  | 9,100,000               | EUR      | 8,842,373           | 9,076,795          | 0.45            |
| Landsbankinn HF 1% 30/05/2023 EMTN                                    | 5,000,000               | EUR      | 4,793,750           | 5,080,850          | 0.25            |
| <b>Total Iceland</b>  |                         |          | <b>27,281,191</b>   | <b>27,875,426</b>  | <b>1.38</b>     |
| IRELAND   |                         |          |                     |                    |                 |
| Dell Bank International DAC 0.625% 17/10/2022                         | 5,640,000               | EUR      | 5,707,780           | 5,688,222          | 0.28            |
| European Residential Loan Securitisation 2018-1 DAC 0.426% 24/03/2061 | 14,000,000              | EUR      | 2,466,382           | 2,462,714          | 0.12            |
| FCA Bank SpA 0% 17/06/2021 EMTN                                       | 5,892,000               | EUR      | 5,871,049           | 5,896,419          | 0.29            |
| FCA Bank SpA 0.125% 16/11/2023 EMTN                                   | 2,550,000               | EUR      | 2,540,795           | 2,548,215          | 0.13            |
| FCA Bank SpA 0.5% 13/09/2024 EMTN                                     | 1,380,000               | EUR      | 1,366,669           | 1,393,193          | 0.07            |
| FCA Bank SpA 0.5% 18/09/2023 EMTN                                     | 4,300,000               | EUR      | 4,290,830           | 4,339,130          | 0.22            |
| FCA Bank SpA 0.625% 24/11/2022 EMTN                                   | 7,950,000               | EUR      | 7,988,629           | 8,033,634          | 0.40            |
| German Postal Pensions Securitisation 2 Plc 4.375% 18/01/2022         | 2,350,000               | EUR      | 2,650,565           | 2,467,688          | 0.12            |
| German Postal Pensions Securitisation Plc 3.75% 18/01/2021            | 1,850,000               | EUR      | 1,982,170           | 1,852,016          | 0.09            |
| Ireland Government Bond 0% 18/10/2022                                 | 7,000,000               | EUR      | 7,103,810           | 7,090,059          | 0.35            |
| Ireland Government Bond 0.8% 15/03/2022                               | 10,000,000              | EUR      | 10,323,680          | 10,180,487         | 0.51            |
| Lunar Funding V for Swisscom AG 1.875% 08/09/2021                     | 3,250,000               | EUR      | 3,429,075           | 3,298,360          | 0.16            |
| <b>Total Ireland</b>  |                         |          | <b>55,721,434</b>   | <b>55,250,137</b>  | <b>2.74</b>     |
| ITALY   |                         |          |                     |                    |                 |
| Acquirente Unico SpA 2.8% 20/02/2026                                  | 6,500,000               | EUR      | 6,489,330           | 7,189,780          | 0.36            |
| AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN                   | 13,800,000              | EUR      | 13,765,776          | 14,296,662         | 0.71            |
| Brignole Co 2019-1 SRL 0.176% 24/07/2034                              | 8,300,000               | EUR      | 6,683,766           | 6,681,694          | 0.33            |

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| ITALY (Continued)                                   |                         |          |                     |                    |                 |
| Brignole CQ 2019-1 Srl 0.126% 24/03/2036            | 2,000,000               | EUR      | 1,508,765           | 1,512,005          | 0.07            |
| Cassa Depositi e Prestiti SpA 2.7% 28/06/2026       | 5,350,000               | EUR      | 5,638,900           | 5,674,852          | 0.28            |
| CDP Reti SpA 1.875% 29/05/2022                      | 7,735,000               | EUR      | 7,853,549           | 7,877,246          | 0.39            |
| Intesa Sanpaolo SpA 1% 04/07/2024 EMTN              | 13,783,000              | EUR      | 14,061,465          | 14,202,554         | 0.70            |
| Intesa Sanpaolo SpA 1.375% 18/01/2024 EMTN          | 3,000,000               | EUR      | 3,085,800           | 3,116,640          | 0.15            |
| Intesa Sanpaolo SpA 3.5% 17/01/2022 EMTN            | 1,631,000               | EUR      | 1,685,312           | 1,693,745          | 0.08            |
| Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023   | 15,000,000              | EUR      | 15,691,712          | 15,771,465         | 0.78            |
| Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023   | 5,000,000               | EUR      | 5,030,550           | 5,085,650          | 0.25            |
| Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021  | 10,000,000              | EUR      | 10,095,800          | 10,076,400         | 0.50            |
| Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030   | 11,000,000              | EUR      | 11,530,081          | 11,806,927         | 0.58            |
| Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023  | 31,380,000              | EUR      | 31,500,278          | 31,841,819         | 1.58            |
| Italy Buoni Poliennali Del Tesoro 0.55% 21/05/2026  | 14,580,000              | EUR      | 14,709,381          | 14,884,387         | 0.74            |
| Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023  | 15,000,000              | EUR      | 15,378,300          | 15,418,200         | 0.76            |
| Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031   | 7,504,000               | EUR      | 7,726,494           | 7,770,692          | 0.39            |
| Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022   | 9,000,000               | EUR      | 8,975,340           | 9,191,430          | 0.46            |
| Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023  | 32,500,000              | EUR      | 33,113,793          | 33,450,625         | 1.66            |
| Italy Buoni Poliennali Del Tesoro 1% 15/07/2022     | 16,000,000              | EUR      | 15,941,311          | 16,358,880         | 0.81            |
| Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022  | 14,000,000              | EUR      | 13,993,542          | 14,323,260         | 0.71            |
| Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025   | 41,469,000              | EUR      | 42,679,674          | 43,873,248         | 2.17            |
| Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051   | 5,053,000               | EUR      | 4,986,603           | 5,380,283          | 0.27            |
| Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024  | 8,500,000               | EUR      | 9,094,320           | 9,087,775          | 0.45            |
| Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025  | 6,300,000               | EUR      | 6,278,769           | 6,856,101          | 0.34            |
| Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023   | 17,470,000              | EUR      | 22,333,659          | 22,918,911         | 1.14            |
| Lanterna Srl 0% 28/10/2065                          | 26,000,000              | EUR      | 1,915,579           | 1,916,871          | 0.10            |
| Poste Italiane SpA 0% 10/12/2024                    | 5,100,000               | EUR      | 5,105,100           | 5,092,044          | 0.25            |
| Siena Mortgages 10-7 Srl 0.073% 22/11/2070          | 27,600,000              | EUR      | 5,910,541           | 5,917,901          | 0.29            |
| UniCredit SpA 1% 18/01/2023 EMTN                    | 504,000                 | EUR      | 483,119             | 513,415            | 0.03            |
| UniCredit SpA 2% 23/09/2029 EMTN                    | 5,000,000               | EUR      | 4,944,500           | 4,942,450          | 0.24            |
| UniCredit SpA 6.95% 31/10/2022 EMTN                 | 1,000,000               | EUR      | 1,046,450           | 1,111,580          | 0.06            |
| Unione di Banche Italiane SpA 0.75% 17/10/2022 EMTN | 1,000,000               | EUR      | 974,500             | 1,014,620          | 0.05            |
| Unione di Banche Italiane SpA 1% 22/07/2022 EMTN    | 16,300,000              | EUR      | 16,524,730          | 16,568,950         | 0.82            |
| <b>Total Italy</b>                                  |                         |          | <b>366,736,789</b>  | <b>373,419,062</b> | <b>18.50</b>    |
| JAPAN   |                         |          |                     |                    |                 |
| Asahi Group Holdings Ltd 0.155% 23/10/2024          | 2,900,000               | EUR      | 2,900,000           | 2,915,573          | 0.14            |
| Mercedes-Benz Finance Co Ltd 0% 21/08/2022 EMTN     | 3,700,000               | EUR      | 3,677,023           | 3,704,588          | 0.18            |
| Sumitomo Mitsui Banking Corp 0.55% 06/11/2023 EMTN  | 100,000                 | EUR      | 101,507             | 102,385            | 0.01            |
| Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022      | 7,842,000               | EUR      | 7,952,955           | 8,019,700          | 0.40            |
| <b>Total Japan</b>                                  |                         |          | <b>14,631,485</b>   | <b>14,742,246</b>  | <b>0.73</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| DH Europe Finance Sarl 0% 30/06/2022                | 7,450,000               | EUR      | 7,337,500           | 7,466,911          | 0.37            |
| European Financial Stability Facility 0% 17/07/2023 | 3,600,000               | EUR      | 3,665,232           | 3,657,996          | 0.18            |
| European Stability Mechanism 0% 10/02/2023          | 14,920,000              | EUR      | 15,124,255          | 15,119,331         | 0.75            |
| European Stability Mechanism 0% 17/01/2022 EMTN     | 15,209,091              | EUR      | 15,344,445          | 15,309,319         | 0.76            |
| European Union 0.1% 04/10/2040 EMTN                 | 3,200,000               | EUR      | 3,290,880           | 3,301,472          | 0.16            |
| Glencore Finance Europe Ltd 1.625% 18/01/2022 EMTN  | 3,782,000               | EUR      | 3,888,041           | 3,831,053          | 0.19            |
| Grand City Properties SA 1.7% 09/04/2024            | 6,400,000               | EUR      | 6,306,880           | 6,745,792          | 0.33            |
| John Deere Bank SA 0% 03/10/2022 EMTN               | 1,500,000               | EUR      | 1,501,050           | 1,504,740          | 0.07            |
| Medtronic Global Holdings SCA 0% 15/03/2023         | 6,533,000               | EUR      | 6,570,238           | 6,560,831          | 0.33            |
| Medtronic Global Holdings SCA 0.375% 07/03/2023     | 7,836,000               | EUR      | 7,883,926           | 7,930,032          | 0.39            |
| Simon International Finance SCA 1.375% 18/11/2022   | 2,462,000               | EUR      | 2,516,054           | 2,517,124          | 0.13            |
| <b>Total Luxembourg</b>                             |                         |          | <b>73,428,501</b>   | <b>73,944,601</b>  | <b>3.66</b>     |

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                      | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| MEXICO   |                         |          |                     |                    |                 |
| Petroleos Mexicanos 4.75% 26/02/2029                                   | 5,750,000               | EUR      | 5,715,375           | 5,779,268          | 0.29            |
| <b>Total Mexico</b>  |                         |          | <b>5,715,375</b>    | <b>5,779,268</b>   | <b>0.29</b>     |
| NETHERLANDS  |                         |          |                     |                    |                 |
| Akelius Residential Property Financing BV 1.125% 11/01/2029 EMTN       | 1,550,000               | EUR      | 1,547,846           | 1,599,306          | 0.08            |
| ATF Netherlands BV 3.75% 31/12/2099 / perpetual                        | 6,000,000               | EUR      | 6,063,594           | 6,234,060          | 0.31            |
| BMW Finance NV 0.059% 02/10/2023 EMTN                                  | 8,600,000               | EUR      | 8,620,941           | 8,662,178          | 0.43            |
| Bumper NL 2020-1 BV 0.626% 24/06/2031                                  | 2,600,000               | EUR      | 2,627,040           | 2,627,542          | 0.13            |
| Daimler International Finance BV 0.25% 06/11/2023 EMTN                 | 5,400,000               | EUR      | 5,384,556           | 5,433,372          | 0.27            |
| Digital Dutch Finco BV 0% 23/09/2022                                   | 6,000,000               | EUR      | 6,000,000           | 6,010,140          | 0.30            |
| Digital Dutch Finco BV 0.125% 15/10/2022                               | 4,000,000               | EUR      | 3,980,189           | 4,014,160          | 0.20            |
| EDP Finance BV 1.125% 12/02/2024 EMTN                                  | 3,000,000               | EUR      | 3,009,000           | 3,101,070          | 0.15            |
| EDP Finance BV 4.125% 20/01/2021 EMTN                                  | 783,000                 | EUR      | 846,133             | 783,924            | 0.04            |
| Fiat Chrysler Automobiles NV 3.75% 29/03/2024 EMTN                     | 4,700,000               | EUR      | 5,235,262           | 5,151,764          | 0.25            |
| LeasePlan Corp NV 0.125% 13/09/2023 EMTN                               | 4,000,000               | EUR      | 3,979,320           | 4,005,880          | 0.20            |
| LeasePlan Corp NV 0.75% 03/10/2022 EMTN                                | 4,000,000               | EUR      | 4,033,370           | 4,051,640          | 0.20            |
| MDGH - GMTN BV 5.875% 14/03/2021 EMTN                                  | 10,783,000              | EUR      | 12,789,253          | 10,897,839         | 0.54            |
| Netherlands Government Bond 1.75% 15/07/2023                           | 20,000,000              | EUR      | 21,373,300          | 21,258,400         | 1.05            |
| PACCAR Financial Europe BV 0% 03/03/2023 EMTN                          | 5,300,000               | EUR      | 5,319,133           | 5,301,590          | 0.26            |
| Siemens Financieringsmaatschappij NV 0% 20/02/2023 EMTN                | 4,700,000               | EUR      | 4,720,492           | 4,721,714          | 0.23            |
| Stedin Holding NV 0% 24/10/2022 EMTN                                   | 4,342,000               | EUR      | 4,355,026           | 4,353,419          | 0.22            |
| Stedin Holding NV 3.25% 31/12/2099 / perpetual                         | 600,000                 | EUR      | 609,000             | 613,854            | 0.03            |
| Syngenta Finance NV 3.375% 16/04/2026 EMTN                             | 3,700,000               | EUR      | 4,016,868           | 3,994,594          | 0.20            |
| Upjohn Finance BV 0.816% 23/06/2022                                    | 4,300,000               | EUR      | 4,300,000           | 4,357,104          | 0.22            |
| Volkswagen International Finance NV 0.05% 10/06/2024                   | 9,600,000               | EUR      | 9,616,800           | 9,608,544          | 0.48            |
| Volkswagen International Finance NV 3.5% 31/12/2099 / perpetual        | 2,700,000               | EUR      | 2,700,000           | 2,843,856          | 0.14            |
| Volkswagen International Finance NV 3.75% 31/12/2099 / perpetual       | 9,500,000               | EUR      | 9,273,150           | 9,550,730          | 0.47            |
| Volkswagen International Finance NV 3.875% 31/12/2099 / perpetual      | 1,000,000               | EUR      | 1,079,000           | 1,072,370          | 0.05            |
| Volkswagen International Finance NV 3.875% 31/12/2099 / perpetual      | 3,100,000               | EUR      | 3,278,250           | 3,346,791          | 0.17            |
| Vonovia Finance BV 0.75% 25/01/2022 EMTN                               | 5,800,000               | EUR      | 5,839,420           | 5,859,450          | 0.29            |
| <b>Total Netherlands</b>   |                         |          | <b>140,596,943</b>  | <b>139,455,291</b> | <b>6.91</b>     |
| NORWAY   |                         |          |                     |                    |                 |
| DNB Bank ASA 0.05% 14/11/2023 EMTN                                     | 7,000,000               | EUR      | 6,985,510           | 7,051,450          | 0.35            |
| <b>Total Norway</b>  |                         |          | <b>6,985,510</b>    | <b>7,051,450</b>   | <b>0.35</b>     |
| PORTUGAL   |                         |          |                     |                    |                 |
| Banco Comercial Portugues SA 0.75% 31/05/2022                          | 7,000,000               | EUR      | 7,073,590           | 7,107,660          | 0.35            |
| Portugal Obrigacoes do Tesouro OT 1.1% 05/12/2022                      | 5,700,000               | EUR      | 5,861,560           | 5,843,714          | 0.29            |
| Portugal Obrigacoes do Tesouro OT 1.6% 02/08/2022                      | 2,700,000               | EUR      | 2,806,098           | 2,779,332          | 0.14            |
| Portugal Obrigacoes do Tesouro OT 1.9% 12/04/2022                      | 3,600,000               | EUR      | 3,760,040           | 3,700,810          | 0.18            |
| Portugal Obrigacoes do Tesouro OT 2% 30/11/2021                        | 5,900,000               | EUR      | 6,109,038           | 6,021,369          | 0.30            |
| Portugal Obrigacoes do Tesouro OT 2.05% 12/08/2021                     | 6,550,000               | EUR      | 6,748,842           | 6,632,812          | 0.33            |
| Portugal Obrigacoes do Tesouro OT 2.2% 19/05/2021                      | 3,600,000               | EUR      | 3,675,087           | 3,628,731          | 0.18            |
| Tagus - Sociedade de Titularizacao de Creditos SA 1.377% 12/05/2025    | 11,050,000              | EUR      | 3,518,502           | 3,471,366          | 0.17            |
| TAGUS - Sociedade de Titularizacao de Creditos SA IV 2.423% 12/02/2021 | 9,100,000               | EUR      | 398,825             | 391,537            | 0.02            |
| TAGUS - Sociedade de Titularizacao de Creditos SA VI 1.1% 13/02/2023   | 6,400,000               | EUR      | 3,546,009           | 3,509,687          | 0.17            |
| <b>Total Portugal</b>  |                         |          | <b>43,497,591</b>   | <b>43,087,018</b>  | <b>2.13</b>     |
| ROMANIA  |                         |          |                     |                    |                 |
| Romanian Government International Bond 3.875% 29/10/2035 EMTN          | 12,000,000              | EUR      | 14,434,800          | 14,668,320         | 0.73            |
| <b>Total Romania</b>   |                         |          | <b>14,434,800</b>   | <b>14,668,320</b>  | <b>0.73</b>     |

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                       | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| SPAIN   |                         |          |                     |                    |                 |
| Adif Alta Velocidad 1.875% 22/09/2022                   | 23,000,000              | EUR      | 24,371,270          | 23,882,050         | 1.18            |
| Autonomous Community of Madrid Spain 1.189% 08/05/2022  | 3,400,000               | EUR      | 3,539,211           | 3,472,420          | 0.17            |
| Autonomous Community of Madrid Spain 3.875% 01/09/2022  | 9,000,000               | EUR      | 10,157,550          | 9,639,450          | 0.48            |
| Banco de Sabadell SA 0.625% 07/11/2025                  | 2,000,000               | EUR      | 2,035,340           | 2,011,800          | 0.10            |
| Banco de Sabadell SA 1.125% 27/03/2025 EMTN             | 7,500,000               | EUR      | 7,699,305           | 7,616,025          | 0.38            |
| Banco de Sabadell SA 1.75% 10/05/2024 EMTN              | 2,000,000               | EUR      | 2,080,710           | 2,065,000          | 0.10            |
| Banco Santander SA 0.004% 11/02/2025 EMTN FRN           | 12,700,000              | EUR      | 12,700,000          | 12,672,695         | 0.63            |
| Bankia SA 1.125% 05/08/2022                             | 10,000,000              | EUR      | 10,354,884          | 10,246,000         | 0.51            |
| CaixaBank SA 0.75% 18/04/2023 EMTN                      | 4,000,000               | EUR      | 4,032,684           | 4,076,280          | 0.20            |
| CaixaBank SA 3.5% 15/02/2027 EMTN                       | 3,500,000               | EUR      | 3,660,230           | 3,607,415          | 0.18            |
| Caja Rural de Navarra SCC 0.5% 16/03/2022               | 5,600,000               | EUR      | 5,703,487           | 5,656,560          | 0.28            |
| Cellnex Telecom SA 1.75% 23/10/2030 EMTN                | 5,000,000               | EUR      | 4,999,930           | 5,043,800          | 0.25            |
| Santander Consumer Finance SA 0.077% 25/02/2022 EMTN    | 8,500,000               | EUR      | 8,543,069           | 8,538,845          | 0.42            |
| Spain Government Bond 0% 30/04/2023                     | 42,500,000              | EUR      | 42,681,818          | 43,067,800         | 2.13            |
| Spain Government Bond 0.05% 31/10/2021                  | 4,000,000               | EUR      | 4,023,730           | 4,021,240          | 0.20            |
| Spain Government Bond 0.45% 31/10/2022                  | 7,000,000               | EUR      | 7,158,616           | 7,132,300          | 0.35            |
| Spain Government Inflation Linked Bond 0.65% 30/11/2027 | 8,300,000               | EUR      | 9,719,046           | 9,760,194          | 0.48            |
| Spain Government Inflation Linked Bond 1% 30/11/2030    | 4,750,000               | EUR      | 5,928,246           | 5,952,705          | 0.30            |
| <b>Total Spain</b>                                      |                         |          | <b>169,389,126</b>  | <b>168,462,579</b> | <b>8.34</b>     |
| SWEDEN  |                         |          |                     |                    |                 |
| Fastighets AB Balder 1.125% 14/03/2022                  | 5,000,000               | EUR      | 5,052,850           | 5,057,600          | 0.25            |
| Fastighets AB Balder 1.125% 29/01/2027 EMTN             | 2,728,000               | EUR      | 2,522,555           | 2,761,473          | 0.14            |
| Fastighets AB Balder 1.25% 28/01/2028 EMTN              | 2,400,000               | EUR      | 2,191,920           | 2,415,000          | 0.12            |
| Fastighets AB Balder 1.875% 14/03/2025                  | 2,000,000               | EUR      | 2,041,220           | 2,097,980          | 0.10            |
| Heimstaden Bostad AB 1.75% 07/12/2021 EMTN              | 5,560,000               | EUR      | 5,653,471           | 5,645,068          | 0.28            |
| Heimstaden Bostad AB 2.125% 05/09/2023 EMTN             | 14,490,000              | EUR      | 15,179,752          | 15,252,319         | 0.76            |
| Scania CV AB 0% 10/12/2021 EMTN                         | 7,600,000               | EUR      | 7,610,784           | 7,607,600          | 0.38            |
| Scania CV AB 0% 23/11/2022 EMTN                         | 4,400,000               | EUR      | 4,402,200           | 4,401,496          | 0.22            |
| Scania CV AB 0.074% 27/08/2021 EMTN                     | 2,900,000               | EUR      | 2,910,730           | 2,903,219          | 0.14            |
| Scania CV AB 0.5% 06/10/2023 EMTN                       | 2,500,000               | EUR      | 2,494,950           | 2,527,275          | 0.12            |
| Skandinaviska Enskilda Banken AB 4.125% 07/04/2021 EMTN | 8,500,000               | EUR      | 9,578,750           | 8,599,960          | 0.43            |
| Volvo Treasury AB 0% 11/02/2023 EMTN                    | 2,100,000               | EUR      | 2,101,323           | 2,103,192          | 0.10            |
| Volvo Treasury AB 0.1% 24/05/2022                       | 2,790,000               | EUR      | 2,799,811           | 2,797,198          | 0.14            |
| <b>Total Sweden</b>                                     |                         |          | <b>64,540,316</b>   | <b>64,169,380</b>  | <b>3.18</b>     |
| UNITED KINGDOM  |                         |          |                     |                    |                 |
| ANZ New Zealand Int'l Ltd 0.125% 22/09/2023 EMTN        | 6,000,000               | EUR      | 6,098,515           | 6,087,660          | 0.30            |
| BAT International Finance Plc 0.875% 13/10/2023 EMTN    | 2,600,000               | EUR      | 2,659,800           | 2,654,782          | 0.13            |
| BG Energy Capital Plc 1.25% 21/11/2022 EMTN             | 5,965,000               | EUR      | 6,106,979           | 6,104,104          | 0.30            |
| BP Capital Markets Plc 1.876% 07/04/2024                | 1,500,000               | EUR      | 1,598,400           | 1,594,800          | 0.08            |
| BP Capital Markets PLC 3.25% 31/12/2099 / perpetual     | 5,850,000               | EUR      | 5,887,517           | 6,227,676          | 0.31            |
| British Telecommunications Plc 0.625% 10/03/2021 EMTN   | 8,000,000               | EUR      | 8,066,618           | 8,011,040          | 0.40            |
| British Telecommunications Plc 1.125% 10/03/2023 EMTN   | 2,000,000               | EUR      | 2,060,200           | 2,053,880          | 0.10            |
| Credit Agricole SA 0.073% 06/03/2023 EMTN               | 4,600,000               | EUR      | 4,641,906           | 4,631,510          | 0.23            |
| Credit Suisse AG 1.375% 31/01/2022 EMTN                 | 7,100,000               | EUR      | 7,355,583           | 7,234,403          | 0.36            |
| Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN      | 16,000,000              | EUR      | 16,458,666          | 16,405,600         | 0.81            |
| Lloyds Bank Corporate Markets Plc 0.25% 04/10/2022 EMTN | 7,240,000               | EUR      | 7,241,477           | 7,284,019          | 0.36            |
| Natwest Group Plc 2% 08/03/2023 EMTN                    | 13,000,000              | EUR      | 12,985,200          | 13,312,260         | 0.66            |
| Sky Ltd 1.875% 24/11/2023 EMTN                          | 2,000,000               | EUR      | 2,125,800           | 2,117,220          | 0.11            |
| SSE PLC 2.375% 31/12/2099 / perpetual                   | 8,900,000               | EUR      | 8,974,750           | 8,932,396          | 0.44            |
| Thames Water Utilities Finance Plc 0.19% 23/10/2023     | 13,500,000              | EUR      | 13,504,136          | 13,490,907         | 0.67            |
| UBS AG 0.25% 10/01/2022 EMTN                            | 11,000,000              | EUR      | 11,057,500          | 11,067,540         | 0.55            |
| UBS AG 0.75% 21/04/2023 EMTN                            | 4,000,000               | EUR      | 3,991,600           | 4,087,640          | 0.20            |
| Virgin Money UK Plc 2.875% 24/06/2025                   | 8,624,000               | EUR      | 8,676,802           | 9,172,572          | 0.45            |
| <b>Total United Kingdom</b>                             |                         |          | <b>129,491,449</b>  | <b>130,470,009</b> | <b>6.46</b>     |

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| UNITED STATES OF AMERICA  |                         |          |                      |                      |                 |
| Altria Group Inc 1% 15/02/2023  | 18,800,000              | EUR      | 19,082,140           | 19,170,172           | 0.95            |
| American Honda Finance Corp 0.35% 26/08/2022  | 5,000,000               | EUR      | 5,034,129            | 5,044,350            | 0.25            |
| American Honda Finance Corp 1.6% 20/04/2022   | 3,000,000               | EUR      | 2,999,640            | 3,069,060            | 0.15            |
| AT&T Inc 1.45% 01/06/2022   | 13,785,000              | EUR      | 14,188,542           | 14,051,188           | 0.70            |
| Athene Global Funding 1.125% 02/09/2025 EMTN  | 7,400,000               | EUR      | 7,462,902            | 7,643,608            | 0.38            |
| Athene Global Funding 1.875% 23/06/2023 EMTN  | 14,000,000              | EUR      | 14,200,711           | 14,622,580           | 0.72            |
| Bank of America Corp 0.189% 25/04/2024 EMTN   | 5,000,000               | EUR      | 5,040,000            | 5,032,550            | 0.25            |
| Bank of America Corp 0.283% 07/02/2022 EMTN   | 6,600,000               | EUR      | 6,577,962            | 6,604,686            | 0.33            |
| BAT Capital Corp 1.125% 16/11/2023 EMTN   | 3,900,000               | EUR      | 4,015,840            | 4,005,183            | 0.20            |
| Booking Holdings Inc 0.8% 10/03/2022  | 7,060,000               | EUR      | 7,073,939            | 7,130,388            | 0.35            |
| Credit Suisse AG 0.428% 18/05/2022 EMTN   | 2,000,000               | EUR      | 2,000,000            | 2,023,640            | 0.10            |
| Equinix Inc 2.875% 01/02/2026   | 22,000,000              | EUR      | 11,212,300           | 11,141,350           | 0.55            |
| Fidelity National Information Services Inc 0.125% 03/12/2022                        | 6,162,000               | EUR      | 6,142,340            | 6,192,194            | 0.31            |
| Fidelity National Information Services Inc 0.125% 21/05/2021                        | 6,250,000               | EUR      | 6,262,749            | 6,255,750            | 0.31            |
| Fidelity National Information Services Inc 0.75% 21/05/2023                         | 6,425,000               | EUR      | 6,491,254            | 6,552,408            | 0.32            |
| Fiserv Inc 0.375% 01/07/2023  | 7,000,000               | EUR      | 7,088,464            | 7,082,740            | 0.35            |
| General Motors Financial Co Inc 0.2% 02/09/2022 EMTN                                | 4,000,000               | EUR      | 3,523,750            | 4,006,400            | 0.20            |
| Goldman Sachs Group Inc 0.041% 21/04/2023 EMTN                                      | 5,000,000               | EUR      | 5,000,000            | 5,010,500            | 0.25            |
| Goldman Sachs Group Inc 0.079% 26/09/2023 EMTN                                      | 3,000,000               | EUR      | 3,000,000            | 3,010,260            | 0.15            |
| Goldman Sachs Group Inc 2% 27/07/2023 EMTN  | 1,000,000               | EUR      | 1,067,580            | 1,054,120            | 0.05            |
| Goldman Sachs Group Inc 3.25% 01/02/2023 EMTN                                       | 7,000,000               | EUR      | 7,674,300            | 7,497,980            | 0.37            |
| JPMorgan Chase & Co 2.75% 01/02/2023 EMTN   | 3,000,000               | EUR      | 3,274,500            | 3,187,020            | 0.16            |
| JPMorgan Chase & Co 2.75% 24/08/2022 EMTN   | 2,195,000               | EUR      | 2,372,228            | 2,303,345            | 0.11            |
| McDonald's Corp 0.5% 15/01/2021   | 1,000,000               | EUR      | 1,009,120            | 1,000,220            | 0.05            |
| McDonald's Corp 1.125% 26/05/2022 EMTN  | 1,200,000               | EUR      | 1,239,840            | 1,222,260            | 0.06            |
| Morgan Stanley 0.183% 08/11/2022  | 7,204,000               | EUR      | 7,204,000            | 7,232,816            | 0.36            |
| Mylan Inc 2.125% 23/05/2025   | 5,500,000               | EUR      | 5,882,780            | 5,919,100            | 0.29            |
| Wells Fargo & Co 0.5% 26/04/2024 EMTN   | 3,000,000               | EUR      | 3,022,983            | 3,041,370            | 0.15            |
| Wells Fargo & Co 1.338% 04/05/2025 EMTN   | 9,450,000               | EUR      | 9,550,203            | 9,833,954            | 0.49            |
| <b>Total United States of America</b>   |                         |          | <b>178,694,196</b>   | <b>179,941,192</b>   | <b>8.91</b>     |
| <b>TOTAL LISTED SECURITIES : BONDS</b>  |                         |          | <b>1,841,299,061</b> | <b>1,845,874,612</b> | <b>91.44</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>1,841,299,061</b> | <b>1,845,874,612</b> | <b>91.44</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>           |                         |          |                      |                      |                 |
| <b>1) OTHER ORGANISED MARKET : BONDS</b>  |                         |          |                      |                      |                 |
| BELGIUM   |                         |          |                      |                      |                 |
| Proximus SADP 0.5% 22/03/2022 EMTN  | 6,300,000               | EUR      | 6,335,324            | 6,341,202            | 0.32            |
| <b>Total Belgium</b>  |                         |          | <b>6,335,324</b>     | <b>6,341,202</b>     | <b>0.32</b>     |
| IRELAND   |                         |          |                      |                      |                 |
| European Residential Loan Securitisation 2019-PL1 DAC 0.276% 15/06/2058             | 7,300,000               | EUR      | 6,349,936            | 6,374,803            | 0.31            |
| FCA Bank SpA 0.25% 28/02/2023 EMTN  | 7,000,000               | EUR      | 7,003,419            | 7,020,300            | 0.35            |
| Jepson 2019 DAC 0.276% 24/11/2057   | 9,500,000               | EUR      | 8,187,951            | 8,201,235            | 0.41            |
| <b>Total Ireland</b>  |                         |          | <b>21,541,306</b>    | <b>21,596,338</b>    | <b>1.07</b>     |
| ITALY   |                         |          |                      |                      |                 |
| Intesa Sanpaolo SpA 1.084% 03/03/2023 EMTN  | 5,700,000               | EUR      | 5,849,250            | 5,819,358            | 0.29            |
| <b>Total Italy</b>  |                         |          | <b>5,849,250</b>     | <b>5,819,358</b>     | <b>0.29</b>     |

# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|--|-------------------------|----------|----------------------|----------------------|-----------------|
| SLOVENIA   |                         |          |                      |                      |                 |
| Slovenia Government Bond 0.2% 31/03/2023                                     | 5,000,000               | EUR      | 5,041,000            | 5,075,350            | 0.25            |
| <b>Total Slovenia</b>  |                         |          | <b>5,041,000</b>     | <b>5,075,350</b>     | <b>0.25</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : BONDS</b>                                  |                         |          | <b>38,766,880</b>    | <b>38,832,248</b>    | <b>1.93</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b> |                         |          | <b>38,766,880</b>    | <b>38,832,248</b>    | <b>1.93</b>     |
| <b>C) OTHER TRANSFERABLE SECURITIES</b>                                      |                         |          |                      |                      |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>                              |                         |          |                      |                      |                 |
| IRELAND  |                         |          |                      |                      |                 |
| Citizen Irish Auto Receivables Trust 2020 DAC 0.266% 15/12/2029              | 860,000                 | EUR      | 860,000              | 860,306              | 0.04            |
| European Residential Loan Securitisation 2019-NPL2 DAC 0.926% 24/02/2058     | 4,400,000               | EUR      | 3,805,113            | 3,771,100            | 0.19            |
| Gedesco Trade Receivables 2020-1 DAC 0.576% 24/01/2026                       | 5,980,000               | EUR      | 5,508,179            | 5,311,854            | 0.26            |
| Mulcair Securities DAC 0.489% 24/04/2071                                     | 4,500,000               | EUR      | 3,259,897            | 3,268,122            | 0.16            |
| <b>Total Ireland</b>   |                         |          | <b>13,433,189</b>    | <b>13,211,382</b>    | <b>0.65</b>     |
| LUXEMBOURG   |                         |          |                      |                      |                 |
| Miravet Sarl - Compartment 2020-1 0.32197% 26/05/2065                        | 9,600,000               | EUR      | 9,402,750            | 9,401,050            | 0.47            |
| <b>Total Luxembourg</b>  |                         |          | <b>9,402,750</b>     | <b>9,401,050</b>     | <b>0.47</b>     |
| NETHERLANDS  |                         |          |                      |                      |                 |
| Delft 2020 BV 0.143% 17/10/2042  | 3,300,000               | EUR      | 2,902,064            | 2,898,406            | 0.14            |
| Dutch Property Finance 2020-2 BV 0.30415% 28/01/2058                         | 3,330,000               | EUR      | 3,330,000            | 3,328,692            | 0.17            |
| <b>Total Netherlands</b>   |                         |          | <b>6,232,064</b>     | <b>6,227,098</b>     | <b>0.31</b>     |
| PORTUGAL   |                         |          |                      |                      |                 |
| TAGUS-Sociedade de Titularizacao de Creditos SA V 0.85% 12/02/2022           | 1,500,000               | EUR      | 440,920              | 438,929              | 0.02            |
| <b>Total Portugal</b>  |                         |          | <b>440,920</b>       | <b>438,929</b>       | <b>0.02</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>                           |                         |          | <b>29,508,923</b>    | <b>29,278,459</b>    | <b>1.45</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                                   |                         |          | <b>29,508,923</b>    | <b>29,278,459</b>    | <b>1.45</b>     |
| <b>TOTAL INVESTMENTS</b>   |                         |          | <b>1,909,574,864</b> | <b>1,913,985,319</b> | <b>94.82</b>    |
| <b>CASH AND OTHER NET ASSETS</b>   |                         |          |                      | <b>104,615,533</b>   | <b>5.18</b>     |
| <b>TOTAL NET ASSETS</b>  |                         |          |                      | <b>2,018,600,852</b> | <b>100.00</b>   |



# EURO FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation            | % total<br>assets |
|---|----------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 1,845,874,612        | 90.31             |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET                                     | 38,832,248           | 1.90              |
| OTHER TRANSFERABLE SECURITIES   | 29,278,459           | 1.43              |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS  | 398,880              | 0.02              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET  | 125,050              | 0.01              |
| CASH AND CASH EQUIVALENTS   | 77,456,089           | 3.79              |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 7,087,489            | 0.35              |
| OTHER ASSETS  | 44,928,192           | 2.19              |
| <b>TOTAL</b>  | <b>2,043,981,019</b> | <b>100.00</b>     |

# EURO FIXED INCOME

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                      | % net<br>assets |
|--------------------------------------|-----------------|
| States, Provinces and Municipalities | 33.92           |
| Banks and Financial Institutions     | 20.85           |
| Holding and Finance Companies        | 18.32           |
| Real Estate Companies                | 3.58            |
| Public Services                      | 2.32            |
| News Transmission                    | 2.30            |
| Supranational                        | 2.16            |
| Internet Software                    | 1.98            |
| Automobile Industry                  | 1.69            |
| Mortgage and Funding Institutions    | 1.47            |
| Pharmaceuticals and Cosmetics        | 1.41            |
| Other Services                       | 1.27            |
| Tobacco and Spirits                  | 1.09            |
| Petrol                               | 0.57            |
| Miscellaneous                        | 0.50            |
| Mines and Heavy Industries           | 0.46            |
| Insurance                            | 0.32            |
| Chemicals                            | 0.29            |
| Swiss Municipality Bonds             | 0.14            |
| Leisure                              | 0.11            |
| Construction and Building Material   | 0.07            |
| <b>TOTAL INVESTMENTS</b>             | <b>94.82</b>    |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>5.18</b>     |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>   |



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| UNITED STATES OF AMERICA   |                         |          |                     |                   |                 |
| Crestwood Equity Partners LP 9.25% / preference                                  | 238,551                 | USD      | 1,968,312           | 1,456,397         | 0.06            |
| GMAC Capital Trust I 6.007% / preference   | 345,300                 | USD      | 6,992,168           | 7,633,824         | 0.31            |
| Lear Corp  | 91                      | USD      | -                   | 11,828            | -               |
| Oasis Petroleum Inc  | 51,546                  | USD      | 4,132,998           | 1,561,272         | 0.06            |
| <b>Total United States of America</b>  |                         |          | <b>13,093,478</b>   | <b>10,663,321</b> | <b>0.43</b>     |
| <b>TOTAL LISTED SECURITIES : SHARES</b>  |                         |          | <b>13,093,478</b>   | <b>10,663,321</b> | <b>0.43</b>     |
| <b>2) LISTED SECURITIES : BONDS</b>  |                         |          |                     |                   |                 |
| ANGOLA   |                         |          |                     |                   |                 |
| Angolan Government International Bond 8% 26/11/2029 EMTN                         | 940,000                 | USD      | 819,612             | 720,970           | 0.03            |
| Angolan Government International Bond 8.25% 09/05/2028                           | 2,045,000               | USD      | 1,627,686           | 1,602,690         | 0.07            |
| Angolan Government International Bond 9.125% 26/11/2049 EMTN                     | 415,000                 | USD      | 387,452             | 312,725           | 0.01            |
| Angolan Government International Bond 9.375% 08/05/2048                          | 1,395,000               | USD      | 1,221,326           | 1,075,012         | 0.04            |
| Angolan Government International Bond 9.5% 12/11/2025                            | 3,683,000               | USD      | 3,285,097           | 3,125,199         | 0.13            |
| <b>Total Angola</b>  |                         |          | <b>7,341,173</b>    | <b>6,836,596</b>  | <b>0.28</b>     |
| ARGENTINA  |                         |          |                     |                   |                 |
| Argentina Bonar Bonds 0.125% 09/07/2035  | 431,650                 | USD      | 383,239             | 125,172           | -               |
| Argentina Bonar Bonds 1% 09/07/2029  | 29,784                  | USD      | 32,053              | 9,813             | -               |
| Argentine Republic Government International Bond 0.125% 09/01/2038               | 10,072,566              | USD      | 7,424,191           | 3,358,510         | 0.14            |
| Argentine Republic Government International Bond 0.125% 09/07/2030               | 8,058,930               | USD      | 4,097,533           | 2,662,862         | 0.11            |
| Argentine Republic Government International Bond 0.125% 09/07/2035               | 1,426,137               | USD      | 1,063,830           | 423,406           | 0.02            |
| Argentine Republic Government International Bond 0.125% 09/07/2041               | 1,485,000               | USD      | 758,205             | 456,356           | 0.02            |
| Argentine Republic Government International Bond 0.125% 09/07/2046               | 1,225,000               | USD      | 438,278             | 365,082           | 0.01            |
| Argentine Republic Government International Bond 1% 09/07/2029                   | 503,401                 | USD      | 369,945             | 177,777           | 0.01            |
| Ciudad Autonoma De Buenos Aires/Government Bonds 8.95% 19/02/2021 EMTN           | 295,000                 | USD      | 97,170              | 81,620            | -               |
| Provincia de Buenos Aires/Government Bonds 6.5% 15/02/2023                       | 605,000                 | USD      | 535,468             | 198,710           | 0.01            |
| Provincia de Buenos Aires/Government Bonds 9.125% 16/03/2024                     | 660,000                 | USD      | 598,725             | 218,215           | 0.01            |
| Provincia de Buenos Aires/Government Bonds 9.95% 09/06/2021                      | 1,250,000               | USD      | 1,204,233           | 409,965           | 0.02            |
| YPF SA 8.5% 28/07/2025   | 955,000                 | USD      | 542,109             | 600,084           | 0.02            |
| <b>Total Argentina</b>   |                         |          | <b>17,544,979</b>   | <b>9,087,572</b>  | <b>0.37</b>     |
| AUSTRALIA  |                         |          |                     |                   |                 |
| Cooperatieve Rabobank UA 3.25% / perpetual                                       | 1,400,000               | EUR      | 1,400,000           | 1,410,696         | 0.06            |
| <b>Total Australia</b>   |                         |          | <b>1,400,000</b>    | <b>1,410,696</b>  | <b>0.06</b>     |
| AUSTRIA  |                         |          |                     |                   |                 |
| Ams AG 6% 31/07/2025   | 3,000,000               | EUR      | 3,024,533           | 3,178,020         | 0.13            |
| Erste Group Bank AG 8.875% EMTN / perpetual                                      | 1,800,000               | EUR      | 2,250,870           | 1,908,648         | 0.08            |
| Lenzing AG 5.75% / perpetual   | 900,000                 | EUR      | 900,000             | 919,872           | 0.04            |
| Raiffeisen Bank International AG 6.125% / perpetual                              | 1,400,000               | EUR      | 1,503,702           | 1,453,774         | 0.06            |
| Suzano Austria GmbH 3.75% 15/01/2031   | 570,000                 | USD      | 477,895             | 494,112           | 0.02            |
| Wienerberger AG 2.75% 04/06/2025   | 1,700,000               | EUR      | 1,690,225           | 1,808,970         | 0.07            |
| <b>Total Austria</b>   |                         |          | <b>9,847,225</b>    | <b>9,763,396</b>  | <b>0.40</b>     |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                             | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|---|-------------------------|----------|---------------------|------------------|-----------------|
| <b>AZERBAIJAN</b>   |                         |          |                     |                  |                 |
| Southern Gas Corridor CJSC 6.875% 24/03/2026                  | 1,405,000               | USD      | 1,405,458           | 1,386,352        | 0.05            |
| State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030      | 672,000                 | USD      | 691,928             | 703,937          | 0.03            |
| <b>Total Azerbaijan</b>                                       |                         |          | <b>2,097,386</b>    | <b>2,090,289</b> | <b>0.08</b>     |
| <b>BAHRAIN</b>  |                         |          |                     |                  |                 |
| Bahrain Government International Bond 6.75% 20/09/2029        | 2,055,000               | USD      | 1,690,413           | 1,925,894        | 0.08            |
| Bahrain Government International Bond 7% 12/10/2028           | 540,000                 | USD      | 466,902             | 510,360          | 0.02            |
| Bahrain Government International Bond 7% 26/01/2026           | 300,000                 | USD      | 263,138             | 284,614          | 0.01            |
| Bahrain Government International Bond 7.375% 14/05/2030       | 500,000                 | USD      | 478,246             | 485,064          | 0.02            |
| Bahrain Government International Bond 7.5% 20/09/2047         | 1,210,000               | USD      | 1,112,934           | 1,157,646        | 0.05            |
| Oil and Gas Holding Co BSCC 7.5% 25/10/2027                   | 885,000                 | USD      | 791,231             | 823,338          | 0.03            |
| Oil and Gas Holding Co BSCC 7.625% 07/11/2024                 | 965,000                 | USD      | 926,501             | 880,429          | 0.03            |
| Oil and Gas Holding Co BSCC 8.375% 07/11/2028                 | 455,000                 | USD      | 490,172             | 437,519          | 0.02            |
| <b>Total Bahrain</b>  |                         |          | <b>6,219,537</b>    | <b>6,504,864</b> | <b>0.26</b>     |
| <b>BELGIUM</b>  |                         |          |                     |                  |                 |
| Belfius Bank SA 3.625% / perpetual                            | 3,400,000               | EUR      | 3,074,250           | 3,308,472        | 0.13            |
| House of Finance NV 4.375% 15/07/2026                         | 1,000,000               | EUR      | 1,008,967           | 997,380          | 0.04            |
| KBC Group NV 4.25% / perpetual                                | 600,000                 | EUR      | 600,000             | 627,276          | 0.03            |
| Sarens Finance Co NV 5.75% 21/02/2027                         | 600,000                 | EUR      | 348,000             | 552,666          | 0.02            |
| <b>Total Belgium</b>  |                         |          | <b>5,031,217</b>    | <b>5,485,794</b> | <b>0.22</b>     |
| <b>BELIZE</b>   |                         |          |                     |                  |                 |
| Belize Government International Bond 4.9375% 20/02/2038       | 256,172                 | USD      | 130,578             | 95,541           | -               |
| <b>Total Belize</b>   |                         |          | <b>130,578</b>      | <b>95,541</b>    | <b>-</b>        |
| <b>BERMUDA</b>  |                         |          |                     |                  |                 |
| Bermuda Government International Bond 3.375% 20/08/2050       | 650,000                 | USD      | 564,703             | 571,589          | 0.02            |
| <b>Total Bermuda</b>  |                         |          | <b>564,703</b>      | <b>571,589</b>   | <b>0.02</b>     |
| <b>BOLIVIA</b>  |                         |          |                     |                  |                 |
| Bolivian Government International Bond 4.5% 20/03/2028        | 390,000                 | USD      | 340,197             | 299,285          | 0.01            |
| <b>Total Bolivia</b>  |                         |          | <b>340,197</b>      | <b>299,285</b>   | <b>0.01</b>     |
| <b>BRAZIL</b>   |                         |          |                     |                  |                 |
| Brazilian Government International Bond 3.875% 12/06/2030     | 470,000                 | USD      | 414,628             | 404,456          | 0.02            |
| Brazilian Government International Bond 4.75% 14/01/2050      | 435,000                 | USD      | 379,103             | 379,201          | 0.01            |
| Brazilian Government International Bond 5.625% 07/01/2041     | 392,000                 | USD      | 300,229             | 378,419          | 0.01            |
| Brazilian Government International Bond 5.625% 21/02/2047     | 200,000                 | USD      | 198,499             | 195,163          | 0.01            |
| Brazilian Government International Bond 7.125% 20/01/2037     | 4,002,000               | USD      | 3,979,008           | 4,436,920        | 0.18            |
| Brazilian Government International Bond 8.25% 20/01/2034      | 3,045,000               | USD      | 3,078,675           | 3,624,236        | 0.15            |
| Centrais Eletricas Brasileiras SA 3.625% 04/02/2025           | 200,000                 | USD      | 181,241             | 169,580          | 0.01            |
| <b>Total Brazil</b>   |                         |          | <b>8,531,383</b>    | <b>9,587,975</b> | <b>0.39</b>     |
| <b>BRITISH VIRGIN ISLANDS</b>                                 |                         |          |                     |                  |                 |
| Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040              | 713,000                 | USD      | 804,145             | 804,576          | 0.03            |
| Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042 | 350,000                 | USD      | 355,198             | 367,238          | 0.02            |
| Sinopec Group Overseas Development 2015 Ltd 4.1% 28/04/2045   | 400,000                 | USD      | 414,126             | 383,007          | 0.02            |
| Sinopec Group Overseas Development 2017 Ltd 4% 13/09/2047     | 300,000                 | USD      | 251,298             | 285,796          | 0.01            |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                            | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| BRITISH VIRGIN ISLANDS (Continued)                           |                         |          |                     |                   |                 |
| Sinopec Group Overseas Development 2018 Ltd 3.68% 08/08/2049 | 505,000                 | USD      | 456,663             | 460,491           | 0.02            |
| State Grid Overseas Investment 2014 Ltd 4.85% 07/05/2044     | 775,000                 | USD      | 804,721             | 854,226           | 0.03            |
| <b>Total British virgin islands</b>                          |                         |          | <b>3,086,151</b>    | <b>3,155,334</b>  | <b>0.13</b>     |
| BULGARIA   |                         |          |                     |                   |                 |
| Bulgaria Government International Bond 1.375% 23/09/2050     | 1,605,000               | EUR      | 1,581,534           | 1,654,980         | 0.07            |
| <b>Total Bulgaria</b>  |                         |          | <b>1,581,534</b>    | <b>1,654,980</b>  | <b>0.07</b>     |
| CAMEROON   |                         |          |                     |                   |                 |
| Republic of Cameroon International Bond 9.5% 19/11/2025      | 1,100,000               | USD      | 1,071,274           | 996,289           | 0.04            |
| <b>Total Cameroon</b>  |                         |          | <b>1,071,274</b>    | <b>996,289</b>    | <b>0.04</b>     |
| CANADA   |                         |          |                     |                   |                 |
| Air Canada 4% 01/07/2025                                     | 445,000                 | USD      | 412,182             | 536,451           | 0.02            |
| Bausch Health Cos Inc 7% 15/01/2028                          | 7,811,000               | USD      | 7,082,430           | 7,017,164         | 0.29            |
| Bausch Health Cos Inc 7.25% 30/05/2029                       | 550,000                 | USD      | 510,499             | 504,775           | 0.02            |
| Bombardier Inc 6.125% 15/01/2023                             | 875,000                 | USD      | 676,960             | 701,723           | 0.03            |
| MEGlobal Canada ULC 5.875% 18/05/2030 EMTN                   | 560,000                 | USD      | 549,167             | 569,946           | 0.02            |
| Primo Water Holdings Inc 3.875% 31/10/2028                   | 1,490,000               | EUR      | 1,490,000           | 1,525,313         | 0.06            |
| Teck Resources Ltd 6% 15/08/2040                             | 2,244,000               | USD      | 1,799,842           | 2,272,042         | 0.09            |
| Teck Resources Ltd 6.25% 15/07/2041                          | 375,000                 | USD      | 328,127             | 392,454           | 0.02            |
| <b>Total Canada</b>  |                         |          | <b>12,849,207</b>   | <b>13,519,868</b> | <b>0.55</b>     |
| CAYMAN ISLANDS   |                         |          |                     |                   |                 |
| Avolon Holdings Funding Ltd 5.125% 01/10/2023                | 1,928,000               | USD      | 1,657,568           | 1,690,183         | 0.07            |
| Country Garden Holdings Co Ltd 7.25% 08/04/2026              | 710,000                 | USD      | 644,171             | 651,328           | 0.03            |
| DP World Crescent Ltd 3.875% 18/07/2029 EMTN                 | 480,000                 | USD      | 422,505             | 429,766           | 0.02            |
| DP World Salaam 6% / perpetual                               | 355,000                 | USD      | 313,028             | 315,268           | 0.01            |
| Energuate Trust 5.875% 03/05/2027                            | 455,000                 | USD      | 413,093             | 393,248           | 0.02            |
| Grupo Aval Ltd 4.375% 04/02/2030                             | 800,000                 | USD      | 715,246             | 695,393           | 0.03            |
| Meituan 3.05% 28/10/2030                                     | 590,000                 | USD      | 496,182             | 502,157           | 0.02            |
| Noble Holding International Ltd 5.25% 15/03/2042             | 80,000                  | USD      | 53,142              | 1,308             | -               |
| Noble Holding International Ltd 6.05% 01/03/2041             | 1,748,000               | USD      | 915,745             | 25,001            | -               |
| Noble Holding International Ltd 7.75% 15/01/2024             | 4,649,000               | USD      | 3,359,904           | 72,192            | -               |
| Noble Holding International Ltd 7.95% 01/04/2025             | 718,000                 | USD      | 445,920             | 10,886            | -               |
| Noble Holding International Ltd 8.95% 01/04/2045             | 1,021,000               | USD      | 619,310             | 14,603            | -               |
| Park Aerospace Holdings Ltd 5.25% 15/08/2022                 | 540,000                 | USD      | 485,521             | 460,872           | 0.02            |
| Sunac China Holdings Ltd 7% 09/07/2025                       | 400,000                 | USD      | 346,802             | 339,517           | 0.01            |
| Sunac China Holdings Ltd 7.875% 15/02/2022                   | 300,000                 | USD      | 273,823             | 251,315           | 0.01            |
| UPCB Finance IV Ltd 4% 15/01/2027                            | 2,461,000               | EUR      | 2,374,100           | 2,251,114         | 0.09            |
| Vale Overseas Ltd 3.75% 08/07/2030                           | 280,000                 | USD      | 245,366             | 254,232           | 0.01            |
| <b>Total Cayman Islands</b>                                  |                         |          | <b>13,781,426</b>   | <b>8,358,383</b>  | <b>0.34</b>     |
| CHILE  |                         |          |                     |                   |                 |
| Chile Government International Bond 3.86% 21/06/2047         | 400,000                 | USD      | 348,368             | 398,385           | 0.02            |
| Corp Nacional del Cobre de Chile 4.875% 04/11/2044           | 747,000                 | USD      | 693,765             | 777,782           | 0.03            |
| Corp Nacional del Cobre de Chile 5.625% 18/10/2043           | 300,000                 | USD      | 299,544             | 337,274           | 0.01            |
| <b>Total Chile</b>   |                         |          | <b>1,341,677</b>    | <b>1,513,441</b>  | <b>0.06</b>     |
| COLOMBIA   |                         |          |                     |                   |                 |
| Colombia Government International Bond 4.125% 15/05/2051     | 555,000                 | USD      | 511,569             | 503,403           | 0.02            |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                          | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| COLOMBIA (Continued)                                       |                         |          |                     |                   |                 |
| Colombia Government International Bond 5% 15/06/2045       | 300,000                 | USD      | 299,957             | 299,581           | 0.01            |
| Colombia Government International Bond 5.625% 26/02/2044   | 1,340,000               | USD      | 1,233,343           | 1,419,783         | 0.06            |
| Colombia Government International Bond 6.125% 18/01/2041   | 1,350,000               | USD      | 1,332,315           | 1,476,786         | 0.06            |
| Colombia Government International Bond 7.375% 18/09/2037   | 2,466,000               | USD      | 2,838,526           | 2,935,055         | 0.12            |
| Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030        | 425,000                 | USD      | 374,405             | 384,857           | 0.01            |
| <b>Total Colombia</b>                                      |                         |          | <b>6,590,115</b>    | <b>7,019,465</b>  | <b>0.28</b>     |
| CONGO  |                         |          |                     |                   |                 |
| Congolese International Bond 6% 30/06/2029                 | 1,590,000               | USD      | 627,597             | 557,588           | 0.02            |
| <b>Total Congo</b>   |                         |          | <b>627,597</b>      | <b>557,588</b>    | <b>0.02</b>     |
| COSTA RICA   |                         |          |                     |                   |                 |
| Banco Nacional de Costa Rica 6.25% 01/11/2023              | 315,000                 | USD      | 294,012             | 264,489           | 0.01            |
| Costa Rica Government International Bond 4.25% 26/01/2023  | 670,000                 | USD      | 560,067             | 522,781           | 0.02            |
| Costa Rica Government International Bond 4.375% 30/04/2025 | 250,000                 | USD      | 198,546             | 190,176           | 0.01            |
| Costa Rica Government International Bond 5.625% 30/04/2043 | 430,000                 | USD      | 311,484             | 293,783           | 0.01            |
| Costa Rica Government International Bond 6.125% 19/02/2031 | 870,000                 | USD      | 721,719             | 661,081           | 0.03            |
| Costa Rica Government International Bond 7% 04/04/2044     | 1,620,000               | USD      | 1,414,055           | 1,214,030         | 0.05            |
| Instituto Costarricense de Electricidad 6.95% 10/11/2021   | 200,000                 | USD      | 188,252             | 163,137           | -               |
| <b>Total Costa Rica</b>                                    |                         |          | <b>3,688,135</b>    | <b>3,309,477</b>  | <b>0.13</b>     |
| CROATIA  |                         |          |                     |                   |                 |
| Croatia Government International Bond 1.5% 17/06/2031      | 845,000                 | EUR      | 859,653             | 924,176           | 0.04            |
| <b>Total Croatia</b>                                       |                         |          | <b>859,653</b>      | <b>924,176</b>    | <b>0.04</b>     |
| CZECH REPUBLIC   |                         |          |                     |                   |                 |
| Energo-Pro AS 4.5% 04/05/2024                              | 1,000,000               | EUR      | 1,000,000           | 967,540           | 0.04            |
| Sazka Group AS 3.875% 15/02/2027                           | 2,000,000               | EUR      | 1,937,586           | 1,919,640         | 0.08            |
| Sazka Group AS 4.125% 20/11/2024                           | 2,000,000               | EUR      | 2,000,000           | 1,993,220         | 0.08            |
| <b>Total Czech Republic</b>                                |                         |          | <b>4,937,586</b>    | <b>4,880,400</b>  | <b>0.20</b>     |
| DENMARK  |                         |          |                     |                   |                 |
| DKT Finance ApS 7% 17/06/2023                              | 2,000,000               | EUR      | 2,056,137           | 2,058,780         | 0.08            |
| Norican A/S 4.5% 15/05/2023                                | 700,000                 | EUR      | 665,775             | 602,413           | 0.02            |
| TDC A/S 6.875% 23/02/2023 EMTN                             | 500,000                 | GBP      | 658,473             | 606,958           | 0.03            |
| <b>Total Denmark</b>                                       |                         |          | <b>3,380,385</b>    | <b>3,268,151</b>  | <b>0.13</b>     |
| DOMINICAN REPUBLIC   |                         |          |                     |                   |                 |
| Dominican Republic International Bond 4.875% 23/09/2032    | 445,000                 | USD      | 393,717             | 401,789           | 0.02            |
| Dominican Republic International Bond 5.875% 18/04/2024    | 1,849,000               | USD      | 1,707,749           | 1,630,182         | 0.07            |
| Dominican Republic International Bond 5.875% 30/01/2060    | 1,530,000               | USD      | 1,263,558           | 1,371,954         | 0.05            |
| Dominican Republic International Bond 6% 19/07/2028        | 1,340,000               | USD      | 1,210,808           | 1,306,991         | 0.05            |
| Dominican Republic International Bond 6.85% 27/01/2045     | 2,486,000               | USD      | 2,272,097           | 2,473,484         | 0.10            |
| Dominican Republic International Bond 6.875% 29/01/2026    | 400,000                 | USD      | 385,578             | 393,946           | 0.02            |
| Dominican Republic International Bond 7.45% 30/04/2044     | 3,580,000               | USD      | 3,357,324           | 3,773,959         | 0.15            |
| Dominican Republic International Bond 8.625% 20/04/2027    | 970,000                 | USD      | 1,012,799           | 1,007,506         | 0.04            |
| <b>Total Dominican Republic</b>                            |                         |          | <b>11,603,630</b>   | <b>12,359,811</b> | <b>0.50</b>     |
| ECUADOR  |                         |          |                     |                   |                 |
| Ecuador Government International Bond 0% 31/07/2030        | 804,151                 | USD      | 533,520             | 310,783           | 0.01            |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| ECUADOR (Continued)  |                         |          |                     |                  |                 |
| Ecuador Government International Bond 0.5% 31/07/2030            | 2,742,404               | USD      | 2,698,212           | 1,433,456        | 0.06            |
| Ecuador Government International Bond 0.5% 31/07/2035            | 7,201,223               | USD      | 5,632,893           | 3,192,598        | 0.13            |
| Ecuador Government International Bond 0.5% 31/07/2040            | 2,415,580               | USD      | 1,819,645           | 996,635          | 0.04            |
| <b>Total Ecuador</b>   |                         |          | <b>10,684,270</b>   | <b>5,933,472</b> | <b>0.24</b>     |
| EGYPT  |                         |          |                     |                  |                 |
| Egypt Government International Bond 4.75% 11/04/2025 EMTN        | 525,000                 | EUR      | 530,525             | 545,968          | 0.02            |
| Egypt Government International Bond 4.75% 16/04/2026 EMTN        | 1,315,000               | EUR      | 1,291,580           | 1,363,786        | 0.05            |
| Egypt Government International Bond 5.625% 16/04/2030 EMTN       | 880,000                 | EUR      | 831,186             | 919,072          | 0.04            |
| Egypt Government International Bond 6.375% 11/04/2031 EMTN       | 2,110,000               | EUR      | 2,072,508           | 2,266,499        | 0.09            |
| Egypt Government International Bond 7.0529% 15/01/2032 EMTN      | 220,000                 | USD      | 181,982             | 195,426          | 0.01            |
| Egypt Government International Bond 7.6003% 01/03/2029 EMTN      | 1,135,000               | USD      | 1,032,124           | 1,064,519        | 0.04            |
| Egypt Government International Bond 7.903% 21/02/2048            | 545,000                 | USD      | 457,484             | 482,387          | 0.02            |
| Egypt Government International Bond 8.15% 20/11/2059 EMTN        | 215,000                 | USD      | 195,286             | 192,338          | 0.01            |
| Egypt Government International Bond 8.5% 31/01/2047              | 1,913,000               | USD      | 1,755,290           | 1,767,033        | 0.07            |
| Egypt Government International Bond 8.7002% 01/03/2049           | 400,000                 | USD      | 354,849             | 377,302          | 0.02            |
| <b>Total Egypt</b>   |                         |          | <b>8,702,814</b>    | <b>9,174,330</b> | <b>0.37</b>     |
| EL SALVADOR  |                         |          |                     |                  |                 |
| El Salvador Government International Bond 5.875% 30/01/2025      | 1,350,000               | USD      | 1,141,291           | 1,040,952        | 0.04            |
| El Salvador Government International Bond 6.375% 18/01/2027      | 1,684,000               | USD      | 1,334,080           | 1,299,262        | 0.05            |
| El Salvador Government International Bond 7.625% 01/02/2041      | 415,000                 | USD      | 347,411             | 313,861          | 0.01            |
| El Salvador Government International Bond 7.75% 24/01/2023       | 700,000                 | USD      | 621,306             | 564,451          | 0.02            |
| El Salvador Government International Bond 8.25% 10/04/2032       | 1,425,000               | USD      | 1,225,119           | 1,138,265        | 0.05            |
| El Salvador Government International Bond 8.625% 28/02/2029      | 995,000                 | USD      | 1,023,384           | 811,443          | 0.04            |
| <b>Total El Salvador</b>   |                         |          | <b>5,692,591</b>    | <b>5,168,234</b> | <b>0.21</b>     |
| FINLAND  |                         |          |                     |                  |                 |
| Nokia Oyj 3.375% 12/06/2022                                      | 1,040,000               | USD      | 854,393             | 875,460          | 0.03            |
| Teollisuuden Voima Oyj 1.125% 09/03/2026 EMTN                    | 1,500,000               | EUR      | 1,495,730           | 1,391,280        | 0.06            |
| <b>Total Finland</b>   |                         |          | <b>2,350,123</b>    | <b>2,266,740</b> | <b>0.09</b>     |
| FRANCE   |                         |          |                     |                  |                 |
| 3AB Optique Developpement SAS 4% 01/10/2023                      | 1,000,000               | EUR      | 1,027,500           | 1,009,560        | 0.04            |
| Altice France SA 2.125% 15/02/2025                               | 800,000                 | EUR      | 797,600             | 770,072          | 0.03            |
| Altice France SA 2.5% 15/01/2025                                 | 420,000                 | EUR      | 420,000             | 411,298          | 0.02            |
| Altice France SA 5.875% 01/02/2027                               | 2,700,000               | EUR      | 2,801,625           | 2,869,965        | 0.12            |
| Banijay Entertainment SASU 3.5% 01/03/2025                       | 800,000                 | EUR      | 772,460             | 797,504          | 0.03            |
| Banijay Group SAS 6.5% 01/03/2026                                | 560,000                 | EUR      | 560,000             | 561,658          | 0.02            |
| BNP Paribas SA 6.625% / perpetual                                | 620,000                 | USD      | 546,858             | 552,109          | 0.02            |
| BNP Paribas SA 6.75% / perpetual                                 | 1,809,000               | USD      | 1,680,244           | 1,545,327        | 0.06            |
| BNP Paribas SA 7.625% / perpetual                                | 607,000                 | USD      | 547,016             | 501,565          | 0.02            |
| Burger King France SAS 5.25% 01/05/2023 <sup>1</sup>             | 500,000                 | EUR      | 488,500             | 501,330          | 0.02            |
| Burger King France SAS 6% 01/05/2024                             | 500,000                 | EUR      | 532,362             | 510,370          | 0.02            |
| Casino Guichard Perrachon SA 1.865% 13/06/2022 EMTN <sup>2</sup> | 2,800,000               | EUR      | 2,775,715           | 2,826,292        | 0.11            |
| Casino Guichard Perrachon SA 4.048% 05/08/2026 EMTN              | 200,000                 | EUR      | 175,000             | 176,700          | 0.01            |
| Casino Guichard Perrachon SA 4.498% 07/03/2024 EMTN              | 400,000                 | EUR      | 354,572             | 390,048          | 0.02            |
| Casino Guichard Perrachon SA 4.561% 25/01/2023 EMTN <sup>3</sup> | 900,000                 | EUR      | 869,625             | 937,251          | 0.04            |
| CMA CGM SA 5.25% 15/01/2025                                      | 3,500,000               | EUR      | 3,193,429           | 3,483,060        | 0.14            |
| CMA CGM SA 7.5% 15/01/2026                                       | 2,000,000               | EUR      | 2,049,049           | 2,139,260        | 0.09            |
| Crown European Holdings SA 3.375% 15/05/2025                     | 2,000,000               | EUR      | 2,136,600           | 2,162,640        | 0.09            |
| Electricite de France SA 3.375% / perpetual                      | 2,400,000               | EUR      | 2,379,000           | 2,611,944        | 0.11            |

<sup>1</sup> 470,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 900,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 900,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                            | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| FRANCE (Continued)   |                         |          |                     |                   |                 |
| Electricite de France SA 5.875% EMTN / perpetual             | 500,000                 | GBP      | 632,776             | 647,613           | 0.03            |
| Electricite de France SA 6% EMTN / perpetual                 | 3,000,000               | GBP      | 3,635,489           | 3,815,160         | 0.15            |
| Elis SA 1% 03/04/2025 EMTN                                   | 1,000,000               | EUR      | 1,000,000           | 988,460           | 0.04            |
| Faurecia SE 3.125% 15/06/2026                                | 500,000                 | EUR      | 510,255             | 513,365           | 0.02            |
| Faurecia SE 3.75% 15/06/2028                                 | 1,200,000               | EUR      | 1,200,000           | 1,259,820         | 0.05            |
| Getlink SE 3.5% 30/10/2025                                   | 1,220,000               | EUR      | 1,220,000           | 1,258,784         | 0.05            |
| La Financiere Atalian SASU 4% 15/05/2024                     | 1,200,000               | EUR      | 1,256,298           | 1,105,344         | 0.04            |
| La Financiere Atalian SASU 5.125% 15/05/2025                 | 1,830,000               | EUR      | 1,761,875           | 1,695,422         | 0.07            |
| La Poste SA 3.125% / perpetual                               | 500,000                 | EUR      | 495,830             | 536,055           | 0.02            |
| Louvre Bidco SAS 4.25% 30/09/2024                            | 3,000,000               | EUR      | 2,985,963           | 2,969,790         | 0.12            |
| Louvre Bidco SAS 6.5% 30/09/2024                             | 1,470,000               | EUR      | 1,470,000           | 1,508,220         | 0.06            |
| Loxam SAS 3.75% 15/07/2026                                   | 540,000                 | EUR      | 540,000             | 547,069           | 0.02            |
| Loxam SAS 5.75% 15/07/2027                                   | 1,000,000               | EUR      | 996,980             | 1,003,740         | 0.04            |
| Loxam SAS 6% 15/04/2025                                      | 2,260,000               | EUR      | 2,495,944           | 2,257,717         | 0.09            |
| Mobilux Finance SAS 5.5% 15/11/2024 EMTN                     | 1,000,000               | EUR      | 1,059,100           | 1,007,070         | 0.04            |
| Orano SA 2.75% 08/03/2028 EMTN                               | 200,000                 | EUR      | 198,328             | 209,636           | 0.01            |
| Orano SA 4.875% 23/09/2024 EMTN                              | 2,000,000               | EUR      | 2,292,733           | 2,291,380         | 0.09            |
| Paprec Holding SA 4% 31/03/2025                              | 2,500,000               | EUR      | 2,483,750           | 2,483,850         | 0.10            |
| Parts Europe SA 6.5% 16/07/2025                              | 2,540,000               | EUR      | 2,569,970           | 2,642,337         | 0.11            |
| Quatrim SASU 5.875% 15/01/2024                               | 1,110,000               | EUR      | 1,110,000           | 1,150,004         | 0.05            |
| RCI Banque SA 2.625% 18/02/2030                              | 1,000,000               | EUR      | 965,000             | 1,007,960         | 0.04            |
| Rexel SA 2.75% 15/03/2026                                    | 1,000,000               | EUR      | 1,000,760           | 1,019,400         | 0.04            |
| Rubis Terminal Infra SAS 5.625% 15/05/2025                   | 1,560,000               | EUR      | 1,579,763           | 1,659,169         | 0.07            |
| Societe Generale SA 7.375% / perpetual                       | 2,894,000               | USD      | 2,584,560           | 2,424,143         | 0.10            |
| Societe Generale SA 7.375% / perpetual                       | 1,300,000               | USD      | 1,177,652           | 1,088,364         | 0.04            |
| Solvay Finance SACA 5.869% / perpetual                       | 1,000,000               | EUR      | 1,205,457           | 1,139,700         | 0.05            |
| SPCM SA 2.625% 01/02/2029                                    | 470,000                 | EUR      | 470,000             | 481,994           | 0.02            |
| SPIE SA 2.625% 18/06/2026                                    | 1,300,000               | EUR      | 1,300,000           | 1,357,902         | 0.05            |
| SPIE SA 3.125% 22/03/2024                                    | 500,000                 | EUR      | 518,783             | 526,975           | 0.02            |
| Tereos Finance Groupe I SA 4.125% 16/06/2023                 | 1,200,000               | EUR      | 1,278,764           | 1,176,732         | 0.05            |
| Tereos Finance Groupe I SA 7.5% 30/10/2025                   | 630,000                 | EUR      | 617,161             | 665,576           | 0.03            |
| <b>Total France</b>  |                         |          | <b>66,720,346</b>   | <b>67,196,704</b> | <b>2.72</b>     |
| GABON  |                         |          |                     |                   |                 |
| Gabon Government International Bond 6.375% 12/12/2024        | 1,402,914               | USD      | 1,127,090           | 1,194,406         | 0.05            |
| Gabon Government International Bond 6.625% 06/02/2031        | 645,000                 | USD      | 584,504             | 542,410           | 0.02            |
| Gabon Government International Bond 6.95% 16/06/2025         | 1,650,000               | USD      | 1,404,816           | 1,442,407         | 0.06            |
| <b>Total Gabon</b>   |                         |          | <b>3,116,410</b>    | <b>3,179,223</b>  | <b>0.13</b>     |
| GERMANY  |                         |          |                     |                   |                 |
| Aareal Bank AG 6.849% / perpetual                            | 1,600,000               | EUR      | 1,756,960           | 1,586,672         | 0.06            |
| Adler Pelzer Holding GmbH 4.125% 01/04/2024                  | 1,805,000               | EUR      | 1,837,634           | 1,687,765         | 0.07            |
| Adler Real Estate AG 3% 27/04/2026                           | 2,000,000               | EUR      | 1,904,910           | 2,098,700         | 0.09            |
| CeramTec BondCo GmbH 5.25% 15/12/2025                        | 600,000                 | EUR      | 627,000             | 610,848           | 0.03            |
| Cheplapharm Arzneimittel GmbH 3.5% 11/02/2027                | 500,000                 | EUR      | 499,375             | 500,940           | 0.02            |
| Cheplapharm Arzneimittel GmbH 4.375% 15/01/2028              | 1,240,000               | EUR      | 1,240,000           | 1,268,644         | 0.05            |
| Commerzbank AG 4% 05/12/2030 EMTN                            | 300,000                 | EUR      | 298,581             | 327,540           | 0.01            |
| Commerzbank AG 6.125% / perpetual                            | 1,200,000               | EUR      | 1,200,000           | 1,279,404         | 0.05            |
| Commerzbank AG 7% / perpetual                                | 600,000                 | USD      | 531,209             | 523,158           | 0.02            |
| Consus Real Estate AG 9.625% 15/05/2024                      | 2,000,000               | EUR      | 1,992,997           | 2,144,460         | 0.09            |
| DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024 | 900,000                 | EUR      | 895,370             | 876,816           | 0.04            |
| Deutsche Bank AG 6% / perpetual                              | 800,000                 | USD      | 733,108             | 653,606           | 0.03            |
| Deutsche Lufthansa AG 3% 29/05/2026 EMTN                     | 600,000                 | EUR      | 596,340             | 598,302           | 0.02            |
| Deutsche Pfandbriefbank AG 2.875% 28/06/2027 EMTN            | 1,000,000               | EUR      | 1,001,476           | 998,290           | 0.04            |
| Hornbach Baumarkt AG 3.25% 25/10/2026                        | 500,000                 | EUR      | 496,160             | 538,295           | 0.02            |
| HT Troplast GmbH 9.25% 15/07/2025                            | 2,500,000               | EUR      | 2,580,175           | 2,770,500         | 0.11            |
| IHO Verwaltungs GmbH 3.625% 15/05/2025                       | 2,500,000               | EUR      | 2,492,798           | 2,545,675         | 0.10            |
| IHO Verwaltungs GmbH 3.75% 15/09/2026                        | 400,000                 | EUR      | 429,832             | 410,840           | 0.02            |



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                        | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| GERMANY (Continued)                                      |                         |          |                     |                   |                 |
| IHO Verwaltungs GmbH 3.875% 15/05/2027                   | 1,000,000               | EUR      | 1,023,500           | 1,037,840         | 0.04            |
| K+S AG 3% 20/06/2022 EMTN                                | 1,500,000               | EUR      | 1,374,600           | 1,494,195         | 0.06            |
| K+S AG 4.125% 06/12/2021                                 | 850,000                 | EUR      | 776,500             | 864,578           | 0.04            |
| Kaefer Isoliertechnik GmbH & Co KG 5.5% 10/01/2024       | 2,500,000               | EUR      | 2,480,774           | 2,502,700         | 0.10            |
| Kirk Beauty One GmbH 8.75% 15/07/2023                    | 1,000,000               | EUR      | 724,000             | 632,650           | 0.03            |
| KME SE 6.75% 01/02/2023                                  | 4,430,000               | EUR      | 4,375,955           | 3,594,015         | 0.15            |
| Nidda BondCo GmbH 7.25% 30/09/2025                       | 500,000                 | EUR      | 527,250             | 516,805           | 0.02            |
| Peach Property Finance GmbH 3.5% 15/02/2023              | 2,800,000               | EUR      | 2,786,202           | 2,855,328         | 0.12            |
| Peach Property Finance GmbH 4.375% 15/11/2025            | 1,210,000               | EUR      | 1,210,000           | 1,262,091         | 0.05            |
| Platin 1426 GmbH 5.375% 15/06/2023                       | 2,500,000               | EUR      | 2,479,071           | 2,484,750         | 0.10            |
| Platin 1426 GmbH 6.875% 15/06/2023                       | 1,400,000               | EUR      | 1,358,140           | 1,399,636         | 0.06            |
| ProGroup AG 3% 31/03/2026 <sup>1</sup>                   | 1,500,000               | EUR      | 1,497,261           | 1,517,805         | 0.06            |
| Rebecca Bidco GmbH 5.75% 15/07/2025                      | 1,090,000               | EUR      | 1,090,000           | 1,145,110         | 0.05            |
| Schaeffler AG 3.375% 12/10/2028 EMTN                     | 1,000,000               | EUR      | 1,000,000           | 1,099,170         | 0.04            |
| SGL Carbon SE 4.625% 30/09/2024                          | 1,900,000               | EUR      | 1,919,675           | 1,782,485         | 0.07            |
| Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026     | 500,000                 | EUR      | 500,000             | 523,400           | 0.02            |
| Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025     | 800,000                 | EUR      | 800,000             | 792,448           | 0.03            |
| Tele Columbus AG 3.875% 02/05/2025                       | 1,586,000               | EUR      | 1,534,791           | 1,587,443         | 0.06            |
| Thyssenkrupp AG 1.375% 03/03/2022                        | 2,000,000               | EUR      | 2,000,600           | 1,991,500         | 0.08            |
| Thyssenkrupp AG 1.875% 06/03/2023 EMTN                   | 2,240,000               | EUR      | 2,236,199           | 2,236,506         | 0.09            |
| Thyssenkrupp AG 2.875% 22/02/2024 EMTN                   | 1,000,000               | EUR      | 1,002,683           | 1,006,790         | 0.04            |
| Thyssenkrupp AG 5% 04/04/2022 EMTN                       | 200,000                 | EUR      | 219,500             | 206,507           | 0.01            |
| Vertical Midco GmbH 4.75% 15/07/2027                     | 1,400,000               | EUR      | 1,393,000           | 1,419,404         | 0.06            |
| WEPA Hygieneprodukte GmbH 2.875% 15/12/2027              | 640,000                 | EUR      | 629,600             | 647,117           | 0.03            |
| ZF Finance GmbH 3% 21/09/2025 EMTN                       | 800,000                 | EUR      | 795,440             | 825,160           | 0.03            |
| ZF Finance GmbH 3.75% 21/09/2028 EMTN                    | 1,000,000               | EUR      | 991,540             | 1,072,580         | 0.04            |
| <b>Total Germany</b>                                     |                         |          | <b>57,840,206</b>   | <b>57,918,468</b> | <b>2.35</b>     |
| GHANA  |                         |          |                     |                   |                 |
| Ghana Government International Bond 10.75% 14/10/2030    | 705,000                 | USD      | 770,489             | 769,626           | 0.03            |
| Ghana Government International Bond 6.375% 11/02/2027    | 450,000                 | USD      | 407,664             | 381,798           | 0.02            |
| Ghana Government International Bond 7.625% 16/05/2029    | 430,000                 | USD      | 362,568             | 372,920           | 0.02            |
| Ghana Government International Bond 7.875% 11/02/2035    | 380,000                 | USD      | 340,670             | 318,749           | 0.01            |
| Ghana Government International Bond 7.875% 26/03/2027    | 1,440,000               | USD      | 1,205,992           | 1,292,863         | 0.05            |
| Ghana Government International Bond 8.125% 18/01/2026    | 2,265,000               | USD      | 2,025,028           | 2,069,239         | 0.08            |
| Ghana Government International Bond 8.125% 26/03/2032    | 865,000                 | USD      | 780,056             | 747,093           | 0.03            |
| Ghana Government International Bond 8.627% 16/06/2049    | 425,000                 | USD      | 380,159             | 354,273           | 0.02            |
| Ghana Government International Bond 8.75% 11/03/2061     | 630,000                 | USD      | 578,543             | 528,730           | 0.02            |
| Ghana Government International Bond 8.95% 26/03/2051     | 695,000                 | USD      | 598,593             | 591,399           | 0.02            |
| <b>Total Ghana</b>                                       |                         |          | <b>7,449,762</b>    | <b>7,426,690</b>  | <b>0.30</b>     |
| GUATEMALA  |                         |          |                     |                   |                 |
| Guatemala Government Bond 4.875% 13/02/2028              | 600,000                 | USD      | 521,879             | 562,427           | 0.02            |
| Guatemala Government Bond 6.125% 01/06/2050              | 1,450,000               | USD      | 1,478,792           | 1,561,682         | 0.07            |
| <b>Total Guatemala</b>                                   |                         |          | <b>2,000,671</b>    | <b>2,124,109</b>  | <b>0.09</b>     |
| GUERNSEY   |                         |          |                     |                   |                 |
| Summit Properties Ltd 2% 31/01/2025                      | 1,760,000               | EUR      | 1,760,000           | 1,720,382         | 0.07            |
| Summit Properties Ltd 2% 31/01/2025                      | 240,000                 | EUR      | 233,160             | 234,610           | 0.01            |
| <b>Total Guernsey</b>                                    |                         |          | <b>1,993,160</b>    | <b>1,954,992</b>  | <b>0.08</b>     |
| HONDURAS   |                         |          |                     |                   |                 |
| Honduras Government International Bond 5.625% 24/06/2030 | 655,000                 | USD      | 590,475             | 608,116           | 0.02            |

<sup>1</sup> 1,400,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| HONDURAS (Continued)   |                         |          |                     |                  |                 |
| Honduras Government International Bond 6.25% 19/01/2027                          | 580,000                 | USD      | 544,422             | 546,733          | 0.02            |
| Honduras Government International Bond 7.5% 15/03/2024                           | 1,255,000               | USD      | 1,184,893           | 1,143,157        | 0.05            |
| <b>Total Honduras</b>  |                         |          | <b>2,319,790</b>    | <b>2,298,006</b> | <b>0.09</b>     |
| HONG KONG  |                         |          |                     |                  |                 |
| Bangkok Bank PCL 3.733% 25/09/2034 EMTN  | 700,000                 | USD      | 579,707             | 594,704          | 0.03            |
| CNAC HK Finbridge Co Ltd 3% 22/09/2030   | 1,000,000               | USD      | 844,401             | 771,198          | 0.03            |
| CNAC HK Finbridge Co Ltd 3.875% 19/06/2029                                       | 370,000                 | USD      | 324,804             | 305,571          | 0.01            |
| CNAC HK Finbridge Co Ltd 4.125% 19/07/2027                                       | 505,000                 | USD      | 427,007             | 424,872          | 0.02            |
| CNAC HK Finbridge Co Ltd 4.875% 14/03/2025                                       | 600,000                 | USD      | 490,854             | 524,340          | 0.02            |
| Kasikornbank PCL 3.343% 02/10/2031 EMTN  | 320,000                 | USD      | 267,703             | 268,274          | 0.01            |
| <b>Total Hong Kong</b>   |                         |          | <b>2,934,476</b>    | <b>2,888,959</b> | <b>0.12</b>     |
| HUNGARY  |                         |          |                     |                  |                 |
| Hungary Government International Bond 1.5% 17/11/2050                            | 285,000                 | EUR      | 274,620             | 288,560          | 0.01            |
| Hungary Government International Bond 1.75% 05/06/2035                           | 2,142,000               | EUR      | 2,189,921           | 2,370,594        | 0.10            |
| Hungary Government International Bond 7.625% 29/03/2041                          | 1,694,000               | USD      | 2,276,307           | 2,452,122        | 0.10            |
| Nitrogenmuvek Vegyipari Zrt 7% 14/05/2025  | 2,750,000               | EUR      | 2,670,150           | 2,667,500        | 0.11            |
| <b>Total Hungary</b>   |                         |          | <b>7,410,998</b>    | <b>7,778,776</b> | <b>0.32</b>     |
| INDIA  |                         |          |                     |                  |                 |
| Delhi International Airport Ltd 6.125% 31/10/2026                                | 385,000                 | USD      | 352,371             | 322,201          | 0.01            |
| Delhi International Airport Ltd 6.45% 04/06/2029                                 | 200,000                 | USD      | 178,987             | 169,845          | 0.01            |
| Export-Import Bank of India 3.25% 15/01/2030 EMTN                                | 900,000                 | USD      | 785,656             | 787,047          | 0.03            |
| Export-Import Bank of India 3.875% 01/02/2028                                    | 900,000                 | USD      | 824,512             | 809,393          | 0.03            |
| GMR Hyderabad International Airport Ltd 4.25% 27/10/2027                         | 601,000                 | USD      | 470,173             | 469,841          | 0.02            |
| HPCL-Mittal Energy Ltd 5.25% 28/04/2027  | 435,000                 | USD      | 394,330             | 366,939          | 0.01            |
| Indian Railway Finance Corp Ltd 3.95% 13/02/2050 EMTN                            | 900,000                 | USD      | 735,409             | 733,652          | 0.03            |
| Neerg Energy Ltd 6% 13/02/2022   | 250,000                 | USD      | 233,074             | 207,445          | 0.01            |
| Power Finance Corp Ltd 6.15% 06/12/2028 EMTN                                     | 645,000                 | USD      | 571,276             | 638,490          | 0.03            |
| REC Ltd 3.5% 12/12/2024  | 320,000                 | USD      | 289,909             | 275,027          | 0.01            |
| <b>Total India</b>   |                         |          | <b>4,835,697</b>    | <b>4,779,880</b> | <b>0.19</b>     |
| INDONESIA  |                         |          |                     |                  |                 |
| Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025                           | 380,000                 | USD      | 347,582             | 343,371          | 0.01            |
| Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030                           | 1,600,000               | USD      | 1,590,456           | 1,571,519        | 0.06            |
| Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028                           | 400,000                 | USD      | 340,106             | 409,892          | 0.02            |
| Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048                          | 200,000                 | USD      | 219,960             | 222,409          | 0.01            |
| Indonesia Government International Bond 1.4% 30/10/2031                          | 600,000                 | EUR      | 597,600             | 619,248          | 0.03            |
| Indonesia Government International Bond 3.5% 11/01/2028                          | 200,000                 | USD      | 184,403             | 182,955          | 0.01            |
| Indonesia Government International Bond 3.75% 14/06/2028 EMTN                    | 450,000                 | EUR      | 528,138             | 544,185          | 0.02            |
| Indonesia Government International Bond 4.45% 15/04/2070                         | 200,000                 | USD      | 205,081             | 199,998          | 0.01            |
| Indonesia Government International Bond 4.625% 15/04/2043 EMTN                   | 620,000                 | USD      | 672,127             | 610,246          | 0.02            |
| Indonesia Government International Bond 5.95% 08/01/2046                         | 930,000                 | USD      | 909,041             | 1,094,193        | 0.04            |
| Indonesia Government International Bond 7.75% 17/01/2038                         | 2,100,000               | USD      | 2,456,131           | 2,694,532        | 0.11            |
| Indonesia Government International Bond 8.5% 12/10/2035                          | 2,710,000               | USD      | 3,271,829           | 3,616,567        | 0.15            |
| Pelabuhan Indonesia III Persero PT 4.875% 01/10/2024                             | 750,000                 | USD      | 631,883             | 676,064          | 0.03            |
| Pertamina Persero PT 6.5% 27/05/2041   | 1,300,000               | USD      | 1,052,314           | 1,433,246        | 0.06            |
| Perusahaan Gas Negara Tbk PT 5.125% 16/05/2024                                   | 515,000                 | USD      | 492,806             | 465,253          | 0.02            |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875% 05/11/2031      | 250,000                 | EUR      | 241,438             | 244,822          | 0.01            |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 2.875% 25/10/2025      | 500,000                 | EUR      | 538,250             | 539,800          | 0.02            |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027 EMTN | 900,000                 | USD      | 715,773             | 814,182          | 0.03            |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/07/2049      | 200,000                 | USD      | 175,689             | 186,224          | 0.01            |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028       | 295,000                 | USD      | 247,746             | 288,379          | 0.01            |



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| INDONESIA (Continued)  |                         |          |                     |                   |                 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048 | 548,000                 | USD      | 517,817             | 586,392           | 0.02            |
| Saka Energi Indonesia PT 4.45% 05/05/2024                                  | 1,085,000               | USD      | 902,319             | 858,804           | 0.04            |
| <b>Total Indonesia</b>   |                         |          | <b>16,838,489</b>   | <b>18,202,281</b> | <b>0.74</b>     |
| IRAQ   |                         |          |                     |                   |                 |
| Iraq International Bond 5.8% 15/01/2028                                    | 2,230,000               | USD      | 1,599,775           | 1,590,160         | 0.06            |
| Iraq International Bond 6.752% 09/03/2023                                  | 1,850,000               | USD      | 1,569,407           | 1,468,554         | 0.06            |
| <b>Total Iraq</b>  |                         |          | <b>3,169,182</b>    | <b>3,058,714</b>  | <b>0.12</b>     |
| IRELAND  |                         |          |                     |                   |                 |
| AIB Group PLC 6.25% / perpetual  | 600,000                 | EUR      | 600,000             | 662,292           | 0.03            |
| Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030                   | 360,000                 | USD      | 328,278             | 304,586           | 0.01            |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.125% 15/08/2026   | 740,000                 | EUR      | 714,100             | 741,125           | 0.03            |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 15/02/2025       | 1,821,000               | USD      | 1,580,609           | 1,542,243         | 0.06            |
| Bank of Ireland Group Plc 3.125% 19/09/2027 EMTN                           | 1,395,000               | GBP      | 1,576,228           | 1,580,609         | 0.07            |
| Bank of Ireland Group Plc 4.125% 19/09/2027 EMTN                           | 995,000                 | USD      | 860,365             | 827,227           | 0.04            |
| Bank of Ireland Group PLC 6% / perpetual                                   | 300,000                 | EUR      | 300,000             | 323,856           | 0.01            |
| Bank of Ireland Group PLC 7.5% / perpetual                                 | 350,000                 | EUR      | 350,000             | 399,588           | 0.02            |
| eircom Finance DAC 1.75% 01/11/2024  | 800,000                 | EUR      | 800,000             | 785,216           | 0.03            |
| eircom Finance DAC 3.5% 15/05/2026   | 1,000,000               | EUR      | 1,000,000           | 1,018,510         | 0.04            |
| Gtltk Europe Capital DAC 4.949% 18/02/2026                                 | 920,000                 | USD      | 839,569             | 787,746           | 0.03            |
| Gtltk Europe Capital DAC 5.95% 17/04/2025                                  | 340,000                 | USD      | 299,572             | 302,308           | 0.01            |
| James Hardie International Finance DAC 3.625% 01/10/2026                   | 1,000,000               | EUR      | 1,011,000           | 1,029,000         | 0.04            |
| <b>Total Ireland</b>   |                         |          | <b>10,259,721</b>   | <b>10,304,306</b> | <b>0.42</b>     |
| ISLE OF MAN  |                         |          |                     |                   |                 |
| Gohl Capital Ltd 4.25% 24/01/2027  | 450,000                 | USD      | 381,715             | 390,713           | 0.02            |
| Playtech Plc 3.75% 12/10/2023  | 1,000,000               | EUR      | 1,000,000           | 1,014,520         | 0.04            |
| <b>Total Isle of Man</b>   |                         |          | <b>1,381,715</b>    | <b>1,405,233</b>  | <b>0.06</b>     |
| ISRAEL   |                         |          |                     |                   |                 |
| Israel Government International Bond 4.5% 03/04/2120                       | 3,240,000               | USD      | 3,557,696           | 3,497,230         | 0.14            |
| Israel Government International Bond 4.5% 30/01/2043                       | 200,000                 | USD      | 225,256             | 215,061           | 0.01            |
| <b>Total Israel</b>  |                         |          | <b>3,782,952</b>    | <b>3,712,291</b>  | <b>0.15</b>     |
| ITALY  |                         |          |                     |                   |                 |
| Almaviva-The Italian Innovation Co SpA 7.25% 15/10/2022                    | 1,546,000               | EUR      | 1,530,638           | 1,564,691         | 0.06            |
| Autostrade per l'Italia SpA 2.875% 26/02/2021 EMTN                         | 1,000,000               | EUR      | 1,000,345           | 996,410           | 0.04            |
| Centurion Bidco SpA 5.875% 30/09/2026                                      | 2,500,000               | EUR      | 2,495,450           | 2,582,125         | 0.10            |
| Diocle Spa 3.875% 30/06/2026   | 500,000                 | EUR      | 450,000             | 448,794           | 0.02            |
| doValue SpA 5% 04/08/2025  | 1,500,000               | EUR      | 1,483,695           | 1,560,000         | 0.06            |
| EVOCA SpA 4.25% 01/11/2026   | 1,000,000               | EUR      | 1,004,000           | 935,810           | 0.04            |
| Gamma Bidco SpA 6.25% 15/07/2025   | 1,470,000               | EUR      | 1,470,000           | 1,525,463         | 0.06            |
| Infrastrutture Wireless Italiane SpA 1.625% 21/10/2028                     | 460,000                 | EUR      | 458,873             | 471,955           | 0.02            |
| Inter Media and Communication SpA 4.875% 31/12/2022                        | 1,880,000               | EUR      | 1,778,481           | 1,760,020         | 0.07            |
| International Design Group SPA 6.5% 15/11/2025                             | 3,500,000               | EUR      | 3,500,000           | 3,619,840         | 0.15            |
| Intesa Sanpaolo SpA 3.928% 15/09/2026 EMTN <sup>1</sup>                    | 969,000                 | EUR      | 1,090,629           | 1,087,441         | 0.04            |
| Intesa Sanpaolo SpA 5.5% EMTN / perpetual                                  | 1,750,000               | EUR      | 1,737,490           | 1,856,837         | 0.08            |
| Intesa Sanpaolo SpA 7.75% / perpetual                                      | 3,500,000               | EUR      | 4,132,500           | 4,180,505         | 0.17            |
| Italmatch Chemicals SpA 4.75% 30/09/2024                                   | 1,000,000               | EUR      | 895,000             | 955,260           | 0.04            |
| Nexi SpA 1.75% 31/10/2024  | 1,150,000               | EUR      | 1,150,000           | 1,163,340         | 0.05            |
| Pro-Gest SpA 3.25% 15/12/2024  | 2,000,000               | EUR      | 1,734,340           | 1,860,000         | 0.08            |

<sup>1</sup> 900,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                             | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| ITALY (Continued)   |                         |          |                     |                   |                 |
| Rekeep SpA 9% 15/06/2022                                      | 1,957,000               | EUR      | 2,031,953           | 2,009,056         | 0.08            |
| Telecom Italia SpA 2.5% 19/07/2023 EMTN                       | 1,000,000               | EUR      | 1,075,443           | 1,044,750         | 0.04            |
| Telecom Italia SpA 2.75% 15/04/2025 EMTN                      | 1,000,000               | EUR      | 1,040,700           | 1,045,480         | 0.04            |
| Telecom Italia SpA 2.875% 28/01/2026 EMTN                     | 820,000                 | EUR      | 820,000             | 866,879           | 0.04            |
| Telecom Italia SpA 3% 30/09/2025 EMTN                         | 700,000                 | EUR      | 739,088             | 745,262           | 0.03            |
| Telecom Italia SpA 4% 11/04/2024 EMTN                         | 1,880,000               | EUR      | 1,949,037           | 2,031,378         | 0.08            |
| Telecom Italia SpA 5.25% 17/03/2025 EMTN                      | 1,000,000               | EUR      | 1,195,000           | 1,253,440         | 0.05            |
| UniCredit SpA 2.731% 15/01/2032                               | 1,530,000               | EUR      | 1,530,000           | 1,545,193         | 0.06            |
| UniCredit SpA 4.375% 03/01/2027 EMTN                          | 1,000,000               | EUR      | 1,084,510           | 1,034,470         | 0.04            |
| UniCredit SpA 6.75% EMTN / perpetual                          | 500,000                 | EUR      | 538,700             | 507,915           | 0.02            |
| Unione di Banche Italiane SpA 5.875% EMTN / perpetual         | 1,000,000               | EUR      | 985,000             | 1,069,160         | 0.04            |
| Webuild SpA 1.75% 26/10/2024                                  | 440,000                 | EUR      | 334,225             | 404,734           | 0.02            |
| Webuild SpA 5.875% 15/12/2025                                 | 1,170,000               | EUR      | 1,170,000           | 1,204,983         | 0.05            |
| <b>Total Italy</b>  |                         |          | <b>40,405,097</b>   | <b>41,331,191</b> | <b>1.67</b>     |
| IVORY COAST   |                         |          |                     |                   |                 |
| Ivory Coast Government International Bond 5.125% 15/06/2025   | 445,000                 | EUR      | 453,631             | 492,517           | 0.02            |
| Ivory Coast Government International Bond 5.25% 22/03/2030    | 526,000                 | EUR      | 525,195             | 563,241           | 0.02            |
| Ivory Coast Government International Bond 5.75% 31/12/2032    | 561,000                 | USD      | 332,221             | 371,083           | 0.02            |
| Ivory Coast Government International Bond 5.875% 17/10/2031   | 1,085,000               | EUR      | 1,024,881           | 1,196,809         | 0.05            |
| Ivory Coast Government International Bond 6.375% 03/03/2028   | 595,000                 | USD      | 524,939             | 554,789           | 0.02            |
| Ivory Coast Government International Bond 6.625% 22/03/2048   | 1,185,000               | EUR      | 1,160,663           | 1,310,172         | 0.05            |
| Ivory Coast Government International Bond 6.875% 17/10/2040   | 810,000                 | EUR      | 820,486             | 922,007           | 0.04            |
| <b>Total Ivory Coast</b>                                      |                         |          | <b>4,842,016</b>    | <b>5,410,618</b>  | <b>0.22</b>     |
| JAMAICA   |                         |          |                     |                   |                 |
| Jamaica Government International Bond 6.75% 28/04/2028        | 1,170,000               | USD      | 1,133,985           | 1,164,263         | 0.05            |
| Jamaica Government International Bond 7.625% 09/07/2025       | 1,228,000               | USD      | 1,236,268           | 1,181,155         | 0.05            |
| Jamaica Government International Bond 7.875% 28/07/2045       | 1,493,000               | USD      | 1,439,965           | 1,743,804         | 0.07            |
| <b>Total Jamaica</b>  |                         |          | <b>3,810,218</b>    | <b>4,089,222</b>  | <b>0.17</b>     |
| JAPAN   |                         |          |                     |                   |                 |
| SoftBank Group Corp 5% 15/04/2028                             | 4,700,000               | EUR      | 4,807,249           | 5,226,635         | 0.21            |
| <b>Total Japan</b>  |                         |          | <b>4,807,249</b>    | <b>5,226,635</b>  | <b>0.21</b>     |
| JERSEY  |                         |          |                     |                   |                 |
| Adient Global Holdings Ltd 3.5% 15/08/2024                    | 2,000,000               | EUR      | 1,966,888           | 1,992,960         | 0.08            |
| LHC3 Plc 4.125% 15/08/2024                                    | 2,000,000               | EUR      | 2,038,195           | 2,032,000         | 0.08            |
| <b>Total Jersey</b>   |                         |          | <b>4,005,083</b>    | <b>4,024,960</b>  | <b>0.16</b>     |
| JORDAN  |                         |          |                     |                   |                 |
| Jordan Government International Bond 7.375% 10/10/2047        | 1,990,000               | USD      | 1,701,833           | 1,895,424         | 0.08            |
| <b>Total Jordan</b>   |                         |          | <b>1,701,833</b>    | <b>1,895,424</b>  | <b>0.08</b>     |
| KAZAKHSTAN  |                         |          |                     |                   |                 |
| Kazakhstan Government International Bond 6.5% 21/07/2045      | 469,000                 | USD      | 467,272             | 617,663           | 0.02            |
| Kazakhstan Government International Bond 6.5% 21/07/2045 EMTN | 980,000                 | USD      | 1,103,769           | 1,290,287         | 0.05            |
| KazMunayGas National Co JSC 5.75% 19/04/2047                  | 1,245,000               | USD      | 1,310,551           | 1,360,297         | 0.06            |
| KazMunayGas National Co JSC 6.375% 24/10/2048                 | 1,605,000               | USD      | 1,422,726           | 1,883,971         | 0.08            |
| <b>Total Kazakhstan</b>                                       |                         |          | <b>4,304,318</b>    | <b>5,152,218</b>  | <b>0.21</b>     |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                           | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|---|-------------------------|----------|---------------------|------------------|-----------------|
| KENYA   |                         |          |                     |                  |                 |
| Kenya Government International Bond 6.875% 24/06/2024       | 874,000                 | USD      | 765,981             | 781,189          | 0.03            |
| Kenya Government International Bond 7% 22/05/2027           | 700,000                 | USD      | 643,923             | 629,185          | 0.03            |
| Kenya Government International Bond 7.25% 28/02/2028        | 270,000                 | USD      | 222,100             | 247,013          | 0.01            |
| Kenya Government International Bond 8% 22/05/2032           | 905,000                 | USD      | 809,122             | 860,621          | 0.04            |
| Kenya Government International Bond 8.25% 28/02/2048        | 610,000                 | USD      | 527,028             | 572,065          | 0.02            |
| <b>Total Kenya</b>  |                         |          | <b>2,968,154</b>    | <b>3,090,073</b> | <b>0.13</b>     |
| LEBANON   |                         |          |                     |                  |                 |
| Lebanon Government International Bond 5.8% 14/04/2020       | 100,000                 | USD      | 90,436              | 11,816           | -               |
| Lebanon Government International Bond 6% 27/01/2023         | 783,000                 | USD      | 645,415             | 85,688           | -               |
| Lebanon Government International Bond 6.25% 04/11/2024 EMTN | 860,000                 | USD      | 709,147             | 94,037           | 0.01            |
| Lebanon Government International Bond 6.25% 27/05/2022 EMTN | 1,400,000               | USD      | 1,184,446           | 154,835          | 0.01            |
| Lebanon Government International Bond 6.4% 26/05/2023 EMTN  | 1,630,000               | USD      | 1,460,629           | 178,513          | 0.01            |
| Lebanon Government International Bond 6.6% 27/11/2026       | 118,000                 | USD      | 103,949             | 12,774           | -               |
| Lebanon Government International Bond 6.65% 22/04/2024      | 115,000                 | USD      | 87,922              | 12,562           | -               |
| Lebanon Government International Bond 6.65% 26/02/2030 EMTN | 3,265,000               | USD      | 1,475,571           | 350,236          | 0.02            |
| Lebanon Government International Bond 6.75% 29/11/2027      | 305,000                 | USD      | 224,869             | 33,323           | -               |
| Lebanon Government International Bond 6.85% 25/05/2029 EMTN | 820,000                 | USD      | 689,132             | 89,415           | -               |
| Lebanon Government International Bond 7% 20/03/2028 EMTN    | 180,000                 | USD      | 29,328              | 19,534           | -               |
| Lebanon Government International Bond 7% 22/04/2031         | 230,000                 | USD      | 98,357              | 24,634           | -               |
| Lebanon Government International Bond 7.15% 20/11/2031 EMTN | 395,000                 | USD      | 64,372              | 42,956           | -               |
| Lebanon Government International Bond 8.25% 17/05/2034      | 550,000                 | USD      | 125,470             | 59,264           | -               |
| <b>Total Lebanon</b>  |                         |          | <b>6,989,043</b>    | <b>1,169,587</b> | <b>0.05</b>     |
| LUXEMBOURG  |                         |          |                     |                  |                 |
| Adler Group SA 2.75% 13/11/2026                             | 1,000,000               | EUR      | 986,460             | 1,024,300        | 0.04            |
| Adler Group SA 3.25% 05/08/2025                             | 1,100,000               | EUR      | 1,087,581           | 1,143,648        | 0.05            |
| Altice Financing SA 5% 15/01/2028                           | 866,000                 | USD      | 780,611             | 722,605          | 0.03            |
| ARD Finance SA 6.5% 30/06/2027                              | 2,017,000               | USD      | 1,825,250           | 1,755,633        | 0.07            |
| Avation Capital SA 6.5% 15/05/2021                          | 1,892,000               | USD      | 1,582,932           | 1,126,398        | 0.05            |
| Cirsa Finance International Sarl 6.25% 20/12/2023           | 2,360,000               | EUR      | 2,388,511           | 2,352,047        | 0.10            |
| ContourGlobal Power Holdings SA 3.125% 01/01/2028           | 800,000                 | EUR      | 800,000             | 805,472          | 0.03            |
| ContourGlobal Power Holdings SA 3.375% 01/08/2023           | 2,000,000               | EUR      | 1,996,180           | 2,028,020        | 0.08            |
| Crystal Almond SARL 4.25% 15/10/2024                        | 3,500,000               | EUR      | 3,500,000           | 3,521,945        | 0.14            |
| eDreams ODIGEO SA 5.5% 01/09/2023                           | 1,000,000               | EUR      | 992,834             | 943,500          | 0.04            |
| Galapagos SA 4.198% 15/06/2021                              | 500,000                 | EUR      | 50,000              | 50               | -               |
| Galapagos SA 5.375% 15/06/2021                              | 2,200,000               | EUR      | 220,000             | 132              | -               |
| Garfunkelux Holdco 3 SA 6.75% 01/11/2025                    | 330,000                 | EUR      | 330,000             | 338,577          | 0.01            |
| Gazprom PJSC Via Gaz Capital SA 8.625% 28/04/2034 EMTN      | 3,385,000               | USD      | 4,058,166           | 4,322,442        | 0.18            |
| Gestamp Funding Luxembourg SA 3.5% 15/05/2023 <sup>1</sup>  | 2,280,000               | EUR      | 2,223,375           | 2,291,674        | 0.09            |
| Intelsat Jackson Holdings SA 5.5% 01/08/2023                | 1,185,000               | USD      | 947,092             | 656,154          | 0.03            |
| Intelsat Luxembourg SA 8.125% 01/06/2023                    | 1,000,000               | USD      | 648,404             | 37,800           | -               |
| Lincoln Financing SARL 3.625% 01/04/2024                    | 1,000,000               | EUR      | 1,000,000           | 1,008,470        | 0.04            |
| LSF9 Balta Issuer SARL 7.75% 15/09/2022                     | 2,000,000               | EUR      | 1,634,021           | 1,531,046        | 0.06            |
| Mangrove Luxco III Sarl 7.775% 09/10/2025                   | 1,936,322               | EUR      | 1,757,430           | 1,676,119        | 0.07            |
| Monitchem HoldCo 2 SA 9.5% 15/09/2026                       | 1,500,000               | EUR      | 1,481,770           | 1,604,205        | 0.06            |
| Monitchem HoldCo 3 SA 5.25% 15/03/2025                      | 1,600,000               | EUR      | 1,601,750           | 1,655,088        | 0.07            |
| Mytilineos Financial Partners SA 2.5% 01/12/2024            | 1,500,000               | EUR      | 1,500,000           | 1,538,715        | 0.06            |
| Nexa Resources SA 5.375% 04/05/2027                         | 730,000                 | USD      | 635,066             | 663,560          | 0.03            |
| PLT VII Finance Sarl 4.625% 05/01/2026                      | 690,000                 | EUR      | 690,000             | 716,282          | 0.03            |
| Rossini Sarl 6.75% 30/10/2025                               | 3,080,000               | EUR      | 3,080,600           | 3,282,787        | 0.13            |
| Samsonite Finco Sarl 3.5% 15/05/2026 EMTN                   | 500,000                 | EUR      | 502,113             | 476,280          | 0.02            |
| Summer BC Holdco A Sarl 9.25% 31/10/2027                    | 1,000,000               | EUR      | 932,139             | 949,511          | 0.04            |
| Summer BC Holdco B SARL 5.75% 31/10/2026                    | 3,300,000               | EUR      | 3,300,000           | 3,471,633        | 0.14            |
| Telecom Italia Capital SA 7.2% 18/07/2036                   | 957,000                 | USD      | 920,036             | 1,055,136        | 0.04            |
| Telecom Italia Capital SA 7.721% 04/06/2038                 | 1,024,000               | USD      | 1,036,448           | 1,162,257        | 0.05            |
| Telecom Italia Finance SA 7.75% 24/01/2033 EMTN             | 2,000,000               | EUR      | 3,022,641           | 2,938,740        | 0.12            |

<sup>1</sup> 1,400,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                          | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| LUXEMBOURG (Continued)                                     |                         |          |                     |                   |                 |
| Telenet Finance Luxembourg Notes Sarl 3.5% 01/03/2028      | 800,000                 | EUR      | 783,600             | 829,112           | 0.03            |
| Vivion Investments Sarl 3% 08/08/2024                      | 3,000,000               | EUR      | 2,999,595           | 2,771,190         | 0.11            |
| <b>Total Luxembourg</b>                                    |                         |          | <b>51,294,605</b>   | <b>50,400,528</b> | <b>2.04</b>     |
| MALAYSIA   |                         |          |                     |                   |                 |
| Malaysia Sukuk Global Bhd 4.08% 27/04/2046                 | 250,000                 | USD      | 234,396             | 269,474           | 0.01            |
| Petronas Capital Ltd 4.5% 18/03/2045 EMTN                  | 860,000                 | USD      | 743,922             | 935,474           | 0.04            |
| Petronas Capital Ltd 4.55% 21/04/2050 EMTN                 | 2,670,000               | USD      | 2,889,527           | 2,890,858         | 0.11            |
| Petronas Capital Ltd 4.8% 21/04/2060 EMTN                  | 360,000                 | USD      | 328,198             | 424,480           | 0.02            |
| <b>Total Malaysia</b>                                      |                         |          | <b>4,196,043</b>    | <b>4,520,286</b>  | <b>0.18</b>     |
| MALTA  |                         |          |                     |                   |                 |
| Nyrstar Holdings Plc 0% 31/12/2099 / perpetual             | 919,000                 | USD      | 940,751             | 531,864           | 0.02            |
| <b>Total Malta</b>   |                         |          | <b>940,751</b>      | <b>531,864</b>    | <b>0.02</b>     |
| MAURITIUS  |                         |          |                     |                   |                 |
| MTN Mauritius Investments Ltd 6.5% 13/10/2026              | 400,000                 | USD      | 357,143             | 373,601           | 0.02            |
| <b>Total Mauritius</b>                                     |                         |          | <b>357,143</b>      | <b>373,601</b>    | <b>0.02</b>     |
| MEXICO   |                         |          |                     |                   |                 |
| Banco Mercantil del Norte SA/Grand Cayman 7.5% / perpetual | 200,000                 | USD      | 177,132             | 184,645           | 0.01            |
| Braskem Idesa SAPI 7.45% 15/11/2029                        | 470,000                 | USD      | 401,168             | 356,890           | 0.01            |
| Cemex SAB de CV 2.75% 05/12/2024                           | 1,000,000               | EUR      | 997,415             | 1,008,420         | 0.04            |
| Cemex SAB de CV 5.45% 19/11/2029                           | 505,000                 | USD      | 444,516             | 453,024           | 0.02            |
| Cemex SAB de CV 5.7% 11/01/2025                            | 1,380,000               | USD      | 1,186,820           | 1,149,599         | 0.05            |
| Corp GEO SAB de CV 9.25% 30/06/2020                        | 1,647,000               | USD      | 1,340,406           | 86                | -               |
| Mexico City Airport Trust 3.875% 30/04/2028                | 200,000                 | USD      | 155,291             | 168,959           | 0.01            |
| Mexico City Airport Trust 4.25% 31/10/2026                 | 1,582,000               | USD      | 1,270,855           | 1,368,869         | 0.06            |
| Mexico City Airport Trust 5.5% 31/07/2047                  | 1,000,000               | USD      | 871,598             | 852,903           | 0.03            |
| Mexico Government International Bond 3.771% 24/05/2061     | 845,000                 | USD      | 711,549             | 718,777           | 0.03            |
| Mexico Government International Bond 5.75% 12/10/2110      | 764,000                 | USD      | 803,941             | 828,677           | 0.03            |
| Mexico Government International Bond 6.05% 11/01/2040      | 2,240,000               | USD      | 2,349,891           | 2,456,100         | 0.10            |
| Nemak SAB de CV 3.25% 15/03/2024                           | 1,000,000               | EUR      | 1,036,534           | 1,015,970         | 0.04            |
| Orbia Advance Corp SAB de CV 5.875% 17/09/2044             | 875,000                 | USD      | 729,986             | 886,614           | 0.04            |
| Petroleos Mexicanos 1.872% 24/08/2023                      | 2,500,000               | EUR      | 2,024,966           | 2,392,850         | 0.10            |
| Petroleos Mexicanos 2.5% 21/08/2021 EMTN                   | 390,000                 | EUR      | 348,075             | 390,312           | 0.02            |
| Petroleos Mexicanos 2.75% 21/04/2027 EMTN                  | 1,700,000               | EUR      | 1,372,750           | 1,593,920         | 0.06            |
| Petroleos Mexicanos 4.75% 26/02/2029                       | 1,038,000               | EUR      | 870,179             | 1,043,283         | 0.04            |
| Petroleos Mexicanos 5.125% 15/03/2023 EMTN                 | 1,000,000               | EUR      | 905,000             | 1,039,020         | 0.04            |
| Petroleos Mexicanos 5.95% 28/01/2031                       | 845,000                 | USD      | 761,398             | 683,907           | 0.03            |
| Petroleos Mexicanos 6.375% 23/01/2045                      | 1,162,000               | USD      | 926,936             | 860,187           | 0.04            |
| Petroleos Mexicanos 6.5% 02/06/2041                        | 5,872,000               | USD      | 4,885,031           | 4,445,021         | 0.18            |
| Petroleos Mexicanos 6.5% 13/03/2027                        | 4,798,000               | USD      | 4,315,463           | 4,125,053         | 0.17            |
| Petroleos Mexicanos 6.5% 23/01/2029                        | 1,680,000               | USD      | 1,405,384           | 1,417,431         | 0.06            |
| Petroleos Mexicanos 6.75% 21/09/2047                       | 2,685,000               | USD      | 2,061,155           | 2,039,068         | 0.08            |
| Petroleos Mexicanos 6.84% 23/01/2030                       | 700,000                 | USD      | 494,319             | 594,086           | 0.02            |
| Petroleos Mexicanos 6.875% 04/02/2026                      | 3,132,000               | USD      | 2,820,982           | 2,786,688         | 0.11            |
| Petroleos Mexicanos 7.69% 23/01/2050                       | 625,000                 | USD      | 524,918             | 513,378           | 0.02            |
| Petroleos Mexicanos 8.25% 02/06/2022 EMTN                  | 500,000                 | GBP      | 546,611             | 594,870           | 0.02            |
| Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020         | 2,092,000               | USD      | 952,158             | 1,710             | -               |
| Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022        | 3,748,000               | USD      | 1,437,834           | 7,352             | -               |
| <b>Total Mexico</b>  |                         |          | <b>39,130,261</b>   | <b>35,977,669</b> | <b>1.46</b>     |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|---|-------------------------|----------|---------------------|------------------|-----------------|
| <b>MONGOLIA</b>   |                         |          |                     |                  |                 |
| Development Bank of Mongolia LLC 7.25% 23/10/2023                   | 395,000                 | USD      | 338,517             | 347,712          | 0.01            |
| Mongolia Government International Bond 5.125% 05/12/2022 EMTN       | 423,000                 | USD      | 365,078             | 358,344          | 0.02            |
| <b>Total Mongolia</b>   |                         |          | <b>703,595</b>      | <b>706,056</b>   | <b>0.03</b>     |
| <b>MOROCCO</b>  |                         |          |                     |                  |                 |
| Morocco Government International Bond 1.5% 27/11/2031               | 165,000                 | EUR      | 156,915             | 160,479          | 0.01            |
| Morocco Government International Bond 3% 15/12/2032                 | 770,000                 | USD      | 635,329             | 637,453          | 0.02            |
| Morocco Government International Bond 4% 15/12/2050                 | 550,000                 | USD      | 457,613             | 463,294          | 0.02            |
| Morocco Government International Bond 5.5% 11/12/2042               | 710,000                 | USD      | 716,568             | 722,755          | 0.03            |
| <b>Total Morocco</b>  |                         |          | <b>1,966,425</b>    | <b>1,983,981</b> | <b>0.08</b>     |
| <b>NAMIBIA</b>  |                         |          |                     |                  |                 |
| Namibia International Bonds 5.25% 29/10/2025                        | 700,000                 | USD      | 600,681             | 614,035          | 0.03            |
| <b>Total Namibia</b>  |                         |          | <b>600,681</b>      | <b>614,035</b>   | <b>0.03</b>     |
| <b>NETHERLANDS</b>  |                         |          |                     |                  |                 |
| ASR Nederland NV 4.625% / perpetual                                 | 1,000,000               | EUR      | 1,047,790           | 1,079,540        | 0.04            |
| Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025          | 500,000                 | EUR      | 481,250             | 508,215          | 0.02            |
| Cikarang Listrindo Tbk PT 4.95% 14/09/2026                          | 400,000                 | USD      | 355,793             | 339,131          | 0.01            |
| Constellium SE 4.25% 15/02/2026                                     | 1,000,000               | EUR      | 1,016,250           | 1,019,490        | 0.04            |
| Constellium SE 5.75% 15/05/2024                                     | 2,980,000               | USD      | 2,505,774           | 2,485,269        | 0.10            |
| Diebold Nixdorf Dutch Holding BV 9% 15/07/2025                      | 880,000                 | EUR      | 875,697             | 954,906          | 0.04            |
| Dufry One BV 2% 15/02/2027  | 500,000                 | EUR      | 500,000             | 468,270          | 0.02            |
| Embraer Netherlands Finance BV 6.95% 17/01/2028                     | 470,000                 | USD      | 394,870             | 434,238          | 0.02            |
| Frigoglass Finance BV 6.875% 12/02/2025                             | 1,900,000               | EUR      | 1,900,000           | 1,425,000        | 0.06            |
| Goodyear Europe BV 3.75% 15/12/2023                                 | 200,000                 | EUR      | 207,750             | 199,918          | 0.01            |
| ING Groep NV 5.75% / perpetual                                      | 1,250,000               | USD      | 1,140,251           | 1,109,241        | 0.05            |
| Intertrust Group BV 3.375% 15/11/2025                               | 800,000                 | EUR      | 804,987             | 815,792          | 0.03            |
| IPD 3 BV 5.5% 01/12/2025  | 730,000                 | EUR      | 730,000             | 752,652          | 0.03            |
| Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042                  | 1,488,000               | USD      | 1,541,951           | 1,795,536        | 0.07            |
| Kongsberg Actuation Systems BV 5% 15/07/2025                        | 2,500,000               | EUR      | 2,454,225           | 2,342,775        | 0.10            |
| Koninklijke KPN NV 2% / perpetual                                   | 1,200,000               | EUR      | 1,192,668           | 1,200,000        | 0.05            |
| LKQ European Holdings BV 3.625% 01/04/2026                          | 500,000                 | EUR      | 500,000             | 510,250          | 0.02            |
| Louis Dreyfus Co BV 2.375% 27/11/2025                               | 630,000                 | EUR      | 630,000             | 651,666          | 0.03            |
| Lukoil Securities BV 3.875% 06/05/2030                              | 325,000                 | USD      | 294,813             | 287,035          | 0.01            |
| Maxeda DIY Holding BV 5.875% 01/10/2026                             | 1,530,000               | EUR      | 1,534,500           | 1,591,751        | 0.06            |
| Naturgy Finance BV 4.125%   | 1,500,000               | EUR      | 1,624,506           | 1,579,530        | 0.06            |
| New World Resources NV 4% 07/10/2020                                | 592,891                 | EUR      | 304,708             | 2,964            | -               |
| New World Resources NV 8% 07/04/2020                                | 1,031,063               | EUR      | 849,320             | 1,351            | -               |
| NN Group NV 4.375% EMTN / perpetual                                 | 1,138,000               | EUR      | 1,263,708           | 1,258,924        | 0.05            |
| NN Group NV 4.625% 13/01/2048 EMTN                                  | 538,000                 | EUR      | 630,410             | 646,342          | 0.03            |
| OCI NV 3.125% 01/11/2024  | 2,240,000               | EUR      | 2,240,000           | 2,299,673        | 0.09            |
| OI European Group BV 3.125% 15/11/2024                              | 1,500,000               | EUR      | 1,596,545           | 1,549,965        | 0.06            |
| Petrobras Global Finance BV 5.6% 03/01/2031                         | 2,010,000               | USD      | 1,898,147           | 1,879,532        | 0.08            |
| Petrobras Global Finance BV 6.25% 14/12/2026 EMTN                   | 3,500,000               | GBP      | 4,282,927           | 4,634,447        | 0.19            |
| Petrobras Global Finance BV 6.9% 19/03/2049                         | 1,300,000               | USD      | 1,285,939           | 1,349,023        | 0.06            |
| Petrobras Global Finance BV 7.375% 17/01/2027                       | 1,121,000               | USD      | 1,095,702           | 1,134,083        | 0.05            |
| Petrobras Global Finance BV 8.75% 23/05/2026                        | 1,012,000               | USD      | 999,441             | 1,073,876        | 0.04            |
| PPF Telecom Group BV 3.25% 29/09/2027 EMTN                          | 780,000                 | EUR      | 774,010             | 836,534          | 0.03            |
| PPF Telecom Group BV 3.5% 20/05/2024 EMTN                           | 1,410,000               | EUR      | 1,404,839           | 1,491,808        | 0.06            |
| Prosus NV 3.68% 21/01/2030  | 240,000                 | USD      | 215,798             | 212,545          | 0.01            |
| Q-Park Holding I BV 2% 01/03/2027                                   | 1,740,000               | EUR      | 1,740,000           | 1,679,326        | 0.07            |
| Repsol International Finance BV 4.247% / perpetual                  | 400,000                 | EUR      | 400,000             | 443,368          | 0.02            |
| Repsol International Finance BV 4.5% 25/03/2075                     | 2,000,000               | EUR      | 2,220,000           | 2,189,760        | 0.09            |
| Saipem Finance International BV 3.375% 15/07/2026 EMTN <sup>1</sup> | 1,290,000               | EUR      | 1,290,000           | 1,343,767        | 0.05            |
| Schoeller Packaging BV 6.375% 01/11/2024                            | 2,760,000               | EUR      | 2,760,000           | 2,823,094        | 0.11            |

<sup>1</sup> 500,000 quantity of this security position is out on loan as at financial year end.



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                               | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| NETHERLANDS (Continued)   |                         |          |                     |                   |                 |
| Syngenta Finance NV 5.182% 24/04/2028                           | 960,000                 | USD      | 775,294             | 840,419           | 0.03            |
| Syngenta Finance NV 5.676% 24/04/2048                           | 515,000                 | USD      | 375,109             | 436,800           | 0.02            |
| Telefonica Europe BV 3% / perpetual                             | 1,500,000               | EUR      | 1,494,500           | 1,535,430         | 0.06            |
| Telefonica Europe BV 4.375% / perpetual                         | 2,000,000               | EUR      | 2,082,350           | 2,166,220         | 0.09            |
| Telefonica Europe BV 5.875% / perpetual                         | 3,900,000               | EUR      | 4,255,320           | 4,376,229         | 0.18            |
| Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024 | 2,000,000               | EUR      | 1,726,789           | 1,852,040         | 0.08            |
| Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023  | 300,000                 | EUR      | 280,350             | 289,458           | 0.01            |
| Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028 | 500,000                 | EUR      | 351,425             | 438,900           | 0.02            |
| Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027 | 2,500,000               | EUR      | 2,131,819           | 2,262,050         | 0.09            |
| Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025   | 2,000,000               | EUR      | 1,987,223           | 2,064,680         | 0.08            |
| Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025     | 820,000                 | EUR      | 820,000             | 889,151           | 0.04            |
| Teva Pharmaceutical Finance Netherlands IV BV 0.5% 28/07/2022   | 290,000                 | CHF      | 232,844             | 258,154           | 0.01            |
| Trivium Packaging Finance BV 3.75% 15/08/2026                   | 510,000                 | EUR      | 510,000             | 508,521           | 0.02            |
| Trivium Packaging Finance BV 5.5% 15/08/2026                    | 1,103,000               | USD      | 994,184             | 954,437           | 0.04            |
| United Group BV 3.125% 15/02/2026                               | 1,640,000               | EUR      | 1,640,000           | 1,602,854         | 0.07            |
| United Group BV 4% 15/11/2027                                   | 1,800,000               | EUR      | 1,800,000           | 1,794,798         | 0.07            |
| VEON Holdings BV 3.375% 25/11/2027 EMTN                         | 665,000                 | USD      | 559,953             | 559,588           | 0.02            |
| Volkswagen International Finance NV 3.875% / perpetual          | 1,000,000               | EUR      | 1,000,000           | 1,079,610         | 0.04            |
| Volkswagen International Finance NV 4.625% / perpetual          | 1,400,000               | EUR      | 1,400,000           | 1,575,070         | 0.06            |
| VTR Finance NV 6.375% 15/07/2028                                | 400,000                 | USD      | 360,148             | 355,690           | 0.01            |
| VZ Vendor Financing II BV 2.875% 15/01/2029                     | 1,360,000               | EUR      | 1,360,000           | 1,355,145         | 0.06            |
| ZF Europe Finance BV 3% 23/10/2029                              | 500,000                 | EUR      | 471,250             | 509,900           | 0.02            |
| Ziggo Bond Co BV 3.375% 28/02/2030                              | 1,140,000               | EUR      | 1,140,000           | 1,145,050         | 0.05            |
| Ziggo Bond Co BV 6% 15/01/2027                                  | 1,450,000               | USD      | 1,131,396           | 1,252,353         | 0.05            |
| Ziggo BV 4.25% 15/01/2027                                       | 1,000,000               | EUR      | 824,000             | 835,312           | 0.03            |
| Ziggo BV 5.5% 15/01/2027  | 5,153,000               | USD      | 4,626,424           | 4,411,563         | 0.18            |
| <b>Total Netherlands</b>  |                         |          | <b>83,314,947</b>   | <b>83,750,009</b> | <b>3.39</b>     |
| NIGERIA   |                         |          |                     |                   |                 |
| Nigeria Government International Bond 6.5% 28/11/2027 EMTN      | 670,000                 | USD      | 553,116             | 588,453           | 0.02            |
| Nigeria Government International Bond 7.143% 23/02/2030         | 600,000                 | USD      | 490,945             | 527,748           | 0.02            |
| Nigeria Government International Bond 7.625% 21/11/2025         | 1,485,000               | USD      | 1,316,043           | 1,392,335         | 0.06            |
| Nigeria Government International Bond 7.625% 28/11/2047 EMTN    | 115,000                 | USD      | 97,413              | 98,795            | -               |
| Nigeria Government International Bond 7.696% 23/02/2038         | 725,000                 | USD      | 604,600             | 628,523           | 0.03            |
| Nigeria Government International Bond 7.875% 16/02/2032         | 2,590,000               | USD      | 2,307,307           | 2,324,935         | 0.09            |
| Nigeria Government International Bond 8.747% 21/01/2031         | 1,340,000               | USD      | 1,245,079           | 1,268,211         | 0.05            |
| Nigeria Government International Bond 9.248% 21/01/2049         | 655,000                 | USD      | 661,921             | 627,142           | 0.03            |
| <b>Total Nigeria</b>  |                         |          | <b>7,276,424</b>    | <b>7,456,142</b>  | <b>0.30</b>     |
| NORWAY  |                         |          |                     |                   |                 |
| Adevinta ASA 2.625% 15/11/2025                                  | 800,000                 | EUR      | 812,750             | 815,936           | 0.03            |
| Adevinta ASA 3% 15/11/2027                                      | 203,000                 | EUR      | 203,000             | 209,508           | 0.01            |
| DNB Bank ASA 6.5% / perpetual                                   | 1,126,000               | USD      | 1,056,264           | 962,431           | 0.04            |
| <b>Total Norway</b>   |                         |          | <b>2,072,014</b>    | <b>1,987,875</b>  | <b>0.08</b>     |
| OMAN  |                         |          |                     |                   |                 |
| Oman Government International Bond 4.75% 15/06/2026             | 1,803,000               | USD      | 1,516,882           | 1,466,080         | 0.06            |
| Oman Government International Bond 5.375% 08/03/2027            | 670,000                 | USD      | 538,432             | 556,135           | 0.02            |
| Oman Government International Bond 6% 01/08/2029 EMTN           | 200,000                 | USD      | 167,384             | 168,271           | 0.01            |
| Oman Government International Bond 6.5% 08/03/2047              | 2,645,000               | USD      | 2,328,718           | 2,109,882         | 0.08            |
| Oman Government International Bond 6.75% 17/01/2048             | 1,445,000               | USD      | 1,190,350           | 1,166,936         | 0.05            |
| Oman Government International Bond 6.75% 28/10/2027             | 580,000                 | USD      | 489,011             | 512,470           | 0.02            |
| <b>Total Oman</b>   |                         |          | <b>6,230,777</b>    | <b>5,979,774</b>  | <b>0.24</b>     |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| PAKISTAN   |                         |          |                     |                  |                 |
| Pakistan Government International Bond 6.875% 05/12/2027         | 1,500,000               | USD      | 1,282,144           | 1,275,555        | 0.05            |
| Pakistan Government International Bond 8.25% 15/04/2024          | 1,600,000               | USD      | 1,544,518           | 1,421,960        | 0.06            |
| Pakistan Government International Bond 8.25% 30/09/2025          | 835,000                 | USD      | 719,220             | 749,238          | 0.03            |
| Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022      | 1,000,000               | USD      | 853,800             | 835,749          | 0.03            |
| <b>Total Pakistan</b>  |                         |          | <b>4,399,682</b>    | <b>4,282,502</b> | <b>0.17</b>     |
| PANAMA   |                         |          |                     |                  |                 |
| Banco Nacional de Panama 2.5% 11/08/2030                         | 270,000                 | USD      | 229,478             | 220,797          | 0.01            |
| Carnival Corp 1.875% 07/11/2022                                  | 500,000                 | EUR      | 450,000             | 470,385          | 0.02            |
| Carnival Corp 10.125% 01/02/2026                                 | 1,500,000               | EUR      | 1,567,200           | 1,731,570        | 0.07            |
| Carnival Corp 7.625% 01/03/2026                                  | 740,000                 | EUR      | 740,000             | 783,534          | 0.03            |
| Panama Government International Bond 3.87% 23/07/2060            | 625,000                 | USD      | 556,428             | 601,600          | 0.02            |
| Panama Government International Bond 4.3% 29/04/2053             | 890,000                 | USD      | 982,343             | 920,143          | 0.04            |
| Panama Government International Bond 4.5% 01/04/2056             | 645,000                 | USD      | 585,087             | 678,680          | 0.03            |
| Panama Government International Bond 6.7% 26/01/2036             | 2,789,000               | USD      | 3,227,604           | 3,383,590        | 0.14            |
| Panama Government International Bond 9.375% 01/04/2029           | 230,000                 | USD      | 297,587             | 292,206          | 0.01            |
| <b>Total Panama</b>  |                         |          | <b>8,635,727</b>    | <b>9,082,505</b> | <b>0.37</b>     |
| PAPA NEW GUINEA  |                         |          |                     |                  |                 |
| Papua New Guinea Government International Bond 8.375% 04/10/2028 | 1,125,000               | USD      | 976,190             | 936,107          | 0.04            |
| <b>Total Papa New Guinea</b>                                     |                         |          | <b>976,190</b>      | <b>936,107</b>   | <b>0.04</b>     |
| PARAGUAY   |                         |          |                     |                  |                 |
| Paraguay Government International Bond 5% 15/04/2026             | 600,000                 | USD      | 566,662             | 573,167          | 0.02            |
| Paraguay Government International Bond 5.4% 30/03/2050           | 420,000                 | USD      | 435,368             | 433,150          | 0.02            |
| Paraguay Government International Bond 6.1% 11/08/2044           | 1,281,000               | USD      | 1,185,403           | 1,399,107        | 0.06            |
| <b>Total Paraguay</b>  |                         |          | <b>2,187,433</b>    | <b>2,405,424</b> | <b>0.10</b>     |
| PERU   |                         |          |                     |                  |                 |
| Peruvian Government International Bond 2.78% 01/12/2060          | 660,000                 | USD      | 552,052             | 542,651          | 0.02            |
| Peruvian Government International Bond 2.783% 23/01/2031         | 285,000                 | USD      | 262,690             | 255,495          | 0.01            |
| Peruvian Government International Bond 3.23% 28/07/2121          | 425,000                 | USD      | 354,521             | 347,159          | 0.01            |
| Peruvian Government International Bond 5.625% 18/11/2050         | 959,000                 | USD      | 1,139,914           | 1,228,614        | 0.05            |
| Peruvian Government International Bond 6.55% 14/03/2037          | 1,129,000               | USD      | 1,244,385           | 1,398,823        | 0.06            |
| Peruvian Government International Bond 8.75% 21/11/2033          | 1,525,000               | USD      | 2,102,980           | 2,125,989        | 0.09            |
| Petroleos del Peru SA 4.75% 19/06/2032                           | 200,000                 | USD      | 196,176             | 187,870          | 0.01            |
| Petroleos del Peru SA 5.625% 19/06/2047                          | 745,000                 | USD      | 657,240             | 745,578          | 0.03            |
| <b>Total Peru</b>  |                         |          | <b>6,509,958</b>    | <b>6,832,179</b> | <b>0.28</b>     |
| PHILIPPINES  |                         |          |                     |                  |                 |
| Globe Telecom Inc 2.5% 23/07/2030                                | 200,000                 | USD      | 174,618             | 163,442          | 0.01            |
| Globe Telecom Inc 3% 23/07/2035                                  | 690,000                 | USD      | 600,534             | 547,387          | 0.02            |
| Philippine Government International Bond 2.65% 10/12/2045        | 685,000                 | USD      | 567,147             | 564,739          | 0.02            |
| Philippine Government International Bond 2.95% 05/05/2045        | 790,000                 | USD      | 728,748             | 679,760          | 0.03            |
| Philippine Government International Bond 3.7% 01/03/2041         | 2,710,000               | USD      | 2,741,892           | 2,556,643        | 0.10            |
| Philippine Government International Bond 3.7% 02/02/2042         | 400,000                 | USD      | 396,660             | 378,479          | 0.02            |
| Philippine Government International Bond 7.75% 14/01/2031        | 1,640,000               | USD      | 2,174,699           | 2,064,720        | 0.08            |
| Philippine Government International Bond 9.5% 02/02/2030         | 1,000,000               | USD      | 1,490,245           | 1,346,263        | 0.06            |
| Rizal Commercial Banking Corp 6.5% / perpetual                   | 670,000                 | USD      | 565,807             | 553,063          | 0.02            |
| <b>Total Philippines</b>   |                         |          | <b>9,440,350</b>    | <b>8,854,496</b> | <b>0.36</b>     |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                     | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| POLAND  |                         |          |                     |                   |                 |
| CANPACK SA / Eastern PA Land Investment Holding LLC 2.375% 01/11/2027 | 570,000                 | EUR      | 570,000             | 588,040           | 0.02            |
| CANPACK SA / Eastern PA Land Investment Holding LLC 3.125% 01/11/2025 | 254,000                 | USD      | 217,103             | 207,074           | 0.01            |
| <b>Total Poland</b>   |                         |          | <b>787,103</b>      | <b>795,114</b>    | <b>0.03</b>     |
| PORTUGAL  |                         |          |                     |                   |                 |
| Caixa Geral de Depositos SA 10.75% / perpetual                        | 1,000,000               | EUR      | 1,131,250           | 1,097,510         | 0.05            |
| Novo Banco SA 8.5% 06/07/2028   | 3,900,000               | EUR      | 4,143,850           | 3,555,513         | 0.14            |
| <b>Total Portugal</b>   |                         |          | <b>5,275,100</b>    | <b>4,653,023</b>  | <b>0.19</b>     |
| QATAR   |                         |          |                     |                   |                 |
| Qatar Government International Bond 4.4% 16/04/2050                   | 2,050,000               | USD      | 2,156,699           | 2,182,646         | 0.09            |
| Qatar Government International Bond 4.817% 14/03/2049                 | 2,975,000               | USD      | 2,991,138           | 3,314,309         | 0.13            |
| Qatar Government International Bond 5.103% 23/04/2048                 | 4,422,000               | USD      | 4,586,361           | 5,077,412         | 0.21            |
| Qatar Government International Bond 5.103% 23/04/2048                 | 795,000                 | USD      | 747,945             | 912,780           | 0.04            |
| <b>Total Qatar</b>  |                         |          | <b>10,482,143</b>   | <b>11,487,147</b> | <b>0.47</b>     |
| ROMANIA   |                         |          |                     |                   |                 |
| RCS & RDS SA 3.25% 05/02/2028   | 900,000                 | EUR      | 900,000             | 897,687           | 0.04            |
| Romanian Government International Bond 3.875% 29/10/2035 EMTN         | 640,000                 | EUR      | 740,983             | 782,311           | 0.03            |
| Romanian Government International Bond 4% 14/02/2051                  | 568,000                 | USD      | 505,477             | 503,923           | 0.02            |
| Romanian Government International Bond 4.125% 11/03/2039 EMTN         | 1,651,000               | EUR      | 1,851,089           | 2,063,734         | 0.08            |
| Romanian Government International Bond 4.625% 03/04/2049 EMTN         | 1,152,000               | EUR      | 1,357,752           | 1,550,972         | 0.06            |
| Romanian Government International Bond 5.125% 15/06/2048              | 1,010,000               | USD      | 928,051             | 1,054,245         | 0.04            |
| Romanian Government International Bond 6.125% 22/01/2044              | 528,000                 | USD      | 569,900             | 609,184           | 0.03            |
| Romanian Government International Bond 6.125% 22/01/2044 EMTN         | 996,000                 | USD      | 1,054,585           | 1,148,719         | 0.05            |
| <b>Total Romania</b>  |                         |          | <b>7,907,837</b>    | <b>8,610,775</b>  | <b>0.35</b>     |
| RUSSIA  |                         |          |                     |                   |                 |
| Republic of Belarus International Bond 6.2% 28/02/2030                | 350,000                 | USD      | 296,696             | 289,649           | 0.01            |
| Republic of Belarus International Bond 6.875% 28/02/2023              | 200,000                 | USD      | 167,510             | 170,741           | 0.01            |
| Republic of Belarus International Bond 7.625% 29/06/2027              | 1,505,000               | USD      | 1,455,289           | 1,353,128         | 0.06            |
| Russian Foreign Bond - Eurobond 5.625% 04/04/2042                     | 3,800,000               | USD      | 4,496,217           | 4,311,884         | 0.17            |
| Russian Foreign Bond - Eurobond 5.875% 16/09/2043                     | 3,000,000               | USD      | 3,359,530           | 3,532,524         | 0.14            |
| <b>Total Russia</b>   |                         |          | <b>9,775,242</b>    | <b>9,657,926</b>  | <b>0.39</b>     |
| SAUDI ARABIA  |                         |          |                     |                   |                 |
| Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN                            | 405,000                 | USD      | 358,421             | 386,106           | 0.02            |
| Saudi Government International Bond 4.5% 26/10/2046 EMTN              | 1,080,000               | USD      | 1,096,962           | 1,070,723         | 0.04            |
| Saudi Government International Bond 4.625% 04/10/2047 EMTN            | 200,000                 | USD      | 161,853             | 201,680           | 0.01            |
| Saudi Government International Bond 5% 17/04/2049                     | 725,000                 | USD      | 658,872             | 776,800           | 0.03            |
| Saudi Government International Bond 5% 17/04/2049 EMTN                | 1,030,000               | USD      | 958,215             | 1,103,852         | 0.04            |
| Saudi Government International Bond 5.25% 16/01/2050                  | 5,345,000               | USD      | 5,332,481           | 5,959,159         | 0.24            |
| <b>Total Saudi Arabia</b>   |                         |          | <b>8,566,804</b>    | <b>9,498,320</b>  | <b>0.38</b>     |
| SENEGAL   |                         |          |                     |                   |                 |
| Senegal Government International Bond 4.75% 13/03/2028                | 390,000                 | EUR      | 385,793             | 415,623           | 0.02            |
| Senegal Government International Bond 6.25% 23/05/2033                | 305,000                 | USD      | 256,249             | 279,280           | 0.01            |
| Senegal Government International Bond 6.75% 13/03/2048                | 585,000                 | USD      | 466,790             | 525,116           | 0.02            |
| <b>Total Senegal</b>  |                         |          | <b>1,108,832</b>    | <b>1,220,019</b>  | <b>0.05</b>     |



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| SERBIA   |                         |          |                     |                   |                 |
| Serbia International Bond 1.5% 26/06/2029                                | 1,830,000               | EUR      | 1,693,474           | 1,891,159         | 0.08            |
| Serbia International Bond 2.125% 01/12/2030                              | 880,000                 | USD      | 729,741             | 710,681           | 0.03            |
| <b>Total Serbia</b>  |                         |          | <b>2,423,215</b>    | <b>2,601,840</b>  | <b>0.11</b>     |
| SINGAPORE  |                         |          |                     |                   |                 |
| Marble II Pte Ltd 5.3% 20/06/2022  | 300,000                 | USD      | 273,893             | 245,980           | 0.01            |
| <b>Total Singapore</b>   |                         |          | <b>273,893</b>      | <b>245,980</b>    | <b>0.01</b>     |
| SOUTH AFRICA   |                         |          |                     |                   |                 |
| Eskom Holdings SOC Ltd 6.35% 10/08/2028                                  | 1,920,000               | USD      | 1,745,565           | 1,741,644         | 0.07            |
| Eskom Holdings SOC Ltd 6.75% 06/08/2023 EMTN                             | 3,749,000               | USD      | 3,080,002           | 3,117,074         | 0.13            |
| Eskom Holdings SOC Ltd 8.45% 10/08/2028                                  | 1,645,000               | USD      | 1,466,648           | 1,482,147         | 0.06            |
| Republic of South Africa Government International Bond 4.85% 27/09/2027  | 620,000                 | USD      | 519,772             | 547,052           | 0.02            |
| Republic of South Africa Government International Bond 4.85% 30/09/2029  | 670,000                 | USD      | 585,613             | 580,606           | 0.02            |
| Republic of South Africa Government International Bond 4.875% 14/04/2026 | 500,000                 | USD      | 435,557             | 445,813           | 0.02            |
| Republic of South Africa Government International Bond 5% 12/10/2046     | 300,000                 | USD      | 206,425             | 229,521           | 0.01            |
| Republic of South Africa Government International Bond 5.375% 24/07/2044 | 370,000                 | USD      | 258,408             | 295,843           | 0.01            |
| Republic of South Africa Government International Bond 5.65% 27/09/2047  | 285,000                 | USD      | 201,269             | 231,708           | 0.01            |
| Republic of South Africa Government International Bond 5.75% 30/09/2049  | 705,000                 | USD      | 558,722             | 575,616           | 0.02            |
| Republic of South Africa Government International Bond 5.875% 22/06/2030 | 255,000                 | USD      | 251,950             | 235,535           | 0.01            |
| Republic of South Africa Government International Bond 6.25% 08/03/2041  | 450,000                 | USD      | 405,431             | 396,705           | 0.02            |
| Republic of South Africa Government International Bond 6.3% 22/06/2048   | 1,185,000               | USD      | 1,005,005           | 1,031,232         | 0.04            |
| <b>Total South Africa</b>  |                         |          | <b>10,720,367</b>   | <b>10,910,496</b> | <b>0.44</b>     |
| SPAIN  |                         |          |                     |                   |                 |
| Abengoa Abenewco 2 SA 1.5% 31/12/2200 <sup>1</sup>                       | 357,478                 | USD      | 445,490             | -                 | -               |
| Abengoa Abenewco 2 SA 1.5% 31/12/2200 <sup>1</sup>                       | 357,478                 | USD      | -                   | -                 | -               |
| Banco de Sabadell SA 6.125% / perpetual                                  | 1,200,000               | EUR      | 1,151,192           | 1,179,300         | 0.05            |
| Banco de Sabadell SA 6.5% / perpetual                                    | 1,200,000               | EUR      | 1,088,077           | 1,187,508         | 0.05            |
| Banco Santander SA 6.25% / perpetual                                     | 1,500,000               | EUR      | 1,652,175           | 1,533,360         | 0.06            |
| Bankia SA 3.375% 15/03/2027  | 400,000                 | EUR      | 420,760             | 411,404           | 0.02            |
| Bankia SA 3.75% 15/02/2029 EMTN  | 500,000                 | EUR      | 500,000             | 538,575           | 0.02            |
| Bankia SA 6.375% / perpetual   | 400,000                 | EUR      | 400,000             | 427,904           | 0.02            |
| Bankinter SA 6.25% / perpetual   | 1,800,000               | EUR      | 1,800,000           | 1,975,284         | 0.08            |
| CaixaBank SA 2.25% 17/04/2030 EMTN                                       | 600,000                 | EUR      | 597,198             | 627,330           | 0.03            |
| CaixaBank SA 6.75% / perpetual   | 800,000                 | EUR      | 902,080             | 882,720           | 0.04            |
| Cellnex Telecom SA 1.875% 26/06/2029                                     | 1,400,000               | EUR      | 1,387,078           | 1,436,372         | 0.06            |
| El Corte Ingles SA 3% 15/03/2024   | 600,000                 | EUR      | 605,530             | 604,902           | 0.02            |
| Gestamp Automocion SA 3.25% 30/04/2026 EMTN                              | 300,000                 | EUR      | 296,719             | 303,576           | 0.01            |
| Grifols SA 1.625% 15/02/2025   | 730,000                 | EUR      | 730,000             | 729,978           | 0.03            |
| Grifols SA 3.2% 01/05/2025   | 1,800,000               | EUR      | 1,822,330           | 1,814,400         | 0.07            |
| Grupo Antolin-Irausa SA 3.25% 30/04/2024                                 | 200,000                 | EUR      | 174,250             | 196,814           | 0.01            |
| Grupo Antolin-Irausa SA 3.375% 30/04/2026                                | 900,000                 | EUR      | 807,308             | 867,573           | 0.03            |
| Lorca Telecom Bondco SA 4% 18/09/2027                                    | 1,770,000               | EUR      | 1,777,975           | 1,859,332         | 0.07            |
| Naviera Armas SA 4.25% 15/11/2024 EMTN                                   | 2,000,000               | EUR      | 2,036,875           | 906,320           | 0.04            |
| NH Hotel Group SA 3.75% 01/10/2023                                       | 1,200,000               | EUR      | 1,137,073           | 1,053,420         | 0.04            |
| Obrascon Huarte Lain SA 4.75% 15/03/2022                                 | 1,000,000               | EUR      | 997,603             | 595,965           | 0.02            |
| Tendam Brands SAU 5% 15/09/2024  | 1,000,000               | EUR      | 982,500             | 916,650           | 0.04            |
| Tendam Brands SAU 5.25% 15/09/2024                                       | 500,000                 | EUR      | 487,500             | 460,360           | 0.02            |
| <b>Total Spain</b>   |                         |          | <b>22,199,713</b>   | <b>20,509,047</b> | <b>0.83</b>     |
| SRI LANKA  |                         |          |                     |                   |                 |
| Sri Lanka Government International Bond 5.75% 18/01/2022                 | 370,000                 | USD      | 324,750             | 234,150           | 0.01            |
| Sri Lanka Government International Bond 5.75% 18/04/2023                 | 1,770,000               | USD      | 1,453,692           | 914,460           | 0.04            |

<sup>1</sup> This security is filed for bankruptcy. There have been no bids in the bonds for some time.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                               | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| SRI LANKA (Continued)   |                         |          |                     |                   |                 |
| Sri Lanka Government International Bond 5.875% 25/07/2022       | 250,000                 | USD      | 229,140             | 140,041           | -               |
| Sri Lanka Government International Bond 6.125% 03/06/2025       | 350,000                 | USD      | 285,601             | 169,629           | -               |
| Sri Lanka Government International Bond 6.2% 11/05/2027         | 500,000                 | USD      | 423,579             | 231,029           | 0.01            |
| Sri Lanka Government International Bond 6.25% 27/07/2021        | 300,000                 | USD      | 236,784             | 212,610           | 0.01            |
| Sri Lanka Government International Bond 6.75% 18/04/2028        | 900,000                 | USD      | 743,902             | 417,742           | 0.02            |
| Sri Lanka Government International Bond 6.825% 18/07/2026       | 1,465,000               | USD      | 1,279,230           | 680,195           | 0.03            |
| Sri Lanka Government International Bond 6.85% 14/03/2024        | 1,390,000               | USD      | 1,142,586           | 686,792           | 0.03            |
| Sri Lanka Government International Bond 7.55% 28/03/2030        | 700,000                 | USD      | 566,183             | 323,766           | 0.01            |
| Sri Lanka Government International Bond 7.85% 14/03/2029        | 1,180,000               | USD      | 1,059,105           | 548,275           | 0.02            |
| <b>Total Sri Lanka</b>  |                         |          | <b>7,744,552</b>    | <b>4,558,689</b>  | <b>0.18</b>     |
| SWEDEN  |                         |          |                     |                   |                 |
| Akelius Residential Property AB 3.875% 05/10/2078               | 2,000,000               | EUR      | 1,993,080           | 2,119,980         | 0.09            |
| Heimstaden Bostad AB 3.248% / perpetual                         | 1,990,000               | EUR      | 1,990,000           | 2,046,337         | 0.08            |
| Intrum AB 2.75% 15/07/2022                                      | 3,041,000               | EUR      | 316,522             | 304,215           | 0.01            |
| Intrum AB 3% 15/09/2027   | 2,820,000               | EUR      | 2,820,000           | 2,705,367         | 0.11            |
| Intrum AB 3.5% 15/07/2026 EMTN                                  | 460,000                 | EUR      | 460,000             | 453,505           | 0.02            |
| Intrum AB 4.875% 15/08/2025                                     | 2,530,000               | EUR      | 2,532,250           | 2,612,023         | 0.11            |
| Polygon AB 4% 23/02/2023  | 1,500,000               | EUR      | 1,512,656           | 1,495,005         | 0.06            |
| Samhallsbyggnadsbolaget i Norden AB 2.625% / perpetual          | 260,000                 | EUR      | 258,450             | 258,557           | 0.01            |
| Samhallsbyggnadsbolaget i Norden AB 4.625% / perpetual          | 3,000,000               | EUR      | 3,017,394           | 3,204,810         | 0.13            |
| Skandinaviska Enskilda Banken AB 5.125% / perpetual             | 1,400,000               | USD      | 1,259,503           | 1,191,250         | 0.05            |
| Svenska Handelsbanken AB 5.25% / perpetual                      | 1,398,000               | USD      | 1,246,076           | 1,145,388         | 0.05            |
| Transcom Holding AB 6.5% 22/03/2023                             | 2,800,000               | EUR      | 2,800,000           | 2,671,200         | 0.11            |
| Unilabs Subholding AB 5.75% 15/05/2025                          | 600,000                 | EUR      | 608,700             | 612,264           | 0.02            |
| Verisure Holding AB 5% 15/04/2025                               | 359,000                 | EUR      | 357,205             | 367,677           | 0.01            |
| Verisure Midholding AB 5.75% 01/12/2023                         | 700,000                 | EUR      | 693,350             | 706,475           | 0.03            |
| Volvo Car AB 2.125% 02/04/2024 EMTN                             | 500,000                 | EUR      | 498,125             | 514,585           | 0.02            |
| <b>Total Sweden</b>   |                         |          | <b>22,363,311</b>   | <b>22,408,638</b> | <b>0.91</b>     |
| SWITZERLAND   |                         |          |                     |                   |                 |
| Credit Suisse Group AG 6.25% / perpetual                        | 1,000,000               | USD      | 738,934             | 891,603           | 0.04            |
| Credit Suisse Group AG 6.375% / perpetual                       | 1,176,000               | USD      | 1,054,709           | 1,068,756         | 0.04            |
| Credit Suisse Group AG 7.5% / perpetual                         | 1,025,000               | USD      | 871,636             | 910,114           | 0.04            |
| Credit Suisse Group AG 7.5% / perpetual                         | 1,500,000               | USD      | 1,106,480           | 1,360,096         | 0.05            |
| UBS Group AG 7% / perpetual                                     | 1,260,000               | USD      | 1,246,063           | 1,169,440         | 0.05            |
| <b>Total Switzerland</b>  |                         |          | <b>5,017,822</b>    | <b>5,400,009</b>  | <b>0.22</b>     |
| THAILAND  |                         |          |                     |                   |                 |
| PTTEP Treasury Center Co Ltd 2.587% 10/06/2027 EMTN             | 200,000                 | USD      | 176,305             | 170,424           | -               |
| Thaioil Treasury Center Co Ltd 3.75% 18/06/2050 EMTN            | 825,000                 | USD      | 725,799             | 666,331           | 0.03            |
| <b>Total Thailand</b>   |                         |          | <b>902,104</b>      | <b>836,755</b>    | <b>0.03</b>     |
| TRINIDAD AND TOBAGO   |                         |          |                     |                   |                 |
| Trinidad & Tobago Government International Bond 4.5% 04/08/2026 | 395,000                 | USD      | 356,386             | 354,084           | 0.01            |
| <b>Total Trinidad and Tobago</b>                                |                         |          | <b>356,386</b>      | <b>354,084</b>    | <b>0.01</b>     |
| TUNISIA   |                         |          |                     |                   |                 |
| Banque Centrale de Tunisie International Bond 5.625% 17/02/2024 | 735,000                 | EUR      | 734,723             | 675,862           | 0.03            |
| Banque Centrale de Tunisie International Bond 5.75% 30/01/2025  | 1,005,000               | USD      | 817,804             | 745,904           | 0.03            |
| Banque Centrale de Tunisie International Bond 6.375% 15/07/2026 | 120,000                 | EUR      | 119,177             | 109,398           | -               |
| Banque Centrale de Tunisie International Bond 6.75% 31/10/2023  | 180,000                 | EUR      | 175,500             | 170,391           | 0.01            |
| <b>Total Tunisia</b>  |                         |          | <b>1,847,204</b>    | <b>1,701,555</b>  | <b>0.07</b>     |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                     | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>TURKEY</b>   |                         |          |                     |                   |                 |
| Turkey Government International Bond 4.25% 13/03/2025                 | 575,000                 | USD      | 475,530             | 469,944           | 0.02            |
| Turkey Government International Bond 4.875% 09/10/2026                | 1,670,000               | USD      | 1,378,050           | 1,378,107         | 0.06            |
| Turkey Government International Bond 5.6% 14/11/2024                  | 810,000                 | USD      | 668,668             | 692,434           | 0.03            |
| Turkey Government International Bond 5.75% 11/05/2047                 | 683,000                 | USD      | 474,719             | 531,312           | 0.02            |
| Turkey Government International Bond 5.75% 22/03/2024                 | 2,110,000               | USD      | 1,776,882           | 1,810,853         | 0.07            |
| Turkey Government International Bond 6% 14/01/2041                    | 1,145,000               | USD      | 983,198             | 921,362           | 0.04            |
| Turkey Government International Bond 6% 25/03/2027                    | 3,165,000               | USD      | 2,736,372           | 2,738,758         | 0.11            |
| Turkey Government International Bond 6.125% 24/10/2028                | 295,000                 | USD      | 257,165             | 256,879           | 0.01            |
| Turkey Government International Bond 6.35% 10/08/2024                 | 460,000                 | USD      | 389,069             | 402,547           | 0.02            |
| Turkey Government International Bond 6.75% 30/05/2040                 | 390,000                 | USD      | 332,588             | 339,045           | 0.01            |
| Turkey Government International Bond 6.875% 17/03/2036                | 1,447,000               | USD      | 1,311,257           | 1,287,227         | 0.05            |
| Turkey Government International Bond 7.25% 23/12/2023                 | 365,000                 | USD      | 328,912             | 324,978           | 0.01            |
| Turkey Government International Bond 7.375% 05/02/2025                | 933,000                 | USD      | 878,122             | 850,257           | 0.03            |
| Turkey Government International Bond 7.625% 26/04/2029                | 1,820,000               | USD      | 1,696,551           | 1,715,103         | 0.07            |
| Türkiye İhracat Kredi Bankası AS 6.125% 03/05/2024                    | 800,000                 | USD      | 686,239             | 667,285           | 0.03            |
| Türkiye İhracat Kredi Bankası AS 8.25% 24/01/2024                     | 445,000                 | USD      | 430,382             | 393,141           | 0.02            |
| Türkiye Sınai Kalkınma Bankası AS 6% 23/01/2025                       | 400,000                 | USD      | 356,791             | 328,094           | 0.01            |
| <b>Total Turkey</b>   |                         |          | <b>15,160,495</b>   | <b>15,107,326</b> | <b>0.61</b>     |
| <b>UKRAINE</b>  |                         |          |                     |                   |                 |
| Ukraine Government International Bond 0% 31/05/2040                   | 1,368,000               | USD      | 748,169             | 1,148,604         | 0.05            |
| Ukraine Government International Bond 4.375% 27/01/2030               | 660,000                 | EUR      | 592,307             | 630,062           | 0.02            |
| Ukraine Government International Bond 6.75% 20/06/2026                | 1,520,000               | EUR      | 1,529,800           | 1,672,760         | 0.07            |
| Ukraine Government International Bond 7.304% 15/03/2033               | 615,000                 | USD      | 530,401             | 547,843           | 0.02            |
| Ukraine Government International Bond 7.375% 25/09/2032               | 2,530,000               | USD      | 2,195,279           | 2,272,523         | 0.09            |
| Ukraine Government International Bond 7.75% 01/09/2024                | 445,000                 | USD      | 390,099             | 403,615           | 0.02            |
| Ukraine Government International Bond 7.75% 01/09/2025                | 690,000                 | USD      | 596,720             | 630,984           | 0.02            |
| Ukraine Government International Bond 7.75% 01/09/2026                | 1,517,000               | USD      | 1,300,857           | 1,397,443         | 0.06            |
| Ukraine Government International Bond 7.75% 01/09/2027                | 315,000                 | USD      | 253,331             | 291,850           | 0.01            |
| Ukraine Government International Bond 8.994% 01/02/2024               | 795,000                 | USD      | 710,591             | 735,048           | 0.03            |
| Ukraine Government International Bond 9.75% 01/11/2028                | 3,185,000               | USD      | 3,096,850           | 3,196,974         | 0.13            |
| <b>Total Ukraine</b>  |                         |          | <b>11,944,404</b>   | <b>12,927,706</b> | <b>0.52</b>     |
| <b>UNITED ARAB EMIRATES</b>   |                         |          |                     |                   |                 |
| Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047                      | 200,000                 | USD      | 205,428             | 202,820           | 0.01            |
| Abu Dhabi Government International Bond 3.125% 30/09/2049             | 1,330,000               | USD      | 1,174,044           | 1,165,004         | 0.05            |
| Abu Dhabi Government International Bond 3.875% 16/04/2050 EMTN        | 1,655,000               | USD      | 1,635,808           | 1,650,888         | 0.07            |
| Abu Dhabi National Energy Co PJSC 4% 03/10/2049                       | 900,000                 | USD      | 828,261             | 883,119           | 0.04            |
| Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036                     | 215,000                 | USD      | 273,083             | 258,994           | 0.01            |
| DP World Plc 6.85% 02/07/2037 EMTN                                    | 1,720,000               | USD      | 1,876,043           | 1,926,153         | 0.08            |
| Emirate of Dubai Government International Bonds 5.25% 30/01/2043 EMTN | 2,135,000               | USD      | 1,994,548           | 2,033,323         | 0.08            |
| Finance Department Government of Sharjah 4% 28/07/2050                | 665,000                 | USD      | 589,331             | 553,403           | 0.02            |
| Kuwait Projects Co SPC Ltd 4.229% 29/10/2026                          | 450,000                 | USD      | 381,611             | 377,345           | 0.01            |
| National Central Cooling Co PJSC 2.5% 21/10/2027                      | 695,000                 | USD      | 587,272             | 575,159           | 0.02            |
| Ruwais Power Co PJSC 6% 31/08/2036                                    | 310,000                 | USD      | 355,648             | 336,337           | 0.01            |
| <b>Total United Arab Emirates</b>                                     |                         |          | <b>9,901,077</b>    | <b>9,962,545</b>  | <b>0.40</b>     |
| <b>UNITED KINGDOM</b>   |                         |          |                     |                   |                 |
| Algeco Global Finance Plc 6.25% 15/02/2023                            | 500,000                 | EUR      | 490,000             | 498,705           | 0.02            |
| Algeco Global Finance Plc 6.5% 15/02/2023                             | 1,500,000               | EUR      | 1,468,815           | 1,524,150         | 0.06            |
| Arqiva Broadcast Finance Plc 6.75% 30/09/2023                         | 1,800,000               | GBP      | 2,040,325           | 2,073,219         | 0.08            |
| Barclays Plc 5.088% 20/06/2030  | 905,000                 | USD      | 802,839             | 885,880           | 0.04            |
| Barclays PLC 6.125% / perpetual                                       | 2,710,000               | USD      | 2,280,665           | 2,385,345         | 0.10            |
| Barclays PLC 7.25% / perpetual  | 1,722,000               | GBP      | 2,140,303           | 2,034,361         | 0.08            |
| Barclays PLC 7.75% / perpetual  | 6,723,000               | USD      | 6,043,417           | 5,880,118         | 0.24            |
| Barclays PLC 8% / perpetual   | 851,000                 | USD      | 749,648             | 773,561           | 0.03            |
| Drax Finco Plc 2.625% 01/11/2025                                      | 690,000                 | EUR      | 690,000             | 708,057           | 0.03            |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                    | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| UNITED KINGDOM (Continued)   |                         |          |                     |                   |                 |
| Drax Finco Plc 6.625% 01/11/2025                                     | 790,000                 | USD      | 641,364             | 674,472           | 0.03            |
| DTEK Finance Plc 10.75% 31/12/2024                                   | 232                     | USD      | 160                 | 117               | -               |
| eG Global Finance Plc 6.25% 30/10/2025                               | 500,000                 | EUR      | 513,307             | 513,195           | 0.02            |
| Ellaktor Value Plc 6.375% 15/12/2024                                 | 1,300,000               | EUR      | 1,302,500           | 1,217,593         | 0.05            |
| FCE Bank Plc 0.869% 13/09/2021 EMTN                                  | 2,000,000               | EUR      | 1,922,875           | 1,991,300         | 0.08            |
| FCE Bank Plc 1.134% 10/02/2022 EMTN                                  | 1,000,000               | EUR      | 927,000             | 995,880           | 0.04            |
| HSBC Holdings PLC 5.25% / perpetual                                  | 1,909,000               | EUR      | 2,161,039           | 1,988,853         | 0.08            |
| INEOS Finance Plc 2.875% 01/05/2026 <sup>1</sup>                     | 1,500,000               | EUR      | 1,498,500           | 1,516,170         | 0.06            |
| International Game Technology Plc 3.5% 15/06/2026                    | 1,100,000               | EUR      | 1,100,000           | 1,135,442         | 0.05            |
| International Game Technology Plc 6.25% 15/01/2027                   | 3,999,000               | USD      | 3,680,234           | 3,733,119         | 0.15            |
| Jaguar Land Rover Automotive Plc 4.5% 15/01/2026                     | 1,500,000               | EUR      | 1,451,783           | 1,414,230         | 0.06            |
| Jaguar Land Rover Automotive Plc 5.875% 15/11/2024                   | 720,000                 | EUR      | 720,000             | 731,974           | 0.03            |
| Jaguar Land Rover Automotive Plc 6.875% 15/11/2026 <sup>2</sup>      | 780,000                 | EUR      | 740,610             | 799,071           | 0.03            |
| Lloyds Banking Group PLC 5.125% / perpetual                          | 530,000                 | GBP      | 618,097             | 618,110           | 0.02            |
| Lloyds Banking Group Plc 7.5% / perpetual                            | 1,406,000               | USD      | 1,237,306           | 1,289,089         | 0.05            |
| Lloyds Banking Group PLC 7.5% / perpetual                            | 405,000                 | USD      | 350,482             | 380,102           | 0.02            |
| NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2024        | 2,235,000               | EUR      | 2,332,030           | 2,319,796         | 0.09            |
| NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% 19/07/2022        | 200,000                 | USD      | 177,738             | 168,011           | 0.01            |
| NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2026        | 265,000                 | USD      | 237,551             | 223,906           | 0.01            |
| Nationwide Building Society 5.75% / perpetual                        | 360,000                 | GBP      | 404,493             | 438,804           | 0.02            |
| Nomad Foods Bondco Plc 3.25% 15/05/2024                              | 1,005,000               | EUR      | 1,044,697           | 1,015,201         | 0.04            |
| Ocado Group Plc 4% 15/06/2024  | 1,023,000               | GBP      | 1,149,825           | 1,162,885         | 0.05            |
| Rolls-Royce Plc 5.75% 15/10/2027                                     | 370,000                 | GBP      | 410,290             | 456,680           | 0.02            |
| Saga Plc 3.375% 12/05/2024   | 1,000,000               | GBP      | 1,132,169           | 1,008,273         | 0.04            |
| Standard Chartered PLC 6% / perpetual                                | 1,210,000               | USD      | 1,078,105           | 1,054,145         | 0.04            |
| State Savings Bank of Ukraine Via SSB #1 Plc 9.625% 20/03/2025       | 900,000                 | USD      | 355,066             | 353,943           | 0.01            |
| Stonegate Pub Co Financing 2019 Plc 5.75% 31/07/2025                 | 1,000,000               | EUR      | 930,000             | 962,350           | 0.04            |
| Synlab Bondco Plc 4.75% 01/07/2025                                   | 1,840,000               | EUR      | 1,821,600           | 1,872,752         | 0.08            |
| Synthomer Plc 3.875% 01/07/2025                                      | 1,550,000               | EUR      | 1,550,000           | 1,620,246         | 0.07            |
| Titan Global Finance Plc 2.375% 16/11/2024                           | 600,000                 | EUR      | 592,200             | 609,552           | 0.02            |
| Ukraine Railways Via Rail Capital Markets Plc 8.25% 09/07/2024       | 400,000                 | USD      | 367,847             | 340,527           | 0.01            |
| Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025                     | 1,305,000               | USD      | 1,135,070           | 1,114,564         | 0.05            |
| Victoria Plc 5.25% 15/07/2024 <sup>3</sup>                           | 2,980,000               | EUR      | 3,029,000           | 3,079,860         | 0.12            |
| Virgin Media Secured Finance Plc 5.5% 15/05/2029                     | 3,980,000               | USD      | 3,669,647           | 3,532,118         | 0.14            |
| Viridian Group FinanceCo Plc / Viridian Power & Energy 4% 15/09/2025 | 1,000,000               | EUR      | 1,014,063           | 1,007,300         | 0.04            |
| Vmed O2 UK Financing I Plc 3.25% 31/01/2031                          | 610,000                 | EUR      | 610,000             | 625,457           | 0.03            |
| Vodafone Group Plc 3% 27/08/2080                                     | 500,000                 | EUR      | 488,700             | 521,075           | 0.02            |
| Vodafone Group Plc 3.1% 03/01/2079                                   | 1,500,000               | EUR      | 1,454,000           | 1,552,965         | 0.06            |
| Vodafone Group Plc 4.875% 03/10/2078                                 | 1,000,000               | GBP      | 1,207,530           | 1,218,776         | 0.05            |
| Vodafone Group Plc 6.25% 03/10/2078                                  | 1,000,000               | USD      | 977,761             | 901,908           | 0.04            |
| <b>Total United Kingdom</b>  |                         |          | <b>62,740,651</b>   | <b>62,923,207</b> | <b>2.55</b>     |

|  |           |     |           |           |      |
|--|-----------|-----|-----------|-----------|------|
| UNITED STATES OF AMERICA                             |           |     |           |           |      |
| Ally Financial Inc 3.875% 21/05/2024                 | 1,404,000 | USD | 1,244,522 | 1,257,353 | 0.05 |
| Ally Financial Inc 5.75% 20/11/2025                  | 685,000   | USD | 630,258   | 649,422   | 0.03 |
| AMC Entertainment Holdings Inc 5.75% 15/06/2025      | 420,000   | USD | 203,500   | 44,624    | -    |
| AMC Entertainment Holdings Inc 6.125% 15/05/2027     | 770,000   | USD | 372,944   | 72,371    | -    |
| Antero Resources Corp 5.625% 01/06/2023 <sup>4</sup> | 760,000   | USD | 514,475   | 608,721   | 0.02 |
| Apache Corp 4.25% 15/01/2044                         | 508,000   | USD | 333,384   | 408,439   | 0.02 |
| Apache Corp 4.375% 15/10/2028                        | 1,223,000 | USD | 987,234   | 1,037,034 | 0.04 |
| Apache Corp 4.625% 15/11/2025                        | 678,000   | USD | 577,611   | 583,727   | 0.02 |
| Apache Corp 4.75% 15/04/2043                         | 611,000   | USD | 431,877   | 511,436   | 0.02 |
| Apache Corp 4.875% 15/11/2027                        | 688,000   | USD | 586,131   | 594,962   | 0.02 |
| Ashtead Capital Inc 4% 01/05/2028                    | 1,318,000 | USD | 1,175,206 | 1,143,268 | 0.05 |
| Ashtead Capital Inc 4.25% 01/11/2029                 | 341,000   | USD | 307,415   | 304,623   | 0.01 |
| Ashtead Capital Inc 5.25% 01/08/2026                 | 1,974,000 | USD | 1,712,194 | 1,706,197 | 0.07 |

<sup>1</sup> 1,400,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 700,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 2,800,000 quantity of this security position is out on loan as at financial year end.

<sup>4</sup> 700,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|---|-------------------------|----------|---------------------|-----------|-----------------|
| UNITED STATES OF AMERICA (Continued)  |                         |          |                     |           |                 |
| Avantor Funding Inc 2.625% 01/11/2025   | 1,220,000               | EUR      | 1,220,000           | 1,247,340 | 0.05            |
| B&G Foods Inc 5.25% 15/09/2027  | 3,019,000               | USD      | 2,744,787           | 2,587,869 | 0.10            |
| Ball Corp 0.875% 15/03/2024   | 500,000                 | EUR      | 500,000             | 500,020   | 0.02            |
| Ball Corp 2.875% 15/08/2030   | 972,000                 | USD      | 826,074             | 792,845   | 0.03            |
| BBVA Bancomer SA 5.875% 13/09/2034  | 344,000                 | USD      | 311,495             | 321,235   | 0.01            |
| Boyd Gaming Corp 6.375% 01/04/2026  | 1,486,000               | USD      | 1,337,056           | 1,258,877 | 0.05            |
| Braskem America Finance Co 7.125% 22/07/2041  | 555,000                 | USD      | 547,729             | 523,416   | 0.02            |
| Callon Petroleum Co 6.125% 01/10/2024   | 4,356,000               | USD      | 3,868,760           | 2,047,076 | 0.08            |
| Callon Petroleum Co 6.25% 15/04/2023  | 479,000                 | USD      | 404,664             | 249,571   | 0.01            |
| Calpine Corp 3.75% 01/03/2031   | 1,874,000               | USD      | 1,551,581           | 1,515,695 | 0.06            |
| CBL & Associates LP 5.25% 01/12/2023  | 3,431,000               | USD      | 2,889,634           | 1,093,613 | 0.04            |
| CBL & Associates LP 5.95% 15/12/2026  | 1,411,000               | USD      | 1,135,252           | 448,561   | 0.02            |
| CenturyLink Inc 5.8% 15/03/2022   | 753,000                 | USD      | 691,990             | 644,304   | 0.03            |
| CenturyLink Inc 6.45% 15/06/2021  | 2,382,000               | USD      | 2,211,989           | 1,988,164 | 0.08            |
| CenturyLink Inc 6.75% 01/12/2023  | 83,000                  | USD      | 68,672              | 75,212    | -               |
| CenturyLink Inc 7.5% 01/04/2024   | 4,016,000               | USD      | 3,665,534           | 3,682,950 | 0.15            |
| Chemours Co 4% 15/05/2026   | 3,000,000               | EUR      | 2,956,620           | 2,981,610 | 0.12            |
| Chesapeake Energy Corp 7% 01/10/2024  | 1,705,000               | USD      | 818,357             | 62,707    | -               |
| Chesapeake Energy Corp 7.5% 01/10/2026  | 4,605,000               | USD      | 3,074,390           | 169,364   | 0.01            |
| CIT Group Inc 4.75% 16/02/2024  | 640,000                 | USD      | 562,761             | 572,106   | 0.02            |
| CIT Group Inc 5% 15/08/2022   | 703,000                 | USD      | 686,345             | 610,031   | 0.02            |
| Citigroup Inc 4% / perpetual  | 149,000                 | USD      | 122,533             | 124,973   | 0.01            |
| Cleveland-Cliffs Inc 5.75% 01/03/2025   | 309,000                 | USD      | 248,710             | 255,259   | 0.01            |
| Cornerstone Building Brands Inc 8% 15/04/2026                                       | 9,229,000               | USD      | 8,030,492           | 7,920,323 | 0.32            |
| Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75% 01/04/2025 | 3,310,000               | USD      | 2,780,991           | 2,739,951 | 0.11            |
| Dana Inc 5.5% 15/12/2024  | 500,000                 | USD      | 466,182             | 416,820   | 0.02            |
| DISH DBS Corp 5% 15/03/2023   | 2,187,000               | USD      | 1,707,001           | 1,855,272 | 0.08            |
| DISH DBS Corp 5.875% 15/07/2022   | 578,000                 | USD      | 474,889             | 492,926   | 0.02            |
| DISH DBS Corp 5.875% 15/11/2024   | 3,245,000               | USD      | 2,597,351           | 2,761,200 | 0.11            |
| DISH DBS Corp 6.75% 01/06/2021  | 1,683,000               | USD      | 1,479,149           | 1,401,118 | 0.06            |
| Encompass Health Corp 5.75% 15/09/2025  | 1,951,000               | USD      | 1,719,695           | 1,641,691 | 0.07            |
| Encore Capital Group Inc 4.875% 15/10/2025  | 860,000                 | EUR      | 850,445             | 892,327   | 0.04            |
| Energy Transfer Operating LP 5.25% 15/04/2029                                       | 970,000                 | USD      | 791,818             | 923,068   | 0.04            |
| EnLink Midstream LLC 5.375% 01/06/2029  | 6,090,000               | USD      | 4,706,669           | 4,877,774 | 0.20            |
| EQT Corp 7.875% 01/02/2025  | 2,785,000               | USD      | 2,570,087           | 2,591,981 | 0.10            |
| EQT Corp 8.75% 01/02/2030   | 1,455,000               | USD      | 1,414,638           | 1,450,006 | 0.06            |
| Equinix Inc 5.375% 15/05/2027   | 1,755,000               | USD      | 1,487,357           | 1,560,818 | 0.06            |
| Ford Motor Co 8.5% 21/04/2023   | 4,268,000               | USD      | 3,923,716           | 3,913,353 | 0.16            |
| Ford Motor Co 9% 22/04/2025   | 421,000                 | USD      | 386,629             | 419,892   | 0.02            |
| Ford Motor Co 9.625% 22/04/2030   | 1,936,000               | USD      | 2,066,719           | 2,231,602 | 0.09            |
| Ford Motor Credit Co LLC 0% 07/12/2022 EMTN   | 1,000,000               | EUR      | 853,650             | 962,400   | 0.04            |
| Ford Motor Credit Co LLC 0% 14/05/2021 EMTN   | 3,000,000               | EUR      | 2,796,250           | 2,980,680 | 0.12            |
| Ford Motor Credit Co LLC 3.2% 15/01/2021  | 230,000                 | USD      | 203,668             | 188,072   | 0.01            |
| Ford Motor Credit Co LLC 3.25% 15/09/2025 EMTN                                      | 2,830,000               | EUR      | 2,830,000           | 2,971,726 | 0.12            |
| Ford Motor Credit Co LLC 3.336% 18/03/2021  | 3,008,000               | USD      | 2,599,711           | 2,458,420 | 0.10            |
| Ford Motor Credit Co LLC 3.35% 01/11/2022   | 505,000                 | USD      | 406,907             | 418,809   | 0.02            |
| Ford Motor Credit Co LLC 3.37% 17/11/2023   | 2,370,000               | USD      | 2,007,468           | 1,970,942 | 0.08            |
| Ford Motor Credit Co LLC 3.375% 13/11/2025  | 1,332,000               | USD      | 1,122,218           | 1,111,061 | 0.05            |
| Ford Motor Credit Co LLC 3.81% 09/01/2024   | 150,000                 | USD      | 119,437             | 125,064   | 0.01            |
| Ford Motor Credit Co LLC 4% 13/11/2030  | 1,300,000               | USD      | 1,101,226           | 1,111,888 | 0.05            |
| Ford Motor Credit Co LLC 4.063% 01/11/2024  | 335,000                 | USD      | 263,210             | 286,925   | 0.01            |
| Ford Motor Credit Co LLC 4.14% 15/02/2023   | 460,000                 | USD      | 381,093             | 385,459   | 0.02            |
| Ford Motor Credit Co LLC 4.375% 06/08/2023  | 563,000                 | USD      | 454,330             | 477,104   | 0.02            |
| Ford Motor Credit Co LLC 4.389% 08/01/2026  | 2,064,000               | USD      | 1,521,215           | 1,776,334 | 0.07            |
| Ford Motor Credit Co LLC 5.085% 07/01/2021  | 1,042,000               | USD      | 857,251             | 851,620   | 0.03            |
| Ford Motor Credit Co LLC 5.584% 18/03/2024  | 120,000                 | USD      | 100,796             | 105,863   | -               |
| Ford Motor Credit Co LLC 5.596% 07/01/2022  | 150,000                 | USD      | 131,244             | 126,556   | 0.01            |
| Ford Motor Credit Co LLC 5.875% 02/08/2021  | 538,000                 | USD      | 484,188             | 449,237   | 0.02            |
| Freeport-McMoRan Inc 4.125% 01/03/2028  | 756,000                 | USD      | 700,487             | 646,432   | 0.03            |
| Freeport-McMoRan Inc 4.25% 01/03/2030   | 970,000                 | USD      | 898,772             | 852,376   | 0.03            |
| Freeport-McMoRan Inc 4.375% 01/08/2028  | 1,367,000               | USD      | 1,202,445           | 1,183,616 | 0.05            |



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|---|-------------------------|----------|---------------------|-----------|-----------------|
| UNITED STATES OF AMERICA (Continued)                                |                         |          |                     |           |                 |
| Freeport-McMoRan Inc 4.55% 14/11/2024                               | 916,000                 | USD      | 748,929             | 818,826   | 0.03            |
| Freeport-McMoRan Inc 4.625% 01/08/2030                              | 1,367,000               | USD      | 1,202,445           | 1,228,172 | 0.05            |
| Freeport-McMoRan Inc 5.25% 01/09/2029                               | 705,000                 | USD      | 577,918             | 638,577   | 0.03            |
| Freeport-McMoRan Inc 5.45% 15/03/2043                               | 8,426,000               | USD      | 6,101,334           | 8,556,499 | 0.35            |
| Frontier Communications Corp 10.5% 15/09/2022                       | 1,070,000               | USD      | 822,443             | 459,115   | 0.02            |
| Frontier Communications Corp 11% 15/09/2025                         | 1,227,000               | USD      | 823,209             | 516,452   | 0.02            |
| Frontier Communications Corp 7.125% 15/01/2023                      | 2,255,000               | USD      | 1,233,182           | 882,796   | 0.04            |
| Frontier Communications Corp 7.625% 15/04/2024                      | 964,000                 | USD      | 605,693             | 388,027   | 0.02            |
| Frontier Communications Corp 9% 15/08/2031                          | 1,388,000               | USD      | 1,013,071           | 550,186   | 0.02            |
| Genesis Energy LP / Genesis Energy Finance Corp 6.5% 01/10/2025     | 196,000                 | USD      | 163,863             | 154,126   | 0.01            |
| GLP Capital LP / GLP Financing II Inc 5.25% 01/06/2025              | 2,464,000               | USD      | 2,310,622           | 2,272,648 | 0.09            |
| Goodyear Tire & Rubber Co 4.875% 15/03/2027                         | 1,036,000               | USD      | 879,843             | 863,905   | 0.04            |
| Goodyear Tire & Rubber Co 5% 31/05/2026                             | 776,000                 | USD      | 643,442             | 647,513   | 0.03            |
| Goodyear Tire & Rubber Co 9.5% 31/05/2025                           | 1,883,000               | USD      | 1,738,244           | 1,740,800 | 0.07            |
| HCA Inc 3.5% 01/09/2030   | 1,717,000               | USD      | 1,572,993           | 1,478,440 | 0.06            |
| HCA Inc 5.375% 01/02/2025   | 3,303,000               | USD      | 3,044,934           | 3,014,556 | 0.12            |
| HCA Inc 5.875% 01/02/2029   | 715,000                 | USD      | 630,440             | 701,472   | 0.03            |
| HCA Inc 5.875% 15/02/2026   | 6,422,000               | USD      | 5,893,550           | 6,033,966 | 0.24            |
| Hertz Corp 6.25% 15/10/2022   | 959,000                 | USD      | 806,445             | 423,244   | 0.02            |
| HighPoint Operating Corp 8.75% 15/06/2025                           | 2,222,000               | USD      | 1,963,886           | 708,251   | 0.03            |
| Hughes Satellite Systems Corp 7.625% 15/06/2021                     | 3,565,000               | USD      | 3,386,726           | 2,971,926 | 0.12            |
| Hyundai Capital America 6.375% 08/04/2030                           | 425,000                 | USD      | 390,988             | 456,491   | 0.02            |
| ILFC E-Capital Trust I 3.23% 21/12/2065                             | 4,749,000               | USD      | 2,972,959           | 2,568,974 | 0.10            |
| IQVIA Inc 2.875% 15/06/2028   | 1,720,000               | EUR      | 1,720,000           | 1,773,320 | 0.07            |
| JPMorgan Chase & Co 4.6% / perpetual                                | 2,343,000               | USD      | 2,015,763           | 1,971,142 | 0.08            |
| KB Home 7.5% 15/09/2022   | 2,000,000               | USD      | 1,846,838           | 1,781,472 | 0.07            |
| KB Home 7.625% 15/05/2023   | 888,000                 | USD      | 806,765             | 801,541   | 0.03            |
| Kinder Morgan Inc 7.75% 15/01/2032                                  | 702,000                 | USD      | 614,462             | 829,892   | 0.03            |
| Kinder Morgan Inc 8.05% 15/10/2030                                  | 219,000                 | USD      | 166,330             | 248,292   | 0.01            |
| Kraft Heinz Foods Co 5% 04/06/2042                                  | 463,000                 | USD      | 437,843             | 443,713   | 0.02            |
| Kraft Heinz Foods Co 5% 15/07/2035                                  | 2,415,000               | USD      | 2,078,917           | 2,368,243 | 0.10            |
| Kraft Heinz Foods Co 6.875% 26/01/2039                              | 545,000                 | USD      | 601,408             | 614,847   | 0.02            |
| Kraton Polymers LLC / Kraton Polymers Capital Corp 5.25% 15/05/2026 | 1,300,000               | EUR      | 1,290,203           | 1,340,391 | 0.05            |
| Kronos International Inc 3.75% 15/09/2025                           | 3,000,000               | EUR      | 3,080,029           | 3,038,370 | 0.12            |
| L Brands Inc 5.25% 01/02/2028                                       | 284,000                 | USD      | 216,068             | 239,537   | 0.01            |
| L Brands Inc 6.75% 01/07/2036                                       | 2,389,000               | USD      | 2,092,460           | 2,158,994 | 0.09            |
| L Brands Inc 6.875% 01/11/2035                                      | 1,307,000               | USD      | 1,146,972           | 1,200,393 | 0.05            |
| L Brands Inc 7.6% 15/07/2037  | 70,000                  | USD      | 55,205              | 61,083    | -               |
| Laredo Petroleum Inc 9.5% 15/01/2025                                | 1,260,000               | USD      | 1,133,756           | 910,077   | 0.04            |
| Lennar Corp 4.125% 15/01/2022                                       | 1,475,000               | USD      | 1,389,162           | 1,234,429 | 0.05            |
| Macy's Retail Holdings LLC 3.45% 15/01/2021                         | 1,088,000               | USD      | 795,735             | 881,435   | 0.04            |
| Mauser Packaging Solutions Holding Co 4.75% 15/04/2024              | 3,000,000               | EUR      | 2,992,325           | 2,995,890 | 0.12            |
| Meritage Homes Corp 5.125% 06/06/2027                               | 853,000                 | USD      | 764,382             | 777,324   | 0.03            |
| Meritor Inc 6.25% 15/02/2024  | 1,983,000               | USD      | 1,791,439           | 1,653,950 | 0.07            |
| MGIC Investment Corp 5.25% 15/08/2028                               | 1,695,000               | USD      | 1,469,297           | 1,477,298 | 0.06            |
| MGM Resorts International 4.75% 15/10/2028                          | 2,046,000               | USD      | 1,741,499           | 1,771,979 | 0.07            |
| MGM Resorts International 5.5% 15/04/2027                           | 2,622,000               | USD      | 2,409,977           | 2,375,368 | 0.10            |
| MGM Resorts International 5.75% 15/06/2025                          | 1,305,000               | USD      | 1,126,529           | 1,174,239 | 0.05            |
| MGM Resorts International 6.75% 01/05/2025                          | 1,048,000               | USD      | 967,861             | 921,825   | 0.04            |
| MPT Operating Partnership LP / MPT Finance Corp 3.325% 24/03/2025   | 884,000                 | EUR      | 939,250             | 940,638   | 0.04            |
| MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/03/2031     | 839,000                 | USD      | 708,615             | 706,281   | 0.03            |
| MPT Operating Partnership LP / MPT Finance Corp 4.625% 01/08/2029   | 1,850,000               | USD      | 1,639,793           | 1,623,624 | 0.07            |
| Navient Corp 5% 15/03/2027  | 415,000                 | USD      | 375,719             | 340,178   | 0.01            |
| Navient Corp 6.5% 15/06/2022  | 925,000                 | USD      | 842,570             | 795,120   | 0.03            |
| Navient Corp 6.625% 26/07/2021                                      | 641,000                 | USD      | 583,550             | 535,018   | 0.02            |
| Navient Corp 6.75% 15/06/2026                                       | 243,000                 | USD      | 185,685             | 214,979   | 0.01            |
| Netflix Inc 3.625% 15/05/2027                                       | 2,000,000               | EUR      | 2,043,058           | 2,225,360 | 0.09            |
| Netflix Inc 3.625% 15/06/2030                                       | 2,000,000               | EUR      | 2,106,392           | 2,275,260 | 0.09            |
| Netflix Inc 4.625% 15/05/2029                                       | 4,200,000               | EUR      | 4,584,797           | 5,078,346 | 0.21            |
| Netflix Inc 4.875% 15/04/2028                                       | 3,714,000               | USD      | 3,329,972           | 3,423,115 | 0.14            |
| NRG Energy Inc 5.75% 15/01/2028                                     | 536,000                 | USD      | 480,642             | 478,482   | 0.02            |
| NRG Energy Inc 7.25% 15/05/2026                                     | 1,576,000               | USD      | 1,403,433           | 1,355,884 | 0.05            |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (Continued)  |                         |          |                     |                    |                 |
| NuStar Logistics LP 5.625% 28/04/2027   | 1,330,000               | USD      | 1,151,812           | 1,154,938          | 0.05            |
| Occidental Petroleum Corp 2.7% 15/02/2023   | 935,000                 | USD      | 734,929             | 762,489            | 0.03            |
| Occidental Petroleum Corp 2.7% 15/08/2022   | 2,560,000               | USD      | 1,654,005           | 2,089,092          | 0.08            |
| Occidental Petroleum Corp 2.9% 15/08/2024   | 5,196,000               | USD      | 3,759,123           | 4,073,481          | 0.16            |
| Occidental Petroleum Corp 4.4% 15/04/2046   | 145,000                 | USD      | 91,290              | 101,976            | -               |
| Occidental Petroleum Corp 4.625% 15/06/2045   | 1,730,000               | USD      | 1,070,315           | 1,228,342          | 0.05            |
| Occidental Petroleum Corp 5.5% 01/12/2025   | 2,055,000               | USD      | 1,696,454           | 1,747,963          | 0.07            |
| Occidental Petroleum Corp 5.875% 01/09/2025   | 1,407,000               | USD      | 1,192,433           | 1,224,678          | 0.05            |
| Occidental Petroleum Corp 6.125% 01/01/2031   | 868,000                 | USD      | 716,556             | 756,551            | 0.03            |
| Occidental Petroleum Corp 6.625% 01/09/2030   | 2,053,000               | USD      | 1,718,787           | 1,808,932          | 0.07            |
| Olin Corp 5.125% 15/09/2027   | 835,000                 | USD      | 684,028             | 711,574            | 0.03            |
| OneMain Finance Corp 6.875% 15/03/2025  | 140,000                 | USD      | 124,435             | 132,567            | 0.01            |
| OneMain Finance Corp 7.125% 15/03/2026  | 7,900,000               | USD      | 7,141,256           | 7,549,922          | 0.31            |
| Refinitiv US Holdings Inc 6.875% 15/11/2026   | 1,000,000               | EUR      | 995,961             | 1,081,470          | 0.04            |
| Rite Aid Corp 7.7% 15/02/2027   | 285,000                 | USD      | 196,518             | 223,125            | 0.01            |
| Sasol Financing USA LLC 5.875% 27/03/2024   | 1,032,000               | USD      | 879,365             | 897,032            | 0.04            |
| Service Properties Trust 4.35% 01/10/2024   | 1,151,000               | USD      | 1,041,248           | 930,028            | 0.04            |
| Service Properties Trust 4.75% 01/10/2026   | 1,208,000               | USD      | 1,092,397           | 974,950            | 0.04            |
| Silgan Holdings Inc 3.25% 15/03/2025  | 608,000                 | EUR      | 635,968             | 614,815            | 0.02            |
| SM Energy Co 5.625% 01/06/2025  | 1,414,000               | USD      | 1,239,926           | 953,414            | 0.04            |
| SM Energy Co 6.75% 15/09/2026   | 1,277,000               | USD      | 995,856             | 850,603            | 0.03            |
| Southwestern Energy Co 7.5% 01/04/2026  | 6,921,000               | USD      | 5,683,756           | 5,900,399          | 0.24            |
| Southwestern Energy Co 7.75% 01/10/2027   | 185,000                 | USD      | 157,250             | 161,470            | 0.01            |
| Sprint Capital Corp 8.75% 15/03/2032  | 2,706,000               | USD      | 2,706,897           | 3,497,088          | 0.14            |
| Sprint Corp 7.125% 15/06/2024   | 4,405,000               | USD      | 3,810,125           | 4,205,118          | 0.17            |
| Sprint Corp 7.25% 15/09/2021  | 4,105,000               | USD      | 3,604,949           | 3,490,869          | 0.14            |
| Sprint Corp 7.625% 01/03/2026   | 518,000                 | USD      | 419,739             | 524,524            | 0.02            |
| Sprint Corp 7.875% 15/09/2023   | 1,253,000               | USD      | 1,014,867           | 1,183,107          | 0.05            |
| Superior Industries International Inc 6% 15/06/2025                                   | 1,700,000               | EUR      | 1,637,492           | 1,632,000          | 0.07            |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/04/2026 | 812,000                 | USD      | 664,640             | 697,150            | 0.03            |
| Tenet Healthcare Corp 5.125% 01/05/2025   | 2,232,000               | USD      | 2,037,053           | 1,850,396          | 0.07            |
| Tenet Healthcare Corp 6.75% 15/06/2023  | 744,000                 | USD      | 665,736             | 651,604            | 0.03            |
| T-Mobile USA Inc 4% 15/04/2022  | 841,000                 | USD      | 788,265             | 709,367            | 0.03            |
| T-Mobile USA Inc 4.5% 01/02/2026  | 1,215,000               | USD      | 992,653             | 1,013,031          | 0.04            |
| T-Mobile USA Inc 6.5% 15/01/2026  | 1,263,000               | USD      | 1,168,276           | 1,066,224          | 0.04            |
| Triumph Group Inc 5.25% 01/06/2022  | 1,286,000               | USD      | 999,377             | 1,008,999          | 0.04            |
| Triumph Group Inc 7.75% 15/08/2025  | 3,483,000               | USD      | 3,030,503           | 2,576,432          | 0.10            |
| UGI International LLC 3.25% 01/11/2025  | 1,800,000               | EUR      | 1,811,962           | 1,850,364          | 0.07            |
| United Rentals North America Inc 4% 15/07/2030  | 1,271,000               | USD      | 1,163,493           | 1,094,875          | 0.04            |
| United Rentals North America Inc 5.5% 15/05/2027                                      | 227,000                 | USD      | 208,553             | 198,713            | 0.01            |
| US Airways 2012-2 Class B Pass Through Trust 6.75% 03/06/2021                         | 1,610,000               | USD      | 850,641             | 798,838            | 0.03            |
| Veritas US Inc / Veritas Bermuda Ltd 7.5% 01/09/2025                                  | 2,610,000               | USD      | 2,210,094           | 2,184,972          | 0.09            |
| Western Digital Corp 4.75% 15/02/2026   | 1,941,000               | USD      | 1,568,580           | 1,760,135          | 0.07            |
| WMG Acquisition Corp 2.75% 15/07/2028   | 870,000                 | EUR      | 870,000             | 893,612            | 0.04            |
| Wyndham Destinations Inc 4.25% 01/03/2022   | 215,000                 | USD      | 190,743             | 179,891            | 0.01            |
| Wyndham Destinations Inc 5.65% 01/04/2024   | 2,858,000               | USD      | 2,425,371           | 2,510,055          | 0.10            |
| Wyndham Destinations Inc 6% 01/04/2027  | 1,963,000               | USD      | 1,644,783           | 1,802,886          | 0.07            |
| Wyndham Destinations Inc 6.6% 01/10/2025  | 617,000                 | USD      | 594,057             | 567,940            | 0.02            |
| Yum! Brands Inc 6.875% 15/11/2037   | 495,000                 | USD      | 450,319             | 520,240            | 0.02            |
| ZF North America Capital Inc 2.75% 27/04/2023   | 1,000,000               | EUR      | 865,060             | 1,020,760          | 0.04            |
| <b>Total United States of America</b>   |                         |          | <b>266,560,834</b>  | <b>260,736,973</b> | <b>10.56</b>    |
| URUGUAY   |                         |          |                     |                    |                 |
| Uruguay Government International Bond 4.975% 20/04/2055                               | 980,000                 | USD      | 1,101,036           | 1,112,076          | 0.04            |
| Uruguay Government International Bond 5.1% 18/06/2050                                 | 3,585,563               | USD      | 3,371,852           | 4,095,932          | 0.17            |
| <b>Total Uruguay</b>  |                         |          | <b>4,472,888</b>    | <b>5,208,008</b>   | <b>0.21</b>     |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| UZBEKISTAN  |                         |          |                      |                      |                 |
| Republic of Uzbekistan Bond 5.375% 20/02/2029 EMTN                                  | 210,000                 | USD      | 187,076              | 199,594              | 0.01            |
| <b>Total Uzbekistan</b>   |                         |          | <b>187,076</b>       | <b>199,594</b>       | <b>0.01</b>     |
| VENEZUELA   |                         |          |                      |                      |                 |
| Petroleos de Venezuela SA 5.375% 12/04/2027   | 4,890,000               | USD      | 1,227,849            | 139,880              | -               |
| Petroleos de Venezuela SA 6% 15/11/2026   | 1,365,000               | USD      | 300,861              | 39,046               | -               |
| Petroleos de Venezuela SA 6% 16/05/2024   | 1,385,000               | USD      | 363,625              | 39,618               | -               |
| Petroleos de Venezuela SA 8.5% 27/10/2020   | 4,621,000               | USD      | 1,567,991            | 446,125              | 0.02            |
| Petroleos de Venezuela SA 9% 17/11/2021   | 3,199,765               | USD      | 1,008,584            | 91,530               | -               |
| Venezuela Government International Bond 7.75% 13/10/2019                            | 8,594,700               | USD      | 3,276,611            | 652,286              | 0.03            |
| Venezuela Government International Bond 9.25% 15/09/2027                            | 2,035,000               | USD      | 683,451              | 154,128              | 0.01            |
| <b>Total Venezuela</b>  |                         |          | <b>8,428,972</b>     | <b>1,562,613</b>     | <b>0.06</b>     |
| ZAMBIA  |                         |          |                      |                      |                 |
| Zambia Government International Bond 5.375% 20/09/2022                              | 651,000                 | USD      | 456,357              | 275,191              | 0.01            |
| Zambia Government International Bond 8.5% 14/04/2024                                | 2,400,000               | USD      | 1,484,269            | 1,033,047            | 0.04            |
| Zambia Government International Bond 8.97% 30/07/2027                               | 1,217,000               | USD      | 1,078,086            | 513,566              | 0.02            |
| <b>Total Zambia</b>   |                         |          | <b>3,018,712</b>     | <b>1,821,804</b>     | <b>0.07</b>     |
| <b>TOTAL LISTED SECURITIES : BONDS</b>  |                         |          | <b>1,148,162,875</b> | <b>1,113,986,522</b> | <b>45.12</b>    |
| <b>3) MONEY MARKET INSTRUMENTS : BONDS</b>  |                         |          |                      |                      |                 |
| UNITED STATES OF AMERICA  |                         |          |                      |                      |                 |
| 30Y TREASURY NOTES USA  | 9,176,649               | USD      | 7,874,442            | 7,388,852            | 0.30            |
| United States Treasury Note/Bond 1.75% 31/07/2021                                   | 67,992,500              | USD      | 61,632,208           | 56,088,655           | 2.27            |
| United States Treasury Note/Bond 1.75% 31/07/2024                                   | 107,559,800             | USD      | 97,025,839           | 92,715,440           | 3.76            |
| <b>Total United States of America</b>   |                         |          | <b>166,532,489</b>   | <b>156,192,947</b>   | <b>6.33</b>     |
| <b>TOTAL MONEY MARKET INSTRUMENTS : BONDS</b>                                       |                         |          | <b>166,532,489</b>   | <b>156,192,947</b>   | <b>6.33</b>     |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>1,327,788,842</b> | <b>1,280,842,790</b> | <b>51.88</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>           |                         |          |                      |                      |                 |
| <b>1) OTHER ORGANISED MARKET : BONDS</b>  |                         |          |                      |                      |                 |
| ARGENTINA   |                         |          |                      |                      |                 |
| Province of Santa Fe 6.9% 01/11/2027  | 265,000                 | USD      | 244,026              | 147,447              | 0.01            |
| <b>Total Argentina</b>  |                         |          | <b>244,026</b>       | <b>147,447</b>       | <b>0.01</b>     |
| AUSTRALIA   |                         |          |                      |                      |                 |
| Mineral Resources Ltd 8.125% 01/05/2027   | 6,744,000               | USD      | 6,125,307            | 6,097,462            | 0.25            |
| <b>Total Australia</b>  |                         |          | <b>6,125,307</b>     | <b>6,097,462</b>     | <b>0.25</b>     |
| AUSTRIA   |                         |          |                      |                      |                 |
| JBS Investments II GmbH 5.75% 30/07/2028  | 250,000                 | USD      | 224,215              | 219,351              | 0.01            |
| <b>Total Austria</b>  |                         |          | <b>224,215</b>       | <b>219,351</b>       | <b>0.01</b>     |



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                      | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| BELGIUM  |                         |          |                     |                   |                 |
| House of HR 7.5% 15/01/2027  | 1,200,000               | EUR      | 1,206,050           | 1,210,884         | 0.05            |
| <b>Total Belgium</b>   |                         |          | <b>1,206,050</b>    | <b>1,210,884</b>  | <b>0.05</b>     |
| BERMUDA  |                         |          |                     |                   |                 |
| Digicel Ltd 6.75% 01/03/2023   | 1,419,000               | USD      | 1,065,212           | 875,604           | 0.03            |
| NCL Corp Ltd 10.25% 01/02/2026   | 934,000                 | USD      | 817,040             | 896,939           | 0.04            |
| NCL Corp Ltd 12.25% 15/05/2024   | 3,757,000               | USD      | 3,635,698           | 3,684,688         | 0.15            |
| NCL Corp Ltd 3.625% 15/12/2024   | 1,560,000               | USD      | 1,260,247           | 1,211,229         | 0.05            |
| NCL Corp Ltd 5.875% 15/03/2026   | 501,000                 | USD      | 412,261             | 428,914           | 0.02            |
| <b>Total Bermuda</b>   |                         |          | <b>7,190,458</b>    | <b>7,097,374</b>  | <b>0.29</b>     |
| BRITISH VIRGIN ISLANDS   |                         |          |                     |                   |                 |
| Arcos Dorados Holdings Inc 5.875% 04/04/2027                           | 185,000                 | USD      | 172,334             | 159,187           | 0.01            |
| CNOOC Finance 2013 Ltd 3.3% 30/09/2049                                 | 400,000                 | USD      | 365,030             | 322,563           | 0.01            |
| <b>Total British virgin islands</b>                                    |                         |          | <b>537,364</b>      | <b>481,750</b>    | <b>0.02</b>     |
| CANADA   |                         |          |                     |                   |                 |
| 1011778 BC ULC / New Red Finance Inc 4% 15/10/2030                     | 1,458,000               | USD      | 1,235,161           | 1,199,956         | 0.05            |
| Akumin Inc 7% 01/11/2025   | 2,445,000               | USD      | 2,065,819           | 2,100,698         | 0.09            |
| Baffinland Iron Mines Corp / Baffinland Iron Mines LP 8.75% 15/07/2026 | 9,675,000               | USD      | 8,432,530           | 8,589,325         | 0.35            |
| Bausch Health Cos Inc 5% 15/02/2029                                    | 1,230,000               | USD      | 1,035,702           | 1,020,240         | 0.04            |
| Bausch Health Cos Inc 5% 30/01/2028                                    | 298,000                 | USD      | 267,181             | 250,992           | 0.01            |
| Bausch Health Cos Inc 5.25% 15/02/2031                                 | 410,000                 | USD      | 345,234             | 346,222           | 0.01            |
| Bausch Health Cos Inc 5.25% 30/01/2030                                 | 3,778,000               | USD      | 3,388,143           | 3,234,435         | 0.13            |
| Bausch Health Cos Inc 5.5% 01/11/2025                                  | 794,000                 | USD      | 694,277             | 667,387           | 0.03            |
| Bausch Health Cos Inc 6.125% 15/04/2025                                | 2,303,000               | USD      | 1,906,752           | 1,930,394         | 0.08            |
| Bausch Health Cos Inc 6.25% 15/02/2029                                 | 505,000                 | USD      | 443,675             | 445,480           | 0.02            |
| Bombardier Inc 6% 15/10/2022   | 2,000,000               | USD      | 1,571,911           | 1,601,896         | 0.06            |
| Bombardier Inc 6.125% 15/01/2023                                       | 2,548,000               | USD      | 2,268,467           | 2,043,419         | 0.08            |
| Bombardier Inc 7.5% 01/12/2024   | 1,875,000               | USD      | 1,593,974           | 1,463,298         | 0.06            |
| Bombardier Inc 7.5% 15/03/2025   | 350,000                 | USD      | 327,670             | 267,460           | 0.01            |
| Bombardier Inc 7.875% 15/04/2027                                       | 3,581,000               | USD      | 3,203,145           | 2,685,274         | 0.11            |
| Cascades Inc/Cascades USA Inc 5.125% 15/01/2026                        | 899,000                 | USD      | 817,556             | 775,158           | 0.03            |
| Cascades Inc/Cascades USA Inc 5.375% 15/01/2028                        | 2,259,000               | USD      | 2,025,508           | 1,956,674         | 0.08            |
| Eldorado Gold Corp 9.5% 01/06/2024                                     | 1,738,000               | USD      | 1,530,618           | 1,569,605         | 0.06            |
| First Quantum Minerals Ltd 6.875% 01/03/2026                           | 620,000                 | USD      | 523,916             | 529,520           | 0.02            |
| First Quantum Minerals Ltd 7.25% 01/04/2023                            | 982,000                 | USD      | 866,950             | 822,904           | 0.03            |
| First Quantum Minerals Ltd 7.5% 01/04/2025                             | 6,185,000               | USD      | 5,165,411           | 5,244,524         | 0.21            |
| Garda World Security Corp 4.625% 15/02/2027                            | 2,093,000               | USD      | 1,916,357           | 1,723,426         | 0.07            |
| Garda World Security Corp 8.75% 15/05/2025                             | 3,797,000               | USD      | 3,345,495           | 3,227,395         | 0.13            |
| Garda World Security Corp 9.5% 01/11/2027                              | 197,000                 | USD      | 177,406             | 178,718           | 0.01            |
| Mattamy Group Corp 4.625% 01/03/2030                                   | 1,980,000               | USD      | 1,832,739           | 1,727,457         | 0.07            |
| MEG Energy Corp 7.125% 01/02/2027                                      | 2,775,000               | USD      | 2,449,539           | 2,336,030         | 0.09            |
| Mountain Province Diamonds Inc 8% 15/12/2022                           | 4,845,000               | USD      | 4,337,198           | 3,380,670         | 0.14            |
| New Gold Inc 6.375% 15/05/2025   | 1,230,000               | USD      | 1,078,774           | 1,045,482         | 0.04            |
| New Gold Inc 7.5% 15/07/2027   | 3,149,000               | USD      | 2,773,960           | 2,837,459         | 0.12            |
| Norbord Inc 6.25% 15/04/2023   | 3,556,000               | USD      | 3,342,685           | 3,124,269         | 0.13            |
| Northwest Acquisitions ULC / Dominion Fincos Inc 7.125% 01/11/2022     | 3,160,000               | USD      | 1,924,774           | 11,183            | -               |
| NOVA Chemicals Corp 4.875% 01/06/2024                                  | 1,238,000               | USD      | 1,076,934           | 1,052,282         | 0.04            |
| NOVA Chemicals Corp 5.25% 01/06/2027                                   | 4,936,000               | USD      | 4,136,591           | 4,306,469         | 0.17            |
| Open Text Corp 3.875% 15/02/2028                                       | 1,918,000               | USD      | 1,748,556           | 1,624,206         | 0.07            |
| Parkland Corp 5.875% 15/07/2027  | 1,589,000               | USD      | 1,399,785           | 1,402,549         | 0.06            |
| St Marys Cement Inc Canada 5.75% 28/01/2027                            | 275,000                 | USD      | 241,082             | 262,018           | 0.01            |
| Tervita Corp 11% 01/12/2025  | 3,085,000               | USD      | 2,558,723           | 2,709,924         | 0.11            |
| <b>Total Canada</b>  |                         |          | <b>74,050,198</b>   | <b>69,694,398</b> | <b>2.82</b>     |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                 | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| CAYMAN ISLANDS  |                         |          |                     |                   |                 |
| Arabian Centres Sukuk Ltd 5.375% 26/11/2024                       | 385,000                 | USD      | 347,489             | 317,257           | 0.01            |
| ICD Funding Ltd 3.223% 28/04/2026                                 | 1,405,000               | USD      | 1,183,208           | 1,152,053         | 0.05            |
| Inversiones CMPC SA 3.85% 13/01/2030                              | 215,000                 | USD      | 193,035             | 196,813           | 0.01            |
| Seagate HDD Cayman 4.091% 01/06/2029                              | 539,000                 | USD      | 461,390             | 471,909           | 0.02            |
| Seagate HDD Cayman 4.125% 15/01/2031                              | 143,000                 | USD      | 127,277             | 124,377           | 0.01            |
| Seagate HDD Cayman 4.875% 01/03/2024                              | 2,080,000               | USD      | 1,773,597           | 1,844,758         | 0.07            |
| Shelf Drilling Holdings Ltd 8.25% 15/02/2025                      | 2,426,000               | USD      | 2,027,050           | 852,585           | 0.03            |
| Transocean Inc 7.5% 15/01/2026                                    | 1,300,000               | USD      | 1,105,172           | 483,429           | 0.02            |
| Transocean Inc 8% 01/02/2027                                      | 1,925,000               | USD      | 1,731,193           | 735,514           | 0.03            |
| Transocean Sentry Ltd 5.375% 15/05/2023                           | 1,173,000               | USD      | 1,003,448           | 838,084           | 0.03            |
| <b>Total Cayman Islands</b>                                       |                         |          | <b>9,952,859</b>    | <b>7,016,779</b>  | <b>0.28</b>     |
| CHILE   |                         |          |                     |                   |                 |
| Celulosa Arauco y Constitucion SA 4.2% 29/01/2030                 | 205,000                 | USD      | 184,482             | 189,046           | 0.01            |
| Engie Energia Chile SA 3.4% 28/01/2030                            | 200,000                 | USD      | 179,795             | 176,858           | 0.01            |
| Inversiones Alsacia SA 8% 31/12/2018                              | 1,176,014               | USD      | 845,730             | 21,974            | -               |
| <b>Total Chile</b>  |                         |          | <b>1,210,007</b>    | <b>387,878</b>    | <b>0.02</b>     |
| CHINA   |                         |          |                     |                   |                 |
| China Development Bank Financial Leasing Co Ltd 2.875% 28/09/2030 | 460,000                 | USD      | 395,774             | 384,335           | 0.01            |
| <b>Total China</b>  |                         |          | <b>395,774</b>      | <b>384,335</b>    | <b>0.01</b>     |
| COSTA RICA  |                         |          |                     |                   |                 |
| Autopistas del Sol SA 7.375% 30/12/2030                           | 530,000                 | USD      | 429,819             | 355,777           | 0.02            |
| Costa Rica Government International Bond 7% 04/04/2044            | 445,000                 | USD      | 368,577             | 333,393           | 0.01            |
| <b>Total Costa Rica</b>   |                         |          | <b>798,396</b>      | <b>689,170</b>    | <b>0.03</b>     |
| DENMARK   |                         |          |                     |                   |                 |
| DKT Finance ApS 9.375% 17/06/2023                                 | 500,000                 | USD      | 485,316             | 421,385           | 0.02            |
| <b>Total Denmark</b>  |                         |          | <b>485,316</b>      | <b>421,385</b>    | <b>0.02</b>     |
| FRANCE  |                         |          |                     |                   |                 |
| Altice France SA 7.375% 01/05/2026                                | 3,523,000               | USD      | 3,047,330           | 3,005,499         | 0.12            |
| CMA CGM SA 6.5% 15/07/2022 <sup>1</sup>                           | 1,700,000               | EUR      | 1,775,704           | 1,722,593         | 0.07            |
| Constantin Investissement 3 SASU 5.375% 15/04/2025                | 410,000                 | EUR      | 377,200             | 412,870           | 0.02            |
| <b>Total France</b>   |                         |          | <b>5,200,234</b>    | <b>5,140,962</b>  | <b>0.21</b>     |
| GERMANY   |                         |          |                     |                   |                 |
| Nidda Healthcare Holding GmbH 3.5% 30/09/2024                     | 2,150,000               | EUR      | 2,199,650           | 2,143,163         | 0.09            |
| Novem Group GmbH 5.25% 15/05/2024                                 | 3,500,000               | EUR      | 3,460,766           | 3,505,985         | 0.14            |
| Raffinerie Heide GmbH 6.375% 01/12/2022                           | 2,530,000               | EUR      | 2,539,000           | 2,135,598         | 0.09            |
| Safari Verwaltungs GmbH 5.375% 30/11/2022                         | 600,000                 | EUR      | 600,000             | 571,746           | 0.02            |
| Vertical Holdco GmbH 7.625% 15/07/2028                            | 2,000,000               | USD      | 1,782,765           | 1,773,528         | 0.07            |
| <b>Total Germany</b>  |                         |          | <b>10,582,181</b>   | <b>10,130,020</b> | <b>0.41</b>     |

<sup>1</sup> 1,600,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| INDIA   |                         |          |                     |                   |                 |
| HPCL-Mittal Energy Ltd 5.45% 22/10/2026                                   | 280,000                 | USD      | 253,681             | 237,096           | 0.01            |
| Power Finance Corp Ltd 4.5% 18/06/2029                                    | 450,000                 | USD      | 392,232             | 403,976           | 0.02            |
| <b>Total India</b>  |                         |          | <b>645,913</b>      | <b>641,072</b>    | <b>0.03</b>     |
| INDONESIA   |                         |          |                     |                   |                 |
| Pertamina Persero PT 3.1% 21/01/2030 EMTN                                 | 770,000                 | USD      | 674,879             | 670,814           | 0.03            |
| Pertamina Persero PT 4.7% 30/07/2049 EMTN                                 | 225,000                 | USD      | 201,794             | 208,825           | 0.01            |
| Tower Bersama Infrastructure Tbk PT 4.25% 21/01/2025                      | 440,000                 | USD      | 395,478             | 372,760           | 0.01            |
| <b>Total Indonesia</b>  |                         |          | <b>1,272,151</b>    | <b>1,252,399</b>  | <b>0.05</b>     |
| IRELAND   |                         |          |                     |                   |                 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.5% 15/07/2025 | 481,000                 | USD      | 424,100             | 468,742           | 0.02            |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/08/2026  | 1,000,000               | USD      | 897,707             | 852,029           | 0.03            |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5.25% 15/08/2027   | 2,335,000               | USD      | 2,096,144           | 2,002,923         | 0.08            |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5.25% 15/08/2027   | 1,594,000               | USD      | 1,383,679           | 1,367,657         | 0.06            |
| Endo Dac / Endo Finance LLC / Endo Finco Inc 6% 30/06/2028                | 3,382,000               | USD      | 1,867,488           | 2,304,558         | 0.09            |
| Endo Dac / Endo Finance LLC / Endo Finco Inc 9.5% 31/07/2027              | 3,979,000               | USD      | 3,608,502           | 3,630,059         | 0.15            |
| LCPR Senior Secured Financing DAC 6.75% 15/10/2027                        | 2,350,000               | USD      | 2,130,180           | 2,067,090         | 0.08            |
| <b>Total Ireland</b>  |                         |          | <b>12,407,800</b>   | <b>12,693,058</b> | <b>0.51</b>     |
| ISRAEL  |                         |          |                     |                   |                 |
| Leviathan Bond Ltd 6.75% 30/06/2030                                       | 500,000                 | USD      | 436,857             | 463,075           | 0.02            |
| <b>Total Israel</b>   |                         |          | <b>436,857</b>      | <b>463,075</b>    | <b>0.02</b>     |
| ITALY   |                         |          |                     |                   |                 |
| Intesa Sanpaolo SpA 5.71% 15/01/2026                                      | 5,713,000               | USD      | 5,061,246           | 5,305,893         | 0.21            |
| Sofima Holding SPA 3.75% 15/01/2028                                       | 910,000                 | EUR      | 910,000             | 921,466           | 0.04            |
| UniCredit SpA 5.861% 19/06/2032   | 3,195,000               | USD      | 2,734,752           | 2,921,941         | 0.12            |
| Webuild SpA 3.625% 28/01/2027   | 2,500,000               | EUR      | 2,130,925           | 2,321,075         | 0.09            |
| <b>Total Italy</b>  |                         |          | <b>10,836,923</b>   | <b>11,470,375</b> | <b>0.46</b>     |
| LIBERIA   |                         |          |                     |                   |                 |
| Royal Caribbean Cruises Ltd 10.875% 01/06/2023                            | 1,997,000               | USD      | 1,807,045           | 1,851,054         | 0.08            |
| Royal Caribbean Cruises Ltd 11.5% 01/06/2025                              | 630,000                 | USD      | 567,427             | 600,651           | 0.02            |
| Royal Caribbean Cruises Ltd 9.125% 15/06/2023                             | 2,071,000               | USD      | 1,862,638           | 1,835,202         | 0.07            |
| <b>Total Liberia</b>  |                         |          | <b>4,237,110</b>    | <b>4,286,907</b>  | <b>0.17</b>     |
| LUXEMBOURG  |                         |          |                     |                   |                 |
| Altice Financing SA 7.5% 15/05/2026                                       | 6,232,000               | USD      | 5,594,708           | 5,362,306         | 0.22            |
| Altice France Holding SA 8% 15/05/2027                                    | 3,000,000               | EUR      | 3,116,211           | 3,254,010         | 0.13            |
| Cirsa Finance International Sarl 7.875% 20/12/2023                        | 2,698,000               | USD      | 2,492,256           | 2,215,555         | 0.09            |
| Dana Financing Luxembourg Sarl 5.75% 15/04/2025                           | 5,493,000               | USD      | 4,863,762           | 4,657,748         | 0.19            |
| FEL Energy VI Sarl 5.75% 01/12/2040                                       | 905,000                 | USD      | 762,041             | 780,539           | 0.03            |
| Intelsat Jackson Holdings SA 8.5% 15/10/2024                              | 979,000                 | USD      | 842,881             | 569,093           | 0.02            |
| Intelsat Jackson Holdings SA 9.75% 15/07/2025                             | 425,000                 | USD      | 369,571             | 250,092           | 0.01            |
| JSM Global Sarl 4.75% 20/10/2030  | 650,000                 | USD      | 560,942             | 571,334           | 0.02            |
| Millicom International Cellular SA 4.5% 27/04/2031                        | 200,000                 | USD      | 169,736             | 176,166           | 0.01            |
| Telenet Finance Luxembourg Notes Sarl 5.5% 01/03/2028                     | 400,000                 | USD      | 337,539             | 349,802           | 0.02            |
| <b>Total Luxembourg</b>   |                         |          | <b>19,109,647</b>   | <b>18,186,645</b> | <b>0.74</b>     |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| MALAYSIA  |                         |          |                     |                   |                 |
| 1MDB Global Investments Ltd 4.4% 09/03/2023                                       | 4,200,000               | USD      | 3,479,843           | 3,452,990         | 0.14            |
| Petronas Capital Ltd 4.8% 21/04/2060  | 200,000                 | USD      | 210,397             | 235,843           | 0.01            |
| <b>Total Malaysia</b>   |                         |          | <b>3,690,240</b>    | <b>3,688,833</b>  | <b>0.15</b>     |
| MEXICO  |                         |          |                     |                   |                 |
| Cemex SAB de CV 5.2% 17/09/2030   | 2,000,000               | USD      | 1,707,830           | 1,789,563         | 0.07            |
| Comision Federal de Electricidad 4.75% 23/02/2027                                 | 200,000                 | USD      | 180,632             | 185,766           | 0.01            |
| Nemak SAB de CV 4.75% 23/01/2025  | 295,000                 | USD      | 244,895             | 249,150           | 0.01            |
| Oceanografia SA de CV 11.25% 15/07/2015   | 528,000                 | USD      | 208,828             | 2,158             | -               |
| <b>Total Mexico</b>   |                         |          | <b>2,342,185</b>    | <b>2,226,637</b>  | <b>0.09</b>     |
| MOZAMBIQUE  |                         |          |                     |                   |                 |
| Mozambique International Bond 5% 15/09/2031                                       | 2,162,000               | USD      | 1,515,339           | 1,599,143         | 0.06            |
| <b>Total Mozambique</b>   |                         |          | <b>1,515,339</b>    | <b>1,599,143</b>  | <b>0.06</b>     |
| NETHERLANDS   |                         |          |                     |                   |                 |
| Alcoa Nederland Holding BV 7% 30/09/2026  | 2,184,000               | USD      | 2,091,343           | 1,900,993         | 0.08            |
| Constellium SE 5.625% 15/06/2028  | 346,000                 | USD      | 307,898             | 304,699           | 0.01            |
| Constellium SE 5.875% 15/02/2026  | 2,605,000               | USD      | 2,250,751           | 2,186,833         | 0.09            |
| Constellium SE 6.625% 01/03/2025  | 3,148,000               | USD      | 2,799,008           | 2,629,135         | 0.11            |
| Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 7.5% 01/05/2025          | 1,862,000               | USD      | 1,555,230           | 1,316,358         | 0.05            |
| Mong Duong Finance Holdings BV 5.125% 07/05/2029                                  | 335,000                 | USD      | 300,220             | 287,311           | 0.01            |
| OI European Group BV 4% 15/03/2023  | 1,366,000               | USD      | 1,141,562           | 1,138,752         | 0.05            |
| Sensata Technologies BV 4.875% 15/10/2023   | 725,000                 | USD      | 649,802             | 639,201           | 0.03            |
| Sensata Technologies Inc 4.375% 15/02/2030  | 872,000                 | USD      | 788,041             | 767,022           | 0.03            |
| Summer BidCo BV 9% 15/11/2025   | 1,200,000               | EUR      | 1,266,000           | 1,228,800         | 0.05            |
| Trivium Packaging Finance BV 8.5% 15/08/2027                                      | 969,000                 | USD      | 903,344             | 870,164           | 0.03            |
| <b>Total Netherlands</b>  |                         |          | <b>14,053,199</b>   | <b>13,269,268</b> | <b>0.54</b>     |
| PANAMA  |                         |          |                     |                   |                 |
| Aeropuerto Internacional de Tocumen SA 6% 18/11/2048                              | 215,000                 | USD      | 181,461             | 206,909           | 0.01            |
| AES Panama Generation Holdings SRL 4.375% 31/05/2030                              | 200,000                 | USD      | 169,974             | 176,532           | 0.01            |
| Carnival Corp 10.5% 01/02/2026  | 2,332,000               | USD      | 2,042,389           | 2,220,561         | 0.09            |
| Carnival Corp 11.5% 01/04/2023  | 2,862,000               | USD      | 2,603,314           | 2,705,678         | 0.11            |
| Carnival Corp 7.625% 01/03/2026   | 617,000                 | USD      | 520,500             | 544,456           | 0.02            |
| Carnival Corp 9.875% 01/08/2027   | 3,775,000               | USD      | 3,191,310           | 3,568,471         | 0.14            |
| <b>Total Panama</b>   |                         |          | <b>8,708,948</b>    | <b>9,422,607</b>  | <b>0.38</b>     |
| RUSSIA  |                         |          |                     |                   |                 |
| Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024                  | 1,120,000               | USD      | 986,000             | 928,358           | 0.04            |
| <b>Total Russia</b>   |                         |          | <b>986,000</b>      | <b>928,358</b>    | <b>0.04</b>     |
| SAINT LUCIA   |                         |          |                     |                   |                 |
| Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd 8% 31/12/2026    | 145,011                 | USD      | 81,548              | 99,258            | -               |
| Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd 8% 31/12/2026    | 64,771                  | USD      | 59,969              | 44,268            | -               |
| Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd 8.75% 25/05/2024 | 363,250                 | USD      | 347,690             | 312,133           | 0.01            |
| Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd 8.75% 25/05/2024 | 162,251                 | USD      | 161,160             | 139,237           | 0.01            |
| <b>Total Saint Lucia</b>  |                         |          | <b>650,367</b>      | <b>594,896</b>    | <b>0.02</b>     |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| SOUTH KOREA   |                         |          |                     |                   |                 |
| Woori Bank 4.25% EMTN / perpetual   | 450,000                 | USD      | 390,809             | 382,586           | 0.01            |
| <b>Total South Korea</b>  |                         |          | <b>390,809</b>      | <b>382,586</b>    | <b>0.01</b>     |
| SRI LANKA   |                         |          |                     |                   |                 |
| Sri Lanka Government International Bond 6.85% 03/11/2025                                | 1,300,000               | USD      | 1,124,771           | 627,332           | 0.02            |
| <b>Total Sri Lanka</b>  |                         |          | <b>1,124,771</b>    | <b>627,332</b>    | <b>0.02</b>     |
| SWITZERLAND   |                         |          |                     |                   |                 |
| Credit Suisse Group AG 5.25% / perpetual  | 800,000                 | USD      | 680,533             | 691,313           | 0.03            |
| Credit Suisse Group AG 7.25% / perpetual  | 990,000                 | USD      | 851,576             | 909,355           | 0.04            |
| Credit Suisse Group AG 7.5% / perpetual   | 1,422,000               | USD      | 1,279,933           | 1,289,301         | 0.05            |
| <b>Total Switzerland</b>  |                         |          | <b>2,812,042</b>    | <b>2,889,969</b>  | <b>0.12</b>     |
| UNITED KINGDOM  |                         |          |                     |                   |                 |
| Boparan Finance Plc 7.625% 30/11/2025   | 660,000                 | GBP      | 739,304             | 741,842           | 0.03            |
| Connect Finco SARL / Connect US Finco LLC 6.75% 01/10/2026                              | 2,308,000               | USD      | 2,111,702           | 2,028,354         | 0.08            |
| eG Global Finance Plc 6.75% 07/02/2025  | 2,630,000               | USD      | 2,343,841           | 2,208,594         | 0.09            |
| eG Global Finance Plc 8.5% 30/10/2025   | 783,000                 | USD      | 715,907             | 674,946           | 0.03            |
| International Game Technology Plc 5.25% 15/01/2029                                      | 436,000                 | USD      | 385,806             | 383,066           | 0.01            |
| International Game Technology Plc 6.25% 15/02/2022                                      | 1,780,000               | USD      | 1,559,438           | 1,502,049         | 0.06            |
| International Game Technology Plc 6.5% 15/02/2025                                       | 1,530,000               | USD      | 1,313,287           | 1,395,213         | 0.06            |
| Jaguar Land Rover Automotive Plc 7.75% 15/10/2025                                       | 560,000                 | USD      | 476,130             | 493,590           | 0.02            |
| Pinewood Finance Co Ltd 3.25% 30/09/2025  | 1,650,000               | GBP      | 1,852,255           | 1,876,321         | 0.08            |
| TalkTalk Telecom Group Plc 3.875% 20/02/2025  | 1,090,000               | GBP      | 1,311,597           | 1,187,767         | 0.05            |
| Travis Perkins Plc 3.75% 17/02/2026   | 390,000                 | GBP      | 437,098             | 451,350           | 0.02            |
| Very Group Funding Plc 7.75% 15/11/2022 <sup>1</sup>                                    | 2,200,000               | GBP      | 2,365,424           | 2,486,326         | 0.10            |
| Virgin Media Finance Plc 5% 15/07/2030  | 843,000                 | USD      | 753,411             | 716,696           | 0.03            |
| Virgin Media Secured Finance Plc 4.125% 15/08/2030                                      | 1,190,000               | GBP      | 1,329,704           | 1,352,973         | 0.05            |
| Virgin Media Secured Finance Plc 4.25% 15/01/2030 <sup>2</sup>                          | 2,515,000               | GBP      | 2,763,593           | 2,887,279         | 0.12            |
| Virgin Media Secured Finance Plc 4.5% 15/08/2030  | 626,000                 | USD      | 557,808             | 534,552           | 0.02            |
| Virgin Media Secured Finance Plc 5.5% 15/08/2026  | 515,000                 | USD      | 452,727             | 437,743           | 0.02            |
| Vmed O2 UK Financing I Plc 4.25% 31/01/2031   | 1,855,000               | USD      | 1,562,697           | 1,547,994         | 0.06            |
| <b>Total United Kingdom</b>   |                         |          | <b>23,031,729</b>   | <b>22,906,655</b> | <b>0.93</b>     |
| UNITED STATES OF AMERICA  |                         |          |                     |                   |                 |
| Acadia Healthcare Co Inc 5% 15/04/2029  | 1,897,000               | USD      | 1,630,584           | 1,655,059         | 0.07            |
| AdaptHealth LLC 4.625% 01/08/2029   | 211,000                 | USD      | 173,627             | 176,760           | 0.01            |
| AdaptHealth LLC 6.125% 01/08/2028   | 2,067,000               | USD      | 1,847,301           | 1,820,300         | 0.07            |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.25% 15/03/2026  | 484,000                 | USD      | 411,372             | 400,368           | 0.02            |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.5% 15/03/2029   | 2,563,000               | USD      | 2,132,470           | 2,092,860         | 0.08            |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.625% 15/01/2027 | 1,664,000               | USD      | 1,513,798           | 1,441,644         | 0.06            |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/03/2025  | 685,000                 | USD      | 568,310             | 576,037           | 0.02            |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 7.5% 15/03/2026   | 1,453,000               | USD      | 1,279,965           | 1,323,809         | 0.05            |
| Allison Transmission Inc 3.75% 30/01/2031   | 1,540,000               | USD      | 1,302,436           | 1,285,379         | 0.05            |
| American Airlines Group Inc 3.75% 01/03/2025  | 3,721,000               | USD      | 3,345,022           | 2,334,477         | 0.09            |
| American Airlines Group Inc 5% 01/06/2022   | 46,000                  | USD      | 41,149              | 33,336            | -               |
| American Greetings Corp 8.75% 15/04/2025  | 5,040,000               | USD      | 4,022,597           | 4,057,374         | 0.16            |

<sup>1</sup> 2,000,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 500,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|--|-------------------------|----------|---------------------|-----------|-----------------|
| Description  |                         |          |                     |           |                 |
| UNITED STATES OF AMERICA (Continued)   |                         |          |                     |           |                 |
| Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/09/2024 | 1,345,000               | USD      | 1,069,794           | 1,066,228 | 0.04            |
| Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 01/03/2027  | 1,015,000               | USD      | 782,133             | 812,962   | 0.03            |
| Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 15/01/2028  | 290,000                 | USD      | 222,021             | 227,535   | 0.01            |
| Antero Midstream Partners LP / Antero Midstream Finance Corp 7.875% 15/05/2026 | 3,162,000               | USD      | 2,673,657           | 2,674,733 | 0.11            |
| Antero Resources Corp 8.375% 15/07/2026  | 3,590,000               | USD      | 2,958,238           | 2,981,031 | 0.12            |
| Archrock Partners LP / Archrock Partners Finance Corp 6.25% 01/04/2028         | 307,000                 | USD      | 265,539             | 261,186   | 0.01            |
| Arconic Corp 6.125% 15/02/2028   | 2,255,000               | USD      | 2,042,850           | 1,983,526 | 0.08            |
| Ascent Resources Utica Holdings LLC / ARU Finance Corp 8.25% 31/12/2028        | 755,000                 | USD      | 618,764             | 613,972   | 0.02            |
| Ashton Woods USA LLC / Ashton Woods Finance Co 6.625% 15/01/2028               | 4,931,000               | USD      | 4,233,889           | 4,251,731 | 0.17            |
| Ashton Woods USA LLC / Ashton Woods Finance Co 6.75% 01/08/2025                | 1,278,000               | USD      | 1,089,921           | 1,086,282 | 0.04            |
| Ashton Woods USA LLC / Ashton Woods Finance Co 9.875% 01/04/2027               | 3,260,000               | USD      | 2,906,376           | 2,990,764 | 0.12            |
| Avaya Inc 6.125% 15/09/2028  | 4,529,000               | USD      | 3,870,125           | 3,920,840 | 0.16            |
| Avient Corp 5.75% 15/05/2025   | 1,150,000               | USD      | 1,042,911           | 995,125   | 0.04            |
| Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.75% 15/07/2027          | 2,268,000               | USD      | 2,024,225           | 1,880,269 | 0.08            |
| Avis Budget Car Rental LLC / Avis Budget Finance Inc 6.375% 01/04/2024         | 899,000                 | USD      | 821,376             | 747,605   | 0.03            |
| Bally's Corp 6.75% 01/06/2027  | 3,505,000               | USD      | 3,163,048           | 3,072,300 | 0.12            |
| Bausch Health Americas Inc 8.5% 31/01/2027                                     | 1,055,000               | USD      | 1,009,635           | 955,506   | 0.04            |
| Bausch Health Americas Inc 9.25% 01/04/2026                                    | 1,734,000               | USD      | 1,519,699           | 1,578,364 | 0.06            |
| Beazer Homes USA Inc 5.875% 15/10/2027   | 935,000                 | USD      | 764,838             | 800,476   | 0.03            |
| Beazer Homes USA Inc 6.75% 15/03/2025  | 1,993,000               | USD      | 1,793,362           | 1,688,516 | 0.07            |
| Beazer Homes USA Inc 7.25% 15/10/2029  | 641,000                 | USD      | 580,563             | 589,371   | 0.02            |
| Big River Steel LLC / BRS Finance Corp 6.625% 31/01/2029                       | 1,494,000               | USD      | 1,275,499           | 1,317,194 | 0.05            |
| Blue Racer Midstream LLC / Blue Racer Finance Corp 6.625% 15/07/2026           | 330,000                 | USD      | 252,678             | 271,730   | 0.01            |
| Blue Racer Midstream LLC / Blue Racer Finance Corp 7.625% 15/12/2025           | 1,345,000               | USD      | 1,113,272           | 1,170,712 | 0.05            |
| Boise Cascade Co 4.875% 01/07/2030   | 638,000                 | USD      | 561,200             | 563,148   | 0.02            |
| Boyd Gaming Corp 6% 15/08/2026   | 1,130,000               | USD      | 959,707             | 957,178   | 0.04            |
| Boyd Gaming Corp 8.625% 01/06/2025   | 518,000                 | USD      | 477,904             | 468,865   | 0.02            |
| Boyne USA Inc 7.25% 01/05/2025   | 2,506,000               | USD      | 2,141,129           | 2,145,425 | 0.09            |
| Builders FirstSource Inc 5% 01/03/2030   | 298,000                 | USD      | 271,464             | 261,759   | 0.01            |
| Builders FirstSource Inc 6.75% 01/06/2027                                      | 2,031,000               | USD      | 1,835,351           | 1,800,536 | 0.07            |
| Cablevision Lightpath LLC 3.875% 15/09/2027                                    | 399,000                 | USD      | 336,695             | 328,138   | 0.01            |
| Cablevision Lightpath LLC 5.625% 15/09/2028                                    | 218,000                 | USD      | 183,958             | 185,297   | 0.01            |
| Caesars Entertainment Inc 6.25% 01/07/2025                                     | 2,445,000               | USD      | 2,186,257           | 2,123,176 | 0.09            |
| Callon Petroleum Co 6.375% 01/07/2026  | 210,000                 | USD      | 179,902             | 88,605    | -               |
| Callon Petroleum Co 8.25% 15/07/2025   | 3,443,000               | USD      | 3,045,758           | 1,512,494 | 0.06            |
| Calpine Corp 4.5% 15/02/2028   | 2,252,000               | USD      | 2,030,841           | 1,910,579 | 0.08            |
| Calpine Corp 5% 01/02/2031   | 433,000                 | USD      | 367,650             | 368,525   | 0.02            |
| Calpine Corp 5.125% 15/03/2028   | 1,005,000               | USD      | 904,061             | 863,846   | 0.04            |
| Calpine Corp 5.25% 01/06/2026  | 2,425,000               | USD      | 2,096,782           | 2,046,351 | 0.08            |
| CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 01/02/2031                  | 1,216,000               | USD      | 1,076,770           | 1,043,173 | 0.04            |
| CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 01/05/2032                   | 2,670,000               | USD      | 2,368,243           | 2,329,952 | 0.09            |
| CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030                   | 1,871,000               | USD      | 1,701,242           | 1,630,418 | 0.07            |
| CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/03/2030                  | 3,003,000               | USD      | 2,734,158           | 2,648,226 | 0.11            |
| CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028                     | 1,832,000               | USD      | 1,536,984           | 1,579,573 | 0.06            |
| CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027                 | 335,000                 | USD      | 312,243             | 288,863   | 0.01            |
| CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029                 | 2,745,000               | USD      | 2,577,988           | 2,457,409 | 0.10            |
| CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026                   | 3,818,000               | USD      | 3,200,679           | 3,237,413 | 0.13            |
| CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/02/2026                  | 3,972,000               | USD      | 3,554,838           | 3,341,570 | 0.14            |
| CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/05/2027                 | 727,000                 | USD      | 667,605             | 618,688   | 0.03            |
| Cengage Learning Inc 9.5% 15/06/2024   | 5,465,000               | USD      | 4,098,060           | 4,187,354 | 0.17            |
| Centene Corp 3.375% 15/02/2030   | 217,000                 | USD      | 197,237             | 186,974   | 0.01            |
| Centene Corp 4.25% 15/12/2027  | 4,642,000               | USD      | 4,143,051           | 4,019,576 | 0.16            |
| Centene Corp 4.625% 15/12/2029   | 1,184,000               | USD      | 1,068,978           | 1,071,837 | 0.04            |
| Century Communities Inc 5.875% 15/07/2025                                      | 4,955,000               | USD      | 4,240,812           | 4,226,865 | 0.17            |
| Century Communities Inc 6.75% 01/06/2027                                       | 716,000                 | USD      | 620,379             | 622,049   | 0.03            |
| CenturyLink Inc 4.5% 15/01/2029  | 1,541,000               | USD      | 1,303,888           | 1,281,516 | 0.05            |
| CenturyLink Inc 5.125% 15/12/2026  | 2,990,000               | USD      | 2,672,176           | 2,580,459 | 0.10            |
| Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025                         | 996,000                 | USD      | 931,840             | 946,727   | 0.04            |
| Cheniere Energy Inc 4.625% 15/10/2028  | 958,000                 | USD      | 808,405             | 825,052   | 0.03            |
| Cheniere Energy Partners LP 4.5% 01/10/2029                                    | 1,685,000               | USD      | 1,580,455           | 1,448,724 | 0.06            |
| Cheniere Energy Partners LP 5.625% 01/10/2026                                  | 3,575,000               | USD      | 3,251,405           | 3,043,841 | 0.12            |



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|--|-------------------------|----------|---------------------|-----------|-----------------|
| UNITED STATES OF AMERICA (Continued)                                     |                         |          |                     |           |                 |
| Chesapeake Energy Corp 11.5% 01/01/2025                                  | 690,000                 | USD      | 585,216             | 98,688    | -               |
| CHS/Community Health Systems Inc 5.625% 15/03/2027                       | 1,031,000               | USD      | 851,538             | 906,038   | 0.04            |
| CHS/Community Health Systems Inc 6.625% 15/02/2025                       | 1,927,000               | USD      | 1,700,351           | 1,655,609 | 0.07            |
| CHS/Community Health Systems Inc 8% 15/03/2026                           | 4,197,000               | USD      | 3,583,803           | 3,709,811 | 0.15            |
| CHS/Community Health Systems Inc 8.125% 30/06/2024                       | 1,008,000               | USD      | 812,646             | 847,518   | 0.03            |
| CIT Bank NA 2.969% 27/09/2025  | 1,085,000               | USD      | 906,880             | 924,363   | 0.04            |
| Clarios Global LP / Clarios US Finance Co 4.375% 15/05/2026              | 1,000,000               | EUR      | 1,002,500           | 1,035,360 | 0.04            |
| Clarios Global LP / Clarios US Finance Co 6.25% 15/05/2026               | 2,499,000               | USD      | 2,256,682           | 2,176,829 | 0.09            |
| Clear Channel Worldwide Holdings Inc 5.125% 15/08/2027                   | 3,180,000               | USD      | 2,744,179           | 2,637,980 | 0.11            |
| Clear Channel Worldwide Holdings Inc 9.25% 15/02/2024                    | 2,020,000               | USD      | 1,807,904           | 1,671,570 | 0.07            |
| Cleveland-Cliffs Inc 4.875% 15/01/2024                                   | 1,748,000               | USD      | 1,468,895           | 1,456,259 | 0.06            |
| Cleveland-Cliffs Inc 6.75% 15/03/2026                                    | 1,464,000               | USD      | 1,278,150           | 1,287,693 | 0.05            |
| CNX Midstream Partners LP / CNX Midstream Finance Corp 6.5% 15/03/2026   | 5,650,000               | USD      | 4,807,218           | 4,710,065 | 0.19            |
| CNX Resources Corp 7.25% 14/03/2027                                      | 1,840,000               | USD      | 1,312,508           | 1,609,088 | 0.07            |
| Colfax Corp 6% 15/02/2024  | 1,597,000               | USD      | 1,432,367           | 1,352,559 | 0.05            |
| Colfax Corp 6.375% 15/02/2026  | 475,000                 | USD      | 413,961             | 414,419   | 0.02            |
| CommScope Inc 5.5% 01/03/2024  | 1,936,000               | USD      | 1,690,730           | 1,627,740 | 0.07            |
| CommScope Inc 6% 01/03/2026  | 2,196,000               | USD      | 1,957,368           | 1,886,724 | 0.08            |
| CommScope Inc 7.125% 01/07/2028  | 690,000                 | USD      | 613,415             | 597,492   | 0.02            |
| CommScope Inc 8.25% 01/03/2027   | 3,887,000               | USD      | 3,487,893           | 3,394,561 | 0.14            |
| CommScope Technologies LLC 6% 15/06/2025                                 | 4,222,000               | USD      | 3,718,254           | 3,528,254 | 0.14            |
| Continental Airlines 2007-1 Class B Pass Through Trust 6.903% 19/04/2022 | 1,687,000               | USD      | 101,322             | 93,284    | -               |
| Cornerstone Building Brands Inc 6.125% 15/01/2029                        | 467,000                 | USD      | 393,412             | 405,363   | 0.02            |
| Cornerstone Chemical Co 6.75% 15/08/2024                                 | 9,890,000               | USD      | 8,116,001           | 7,113,073 | 0.29            |
| Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 01/02/2026     | 4,025,000               | USD      | 3,486,773           | 3,402,113 | 0.14            |
| CrownRock LP / CrownRock Finance Inc 5.625% 15/10/2025                   | 3,141,000               | USD      | 2,720,508           | 2,612,045 | 0.11            |
| CSC Holdings LLC 4.125% 01/12/2030                                       | 782,000                 | USD      | 699,276             | 664,031   | 0.03            |
| CSC Holdings LLC 4.625% 01/12/2030                                       | 4,111,000               | USD      | 3,565,734           | 3,501,683 | 0.14            |
| CSC Holdings LLC 5.375% 01/02/2028                                       | 740,000                 | USD      | 666,272             | 644,702   | 0.03            |
| CSC Holdings LLC 6.5% 01/02/2029   | 2,138,000               | USD      | 2,000,506           | 1,970,689 | 0.08            |
| CSI Compressco LP / CSI Compressco Finance Inc 7.5% 01/04/2025           | 724,000                 | USD      | 587,257             | 559,176   | 0.02            |
| Cumulus Media New Holdings Inc 6.75% 01/07/2026                          | 2,954,000               | USD      | 2,343,423           | 2,447,483 | 0.10            |
| Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028                     | 1,521,000               | USD      | 1,389,358           | 1,367,414 | 0.06            |
| CVR Energy Inc 5.75% 15/02/2028  | 2,435,000               | USD      | 2,191,029           | 1,885,630 | 0.08            |
| DAE Funding LLC 5% 01/08/2024  | 987,000                 | USD      | 846,702             | 829,861   | 0.03            |
| DAE Funding LLC 5.75% 15/11/2023   | 981,000                 | USD      | 862,152             | 825,568   | 0.03            |
| Dana Inc 5.375% 15/11/2027   | 1,086,000               | USD      | 986,319             | 944,165   | 0.04            |
| DaVita Inc 3.75% 15/02/2031  | 2,178,000               | USD      | 1,840,471           | 1,807,408 | 0.07            |
| DaVita Inc 4.625% 01/06/2030   | 1,002,000               | USD      | 912,194             | 867,982   | 0.04            |
| DCP Midstream LP 7.375% / perpetual                                      | 2,155,000               | USD      | 1,789,428           | 1,461,853 | 0.06            |
| DCP Midstream Operating LP 5.375% 15/07/2025                             | 1,599,000               | USD      | 1,188,783           | 1,435,996 | 0.06            |
| DCP Midstream Operating LP 6.75% 15/09/2037                              | 235,000                 | USD      | 216,026             | 207,429   | 0.01            |
| DCP Midstream Operating LP 8.125% 16/08/2030                             | 500,000                 | USD      | 512,977             | 518,982   | 0.02            |
| Dell International LLC / EMC Corp 4.9% 01/10/2026                        | 762,000                 | USD      | 693,922             | 734,934   | 0.03            |
| Dell International LLC / EMC Corp 5.875% 15/06/2021                      | 1,932,000               | USD      | 1,671,751           | 1,586,907 | 0.06            |
| Dell International LLC / EMC Corp 6.02% 15/06/2026                       | 761,000                 | USD      | 723,028             | 757,977   | 0.03            |
| Dell International LLC / EMC Corp 7.125% 15/06/2024                      | 880,000                 | USD      | 808,917             | 745,520   | 0.03            |
| Dell International LLC / EMC Corp 8.35% 15/07/2046                       | 1,002,000               | USD      | 987,949             | 1,221,366 | 0.05            |
| Delta Air Lines Inc / SkyMiles IP Ltd 4.5% 20/10/2025                    | 2,128,000               | USD      | 1,799,045           | 1,853,137 | 0.08            |
| Delta Air Lines Inc / SkyMiles IP Ltd 4.75% 20/10/2028                   | 2,014,000               | USD      | 1,702,667           | 1,788,708 | 0.07            |
| Delta Air Lines Inc 7% 01/05/2025  | 5,110,000               | USD      | 4,745,151           | 4,823,125 | 0.20            |
| Diamond Resorts International Inc 10.75% 01/09/2024                      | 3,275,000               | USD      | 2,751,869           | 2,683,865 | 0.11            |
| Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/08/2026   | 9,491,000               | USD      | 7,209,491           | 6,302,511 | 0.26            |
| Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/08/2027   | 5,903,000               | USD      | 3,522,358           | 2,918,814 | 0.12            |
| DISH DBS Corp 7.375% 01/07/2028  | 1,501,000               | USD      | 1,322,119           | 1,307,749 | 0.05            |
| DISH DBS Corp 7.75% 01/07/2026   | 3,811,000               | USD      | 3,513,513           | 3,488,503 | 0.14            |
| Diversified Healthcare Trust 9.75% 15/06/2025                            | 3,595,000               | USD      | 3,251,775           | 3,313,082 | 0.13            |
| Elwood Energy LLC 8.159% 05/07/2026                                      | 5,250,000               | USD      | 1,035,447           | 1,146,780 | 0.05            |
| Encompass Health Corp 4.5% 01/02/2028                                    | 1,233,000               | USD      | 1,107,146           | 1,054,351 | 0.04            |
| Encompass Health Corp 4.625% 01/04/2031                                  | 193,000                 | USD      | 164,584             | 167,355   | 0.01            |
| Encompass Health Corp 4.75% 01/02/2030                                   | 841,000                 | USD      | 760,860             | 733,341   | 0.03            |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|---|-------------------------|----------|---------------------|-----------|-----------------|
| Description   |                         |          |                     |           |                 |
| UNITED STATES OF AMERICA (Continued)  |                         |          |                     |           |                 |
| EnLink Midstream LLC 5.625% 15/01/2028  | 2,170,000               | USD      | 1,789,691           | 1,809,353 | 0.07            |
| Entercom Media Corp 6.5% 01/05/2027   | 2,625,000               | USD      | 2,355,203           | 2,180,259 | 0.09            |
| Entercom Media Corp 7.25% 01/11/2024  | 1,760,000               | USD      | 1,581,995           | 1,438,437 | 0.06            |
| EQM Midstream Partners LP 6% 01/07/2025   | 478,000                 | USD      | 425,361             | 427,780   | 0.02            |
| EQM Midstream Partners LP 6.5% 01/07/2027                                       | 933,000                 | USD      | 834,480             | 858,111   | 0.03            |
| Expedia Group Inc 6.25% 01/05/2025  | 1,440,000               | USD      | 1,336,977           | 1,362,973 | 0.06            |
| Extraction Oil & Gas Inc 5.625% 01/02/2026                                      | 4,035,000               | USD      | 2,976,979           | 577,112   | 0.02            |
| Finance of America Funding LLC 7.875% 15/11/2025                                | 4,475,000               | USD      | 3,703,267           | 3,629,960 | 0.15            |
| Flex Acquisition Co Inc 6.875% 15/01/2025                                       | 1,537,000               | USD      | 1,444,338           | 1,273,592 | 0.05            |
| Flex Acquisition Co Inc 7.875% 15/07/2026                                       | 1,705,000               | USD      | 1,454,632           | 1,471,591 | 0.06            |
| Fortress Transportation and Infrastructure Investors LLC 6.5% 01/10/2025        | 3,535,000               | USD      | 3,147,229           | 3,019,434 | 0.12            |
| Fortress Transportation and Infrastructure Investors LLC 9.75% 01/08/2027       | 2,915,000               | USD      | 2,604,242           | 2,733,293 | 0.11            |
| Freedom Mortgage Corp 7.625% 01/05/2026   | 1,845,000               | USD      | 1,568,944           | 1,591,144 | 0.06            |
| Freedom Mortgage Corp 8.125% 15/11/2024   | 6,025,000               | USD      | 4,815,232           | 5,136,527 | 0.21            |
| Freedom Mortgage Corp 8.25% 15/04/2025  | 3,825,000               | USD      | 3,236,824           | 3,266,826 | 0.13            |
| Frontier Communications Corp 5% 01/05/2028                                      | 1,404,000               | USD      | 1,191,210           | 1,193,380 | 0.05            |
| Frontier Communications Corp 5.875% 15/10/2027                                  | 923,000                 | USD      | 786,502             | 816,597   | 0.03            |
| Frontier Communications Corp 6.75% 01/05/2029                                   | 1,541,000               | USD      | 1,305,422           | 1,335,017 | 0.05            |
| FS Energy and Power Fund 7.5% 15/08/2023  | 2,200,000               | USD      | 2,021,854           | 1,714,887 | 0.07            |
| FXI Holdings Inc 12.25% 15/11/2026  | 1,940,000               | USD      | 1,720,795           | 1,803,563 | 0.07            |
| Gartner Inc 3.75% 01/10/2030  | 653,000                 | USD      | 550,034             | 562,384   | 0.02            |
| Gartner Inc 4.5% 01/07/2028   | 2,252,000               | USD      | 2,017,814           | 1,939,475 | 0.08            |
| Genworth Mortgage Holdings Inc 6.5% 15/08/2025                                  | 1,390,000               | USD      | 1,168,018           | 1,222,196 | 0.05            |
| Getty Images Inc 9.75% 01/03/2027   | 2,955,000               | USD      | 2,695,689           | 2,535,859 | 0.10            |
| Graphic Packaging International LLC 3.5% 01/03/2029                             | 1,150,000               | USD      | 979,011             | 959,861   | 0.04            |
| Graphic Packaging International LLC 3.5% 15/03/2028                             | 2,086,000               | USD      | 1,922,226           | 1,768,808 | 0.07            |
| Gray Television Inc 4.75% 15/10/2030  | 1,914,000               | USD      | 1,625,705           | 1,592,896 | 0.06            |
| Gray Television Inc 7% 15/05/2027   | 1,846,000               | USD      | 1,739,657           | 1,647,980 | 0.07            |
| Greif Inc 6.5% 01/03/2027   | 2,398,000               | USD      | 2,111,621           | 2,075,013 | 0.08            |
| Griffon Corp 5.75% 01/03/2028   | 1,350,000               | USD      | 1,225,942           | 1,169,636 | 0.05            |
| Hartford Financial Services Group Inc 2.346% 12/02/2067                         | 3,458,000               | USD      | 2,810,181           | 2,529,449 | 0.10            |
| HAT Holdings I LLC / HAT Holdings II LLC 5.25% 15/07/2024                       | 1,483,000               | USD      | 1,336,091           | 1,260,529 | 0.05            |
| HAT Holdings I LLC / HAT Holdings II LLC 6% 15/04/2025                          | 518,000                 | USD      | 475,011             | 452,993   | 0.02            |
| Hecla Mining Co 7.25% 15/02/2028  | 2,125,000               | USD      | 1,958,796           | 1,890,660 | 0.08            |
| Herc Holdings Inc 5.5% 15/07/2027   | 3,248,000               | USD      | 2,890,791           | 2,823,800 | 0.11            |
| Hertz Corp 5.5% 15/10/2024  | 3,233,000               | USD      | 2,328,689           | 1,426,848 | 0.06            |
| Hertz Corp 6% 15/01/2028  | 2,839,000               | USD      | 2,575,685           | 1,252,961 | 0.05            |
| Hexion Inc 7.875% 15/07/2027  | 4,130,000               | USD      | 3,588,273           | 3,603,265 | 0.15            |
| Hilton Domestic Operating Co Inc 4.875% 15/01/2030                              | 1,422,000               | USD      | 1,256,739           | 1,274,204 | 0.05            |
| Hilton Domestic Operating Co Inc 5.125% 01/05/2026                              | 2,395,000               | USD      | 1,939,158           | 2,021,055 | 0.08            |
| Hilton Domestic Operating Co Inc 5.375% 01/05/2025                              | 114,000                 | USD      | 105,074             | 98,762    | -               |
| Hilton Domestic Operating Co Inc 5.75% 01/05/2028                               | 211,000                 | USD      | 194,479             | 188,185   | 0.01            |
| Houghton Mifflin Harcourt Publishers Inc 9% 15/02/2025                          | 6,820,000               | USD      | 5,863,087           | 5,671,489 | 0.23            |
| Hughes Satellite Systems Corp 5.25% 01/08/2026                                  | 273,000                 | USD      | 247,968             | 244,443   | 0.01            |
| Hughes Satellite Systems Corp 6.625% 01/08/2026                                 | 1,885,000               | USD      | 1,687,007           | 1,743,142 | 0.07            |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/09/2024          | 3,130,000               | USD      | 2,854,550           | 2,657,258 | 0.11            |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/05/2027          | 1,000,000               | USD      | 916,460             | 880,634   | 0.04            |
| iHeartCommunications Inc 8.375% 01/05/2027                                      | 1,392,000               | USD      | 1,366,362           | 1,208,209 | 0.05            |
| ILFC E-Capital Trust II 3.48% 21/12/2065  | 1,836,000               | USD      | 1,459,502           | 1,044,054 | 0.04            |
| Innophos Holdings Inc 9.375% 15/02/2028   | 3,135,000               | USD      | 2,824,908           | 2,802,424 | 0.11            |
| Iron Mountain Inc 4.5% 15/02/2031   | 567,000                 | USD      | 481,877             | 483,100   | 0.02            |
| Iron Mountain Inc 5.25% 15/03/2028  | 2,875,000               | USD      | 2,300,666           | 2,469,979 | 0.10            |
| iStar Inc 5.5% 15/02/2026   | 1,388,000               | USD      | 1,164,381           | 1,162,197 | 0.05            |
| JBS USA LUX SA / JBS USA Finance Inc 5.75% 15/06/2025                           | 1,018,000               | USD      | 900,375             | 853,238   | 0.03            |
| KB Home 4.8% 15/11/2029   | 818,000                 | USD      | 684,721             | 734,265   | 0.03            |
| KB Home 7% 15/12/2021   | 662,000                 | USD      | 606,315             | 558,584   | 0.02            |
| KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.25% 01/06/2026 | 1,836,000               | USD      | 1,640,337           | 1,556,822 | 0.06            |
| Kraft Heinz Foods Co 3.875% 15/05/2027  | 3,672,000               | USD      | 3,364,631           | 3,235,730 | 0.13            |
| Kraft Heinz Foods Co 4.875% 01/10/2049  | 975,000                 | USD      | 902,736             | 919,841   | 0.04            |
| Kronos Acquisition Holdings Inc / KIK Custom Products Inc 5% 31/12/2026         | 481,000                 | USD      | 392,813             | 410,105   | 0.02            |



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|--|-------------------------|----------|---------------------|-----------|-----------------|
| UNITED STATES OF AMERICA (Continued)   |                         |          |                     |           |                 |
| Kronos Acquisition Holdings Inc / KIK Custom Products Inc 7% 31/12/2027                            | 180,000                 | USD      | 146,999             | 154,030   | 0.01            |
| L Brands Inc 6.625% 01/10/2030   | 1,357,000               | USD      | 1,147,229           | 1,225,520 | 0.05            |
| L Brands Inc 6.875% 01/07/2025   | 380,000                 | USD      | 334,979             | 336,849   | 0.01            |
| L Brands Inc 9.375% 01/07/2025   | 284,000                 | USD      | 250,353             | 285,497   | 0.01            |
| Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.25% 01/02/2027                | 1,767,000               | USD      | 1,557,105           | 1,419,174 | 0.06            |
| Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 01/10/2025                | 2,716,000               | USD      | 2,086,946           | 2,214,221 | 0.09            |
| Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 15/03/2022                | 3,319,000               | USD      | 2,860,705           | 2,726,162 | 0.11            |
| Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.875% 01/08/2021               | 229,000                 | USD      | 178,686             | 187,967   | 0.01            |
| Laredo Petroleum Inc 10.125% 15/01/2028  | 2,105,000               | USD      | 1,565,449           | 1,475,246 | 0.06            |
| LD Holdings Group LLC 6.5% 01/11/2025  | 2,025,000               | USD      | 1,712,112           | 1,741,909 | 0.07            |
| Level 3 Financing Inc 3.625% 15/01/2029  | 1,525,000               | USD      | 1,278,929           | 1,246,897 | 0.05            |
| Level 3 Financing Inc 4.25% 01/07/2028   | 1,915,000               | USD      | 1,686,927           | 1,612,259 | 0.07            |
| Level 3 Financing Inc 5.375% 01/05/2025  | 890,000                 | USD      | 753,873             | 744,667   | 0.03            |
| Level 3 Financing Inc 5.375% 15/01/2024  | 857,000                 | USD      | 759,656             | 707,635   | 0.03            |
| Liberty Interactive LLC 3.75% 15/02/2030   | 8,198,496               | USD      | 5,360,729           | 5,448,388 | 0.22            |
| Liberty Interactive LLC 8.25% 01/02/2030   | 3,225,000               | USD      | 2,702,504           | 2,939,994 | 0.12            |
| Lincoln National Corp 2.5795% 17/05/2066   | 5,074,000               | USD      | 3,869,606           | 3,208,951 | 0.13            |
| LSB Industries Inc 9.625% 01/05/2023 <sup>1</sup>  | 9,515,000               | USD      | 8,464,692           | 8,048,731 | 0.33            |
| Macy's Inc 8.375% 15/06/2025   | 444,000                 | USD      | 404,630             | 401,387   | 0.02            |
| Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/09/2026   | 2,375,000               | USD      | 2,065,089           | 2,028,421 | 0.08            |
| Mattel Inc 3.15% 15/03/2023  | 666,000                 | USD      | 528,890             | 549,761   | 0.02            |
| Mattel Inc 5.45% 01/11/2041  | 656,000                 | USD      | 452,635             | 585,888   | 0.02            |
| Mauser Packaging Solutions Holding Co 5.5% 15/04/2024  | 2,335,000               | USD      | 2,138,494           | 1,946,034 | 0.08            |
| Mauser Packaging Solutions Holding Co 7.25% 15/04/2025   | 683,000                 | USD      | 597,551             | 561,176   | 0.02            |
| McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.875% 15/05/2024 | 4,220,000               | USD      | 3,111,837           | 3,141,806 | 0.13            |
| Meredith Corp 6.5% 01/07/2025  | 1,823,000               | USD      | 1,628,708           | 1,579,144 | 0.06            |
| Meritor Inc 4.5% 15/12/2028  | 264,000                 | USD      | 223,039             | 221,160   | 0.01            |
| Meritor Inc 6.25% 01/06/2025   | 545,000                 | USD      | 486,142             | 481,059   | 0.02            |
| MGIC Investment Corp 9% 01/04/2063   | 2,575,000               | USD      | 2,857,241           | 2,720,107 | 0.11            |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 3.875% 15/02/2029       | 1,028,000               | USD      | 865,648             | 857,914   | 0.03            |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.625% 15/06/2025       | 498,000                 | USD      | 445,319             | 434,404   | 0.02            |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 01/02/2027        | 1,459,000               | USD      | 1,284,727           | 1,335,953 | 0.05            |
| Michaels Stores Inc 4.75% 01/10/2027   | 1,510,000               | USD      | 1,278,848           | 1,268,052 | 0.05            |
| Moss Creek Resources Holdings Inc 10.5% 15/05/2027   | 1,327,000               | USD      | 1,184,640           | 862,216   | 0.04            |
| Moss Creek Resources Holdings Inc 7.5% 15/01/2026  | 354,000                 | USD      | 268,146             | 218,438   | 0.01            |
| Nationstar Mortgage Holdings Inc 5.125% 15/12/2030   | 550,000                 | USD      | 457,095             | 469,839   | 0.02            |
| Nationstar Mortgage Holdings Inc 5.5% 15/08/2028   | 3,210,000               | USD      | 2,734,708           | 2,774,313 | 0.11            |
| Navient Corp 5.875% 25/10/2024   | 3,155,000               | USD      | 2,597,968           | 2,734,205 | 0.11            |
| NCR Corp 5% 01/10/2028   | 838,000                 | USD      | 707,950             | 719,822   | 0.03            |
| NCR Corp 5.25% 01/10/2030  | 1,554,000               | USD      | 1,312,622           | 1,343,866 | 0.05            |
| NCR Corp 5.75% 01/09/2027  | 926,000                 | USD      | 825,643             | 804,115   | 0.03            |
| NCR Corp 6.125% 01/09/2029   | 1,056,000               | USD      | 945,110             | 957,999   | 0.04            |
| NCR Corp 8.125% 15/04/2025   | 137,000                 | USD      | 125,896             | 123,946   | 0.01            |
| Netflix Inc 4.875% 15/06/2030  | 1,262,000               | USD      | 1,135,738           | 1,186,139 | 0.05            |
| Netflix Inc 5.375% 15/11/2029  | 478,000                 | USD      | 426,690             | 459,521   | 0.02            |
| New Enterprise Stone & Lime Co Inc 6.25% 15/03/2026  | 3,875,000               | USD      | 3,513,241           | 3,269,942 | 0.13            |
| New Home Co Inc 7.25% 15/10/2025   | 3,480,000               | USD      | 2,959,310           | 2,922,398 | 0.12            |
| New Residential Investment Corp 6.25% 15/10/2025   | 3,735,000               | USD      | 3,145,362           | 3,052,654 | 0.12            |
| NextEra Energy Operating Partners LP 4.25% 15/07/2024  | 1,290,000               | USD      | 1,133,890           | 1,133,340 | 0.05            |
| NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01/03/2025                                 | 1,225,000               | USD      | 507,273             | 618,562   | 0.03            |
| NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023                                   | 1,150,000               | USD      | 474,660             | 656,747   | 0.03            |
| NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 15/04/2026                                   | 10,000                  | USD      | 4,334               | 5,026     | -               |

<sup>1</sup> 2,960,000 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|--|-------------------------|----------|---------------------|-----------|-----------------|
| UNITED STATES OF AMERICA (Continued)   |                         |          |                     |           |                 |
| Nielsen Finance LLC / Nielsen Finance Co 5.625% 01/10/2028   | 953,000                 | USD      | 802,831             | 834,376   | 0.03            |
| Nielsen Finance LLC / Nielsen Finance Co 5.875% 01/10/2030   | 475,000                 | USD      | 400,152             | 432,083   | 0.02            |
| NMI Holdings Inc 7.375% 01/06/2025   | 1,030,000               | USD      | 910,417             | 942,830   | 0.04            |
| Novelis Corp 4.75% 30/01/2030  | 1,314,000               | USD      | 1,180,169           | 1,145,738 | 0.05            |
| Novelis Corp 5.875% 30/09/2026   | 2,746,000               | USD      | 2,483,893           | 2,355,696 | 0.10            |
| NRG Energy Inc 3.375% 15/02/2029   | 620,000                 | USD      | 522,083             | 512,995   | 0.02            |
| NRG Energy Inc 3.625% 15/02/2031   | 886,000                 | USD      | 746,074             | 737,823   | 0.03            |
| NRG Energy Inc 6.625% 15/01/2027   | 1,835,000               | USD      | 1,730,314           | 1,579,940 | 0.06            |
| NuStar Logistics LP 5.75% 01/10/2025   | 355,000                 | USD      | 300,618             | 308,836   | 0.01            |
| NuStar Logistics LP 6% 01/06/2026  | 303,000                 | USD      | 271,044             | 267,033   | 0.01            |
| NuStar Logistics LP 6.75% 01/02/2021   | 1,842,000               | USD      | 1,388,460           | 1,512,983 | 0.06            |
| Occidental Petroleum Corp 4.5% 15/07/2044  | 145,000                 | USD      | 91,290              | 101,324   | -               |
| Occidental Petroleum Corp 4.85% 15/03/2021   | 1,113,000               | USD      | 856,484             | 909,648   | 0.04            |
| Occidental Petroleum Corp 5.55% 15/03/2026   | 5,225,000               | USD      | 4,170,295           | 4,448,051 | 0.18            |
| Occidental Petroleum Corp 6.45% 15/09/2036   | 3,600,000               | USD      | 1,703,760           | 3,074,660 | 0.12            |
| Ohio National Financial Services Inc 5.55% 24/01/2030  | 2,732,000               | USD      | 2,450,426           | 2,332,281 | 0.09            |
| Olin Corp 9.5% 01/06/2025  | 2,544,000               | USD      | 2,342,622           | 2,591,925 | 0.11            |
| Ovintiv Inc 7.375% 01/11/2031  | 1,644,000               | USD      | 1,408,586           | 1,587,164 | 0.06            |
| Owens-Brockway Glass Container Inc 5.875% 15/08/2023   | 1,620,000               | USD      | 1,427,833           | 1,419,186 | 0.06            |
| P&L Development LLC / PLD Finance Corp 7.75% 15/11/2025  | 1,485,000               | USD      | 1,263,668           | 1,304,708 | 0.05            |
| Par Pharmaceutical Inc 7.5% 01/04/2027   | 3,781,000               | USD      | 3,293,508           | 3,319,635 | 0.13            |
| Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 5.875% 01/10/2028 | 907,000                 | USD      | 765,369             | 791,322   | 0.03            |
| Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 7.5% 01/06/2025   | 2,374,000               | USD      | 2,171,973           | 2,095,476 | 0.09            |
| Parsley Energy LLC / Parsley Finance Corp 5.25% 15/08/2025   | 578,000                 | USD      | 542,773             | 490,701   | 0.02            |
| Parsley Energy LLC / Parsley Finance Corp 5.375% 15/01/2025  | 1,815,000               | USD      | 1,653,064           | 1,518,396 | 0.06            |
| Parsley Energy LLC / Parsley Finance Corp 5.625% 15/10/2027  | 935,000                 | USD      | 798,156             | 834,856   | 0.03            |
| Patrick Industries Inc 7.5% 15/10/2027   | 2,180,000               | USD      | 2,006,942           | 1,942,054 | 0.08            |
| PDC Energy Inc 6.125% 15/09/2024   | 3,808,000               | USD      | 3,446,246           | 3,183,557 | 0.13            |
| Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance Inc 8.5% 15/11/2027  | 1,850,000               | USD      | 1,574,669           | 1,623,448 | 0.07            |
| PennyMac Financial Services Inc 5.375% 15/10/2025  | 1,450,000               | USD      | 1,245,651           | 1,250,255 | 0.05            |
| Pilgrim's Pride Corp 5.875% 30/09/2027   | 5,992,000               | USD      | 4,980,048           | 5,280,629 | 0.21            |
| Post Holdings Inc 4.625% 15/04/2030  | 910,000                 | USD      | 829,089             | 780,523   | 0.03            |
| Post Holdings Inc 5% 15/08/2026  | 2,368,000               | USD      | 1,931,280           | 2,001,019 | 0.08            |
| Post Holdings Inc 5.5% 15/12/2029  | 1,920,000               | USD      | 1,805,320           | 1,713,759 | 0.07            |
| Post Holdings Inc 5.625% 15/01/2028  | 3,279,000               | USD      | 2,813,704           | 2,863,882 | 0.12            |
| Prime Security Services Borrower LLC / Prime Finance Inc 6.25% 15/01/2028                          | 3,230,000               | USD      | 2,899,071           | 2,834,998 | 0.11            |
| Primo Water Holdings Inc 5.5% 01/04/2025   | 3,051,000               | USD      | 2,797,292           | 2,574,605 | 0.10            |
| Providence Service Corp 5.875% 15/11/2025  | 1,780,000               | USD      | 1,499,010           | 1,538,724 | 0.06            |
| Radiate Holdco LLC / Radiate Finance Inc 4.5% 15/09/2026   | 951,000                 | USD      | 803,820             | 800,564   | 0.03            |
| Radiate Holdco LLC / Radiate Finance Inc 6.5% 15/09/2028   | 951,000                 | USD      | 803,820             | 822,754   | 0.03            |
| Radiology Partners Inc 9.25% 01/02/2028  | 745,000                 | USD      | 675,737             | 682,711   | 0.03            |
| Rain CII Carbon LLC / CII Carbon Corp 7.25% 01/04/2025   | 10,620,000              | USD      | 8,896,143           | 8,809,857 | 0.36            |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 4% 15/10/2027     | 1,117,000               | USD      | 962,850             | 933,458   | 0.04            |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15/07/2023 | 30,000                  | USD      | 26,548              | 24,818    | -               |
| Rite Aid Corp 7.5% 01/07/2025  | 1,463,000               | USD      | 1,231,187           | 1,243,529 | 0.05            |
| Rite Aid Corp 8% 15/11/2026  | 7,546,000               | USD      | 5,803,052           | 6,583,593 | 0.27            |
| RP Escrow Issuer LLC 5.25% 15/12/2025  | 2,130,000               | USD      | 1,754,314           | 1,814,926 | 0.07            |
| Salem Media Group Inc 6.75% 01/06/2024   | 6,035,000               | USD      | 4,652,089           | 4,494,614 | 0.18            |
| Sally Holdings LLC / Sally Capital Inc 8.75% 30/04/2025  | 2,425,000               | USD      | 2,237,262           | 2,199,951 | 0.09            |
| SBA Communications Corp 3.875% 15/02/2027  | 1,298,000               | USD      | 1,175,810           | 1,111,556 | 0.05            |
| SBA Communications Corp 4% 01/10/2022  | 1,401,000               | USD      | 1,164,990           | 1,156,479 | 0.05            |
| Scientific Games International Inc 5% 15/10/2025   | 1,576,000               | USD      | 1,276,464           | 1,325,177 | 0.05            |
| Scientific Games International Inc 7% 15/05/2028   | 1,066,000               | USD      | 971,014             | 936,578   | 0.04            |
| Scientific Games International Inc 7.25% 15/11/2029  | 1,050,000               | USD      | 956,725             | 938,457   | 0.04            |
| Scientific Games International Inc 8.25% 15/03/2026  | 1,461,000               | USD      | 1,326,888           | 1,283,562 | 0.05            |
| Scripps Escrow II Inc 3.875% 15/01/2029  | 402,000                 | USD      | 330,796             | 339,552   | 0.01            |

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation | % net<br>assets |
|--|-------------------------|----------|---------------------|-----------|-----------------|
| UNITED STATES OF AMERICA (Continued)   |                         |          |                     |           |                 |
| Scripps Escrow II Inc 5.375% 15/01/2031  | 472,000                 | USD      | 388,397             | 404,063   | 0.02            |
| Scripps Escrow Inc 5.875% 15/07/2027   | 864,000                 | USD      | 797,256             | 737,706   | 0.03            |
| Sensata Technologies Inc 3.75% 15/02/2031  | 206,000                 | USD      | 175,498             | 173,396   | 0.01            |
| Service Properties Trust 7.5% 15/09/2025   | 466,000                 | USD      | 415,348             | 439,283   | 0.02            |
| Sinclair Television Group Inc 4.125% 01/12/2030  | 3,428,000               | USD      | 2,895,270           | 2,859,763 | 0.12            |
| Sinclair Television Group Inc 5.5% 01/03/2030  | 2,233,000               | USD      | 2,014,200           | 1,904,862 | 0.08            |
| Sirius XM Radio Inc 4.125% 01/07/2030  | 1,445,000               | USD      | 1,278,648           | 1,254,063 | 0.05            |
| Sirius XM Radio Inc 4.625% 15/07/2024  | 1,102,000               | USD      | 985,204             | 933,325   | 0.04            |
| Sirius XM Radio Inc 5.5% 01/07/2029  | 952,000                 | USD      | 845,321             | 855,870   | 0.03            |
| SM Energy Co 6.625% 15/01/2027   | 1,220,000               | USD      | 960,427             | 817,621   | 0.03            |
| Spirit AeroSystems Inc 5.5% 15/01/2025   | 755,000                 | USD      | 643,594             | 648,527   | 0.03            |
| SRM Escrow Issuer LLC 6% 01/11/2028  | 2,528,000               | USD      | 2,170,237           | 2,155,541 | 0.09            |
| Standard Industries Inc 3.375% 15/01/2031  | 1,108,000               | USD      | 939,899             | 918,475   | 0.04            |
| Staples Inc 7.5% 15/04/2026  | 2,880,000               | USD      | 2,554,777           | 2,447,700 | 0.10            |
| Starwood Property Trust Inc 5.5% 01/11/2023  | 2,780,000               | USD      | 2,359,331           | 2,374,321 | 0.10            |
| Station Casinos LLC 4.5% 15/02/2028  | 2,618,000               | USD      | 2,313,613           | 2,145,367 | 0.09            |
| Stericycle Inc 5.375% 15/07/2024   | 1,698,000               | USD      | 1,508,170           | 1,446,329 | 0.06            |
| Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp<br>5.875% 15/05/2025 | 7,745,000               | USD      | 6,749,417           | 6,124,218 | 0.25            |
| Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75%<br>15/04/2025            | 825,000                 | USD      | 770,524             | 434,060   | 0.02            |
| Summit Midstream Partners LP 9.5% / perpetual  | 2,379,000               | USD      | 2,030,236           | 622,189   | 0.03            |
| Switch Ltd 3.75% 15/09/2028  | 1,400,000               | USD      | 1,183,337           | 1,161,375 | 0.05            |
| Talen Energy Supply LLC 6.625% 15/01/2028  | 3,290,000               | USD      | 2,898,830           | 2,816,620 | 0.11            |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6% 31/12/2030                   | 2,125,000               | USD      | 1,748,611           | 1,785,031 | 0.07            |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 7.5% 01/10/2025                 | 2,885,000               | USD      | 2,496,224           | 2,545,558 | 0.10            |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875%<br>01/02/2031     | 2,896,000               | USD      | 2,461,612           | 2,578,932 | 0.10            |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2028            | 726,000                 | USD      | 614,395             | 622,335   | 0.03            |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125%<br>01/02/2025     | 2,907,000               | USD      | 2,553,927           | 2,435,270 | 0.10            |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5%<br>01/03/2030       | 1,513,000               | USD      | 1,363,478           | 1,342,539 | 0.05            |
| Taylor Morrison Communities Inc 5.125% 01/08/2030  | 487,000                 | USD      | 429,927             | 445,785   | 0.02            |
| Taylor Morrison Communities Inc 6.625% 15/07/2027  | 1,958,000               | USD      | 1,720,096           | 1,718,281 | 0.07            |
| Team Health Holdings Inc 6.375% 01/02/2025   | 1,772,000               | USD      | 1,496,309           | 1,231,008 | 0.05            |
| TEGNA Inc 4.625% 15/03/2028  | 1,050,000               | USD      | 942,422             | 883,903   | 0.04            |
| TEGNA Inc 4.75% 15/03/2026   | 652,000                 | USD      | 552,894             | 564,928   | 0.02            |
| Tenet Healthcare Corp 4.625% 15/06/2028  | 50,000                  | USD      | 44,711              | 42,956    | -               |
| Tenet Healthcare Corp 4.875% 01/01/2026  | 1,839,000               | USD      | 1,639,184           | 1,557,503 | 0.06            |
| Tenet Healthcare Corp 5.125% 01/11/2027  | 1,839,000               | USD      | 1,639,184           | 1,589,201 | 0.06            |
| Tenet Healthcare Corp 6.125% 01/10/2028  | 4,408,000               | USD      | 3,635,825           | 3,753,870 | 0.15            |
| Tenet Healthcare Corp 7.5% 01/04/2025  | 272,000                 | USD      | 250,380             | 242,422   | 0.01            |
| Terrier Media Buyer Inc 8.875% 15/12/2027  | 5,103,000               | USD      | 4,627,296           | 4,624,209 | 0.19            |
| TransDigm Inc 6.25% 15/03/2026   | 1,750,000               | USD      | 1,696,519           | 1,523,231 | 0.06            |
| Trilogy International Partners LLC / Trilogy International Finance Inc 8.875%<br>01/05/2022  | 305,000                 | USD      | 257,225             | 240,238   | 0.01            |
| Triumph Group Inc 6.25% 15/09/2024   | 290,000                 | USD      | 197,553             | 232,275   | 0.01            |
| Triumph Group Inc 8.875% 01/06/2024  | 1,207,000               | USD      | 1,015,779           | 1,082,655 | 0.04            |
| Tutor Perini Corp 6.875% 01/05/2025 <sup>1</sup>   | 6,535,000               | USD      | 5,621,553           | 5,234,196 | 0.21            |
| Uber Technologies Inc 6.25% 15/01/2028   | 185,000                 | USD      | 155,829             | 164,429   | 0.01            |
| Uber Technologies Inc 7.5% 15/09/2027  | 3,403,000               | USD      | 3,085,050           | 3,066,330 | 0.12            |
| Uber Technologies Inc 8% 01/11/2026  | 1,888,000               | USD      | 1,774,813           | 1,684,039 | 0.07            |
| Unisys Corp 6.875% 01/11/2027  | 1,750,000               | USD      | 1,479,603           | 1,563,905 | 0.06            |
| United Airlines 2014-2 Class B Pass Through Trust 4.625% 03/09/2022                          | 472,000                 | USD      | 187,998             | 206,139   | 0.01            |
| United Airlines Holdings Inc 4.875% 15/01/2025   | 1,952,000               | USD      | 1,733,804           | 1,539,297 | 0.06            |
| United Shore Financial Services LLC 5.5% 15/11/2025  | 1,804,000               | USD      | 1,535,123           | 1,555,490 | 0.06            |
| Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 7.125% 15/12/2024                | 1,500,000               | USD      | 1,210,266           | 1,232,070 | 0.05            |
| Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 6% 15/04/2023                     | 3,105,000               | USD      | 2,662,028           | 2,594,796 | 0.11            |
| Univision Communications Inc 6.625% 01/06/2027   | 1,760,000               | USD      | 1,551,481           | 1,541,818 | 0.06            |

<sup>1</sup> 6,174,900 quantity of this security position is out on loan as at financial year end.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (Continued)   |                         |          |                     |                    |                 |
| Univision Communications Inc 9.5% 01/05/2025   | 309,000                 | USD      | 281,720             | 280,306            | 0.01            |
| US Airways 2013-1 Class B Pass Through Trust 5.375% 15/11/2021                         | 800,000                 | USD      | 520,377             | 412,296            | 0.02            |
| USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026           | 3,595,000               | USD      | 3,202,359           | 3,081,408          | 0.12            |
| USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/09/2027           | 2,402,000               | USD      | 2,137,554           | 2,098,106          | 0.09            |
| Varex Imaging Corp 7.875% 15/10/2027   | 3,000,000               | USD      | 2,581,978           | 2,595,930          | 0.11            |
| Vector Group Ltd 10.5% 01/11/2026  | 1,630,000               | USD      | 1,451,222           | 1,437,099          | 0.06            |
| Vector Group Ltd 6.125% 01/02/2025   | 6,330,000               | USD      | 5,143,269           | 5,260,230          | 0.21            |
| Viking Cruises Ltd 5.875% 15/09/2027   | 5,190,000               | USD      | 4,281,970           | 4,146,274          | 0.17            |
| Viking Cruises Ltd 6.25% 15/05/2025  | 1,800,000               | USD      | 1,585,584           | 1,449,062          | 0.06            |
| Vistra Operations Co LLC 5.5% 01/09/2026   | 2,212,000               | USD      | 2,020,502           | 1,884,905          | 0.08            |
| Vistra Operations Co LLC 5.625% 15/02/2027   | 1,455,000               | USD      | 1,341,401           | 1,262,617          | 0.05            |
| Western Global Airlines LLC 10.375% 15/08/2025   | 2,585,000               | USD      | 2,227,289           | 2,355,666          | 0.10            |
| WeWork Cos Inc 7.875% 01/05/2025   | 4,545,000               | USD      | 3,635,088           | 2,507,356          | 0.10            |
| WPX Energy Inc 5.25% 15/09/2024  | 1,423,000               | USD      | 1,265,302           | 1,266,831          | 0.05            |
| WPX Energy Inc 5.25% 15/10/2027  | 1,315,000               | USD      | 1,191,015           | 1,138,818          | 0.05            |
| WPX Energy Inc 5.875% 15/06/2028   | 1,333,000               | USD      | 1,184,919           | 1,184,856          | 0.05            |
| Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 4.25% 30/05/2023                      | 275,000                 | USD      | 211,721             | 227,424            | 0.01            |
| Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.25% 15/05/2027                      | 1,225,000               | USD      | 837,906             | 1,029,779          | 0.04            |
| Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 01/03/2025                       | 770,000                 | USD      | 541,287             | 655,276            | 0.03            |
| Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 7.75% 15/04/2025                  | 4,165,000               | USD      | 3,744,264           | 3,689,117          | 0.15            |
| Zayo Group Holdings Inc 4% 01/03/2027  | 1,443,000               | USD      | 1,330,197           | 1,184,462          | 0.05            |
| <b>Total United States of America</b>  |                         |          | <b>647,739,472</b>  | <b>627,606,123</b> | <b>25.42</b>    |
|  |                         |          |                     |                    |                 |
| VENEZUELA  |                         |          |                     |                    |                 |
| Petroleos de Venezuela SA 8.5% 27/10/2020  | 2,911,000               | USD      | 642,347             | 249,810            | 0.01            |
| <b>Total Venezuela</b>   |                         |          | <b>642,347</b>      | <b>249,810</b>     | <b>0.01</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : BONDS</b>  |                         |          | <b>874,836,234</b>  | <b>844,504,943</b> | <b>34.20</b>    |
|  |                         |          |                     |                    |                 |
| <b>2) OTHER ORGANISED MARKET : SHARES</b>  |                         |          |                     |                    |                 |
|  |                         |          |                     |                    |                 |
| UNITED STATES OF AMERICA   |                         |          |                     |                    |                 |
| Citigroup Inc 5% / perpetual   | 2,910,000               | USD      | 2,606,210           | 2,467,965          | 0.10            |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5%<br>15/07/2027 | 687,000                 | USD      | 610,480             | 609,207            | 0.03            |
| <b>Total United States of America</b>  |                         |          | <b>3,216,690</b>    | <b>3,077,172</b>   | <b>0.13</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : SHARES</b>   |                         |          | <b>3,216,690</b>    | <b>3,077,172</b>   | <b>0.13</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>           |                         |          | <b>878,052,924</b>  | <b>847,582,115</b> | <b>34.33</b>    |
|  |                         |          |                     |                    |                 |
| <b>C) OTHER TRANSFERABLE SECURITIES</b>  |                         |          |                     |                    |                 |
|  |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                    |                 |
|  |                         |          |                     |                    |                 |
| UNITED STATES OF AMERICA   |                         |          |                     |                    |                 |
| First Wave Marine Inc <sup>1</sup>   | 574                     | USD      | -                   | -                  | -               |
| New Cotai - Share Class B  | 7                       | USD      | -                   | -                  | -               |
| <b>Total United States of America</b>  |                         |          | <b>-</b>            | <b>-</b>           | <b>-</b>        |
| <b>TOTAL LISTED SECURITIES : SHARES</b>  |                         |          | <b>-</b>            | <b>-</b>           | <b>-</b>        |

<sup>1</sup> This security delisted in August 2005.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                 | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>2) MONEY MARKET INSTRUMENTS : BONDS</b>        |                         |          |                     |                    |                 |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Endo International Plc 5% 27/04/2024              | 1,028,881               | USD      | 865,050             | 826,183            | 0.03            |
| <b>Total Luxembourg</b>                           |                         |          | <b>865,050</b>      | <b>826,183</b>     | <b>0.03</b>     |
|   |                         |          |                     |                    |                 |
| PUERTO RICO                                       |                         |          |                     |                    |                 |
| MMM Holdings LLC 6.75% 26/12/2026                 | 3,280,000               | USD      | 2,695,519           | 2,674,022          | 0.11            |
| <b>Total Puerto Rico</b>                          |                         |          | <b>2,695,519</b>    | <b>2,674,022</b>   | <b>0.11</b>     |
|   |                         |          |                     |                    |                 |
| UNITED STATES OF AMERICA                          |                         |          |                     |                    |                 |
| 1236904 BC LTD 5.6309% 04/03/2027                 | 5,157,864               | USD      | 4,154,176           | 4,049,527          | 0.16            |
| Abe Investment Holdings Inc 4.7126% 19/02/2026    | 1,856,313               | USD      | 1,471,047           | 1,490,603          | 0.06            |
| Affinity Gaming 4.25% 01/07/2023                  | 5,856,325               | USD      | 4,734,502           | 4,774,373          | 0.19            |
| Affinity Gaming 9.25% 31/01/2025                  | 1,313,012               | USD      | 1,084,067           | 1,070,434          | 0.04            |
| AgroFresh Inc 7.25% 27/12/2024                    | 5,665,078               | USD      | 4,793,412           | 4,577,946          | 0.19            |
| AMC Entertainment Holdings Inc 3.2148% 20/03/2026 | 5,487,863               | USD      | 3,082,101           | 2,869,405          | 0.12            |
| American Greetings Corp 5.5% 06/04/2024           | 851,418                 | USD      | 699,767             | 695,859            | 0.03            |
| American Tire Distributors Inc 8.5% 01/09/2021    | 6,158,879               | USD      | 5,039,661           | 4,784,451          | 0.19            |
| AP Gaming I LLC 14% 15/02/2024                    | 1,491,263               | USD      | 1,336,281           | 1,250,793          | 0.05            |
| Boardriders Inc 7.5% 06/04/2024                   | 3,433,296               | USD      | 2,971,004           | 982,104            | 0.04            |
| Carestream Health Inc 7.75% 05/05/2023            | 10,880,055              | USD      | 8,680,188           | 8,725,474          | 0.35            |
| CBAC Borrower LLC 4.2369% 07/07/2024              | 3,400,398               | USD      | 2,576,349           | 2,558,185          | 0.10            |
| Cengage Learning Inc 5.25% 07/06/2023             | 4,806,813               | USD      | 3,900,820           | 3,759,375          | 0.15            |
| CENVEO FRN 18-07.09.23 /TL                        | 4,095,174               | USD      | 3,458,991           | 3,112,673          | 0.13            |
| ConvergeOne Holdings Inc 5.2373% 04/01/2026       | 6,495,118               | USD      | 5,434,016           | 4,983,280          | 0.20            |
| Envision Healthcare Corp 3.9869% 28/09/2025       | 8,115,927               | USD      | 6,432,205           | 5,512,967          | 0.22            |
| EPIC Y-Grade Services LP 7% 07/06/2025            | 3,069,831               | USD      | 2,667,735           | 1,979,991          | 0.08            |
| EPIC Y-Grade Services LP 7% 30/06/2027            | 4,212,786               | USD      | 2,806,618           | 2,788,899          | 0.11            |
| Finastra USA Inc 4.5% 16/06/2024                  | 2,796,757               | USD      | 2,231,749           | 2,236,491          | 0.09            |
| Flexential Intermediate Corp 3.7157% 24/07/2024   | 11,324,977              | USD      | 8,788,606           | 8,235,101          | 0.33            |
| Global Medical Response Inc 5.25% 14/03/2025      | 1,661,551               | USD      | 1,435,231           | 1,342,943          | 0.06            |
| Global Medical Response Inc 5.75% 24/09/2025      | 2,905,000               | USD      | 2,445,686           | 2,354,461          | 0.10            |
| Golden Nugget LLC 3.25% 04/10/2023                | 3,316,699               | USD      | 2,213,504           | 2,611,180          | 0.11            |
| J.C. PENNEY FRN 20-16.11.20 TL                    | 3,773,338               | USD      | 3,341,235           | 3,371,749          | 0.14            |
| JC Penney Corp Inc 5.25% 23/06/2023               | 3,072,024               | USD      | 1,180,326           | 166,965            | 0.01            |
| Lanai Holdings III Inc 5.75% 28/08/2022           | 9,925,450               | USD      | 8,549,872           | 7,811,217          | 0.32            |
| LifeScan Global Corp 6.2384% 19/06/2024           | 13,769,183              | USD      | 11,459,652          | 10,690,797         | 0.43            |
| Mavenir Systems Inc 7% 08/05/2025                 | 3,150,967               | USD      | 2,620,894           | 2,555,952          | 0.10            |
| McGraw Hill LLC 5% 04/05/2022                     | 5,920,279               | USD      | 4,798,731           | 4,706,078          | 0.19            |
| Polymer Additives Inc 6.2157% 31/07/2025          | 668,353                 | USD      | 574,714             | 452,834            | 0.02            |
| Rackspace Technology Global Inc 4% 03/11/2023     | 978,072                 | USD      | 674,920             | 797,574            | 0.03            |
| Red Lobster Management LLC 6.25% 28/07/2021       | 4,506,120               | USD      | 3,743,610           | 3,609,168          | 0.15            |
| Revlon Consumer Products Corp 4.25% 07/09/2023    | 7,426,479               | USD      | 5,084,738           | 2,160,783          | 0.09            |
| Syniverse Holdings Inc 6% 09/02/2023              | 16,869,566              | USD      | 12,495,805          | 12,422,029         | 0.50            |
| Team Health Holdings Inc 3.75% 06/02/2024         | 9,116,508               | USD      | 6,907,573           | 6,616,668          | 0.27            |
| Traverse Midstream Partners LLC 6.5% 27/09/2024   | 3,013,934               | USD      | 2,355,006           | 2,410,925          | 0.10            |
| Windstream Services LLC 4.75% 30/03/2021          | 3,030,798               | USD      | 2,363,296           | 1,507,881          | 0.06            |
| <b>Total United States of America</b>             |                         |          | <b>148,588,088</b>  | <b>136,027,135</b> | <b>5.51</b>     |
| <b>TOTAL MONEY MARKET INSTRUMENTS : BONDS</b>     |                         |          |                     |                    |                 |
|   |                         |          | <b>152,148,657</b>  | <b>139,527,340</b> | <b>5.65</b>     |
| <b>3) OTHER TRANSFERABLE SECURITIES : SHARES</b>  |                         |          |                     |                    |                 |
| UNITED STATES OF AMERICA                          |                         |          |                     |                    |                 |
| EP Energy Corp                                    | 17,347                  | USD      | 1,336,446           | 482,038            | 0.02            |
| Hexion Holdings Corp                              | 121,841                 | USD      | 473,987             | 1,219,854          | 0.05            |



# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                    | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| UNITED STATES OF AMERICA (Continued)                                 |                         |          |                     |                  |                 |
| Homer City Holdings LLC Ser A  | 85,721                  | USD      | 3,224,654           | 140,119          | -               |
| Monitronics International Inc  | 167,726                 | USD      | 2,498,126           | 1,713,518        | 0.07            |
| <b>Total United States of America</b>                                |                         |          | <b>7,533,213</b>    | <b>3,555,529</b> | <b>0.14</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>                  |                         |          | <b>7,533,213</b>    | <b>3,555,529</b> | <b>0.14</b>     |
| <b>4) OTHER TRANSFERABLE SECURITIES : WARRANTS</b>                   |                         |          |                     |                  |                 |
| BRAZIL   |                         |          |                     |                  |                 |
| OAS SA % 31/12/9999 / perpetual                                      | 270,393                 | USD      | -                   | 221              | -               |
| <b>Total Brazil</b>  |                         |          | <b>-</b>            | <b>221</b>       | <b>-</b>        |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>                |                         |          | <b>-</b>            | <b>221</b>       | <b>-</b>        |
| <b>5) LISTED SECURITIES : INVESTMENT FUNDS</b>                       |                         |          |                     |                  |                 |
| UNITED STATES OF AMERICA   |                         |          |                     |                  |                 |
| Copper Earno CTF - AI  | 39,688                  | USD      | -                   | -                | -               |
| <b>Total United States of America</b>                                |                         |          | <b>-</b>            | <b>-</b>         | <b>-</b>        |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                    |                         |          | <b>-</b>            | <b>-</b>         | <b>-</b>        |
| <b>6) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>           |                         |          |                     |                  |                 |
| LUXEMBOURG   |                         |          |                     |                  |                 |
| Trea SICAV - Trea Emerging Markets Credit Opportunities <sup>1</sup> | 79,646                  | USD      | 7,017,224           | 8,726,537        | 0.35            |
| <b>Total Luxembourg</b>  |                         |          | <b>7,017,224</b>    | <b>8,726,537</b> | <b>0.35</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>        |                         |          | <b>7,017,224</b>    | <b>8,726,537</b> | <b>0.35</b>     |
| <b>7) OTHER TRANSFERABLE SECURITIES : BONDS</b>                      |                         |          |                     |                  |                 |
| BERMUDA  |                         |          |                     |                  |                 |
| Digicel Group 0.5 Ltd 10% 01/04/2024                                 | 1,111,935               | USD      | 828,978             | 797,371          | 0.03            |
| Digicel Group 0.5 Ltd 7% / perpetual                                 | 101,646                 | USD      | 71,816              | 22,845           | -               |
| Digicel Group 0.5 Ltd 7% / perpetual                                 | 62,431                  | USD      | 85,270              | 14,032           | -               |
| Digicel Group 0.5 Ltd 8% 01/04/2025                                  | 615,355                 | USD      | 1,343,052           | 264,508          | 0.01            |
| Digicel Group 0.5 Ltd 8% 01/04/2025                                  | 41,870                  | USD      | 202,068             | 17,880           | -               |
| Far East Energy Bermuda Ltd 13% 15/01/2016 <sup>2</sup>              | 3,104,241               | USD      | 1,415,286           | -                | -               |
| <b>Total Bermuda</b>   |                         |          | <b>3,946,470</b>    | <b>1,116,636</b> | <b>0.04</b>     |
| CANADA   |                         |          |                     |                  |                 |
| Sino-Forest Corp 10.25% 28/07/2014 <sup>3</sup>                      | 971,000                 | USD      | 328,214             | -                | -               |
| Sino-Forest Corp 4.25% 15/12/2016 <sup>3</sup>                       | 240,000                 | USD      | 52,509              | -                | -               |
| Sino-Forest Corp 6.25% 21/10/2014 <sup>3</sup>                       | 1,958,000               | USD      | 603,139             | -                | -               |
| <b>Total Canada</b>  |                         |          | <b>983,862</b>      | <b>-</b>         | <b>-</b>        |

<sup>1</sup> UCITS.

<sup>2</sup> PIK stock instructed to be priced at zero.

<sup>3</sup> This security is unlisted and non-transferable.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|---|-------------------------|----------|---------------------|------------------|-----------------|
| GERMANY   |                         |          |                     |                  |                 |
| IHO Verwaltungs GmbH 6% 15/05/2027  | 1,425,000               | USD      | 1,277,569           | 1,234,522        | 0.05            |
| IHO Verwaltungs GmbH 6.375% 15/05/2029  | 1,425,000               | USD      | 1,277,568           | 1,278,197        | 0.05            |
| <b>Total Germany</b>  |                         |          | <b>2,555,137</b>    | <b>2,512,719</b> | <b>0.10</b>     |
| LIBERIA   |                         |          |                     |                  |                 |
| Royal Caribbean Cruises Ltd 4.25% 15/06/2023                                    | 395,000                 | USD      | 349,141             | 428,952          | 0.02            |
| <b>Total Liberia</b>  |                         |          | <b>349,141</b>      | <b>428,952</b>   | <b>0.02</b>     |
| LUXEMBOURG  |                         |          |                     |                  |                 |
| Lyondellbasell AF 0% BDS 15/08/2015 <sup>3</sup>                                | 125,000                 | EUR      | -                   | -                | -               |
| NELL AF 8.375%-15 144A <sup>3</sup>   | 500,000                 | USD      | -                   | -                | -               |
| <b>Total Luxembourg</b>   |                         |          | <b>-</b>            | <b>-</b>         | <b>-</b>        |
| NETHERLANDS   |                         |          |                     |                  |                 |
| Summer BidCo BV 9% 17/11/2025   | 600,000                 | EUR      | 600,000             | 681,778          | 0.03            |
| <b>Total Netherlands</b>  |                         |          | <b>600,000</b>      | <b>681,778</b>   | <b>0.03</b>     |
| SAINT LUCIA   |                         |          |                     |                  |                 |
| Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd 13% 31/12/2025 | 192,574                 | USD      | 174,331             | 159,618          | 0.01            |
| Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd 13% 31/12/2025 | 86,016                  | USD      | 49,779              | 71,248           | -               |
| <b>Total Saint Lucia</b>  |                         |          | <b>224,110</b>      | <b>230,866</b>   | <b>0.01</b>     |
| SINGAPORE   |                         |          |                     |                  |                 |
| SingTel 10.25 28/07/2014 <sup>3</sup>   | 128,000                 | USD      | 31,514              | -                | -               |
| SingTel 4.25% 15/12/2016 <sup>3</sup>   | 2,042,000               | USD      | 458,000             | -                | -               |
| SingTel 6.25 21/10/2017 <sup>3</sup>  | 272,000                 | USD      | 66,125              | -                | -               |
| <b>Total Singapore</b>  |                         |          | <b>555,639</b>      | <b>-</b>         | <b>-</b>        |
| SWEDEN  |                         |          |                     |                  |                 |
| Assemblin Financing AB 5% 15/05/2025  | 2,200,000               | EUR      | 2,200,000           | 2,187,064        | 0.09            |
| <b>Total Sweden</b>   |                         |          | <b>2,200,000</b>    | <b>2,187,064</b> | <b>0.09</b>     |
| UNITED KINGDOM  |                         |          |                     |                  |                 |
| Valaris Plc 4.75% 15/01/2024  | 1,097,000               | USD      | 812,497             | 51,553           | -               |
| Valaris Plc 4.875% 01/06/2022   | 895,000                 | USD      | 651,114             | 42,060           | -               |
| Valaris Plc 5.85% 15/01/2044  | 1,220,000               | USD      | 739,005             | 54,841           | 0.01            |
| <b>Total United Kingdom</b>   |                         |          | <b>2,202,616</b>    | <b>148,454</b>   | <b>0.01</b>     |
| UNITED STATES OF AMERICA  |                         |          |                     |                  |                 |
| Allegheny Technologies Inc 5.875% 01/12/2027 <sup>2</sup>                       | 1,880,000               | USD      | 1,477,954           | 1,622,942        | 0.07            |
| Associated Materials LLC / AMH New Finance Inc 9% 01/01/2024                    | 5,701,000               | USD      | 5,395,132           | 3,354,763        | 0.14            |
| Associated Materials LLC / AMH New Finance Inc 9% 01/09/2025                    | 1,806,000               | USD      | 1,490,541           | 1,579,355        | 0.06            |
| CSC Holdings LLC 7.5% 01/04/2028  | 3,533,000               | USD      | 3,368,020           | 3,263,625        | 0.13            |
| CSI Compressco LP / CSI Compressco Finance Inc 10% 01/06/2027                   | 2,228,366               | USD      | 1,512,456           | 1,411,453        | 0.06            |
| CSI Compressco LP / CSI Compressco Finance Inc 7.5% 01/04/2025                  | 709,000                 | USD      | 756,434             | 547,591          | 0.02            |
| Flexential Intermediate Corp 11.25% 01/08/2024                                  | 1,525,000               | USD      | 1,321,269           | 1,302,460        | 0.05            |

<sup>2</sup> 1,684,900 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> This security is unlisted and non-transferable.

# GLOBAL HIGH YIELD

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                         | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| UNITED STATES OF AMERICA (Continued)                      |                         |          |                      |                      |                 |
| General Motor Co 7.125% 03-15/07/2013 <sup>3</sup>        | 125,000                 | USD      | -                    | -                    | -               |
| General Motor Co 8.375% 03-15/07/2033 <sup>3</sup>        | 1,000,000               | USD      | -                    | -                    | -               |
| Guitar Center Inc 13% 15/04/2022                          | 217,236                 | USD      | 157,677              | 88,773               | -               |
| Guitar Center Inc 13% 15/04/2022                          | 5,783,924               | USD      | 3,733,371            | 1,890,866            | 0.08            |
| Guitar Center Inc 13% 15/04/2022                          | 67,886                  | USD      | 45,730               | 26,299               | -               |
| Guitar Center Inc 13% 15/04/2022                          | 23,392                  | USD      | 17,139               | 9,559                | -               |
| Guitar Center Inc 13% 15/04/2022                          | 622,815                 | USD      | 404,531              | 243,058              | 0.01            |
| Guitar Center Inc 13% 15/04/2022                          | 7,310                   | USD      | 4,938                | 2,205                | -               |
| Hess Midstream Operations LP 5.125% 15/06/2028            | 4,943,000               | USD      | 4,492,926            | 4,211,579            | 0.17            |
| iHeartCommunications Inc 6.375% 01/05/2026                | 615,000                 | USD      | 511,954              | 534,553              | 0.02            |
| Inn of the Mountain Gods Resort & Casino 9.25% 30/11/2020 | 4,097,467               | USD      | 3,564,950            | 3,344,649            | 0.14            |
| iStar Inc 4.25% 01/08/2025                                | 1,926,000               | USD      | 1,743,144            | 1,576,076            | 0.06            |
| MONITRONICS 9.125% 12-1.4.20 CONTRA <sup>3</sup>          | 4,503,000               | USD      | -                    | -                    | -               |
| Pebblebrook Hotel Trust 1.75% 15/12/2026                  | 1,145,000               | USD      | 945,695              | 995,016              | 0.04            |
| Saracen Development LLC 11% 15/10/2025                    | 4,945,158               | USD      | 4,314,947            | 4,625,666            | 0.19            |
| ULTRA RES 6.875% 15.4.22 ESCROW                           | 285,000                 | USD      | 268,437              | -                    | -               |
| ULTRATECH 7.125% 15.4.25 DFLT                             | 1,722,000               | USD      | 1,589,042            | -                    | -               |
| Urban One Inc 8.75% 15/12/2022                            | 9,280,000               | USD      | 7,926,383            | 7,394,900            | 0.30            |
| <b>Total United States of America</b>                     |                         |          | <b>45,042,670</b>    | <b>38,025,388</b>    | <b>1.54</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>        |                         |          | <b>58,659,645</b>    | <b>45,331,857</b>    | <b>1.84</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                |                         |          | <b>225,358,739</b>   | <b>197,141,484</b>   | <b>7.98</b>     |
| <b>TOTAL INVESTMENTS</b>                                  |                         |          | <b>2,431,200,505</b> | <b>2,325,566,389</b> | <b>94.19</b>    |
| <b>CASH AND OTHER NET ASSETS</b>                          |                         |          |                      | <b>143,519,516</b>   | <b>5.81</b>     |
| <b>TOTAL NET ASSETS</b>                                   |                         |          |                      | <b>2,469,085,905</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description  | Valuation            | % total<br>assets |
|--|----------------------|-------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> | 1,280,842,790        | 51.30             |
| <b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>                                     | 847,582,115          | 33.95             |
| <b>OTHER TRANSFERABLE SECURITIES</b>   | 197,141,484          | 7.90              |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>  | 7,728,978            | 0.31              |
| <b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>  | 552,721              | 0.02              |
| <b>CASH AND CASH EQUIVALENTS</b>   | 112,167,293          | 4.49              |
| <b>MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL</b>  | 6,606,865            | 0.26              |
| <b>OTHER ASSETS</b>  | 43,906,403           | 1.77              |
| <b>TOTAL</b>   | <b>2,496,528,649</b> | <b>100.00</b>     |

<sup>3</sup> This security no longer exists it was exchanged as part of a bankruptcy process.<sup>3</sup> This security is unlisted and non-transferable.



# GLOBAL HIGH YIELD

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|  | % net<br>assets |
|--|-----------------|
| Holding and Finance Companies            | 22.31           |
| States, Provinces and Municipalities     | 16.78           |
| News Transmission                        | 5.94            |
| Petrol                                   | 5.39            |
| Banks and Financial Institutions         | 4.88            |
| Miscellaneous                            | 4.01            |
| Leisure                                  | 2.71            |
| Healthcare Education and Social Services | 2.69            |
| Construction and Building Material       | 2.59            |
| Internet Software                        | 2.45            |
| Real Estate Companies                    | 2.38            |
| Transportation                           | 2.33            |
| Public Services                          | 2.23            |
| Other Services                           | 1.90            |
| Chemicals                                | 1.86            |
| Mines and Heavy Industries               | 1.47            |
| Retail                                   | 1.32            |
| Pharmaceuticals and Cosmetics            | 1.03            |
| Graphic Art and Publishing               | 0.98            |
| Mechanics and Machinery                  | 0.89            |
| Food and Distilleries                    | 0.87            |
| Automobile Industry                      | 0.74            |
| Packaging and container industry         | 0.73            |
| Precious Metals                          | 0.71            |
| Consumer Goods                           | 0.54            |
| Investment Funds                         | 0.42            |
| Office Equipment and Computers           | 0.38            |
| Insurance                                | 0.35            |
| Electronics and Electrical Equipment     | 0.35            |
| Aerospace Technology                     | 0.34            |
| Agriculture and Fishing                  | 0.32            |
| Forest Products and Paper Industry       | 0.30            |
| Electronic Semiconductor                 | 0.30            |
| Tobacco and Spirits                      | 0.27            |
| Confeder. Helvet. Bonds                  | 0.27            |
| Mortgage and Funding Institutions        | 0.25            |
| Non-Ferrous Metals                       | 0.18            |
| Environmental Services and Recycling     | 0.17            |
| Tires and Rubber                         | 0.14            |
| Various capital goods                    | 0.13            |
| Business Houses                          | 0.11            |
| Biotechnology                            | 0.10            |
| Textile                                  | 0.08            |
| <b>TOTAL INVESTMENTS</b>                 | <b>94.19</b>    |
| <b>CASH AND OTHER NET ASSETS</b>         | <b>5.81</b>     |
| <b>TOTAL NET ASSETS</b>                  | <b>100.00</b>   |

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : BONDS</b>   |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| French Republic Government Bond OAT 5.5% 25/04/2029                                 | 32,690,000              | EUR      | 49,461,279          | 49,370,073         | 3.95            |
| French Republic Government Bond OAT 5.75% 25/10/2032                                | 29,100,000              | EUR      | 49,892,096          | 50,188,479         | 4.01            |
| <b>Total France</b>   |                         |          | <b>99,353,375</b>   | <b>99,558,552</b>  | <b>7.96</b>     |
| GERMANY   |                         |          |                     |                    |                 |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024                           | 1 <sup>3</sup>          | EUR      | 1                   | 1                  | -               |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030                           | 29,710,000              | EUR      | 49,257,732          | 48,785,007         | 3.90            |
| <b>Total Germany</b>  |                         |          | <b>49,257,733</b>   | <b>48,785,008</b>  | <b>3.90</b>     |
| ITALY   |                         |          |                     |                    |                 |
| Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024                                  | 765,000                 | EUR      | 889,534             | 875,979            | 0.07            |
| Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026                                  | 35,120,000              | EUR      | 48,778,825          | 49,832,119         | 3.99            |
| <b>Total Italy</b>  |                         |          | <b>49,668,359</b>   | <b>50,708,098</b>  | <b>4.06</b>     |
| <b>TOTAL LISTED SECURITIES : BONDS</b>  |                         |          | <b>198,279,467</b>  | <b>199,051,658</b> | <b>15.92</b>    |
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| Lyxor MSCI World UCITS ETF <sup>1</sup>   | 181,982                 | EUR      | 33,272,402          | 39,380,905         | 3.15            |
| <b>Total France</b>   |                         |          | <b>33,272,402</b>   | <b>39,380,905</b>  | <b>3.15</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Morgan Stanley Investment Funds - Global Opportunity Fund <sup>2</sup>              | 344,787                 | USD      | 33,222,542          | 41,040,218         | 3.28            |
| <b>Total Luxembourg</b>   |                         |          | <b>33,222,542</b>   | <b>41,040,218</b>  | <b>3.28</b>     |
| NETHERLANDS   |                         |          |                     |                    |                 |
| Kempen Global High Dividend Fund NV <sup>2</sup>                                    | 1,487,185               | EUR      | 44,795,306          | 42,399,644         | 3.39            |
| <b>Total Netherlands</b>  |                         |          | <b>44,795,306</b>   | <b>42,399,644</b>  | <b>3.39</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>111,290,250</b>  | <b>122,820,767</b> | <b>9.82</b>     |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>309,569,717</b>  | <b>321,872,425</b> | <b>25.74</b>    |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

<sup>3</sup> Residual shares.

# PREMIUM COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|--|-------------------------|----------|----------------------|----------------------|-----------------|
| <b>B) OTHER TRANSFERABLE SECURITIES</b>                                  |                         |          |                      |                      |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>                          |                         |          |                      |                      |                 |
| GUERNSEY   |                         |          |                      |                      |                 |
| EFG International Finance Guernsey Ltd 0% 10/09/2025 EMTN                | 5,000,000               | EUR      | 5,000,000            | 4,311,000            | 0.34            |
| <b>Total Guernsey</b>  |                         |          | <b>5,000,000</b>     | <b>4,311,000</b>     | <b>0.34</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>                       |                         |          | <b>5,000,000</b>     | <b>4,311,000</b>     | <b>0.34</b>     |
| <b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>               |                         |          |                      |                      |                 |
| IRELAND  |                         |          |                      |                      |                 |
| BNY Mellon Global Funds Plc - Long-Term Global Equity Fund <sup>1</sup>  | 35,668,212              | EUR      | 36,166,126           | 40,048,269           | 3.20            |
| Muzinich Funds - Global Tactical Credit Fund <sup>1</sup>                | 873,650                 | EUR      | 86,178,477           | 88,649,255           | 7.09            |
| PIMCO GIS Euro Bond Fund <sup>1</sup>                                    | 4,993,254               | EUR      | 85,885,138           | 88,280,729           | 7.06            |
| PIMCO GIS Global Bond Fund <sup>1</sup>                                  | 3,269,592               | EUR      | 61,723,328           | 63,266,599           | 5.06            |
| <b>Total Ireland</b>   |                         |          | <b>269,953,069</b>   | <b>280,244,852</b>   | <b>22.41</b>    |
| LUXEMBOURG   |                         |          |                      |                      |                 |
| AXA World Funds - Euro Credit Short Duration <sup>1</sup>                | 632,686                 | EUR      | 63,246,078           | 63,021,835           | 5.04            |
| BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup> | 1,690,426               | EUR      | 31,847,189           | 40,468,787           | 3.24            |
| BlackRock Global Funds - Euro Corporate Bond Fund <sup>1</sup>           | 8,297,660               | EUR      | 82,657,894           | 88,287,106           | 7.06            |
| BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>           | 796,084                 | EUR      | 88,198,111           | 88,651,883           | 7.09            |
| Eleva UCITS Fund - Eleva European Selection Fund <sup>1</sup>            | 37,210                  | EUR      | 37,274,098           | 40,722,941           | 3.26            |
| Fidelity Funds - Global Dividend Fund <sup>1</sup>                       | 3,848,309               | EUR      | 39,367,178           | 40,907,529           | 3.27            |
| Flossbach von Storch Bond Opportunities <sup>1</sup>                     | 862,471                 | EUR      | 86,505,866           | 88,567,160           | 7.08            |
| Ninety One Global Strategy Fund - Global Franchise Fund <sup>1</sup>     | 1,781,433               | EUR      | 38,885,638           | 40,242,578           | 3.22            |
| Robeco Capital Growth Funds - High Yield Bonds <sup>1</sup>              | 599,427                 | EUR      | 59,961,960           | 63,575,236           | 5.08            |
| Vontobel Fund - EUR Corporate Bond Mid Yield <sup>1</sup>                | 839,596                 | EUR      | 83,829,648           | 88,233,085           | 7.06            |
| <b>Total Luxembourg</b>  |                         |          | <b>611,773,660</b>   | <b>642,678,140</b>   | <b>51.40</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>            |                         |          | <b>881,726,729</b>   | <b>922,922,992</b>   | <b>73.81</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                               |                         |          | <b>886,726,729</b>   | <b>927,233,992</b>   | <b>74.15</b>    |
| <b>TOTAL INVESTMENTS</b>   |                         |          | <b>1,196,296,446</b> | <b>1,249,106,417</b> | <b>99.89</b>    |
| <b>CASH AND OTHER NET ASSETS</b>   |                         |          |                      | <b>1,375,093</b>     | <b>0.11</b>     |
| <b>TOTAL NET ASSETS</b>  |                         |          |                      | <b>1,250,481,510</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.

# **PREMIUM COUPON COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)**

## **ANALYSIS OF TOTAL ASSETS**

| (expressed in EUR)<br>Description   | Valuation            | % total<br>assets |
|---|----------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 321,872,425          | 25.59             |
| OTHER TRANSFERABLE SECURITIES   | 927,233,992          | 73.71             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS  | 297,358              | 0.02              |
| CASH AND CASH EQUIVALENTS   | 1,086,160            | 0.09              |
| OTHER ASSETS  | 7,396,175            | 0.59              |
| <b>TOTAL</b>  | <b>1,257,886,110</b> | <b>100.00</b>     |

# **PREMIUM COUPON COLLECTION** **ECONOMIC BREAKDOWN OF INVESTMENTS** (expressed as a percentage of net assets)

|                                      | <b>% net<br/>assets</b> |
|--------------------------------------|-------------------------|
| Investment Funds                     | 83.63                   |
| States, Provinces and Municipalities | 15.92                   |
| Holding and Finance Companies        | 0.34                    |
| <b>TOTAL INVESTMENTS</b>             | <b>99.89</b>            |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>0.11</b>             |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>           |

# DYNAMIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : WARRANTS</b>  |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| iShares Physical Gold ETC / perpetual   | 241,242                 | USD      | 7,596,087           | 7,288,720          | 2.69            |
| <b>Total Ireland</b>  |                         |          | <b>7,596,087</b>    | <b>7,288,720</b>   | <b>2.69</b>     |
| <b>TOTAL LISTED SECURITIES : WARRANTS</b>   |                         |          | <b>7,596,087</b>    | <b>7,288,720</b>   | <b>2.69</b>     |
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| BNY Mellon Dynamic US Equity Fund <sup>2</sup>                                      | 12,914,591              | EUR      | 14,768,327          | 16,511,304         | 6.10            |
| iShares EUR Inflation Linked Govt Bond UCITS ETF <sup>1</sup>                       | 34,718                  | GBP      | 7,595,867           | 7,864,054          | 2.91            |
| iShares III Plc - iShares Msci World Small Cap UCITS ETF <sup>1</sup>               | 2,976,381               | USD      | 12,793,007          | 15,643,910         | 5.78            |
| iShares S&P 500 Energy Sector UCITS ETF <sup>1</sup>                                | 1,133,385               | USD      | 5,045,051           | 3,093,871          | 1.14            |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC <sup>1</sup>                    | 919,117                 | USD      | 5,734,861           | 5,983,219          | 2.21            |
| PIMCO GIS Euro Bond Fund <sup>2</sup>   | 581,025                 | EUR      | 14,969,990          | 15,728,358         | 5.82            |
| <b>Total Ireland</b>  |                         |          | <b>60,907,103</b>   | <b>64,824,716</b>  | <b>23.96</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| MFS Meridian Funds - European Research Fund <sup>2</sup>                            | 49,696                  | EUR      | 13,934,884          | 13,784,304         | 5.10            |
| Morgan Stanley Investment Funds - Global Opportunity Fund <sup>2</sup>              | 189,606                 | USD      | 14,466,475          | 22,568,918         | 8.34            |
| Wellington Global Research Equity Fund <sup>2</sup>                                 | 309,371                 | USD      | 13,562,889          | 17,089,024         | 6.32            |
| <b>Total Luxembourg</b>   |                         |          | <b>41,964,248</b>   | <b>53,442,246</b>  | <b>19.76</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>102,871,351</b>  | <b>118,266,962</b> | <b>43.72</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>110,467,438</b>  | <b>125,555,682</b> | <b>46.41</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| Lazard Convertible Global <sup>2</sup>  | 905                     | EUR      | 12,086,115          | 13,811,484         | 5.11            |
| <b>Total France</b>   |                         |          | <b>12,086,115</b>   | <b>13,811,484</b>  | <b>5.11</b>     |
| IRELAND   |                         |          |                     |                    |                 |
| Federated Hermes Global Emerging Markets Equity Fund <sup>2</sup>                   | 3,513,205               | EUR      | 14,047,187          | 16,994,078         | 6.28            |
| <b>Total Ireland</b>  |                         |          | <b>14,047,187</b>   | <b>16,994,078</b>  | <b>6.28</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>1</sup>      | 100,761                 | EUR      | 11,090,344          | 14,699,021         | 5.43            |
| BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>            | 821,122                 | EUR      | 14,969,626          | 19,657,650         | 7.27            |
| BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>                      | 82,434                  | EUR      | 13,965,444          | 15,922,060         | 5.89            |
| Eleva UCITS Fund - Eleva European Selection Fund <sup>1</sup>                       | 11,363                  | EUR      | 13,817,946          | 14,326,092         | 5.30            |

<sup>1</sup> ETF, <sup>1</sup> UCITS.

<sup>2</sup> UCITS.

# DYNAMIC COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                       | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| LUXEMBOURG (Continued)  |                         |          |                     |                    |                 |
| Memnon Fund - European <sup>1</sup>                                     | 50,077                  | EUR      | 11,197,166          | 12,037,067         | 4.45            |
| Ninety One Global Strategy Fund - Global Franchise Fund <sup>1</sup>    | 688,725                 | EUR      | 19,076,595          | 21,302,281         | 7.87            |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund <sup>1</sup> | 216,637                 | USD      | 8,822,563           | 14,244,150         | 5.26            |
| <b>Total Luxembourg</b>   |                         |          | <b>92,939,684</b>   | <b>112,188,321</b> | <b>41.47</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>           |                         |          | <b>119,072,986</b>  | <b>142,993,883</b> | <b>52.86</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                              |                         |          | <b>119,072,986</b>  | <b>142,993,883</b> | <b>52.86</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>229,540,424</b>  | <b>268,549,565</b> | <b>99.27</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>1,961,887</b>   | <b>0.73</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>270,511,452</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 125,555,682        | 45.96             |
| OTHER TRANSFERABLE SECURITIES   | 142,993,883        | 52.34             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS  | 377,278            | 0.14              |
| CASH AND CASH EQUIVALENTS   | 2,917,966          | 1.07              |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 533,588            | 0.20              |
| OTHER ASSETS  | 816,964            | 0.29              |
| <b>TOTAL</b>  | <b>273,195,361</b> | <b>100.00</b>     |

<sup>1</sup> UCITS.

# **DYNAMIC COLLECTION** **ECONOMIC BREAKDOWN OF INVESTMENTS** (expressed as a percentage of net assets)

|                                   | <b>% net<br/>assets</b> |
|-----------------------------------|-------------------------|
| Investment Funds                  | 96.58                   |
| Mortgage and Funding Institutions | 2.69                    |
| <b>TOTAL INVESTMENTS</b>          | <b>99.27</b>            |
| <b>CASH AND OTHER NET ASSETS</b>  | <b>0.73</b>             |
| <b>TOTAL NET ASSETS</b>           | <b>100.00</b>           |



# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| BRAZIL   |                         |          |                     |                   |                 |
| Ambev SA   | 677,230                 | USD      | 1,506,075           | 1,693,698         | 0.24            |
| <b>Total Brazil</b>  |                         |          | <b>1,506,075</b>    | <b>1,693,698</b>  | <b>0.24</b>     |
| CANADA   |                         |          |                     |                   |                 |
| Barrick Gold Corp  | 62,147                  | USD      | 1,210,279           | 1,157,050         | 0.17            |
| <b>Total Canada</b>  |                         |          | <b>1,210,279</b>    | <b>1,157,050</b>  | <b>0.17</b>     |
| CAYMAN ISLANDS   |                         |          |                     |                   |                 |
| Alibaba Group Holding Ltd  | 6,196                   | USD      | 1,357,951           | 1,178,534         | 0.17            |
| <b>Total Cayman Islands</b>  |                         |          | <b>1,357,951</b>    | <b>1,178,534</b>  | <b>0.17</b>     |
| FRANCE   |                         |          |                     |                   |                 |
| AXA SA   | 41,825                  | EUR      | 724,420             | 816,089           | 0.12            |
| Orange SA  | 106,005                 | EUR      | 986,284             | 1,031,853         | 0.15            |
| Rubis SCA  | 10,135                  | EUR      | 406,497             | 384,927           | 0.05            |
| Sanofi   | 55,046                  | EUR      | 4,744,177           | 4,332,120         | 0.62            |
| Total Se   | 79,613                  | EUR      | 2,746,134           | 2,810,339         | 0.40            |
| Veolia Environnement SA  | 48,867                  | EUR      | 942,361             | 977,829           | 0.14            |
| <b>Total France</b>  |                         |          | <b>10,549,873</b>   | <b>10,353,157</b> | <b>1.48</b>     |
| GERMANY  |                         |          |                     |                   |                 |
| Allianz SE   | 2,749                   | EUR      | 491,270             | 551,724           | 0.08            |
| Bayer AG   | 67,377                  | EUR      | 3,394,796           | 3,244,539         | 0.47            |
| Deutsche Boerse AG   | 9,207                   | EUR      | 1,179,530           | 1,282,075         | 0.18            |
| Deutsche Post AG   | 26,280                  | EUR      | 936,110             | 1,064,340         | 0.15            |
| Deutsche Telekom AG  | 102,264                 | EUR      | 1,485,400           | 1,529,358         | 0.22            |
| E.ON SE  | 106,480                 | EUR      | 973,005             | 965,135           | 0.14            |
| Fresenius SE & Co KGaA   | 19,215                  | EUR      | 799,309             | 727,096           | 0.10            |
| <b>Total Germany</b>   |                         |          | <b>9,259,420</b>    | <b>9,364,267</b>  | <b>1.34</b>     |
| INDIA  |                         |          |                     |                   |                 |
| Infosys Ltd  | 241,289                 | USD      | 3,067,207           | 3,342,609         | 0.48            |
| <b>Total India</b>   |                         |          | <b>3,067,207</b>    | <b>3,342,609</b>  | <b>0.48</b>     |
| IRELAND  |                         |          |                     |                   |                 |
| Aon Plc  | 6,731                   | USD      | 1,042,305           | 1,162,240         | 0.17            |
| DCC Plc  | 19,172                  | GBP      | 1,337,517           | 1,109,074         | 0.16            |
| Horizon Therapeutics Plc   | 18,979                  | USD      | 1,101,052           | 1,134,661         | 0.16            |
| Linde Plc  | 2,874                   | EUR      | 600,841             | 612,162           | 0.09            |
| Linde Plc  | 7,631                   | USD      | 1,636,915           | 1,643,451         | 0.23            |

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description       | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| IRELAND (Continued)                     |                         |          |                     |                   |                 |
| Medtronic Plc                           | 16,456                  | USD      | 1,591,578           | 1,575,461         | 0.23            |
| Willis Towers Watson Plc                | 8,957                   | USD      | 1,442,066           | 1,542,283         | 0.22            |
| <b>Total Ireland</b>                    |                         |          | <b>8,752,274</b>    | <b>8,779,332</b>  | <b>1.26</b>     |
| JAPAN                                   |                         |          |                     |                   |                 |
| KDDI Corp                               | 83,400                  | JPY      | 1,995,169           | 2,024,172         | 0.29            |
| <b>Total Japan</b>                      |                         |          | <b>1,995,169</b>    | <b>2,024,172</b>  | <b>0.29</b>     |
| JERSEY                                  |                         |          |                     |                   |                 |
| Experian Plc                            | 21,383                  | GBP      | 616,582             | 663,400           | 0.09            |
| <b>Total Jersey</b>                     |                         |          | <b>616,582</b>      | <b>663,400</b>    | <b>0.09</b>     |
| NETHERLANDS                             |                         |          |                     |                   |                 |
| Euronext NV                             | 16,942                  | EUR      | 1,486,343           | 1,527,321         | 0.22            |
| SBM Offshore NV                         | 30,467                  | EUR      | 414,189             | 474,219           | 0.07            |
| <b>Total Netherlands</b>                |                         |          | <b>1,900,532</b>    | <b>2,001,540</b>  | <b>0.29</b>     |
| NORWAY                                  |                         |          |                     |                   |                 |
| Yara International ASA                  | 12,389                  | NOK      | 438,845             | 421,010           | 0.06            |
| <b>Total Norway</b>                     |                         |          | <b>438,845</b>      | <b>421,010</b>    | <b>0.06</b>     |
| SOUTH KOREA                             |                         |          |                     |                   |                 |
| Samsung Electronics Co Ltd / preference | 111,147                 | KRW      | 5,136,306           | 6,157,628         | 0.88            |
| <b>Total South Korea</b>                |                         |          | <b>5,136,306</b>    | <b>6,157,628</b>  | <b>0.88</b>     |
| SPAIN                                   |                         |          |                     |                   |                 |
| Grifols SA                              | 29,469                  | EUR      | 717,559             | 703,720           | 0.10            |
| Industria de Diseno Textil SA           | 165,811                 | EUR      | 4,460,110           | 4,317,718         | 0.62            |
| Repsol SA                               | 132,263                 | EUR      | 882,873             | 1,091,170         | 0.16            |
| <b>Total Spain</b>                      |                         |          | <b>6,060,542</b>    | <b>6,112,608</b>  | <b>0.88</b>     |
| SWEDEN                                  |                         |          |                     |                   |                 |
| Essity AB                               | 41,492                  | SEK      | 1,086,365           | 1,092,172         | 0.16            |
| Hennes & Mauritz AB                     | 143,304                 | SEK      | 2,544,232           | 2,452,943         | 0.35            |
| Svenska Handelsbanken AB                | 369,943                 | SEK      | 3,142,536           | 3,040,994         | 0.44            |
| Swedish Match AB                        | 13,697                  | SEK      | 860,455             | 869,382           | 0.12            |
| <b>Total Sweden</b>                     |                         |          | <b>7,633,588</b>    | <b>7,455,491</b>  | <b>1.07</b>     |
| SWITZERLAND                             |                         |          |                     |                   |                 |
| Cie Financiere Richemont SA             | 36,906                  | CHF      | 2,572,879           | 2,732,573         | 0.39            |
| Coca-Cola HBC AG                        | 8,062                   | GBP      | 181,612             | 214,093           | 0.03            |
| Nestle SA                               | 43,777                  | CHF      | 4,081,523           | 4,220,019         | 0.61            |
| Novartis AG                             | 59,483                  | CHF      | 4,411,297           | 4,600,547         | 0.66            |
| Roche Holding AG                        | 16,157                  | CHF      | 4,588,468           | 4,616,044         | 0.66            |
| <b>Total Switzerland</b>                |                         |          | <b>15,835,779</b>   | <b>16,383,276</b> | <b>2.35</b>     |

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| SWITZERLAND                               |                         |          |                     |                   |                 |
| Zurich Insurance Group AG                 | 8,422                   | CHF      | 2,876,011           | 2,908,417         | 0.42            |
| <b>Total Switzerland</b>                  |                         |          | <b>2,876,011</b>    | <b>2,908,417</b>  | <b>0.42</b>     |
| TAIWAN                                    |                         |          |                     |                   |                 |
| Taiwan Semiconductor Manufacturing Co Ltd | 198,000                 | TWD      | 2,795,614           | 3,052,441         | 0.44            |
| <b>Total Taiwan</b>                       |                         |          | <b>2,795,614</b>    | <b>3,052,441</b>  | <b>0.44</b>     |
| UNITED KINGDOM                            |                         |          |                     |                   |                 |
| 3i Group Plc                              | 86,780                  | GBP      | 868,373             | 1,122,688         | 0.16            |
| AstraZeneca Plc                           | 13,794                  | GBP      | 1,190,208           | 1,128,676         | 0.16            |
| BAE Systems Plc                           | 590,172                 | GBP      | 3,345,346           | 3,222,855         | 0.46            |
| BP Plc                                    | 271,647                 | GBP      | 791,216             | 773,277           | 0.11            |
| British American Tobacco Plc              | 172,793                 | GBP      | 5,078,892           | 5,227,641         | 0.75            |
| Diageo Plc                                | 80,240                  | GBP      | 2,597,625           | 2,579,958         | 0.37            |
| Imperial Brands Plc                       | 75,917                  | GBP      | 1,089,072           | 1,302,326         | 0.19            |
| Informa Plc                               | 469,247                 | GBP      | 2,834,045           | 2,878,093         | 0.41            |
| National Grid Plc                         | 1                       | GBP      | 10                  | 10                | -               |
| Prudential Plc                            | 1                       | GBP      | 10                  | 15                | -               |
| Reckitt Benckiser Group Plc               | 20,174                  | GBP      | 1,486,702           | 1,474,462         | 0.21            |
| Royal Dutch Shell Plc                     | 80,402                  | EUR      | 1,156,895           | 1,174,995         | 0.17            |
| Royal Dutch Shell Plc B shs               | 108,178                 | GBP      | 1,286,227           | 1,522,066         | 0.22            |
| Unilever Plc                              | 84,593                  | GBP      | 4,273,580           | 4,150,761         | 0.60            |
| Vodafone Group Plc                        | 1,032,542               | GBP      | 1,308,011           | 1,395,110         | 0.20            |
| <b>Total United Kingdom</b>               |                         |          | <b>27,306,212</b>   | <b>27,952,933</b> | <b>4.01</b>     |
| UNITED STATES OF AMERICA                  |                         |          |                     |                   |                 |
| AbbVie Inc                                | 14,483                  | USD      | 1,176,594           | 1,268,320         | 0.18            |
| Air Products and Chemicals Inc            | 5,800                   | USD      | 1,250,969           | 1,295,146         | 0.19            |
| Altria Group Inc                          | 34,618                  | USD      | 1,158,461           | 1,160,016         | 0.17            |
| American Tower Corp                       | 12,912                  | USD      | 2,538,387           | 2,368,704         | 0.34            |
| Bank of America Corp                      | 10,689                  | USD      | 228,874             | 264,790           | 0.04            |
| Becton Dickinson and Co                   | 5,836                   | USD      | 1,153,084           | 1,193,481         | 0.17            |
| Boston Scientific Corp                    | 43,369                  | USD      | 1,297,307           | 1,274,256         | 0.18            |
| Bristol-Myers Squibb Co                   | 54,730                  | USD      | 2,839,208           | 2,774,633         | 0.40            |
| Brixmor Property Group Inc                | 108,369                 | USD      | 1,385,487           | 1,465,822         | 0.21            |
| Chevron Corp                              | 30,653                  | USD      | 2,344,193           | 2,115,685         | 0.30            |
| Cisco Systems Inc                         | 163,388                 | USD      | 5,876,409           | 5,975,737         | 0.86            |
| Citigroup Inc                             | 5,452                   | USD      | 303,915             | 274,750           | 0.04            |
| Citrix Systems Inc                        | 10,002                  | USD      | 976,254             | 1,063,512         | 0.15            |
| CME Group Inc                             | 5,902                   | USD      | 901,707             | 878,149           | 0.13            |
| CMS Energy Corp                           | 26,138                  | USD      | 1,344,757           | 1,303,322         | 0.19            |
| Coca-Cola Co                              | 58,089                  | USD      | 2,471,409           | 2,603,572         | 0.37            |
| Domino's Pizza Inc                        | 4,202                   | USD      | 1,330,965           | 1,316,905         | 0.19            |
| eBay Inc                                  | 25,430                  | USD      | 1,016,054           | 1,044,385         | 0.15            |
| Emerson Electric Co                       | 23,834                  | USD      | 1,530,670           | 1,565,558         | 0.22            |
| Eversource Energy                         | 18,313                  | USD      | 1,339,756           | 1,294,804         | 0.19            |
| Exelon Corp                               | 100,979                 | USD      | 3,552,214           | 3,484,397         | 0.50            |
| Exxon Mobil Corp                          | 73,701                  | USD      | 2,733,171           | 2,482,902         | 0.36            |
| Gilead Sciences Inc                       | 45,777                  | USD      | 2,454,085           | 2,179,697         | 0.31            |
| Harley-Davidson Inc                       | 62,169                  | USD      | 2,094,033           | 1,864,740         | 0.27            |
| Intercontinental Exchange Inc             | 12,854                  | USD      | 1,059,311           | 1,211,179         | 0.17            |
| JPMorgan Chase & Co                       | 6,497                   | USD      | 540,958             | 674,736           | 0.10            |
| Kinder Morgan Inc                         | 105,696                 | USD      | 1,128,385           | 1,180,879         | 0.17            |
| L3Harris Technologies Inc                 | 9,624                   | USD      | 1,474,622           | 1,486,763         | 0.21            |
| Lockheed Martin Corp                      | 12,898                  | USD      | 3,971,523           | 3,742,006         | 0.54            |
| Marsh & McLennan Cos Inc                  | 11,949                  | USD      | 1,141,689           | 1,142,604         | 0.16            |
| Merck & Co Inc                            | 69,812                  | USD      | 4,764,233           | 4,667,256         | 0.67            |

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (Continued)  |                         |          |                     |                    |                 |
| Mondelez International Inc  | 35,410                  | USD      | 1,679,331           | 1,692,144          | 0.24            |
| Newmont Corp  | 29,452                  | USD      | 1,441,004           | 1,441,609          | 0.21            |
| Northrop Grumman Corp   | 6,803                   | USD      | 1,808,314           | 1,694,259          | 0.24            |
| NRG Energy Inc  | 43,163                  | USD      | 1,325,569           | 1,324,646          | 0.19            |
| Omnicom Group Inc   | 34,401                  | USD      | 1,811,862           | 1,753,578          | 0.25            |
| Paychex Inc   | 20,140                  | USD      | 1,568,376           | 1,533,771          | 0.22            |
| PepsiCo Inc   | 42,901                  | USD      | 5,092,882           | 5,199,802          | 0.74            |
| Philip Morris International Inc   | 49,975                  | USD      | 3,148,140           | 3,381,497          | 0.48            |
| Principal Financial Group Inc   | 36,626                  | USD      | 1,524,578           | 1,485,036          | 0.21            |
| Procter & Gamble Co   | 16,920                  | USD      | 1,943,839           | 1,924,113          | 0.28            |
| QUALCOMM Inc  | 42,982                  | USD      | 5,288,220           | 5,351,541          | 0.77            |
| Tapestry Inc  | 128,549                 | USD      | 3,043,662           | 3,265,337          | 0.47            |
| T-Mobile US Inc   | 20,570                  | USD      | 1,911,234           | 2,267,062          | 0.32            |
| Verizon Communications Inc  | 30,786                  | USD      | 1,554,806           | 1,478,221          | 0.21            |
| Vertex Pharmaceuticals Inc  | 6,574                   | USD      | 1,165,350           | 1,269,829          | 0.18            |
| Visa Inc  | 8,558                   | USD      | 1,481,078           | 1,529,885          | 0.22            |
| Vistra Corp   | 119,330                 | USD      | 2,034,328           | 1,917,394          | 0.27            |
| Western Union Co  | 115,917                 | USD      | 2,186,405           | 2,078,558          | 0.30            |
| <b>Total United States of America</b>   |                         |          | <b>97,387,662</b>   | <b>97,206,988</b>  | <b>13.93</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>205,685,921</b>  | <b>208,208,551</b> | <b>29.85</b>    |
| 2) LISTED SECURITIES : INVESTMENT FUNDS   |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| Lyxor MSCI World UCITS ETF <sup>1</sup>   | 288,464                 | EUR      | 56,711,564          | 62,423,609         | 8.95            |
| <b>Total France</b>   |                         |          | <b>56,711,564</b>   | <b>62,423,609</b>  | <b>8.95</b>     |
| IRELAND   |                         |          |                     |                    |                 |
| iShares Core S&P 500 UCITS ETF USD Dist <sup>1</sup>                                | 576,300                 | EUR      | 15,909,812          | 17,470,535         | 2.51            |
| SPDR S&P US Dividend Aristocrats UCITS ETF <sup>1</sup>                             | 851,253                 | USD      | 38,008,216          | 40,532,875         | 5.81            |
| <b>Total Ireland</b>  |                         |          | <b>53,918,028</b>   | <b>58,003,410</b>  | <b>8.32</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Morgan Stanley Investment Funds - Global Opportunity Fund <sup>2</sup>              | 290,872                 | USD      | 20,559,583          | 34,622,741         | 4.96            |
| <b>Total Luxembourg</b>   |                         |          | <b>20,559,583</b>   | <b>34,622,741</b>  | <b>4.96</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>131,189,175</b>  | <b>155,049,760</b> | <b>22.23</b>    |
| 3) LISTED SECURITIES : RIGHTS   |                         |          |                     |                    |                 |
| SPAIN   |                         |          |                     |                    |                 |
| Right Repsol SA   | 136,469                 | EUR      | -                   | 38,307             | -               |
| <b>Total Spain</b>  |                         |          | -                   | <b>38,307</b>      | -               |
| <b>TOTAL LISTED SECURITIES : RIGHTS</b>   |                         |          | -                   | <b>38,307</b>      | -               |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>336,875,096</b>  | <b>363,296,618</b> | <b>52.08</b>    |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# EQUITY POWER COUPON COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>B) OTHER TRANSFERABLE SECURITIES</b>  |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                     |                         |          |                     |                    |                 |
| IRELAND  |                         |          |                     |                    |                 |
| Federated Hermes Global Emerging Markets Equity Fund <sup>1</sup>              | 6,074,333               | EUR      | 16,844,128          | 21,297,827         | 3.05            |
| <b>Total Ireland</b>   |                         |          | <b>16,844,128</b>   | <b>21,297,827</b>  | <b>3.05</b>     |
| LUXEMBOURG   |                         |          |                     |                    |                 |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>1</sup> | 198,835                 | EUR      | 20,006,932          | 28,616,266         | 4.10            |
| Eleva UCITS Fund - Eleva European Selection Fund <sup>1</sup>                  | 22,875                  | EUR      | 22,948,660          | 25,034,553         | 3.59            |
| Fidelity Funds - Global Dividend Fund <sup>1</sup>                             | 7,766,153               | EUR      | 78,875,323          | 82,554,205         | 11.84           |
| Kempen International Fund - Global High Dividend Fund <sup>1</sup>             | 38,945                  | GBP      | 56,182,467          | 55,603,193         | 7.97            |
| Memnon Fund - European <sup>1</sup>  | 110,007                 | EUR      | 20,046,653          | 24,992,442         | 3.58            |
| MFS Meridian Funds - European Research Fund <sup>1</sup>                       | 68,686                  | EUR      | 16,411,858          | 18,238,236         | 2.62            |
| <b>Total Luxembourg</b>  |                         |          | <b>214,471,893</b>  | <b>235,038,895</b> | <b>33.70</b>    |
| UNITED KINGDOM   |                         |          |                     |                    |                 |
| Trojan Global Income Fund <sup>1</sup>   | 53,150,362              | GBP      | 69,422,954          | 70,412,311         | 10.10           |
| <b>Total United Kingdom</b>  |                         |          | <b>69,422,954</b>   | <b>70,412,311</b>  | <b>10.10</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                  |                         |          | <b>300,738,975</b>  | <b>326,749,033</b> | <b>46.85</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                                     |                         |          | <b>300,738,975</b>  | <b>326,749,033</b> | <b>46.85</b>    |
| <b>TOTAL INVESTMENTS</b>   |                         |          | <b>637,614,071</b>  | <b>690,045,651</b> | <b>98.93</b>    |
| <b>CASH AND OTHER NET ASSETS</b>   |                         |          |                     | <b>7,486,514</b>   | <b>1.07</b>     |
| <b>TOTAL NET ASSETS</b>  |                         |          |                     | <b>697,532,165</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description  | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> | 363,296,618        | 51.57             |
| <b>OTHER TRANSFERABLE SECURITIES</b>   | 326,749,033        | 46.38             |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>  | 675,942            | 0.10              |
| <b>CASH AND CASH EQUIVALENTS</b>   | 8,249,033          | 1.17              |
| <b>MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL</b>  | 55,054             | 0.01              |
| <b>OTHER ASSETS</b>  | 5,503,273          | 0.77              |
| <b>TOTAL</b>   | <b>704,528,953</b> | <b>100.00</b>     |

<sup>1</sup> UCITS.

# EQUITY POWER COUPON COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                      | % net<br>assets |
|--------------------------------------|-----------------|
| Investment Funds                     | 69.07           |
| Pharmaceuticals and Cosmetics        | 4.36            |
| Food and Distilleries                | 2.78            |
| News Transmission                    | 2.38            |
| Tobacco and Spirits                  | 2.32            |
| Petrol                               | 2.01            |
| Public Services                      | 1.62            |
| Holding and Finance Companies        | 1.60            |
| Electronic Semiconductor             | 1.32            |
| Aerospace Technology                 | 1.24            |
| Insurance                            | 1.21            |
| Retail                               | 1.12            |
| Banks and Financial Institutions     | 0.91            |
| Office Equipment and Computers       | 0.86            |
| Internet Software                    | 0.85            |
| Graphic Art and Publishing           | 0.66            |
| Chemicals                            | 0.65            |
| Biotechnology                        | 0.60            |
| Real Estate Companies                | 0.55            |
| Other Services                       | 0.55            |
| Consumer Goods                       | 0.49            |
| Textile                              | 0.47            |
| Precious Metals                      | 0.37            |
| Automobile Industry                  | 0.27            |
| Mechanics and Machinery              | 0.24            |
| Electronics and Electrical Equipment | 0.22            |
| Transportation                       | 0.15            |
| Agriculture and Fishing              | 0.06            |
| <b>TOTAL INVESTMENTS</b>             | <b>98.93</b>    |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>1.07</b>     |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>   |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                    |                 |
| <b>BELGIUM</b>   |                         |          |                     |                    |                 |
| Anheuser-Busch InBev SA  | 35,071                  | EUR      | 2,210,096           | 1,999,398          | 0.05            |
| Groupe Bruxelles Lambert SA  | 26,085                  | EUR      | 2,020,886           | 2,152,534          | 0.05            |
| <b>Total Belgium</b>   |                         |          | <b>4,230,982</b>    | <b>4,151,932</b>   | <b>0.10</b>     |
| <b>BERMUDA</b>   |                         |          |                     |                    |                 |
| Beijing Enterprises Water Group Ltd  | 548,000                 | HKD      | 223,943             | 180,217            | -               |
| Jardine Matheson Holdings Ltd  | 5,370                   | USD      | 259,925             | 245,776            | 0.01            |
| Shenzhen International Holdings Ltd  | 130,091                 | HKD      | 208,391             | 171,677            | -               |
| <b>Total Bermuda</b>   |                         |          | <b>692,259</b>      | <b>597,670</b>     | <b>0.01</b>     |
| <b>CANADA</b>  |                         |          |                     |                    |                 |
| Shopify Inc  | 15,247                  | USD      | 5,016,210           | 14,105,547         | 0.36            |
| <b>Total Canada</b>  |                         |          | <b>5,016,210</b>    | <b>14,105,547</b>  | <b>0.36</b>     |
| <b>CAYMAN ISLANDS</b>  |                         |          |                     |                    |                 |
| Alibaba Group Holding Ltd  | 80,078                  | USD      | 14,786,115          | 15,231,542         | 0.38            |
| ANTA Sports Products Ltd   | 25,000                  | HKD      | 162,363             | 323,856            | 0.01            |
| Baidu Inc  | 3,594                   | USD      | 551,626             | 635,174            | 0.02            |
| BeiGene Ltd  | 724                     | USD      | 186,683             | 152,895            | -               |
| Chailease Holding Co Ltd   | 59,080                  | TWD      | 164,422             | 288,706            | 0.01            |
| China Conch Venture Holdings Ltd   | 57,000                  | HKD      | 246,844             | 226,504            | 0.01            |
| China Mengniu Dairy Co Ltd   | 76,000                  | HKD      | 230,842             | 374,904            | 0.01            |
| China Resources Cement Holdings Ltd  | 152,000                 | HKD      | 183,817             | 138,746            | -               |
| CK Hutchison Holdings Ltd  | 51,500                  | HKD      | 444,694             | 293,674            | 0.01            |
| Country Garden Services Holdings Co Ltd  | 35,000                  | HKD      | 152,782             | 193,497            | -               |
| ENN Energy Holdings Ltd  | 17,400                  | HKD      | 141,448             | 208,714            | 0.01            |
| Farfetch Ltd   | 275,433                 | USD      | 5,146,884           | 14,364,251         | 0.36            |
| Geely Automobile Holdings Ltd  | 96,000                  | HKD      | 178,081             | 268,150            | 0.01            |
| Hengan International Group Co Ltd  | 26,500                  | HKD      | 201,608             | 153,348            | -               |
| JD.com Inc   | 10,245                  | USD      | 393,888             | 736,002            | 0.02            |
| Li Ning Co Ltd   | 39,000                  | HKD      | 112,742             | 219,105            | 0.01            |
| Meituan  | 895,400                 | HKD      | 6,976,952           | 27,804,179         | 0.70            |
| NetEase Inc  | 5,805                   | USD      | 269,458             | 454,370            | 0.01            |
| New Oriental Education & Technology Group Inc                                    | 2,252                   | USD      | 180,337             | 341,992            | 0.01            |
| NIO Inc  | 10,507                  | USD      | 153,565             | 418,545            | 0.01            |
| Pinduoduo Inc  | 4,135                   | USD      | 256,066             | 600,438            | 0.01            |
| Sands China Ltd  | 74,800                  | HKD      | 305,097             | 268,460            | 0.01            |
| Shenzhou International Group Holdings Ltd  | 16,100                  | HKD      | 173,433             | 257,947            | 0.01            |
| Sino Biopharmaceutical Ltd   | 253,000                 | HKD      | 225,260             | 200,005            | -               |
| Sunny Optical Technology Group Co Ltd  | 16,600                  | HKD      | 248,368             | 296,927            | 0.01            |
| TAL Education Group  | 558,105                 | USD      | 15,735,267          | 32,618,273         | 0.82            |
| Tencent Holdings Ltd   | 58,500                  | HKD      | 2,448,187           | 3,477,725          | 0.09            |
| Trip.com Group Ltd   | 369,418                 | USD      | 11,587,126          | 10,183,866         | 0.26            |
| Wuxi Biologics Cayman Inc  | 49,500                  | HKD      | 232,152             | 536,363            | 0.01            |
| Wynn Macau Ltd   | 145,600                 | HKD      | 178,295             | 199,817            | -               |
| Xiaomi Corp  | 145,400                 | HKD      | 197,655             | 508,818            | 0.01            |
| ZTO Express Cayman Inc   | 8,590                   | USD      | 264,399             | 204,719            | 0.01            |
| <b>Total Cayman Islands</b>  |                         |          | <b>62,716,456</b>   | <b>112,181,512</b> | <b>2.83</b>     |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description            | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| CHINA  |                         |          |                     |                   |                 |
| Anhui Conch Cement Co Ltd                    | 35,500                  | HKD      | 182,599             | 181,668           | -               |
| Bank of China Ltd                            | 1,107,000               | HKD      | 447,366             | 309,210           | 0.01            |
| BYD Co Ltd                                   | 9,500                   | HKD      | 181,647             | 203,473           | 0.01            |
| China Cinda Asset Management Co Ltd          | 1,075,000               | HKD      | 179,562             | 166,566           | -               |
| China Construction Bank Corp                 | 1,185,000               | HKD      | 927,488             | 735,689           | 0.02            |
| China International Capital Corp Ltd         | 92,800                  | HKD      | 190,542             | 205,413           | 0.01            |
| China Life Insurance Co Ltd                  | 115,000                 | HKD      | 258,184             | 207,279           | 0.01            |
| China Merchants Bank Co Ltd                  | 65,000                  | HKD      | 258,435             | 335,714           | 0.01            |
| China Pacific Insurance Group Co Ltd         | 67,200                  | HKD      | 226,448             | 214,975           | 0.01            |
| China Petroleum & Chemical Corp              | 656,000                 | HKD      | 377,758             | 239,935           | 0.01            |
| China Tower Corp Ltd                         | 1,526,000               | HKD      | 263,980             | 183,366           | -               |
| CITIC Securities Co Ltd                      | 90,500                  | HKD      | 180,802             | 166,744           | -               |
| Foshan Haitian Flavouring & Food Co Ltd      | 302,325                 | CNH      | 2,110,171           | 7,576,830         | 0.19            |
| GF Securities Co Ltd                         | 144,600                 | HKD      | 170,493             | 167,047           | -               |
| Haier Smart Home Co Ltd                      | 78,400                  | CNH      | 160,172             | 232,210           | 0.01            |
| Huatai Securities Co Ltd                     | 132,600                 | HKD      | 194,425             | 170,515           | -               |
| Industrial & Commercial Bank of China Ltd    | 801,000                 | HKD      | 535,141             | 424,679           | 0.01            |
| Jiangxi Copper Co Ltd                        | 173,000                 | HKD      | 183,823             | 222,102           | 0.01            |
| PICC Property & Casualty Co Ltd              | 254,000                 | HKD      | 247,493             | 157,156           | -               |
| Ping An Insurance Group Co of China Ltd      | 86,500                  | HKD      | 808,379             | 866,164           | 0.02            |
| Weichai Power Co Ltd                         | 99,000                  | HKD      | 167,140             | 162,370           | -               |
| WuXi AppTec Co Ltd                           | 12,800                  | HKD      | 179,999             | 204,806           | 0.01            |
| <b>Total China</b>                           |                         |          | <b>8,432,047</b>    | <b>13,333,911</b> | <b>0.34</b>     |
| CURAÇAO                                      |                         |          |                     |                   |                 |
| Schlumberger NV                              | 19,011                  | USD      | 590,776             | 339,185           | 0.01            |
| <b>Total Curaçao</b>                         |                         |          | <b>590,776</b>      | <b>339,185</b>    | <b>0.01</b>     |
| DENMARK                                      |                         |          |                     |                   |                 |
| Carlsberg AS                                 | 18,575                  | DKK      | 2,284,557           | 2,433,588         | 0.06            |
| DSV PANALPINA A/S                            | 224,187                 | DKK      | 16,801,318          | 30,720,990        | 0.78            |
| Genmab A/S                                   | 6,604                   | DKK      | 1,982,950           | 2,185,225         | 0.05            |
| Novo Nordisk A/S                             | 74,269                  | DKK      | 3,965,883           | 4,257,003         | 0.11            |
| Vestas Wind Systems A/S                      | 15,355                  | DKK      | 1,940,243           | 2,969,519         | 0.07            |
| <b>Total Denmark</b>                         |                         |          | <b>26,974,951</b>   | <b>42,566,325</b> | <b>1.07</b>     |
| FINLAND                                      |                         |          |                     |                   |                 |
| Kone Oyj                                     | 31,067                  | EUR      | 2,166,681           | 2,064,713         | 0.05            |
| Nordea Bank Abp                              | 318,024                 | SEK      | 2,158,120           | 2,127,449         | 0.06            |
| <b>Total Finland</b>                         |                         |          | <b>4,324,801</b>    | <b>4,192,162</b>  | <b>0.11</b>     |
| FRANCE                                       |                         |          |                     |                   |                 |
| Air Liquide SA                               | 21,413                  | EUR      | 2,605,289           | 2,874,695         | 0.07            |
| AXA SA                                       | 144,318                 | EUR      | 2,112,934           | 2,815,933         | 0.07            |
| BNP Paribas SA                               | 59,336                  | EUR      | 2,327,400           | 2,557,678         | 0.06            |
| Cie Generale des Etablissements Michelin SCA | 26,580                  | EUR      | 2,652,317           | 2,789,571         | 0.07            |
| Danone SA                                    | 40,361                  | EUR      | 2,504,764           | 2,169,807         | 0.05            |
| EssilorLuxottica SA                          | 17,999                  | EUR      | 2,166,921           | 2,295,772         | 0.06            |
| Hermes International                         | 21,452                  | EUR      | 11,671,281          | 18,869,179        | 0.48            |
| Kering SA                                    | 3,807                   | EUR      | 1,928,282           | 2,262,881         | 0.06            |
| Legrand SA                                   | 36,082                  | EUR      | 2,420,353           | 2,633,986         | 0.07            |
| L'Oreal SA                                   | 8,071                   | EUR      | 2,281,159           | 2,508,467         | 0.06            |
| LVMH Moët Hennessy Louis Vuitton SE          | 9,814                   | EUR      | 3,634,606           | 5,013,973         | 0.13            |
| Sanofi                                       | 45,718                  | EUR      | 3,801,951           | 3,598,007         | 0.09            |
| Schneider Electric SE                        | 28,402                  | EUR      | 2,602,155           | 3,359,956         | 0.08            |



# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| FRANCE (Continued)  |                         |          |                     |                   |                 |
| Teleperformance   | 7,356                   | EUR      | 1,794,069           | 1,995,683         | 0.05            |
| Total Se  | 76,652                  | EUR      | 3,210,977           | 2,705,816         | 0.07            |
| Veolia Environnement SA                                   | 102,594                 | EUR      | 1,771,454           | 2,052,906         | 0.05            |
| Vinci SA  | 42,685                  | EUR      | 3,256,825           | 3,472,852         | 0.09            |
| <b>Total France</b>                                       |                         |          | <b>52,742,737</b>   | <b>63,977,162</b> | <b>1.61</b>     |
| GERMANY   |                         |          |                     |                   |                 |
| Adidas AG   | 9,567                   | EUR      | 2,466,637           | 2,850,009         | 0.07            |
| Allianz SE  | 13,289                  | EUR      | 2,174,096           | 2,667,102         | 0.07            |
| BASF SE   | 44,210                  | EUR      | 2,703,952           | 2,861,271         | 0.07            |
| Bayer AG  | 45,329                  | EUR      | 2,616,144           | 2,182,818         | 0.05            |
| Bayerische Motoren Werke AG                               | 32,542                  | EUR      | 2,075,668           | 2,350,509         | 0.06            |
| Daimler AG  | 56,185                  | EUR      | 2,428,222           | 3,246,931         | 0.08            |
| Deutsche Boerse AG  | 14,196                  | EUR      | 2,028,495           | 1,976,793         | 0.05            |
| Deutsche Post AG  | 64,423                  | EUR      | 2,153,843           | 2,609,132         | 0.07            |
| Deutsche Telekom AG                                       | 139,979                 | EUR      | 2,030,852           | 2,093,386         | 0.05            |
| E.ON SE   | 226,351                 | EUR      | 2,181,237           | 2,051,645         | 0.05            |
| Infineon Technologies AG                                  | 82,313                  | EUR      | 1,928,891           | 2,583,805         | 0.07            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 8,889                   | EUR      | 1,801,487           | 2,158,249         | 0.05            |
| SAP SE  | 47,118                  | EUR      | 4,991,428           | 5,051,992         | 0.13            |
| Scout24 AG  | 33,730                  | EUR      | 2,367,904           | 2,261,597         | 0.06            |
| Siemens AG  | 31,360                  | EUR      | 3,301,759           | 3,685,427         | 0.09            |
| Symrise AG  | 20,457                  | EUR      | 2,046,358           | 2,217,539         | 0.06            |
| <b>Total Germany</b>                                      |                         |          | <b>39,296,973</b>   | <b>42,848,205</b> | <b>1.08</b>     |
| HONG KONG   |                         |          |                     |                   |                 |
| AIA Group Ltd   | 141,000                 | HKD      | 1,126,131           | 1,411,897         | 0.04            |
| China Everbright Environment Group Ltd                    | 356,000                 | HKD      | 211,684             | 164,356           | -               |
| China Mobile Ltd  | 78,000                  | HKD      | 595,287             | 363,393           | 0.01            |
| China Power International Development Ltd                 | 1,046,000               | HKD      | 164,674             | 183,021           | -               |
| China Resources Beer Holdings Co Ltd                      | 482,000                 | HKD      | 1,632,892           | 3,627,484         | 0.09            |
| CLP Holdings Ltd  | 32,000                  | HKD      | 286,338             | 241,841           | 0.01            |
| CNOOC Ltd   | 339,000                 | HKD      | 454,358             | 256,557           | 0.01            |
| CSPC Pharmaceutical Group Ltd                             | 170,880                 | HKD      | 159,252             | 142,832           | -               |
| Galaxy Entertainment Group Ltd                            | 45,000                  | HKD      | 287,318             | 285,779           | 0.01            |
| Guangdong Investment Ltd                                  | 116,000                 | HKD      | 212,209             | 170,688           | -               |
| Hong Kong & China Gas Co Ltd                              | 224,008                 | HKD      | 330,805             | 273,421           | 0.01            |
| Hong Kong Exchanges & Clearing Ltd                        | 17,296                  | HKD      | 475,429             | 774,809           | 0.02            |
| PCCW Ltd  | 507,000                 | HKD      | 260,798             | 249,566           | 0.01            |
| Power Assets Holdings Ltd                                 | 44,000                  | HKD      | 271,845             | 194,788           | -               |
| Techtronic Industries Co Ltd                              | 24,500                  | HKD      | 159,490             | 285,615           | 0.01            |
| <b>Total Hong Kong</b>                                    |                         |          | <b>6,628,510</b>    | <b>8,626,047</b>  | <b>0.22</b>     |
| INDIA   |                         |          |                     |                   |                 |
| Asian Paints Ltd  | 8,117                   | INR      | 203,655             | 250,996           | 0.01            |
| Axis Bank Ltd   | 40,738                  | INR      | 293,345             | 282,723           | 0.01            |
| Bajaj Finance Ltd   | 4,635                   | INR      | 170,593             | 274,528           | 0.01            |
| Dr Reddy's Laboratories Ltd                               | 3,178                   | INR      | 178,612             | 185,028           | -               |
| Grasim Industries Ltd                                     | 22,272                  | INR      | 203,896             | 231,149           | 0.01            |
| HCL Technologies Ltd                                      | 24,375                  | INR      | 179,126             | 257,964           | 0.01            |
| HDFC Bank Ltd   | 1,964,047               | INR      | 25,618,913          | 31,553,813        | 0.80            |
| Hindustan Unilever Ltd                                    | 13,000                  | INR      | 249,186             | 348,318           | 0.01            |
| Housing Development Finance Corp Ltd                      | 21,921                  | INR      | 525,594             | 627,374           | 0.02            |
| ICICI Bank Ltd  | 761,482                 | USD      | 6,659,570           | 9,248,190         | 0.23            |
| ICICI Bank Ltd  | 80,682                  | INR      | 376,499             | 482,865           | 0.01            |
| Infosys Ltd   | 43,570                  | INR      | 364,628             | 612,016           | 0.01            |
| Larsen & Toubro Ltd                                       | 25,628                  | INR      | 397,342             | 369,105           | 0.01            |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description    | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--------------------------------------|-------------------------|----------|---------------------|-------------------|-----------------|
| INDIA (Continued)                    |                         |          |                     |                   |                 |
| Maruti Suzuki India Ltd              | 2,495                   | INR      | 208,343             | 213,484           | -               |
| Reliance Industries Ltd              | 37,674                  | INR      | 556,185             | 836,609           | 0.02            |
| Tata Consultancy Services Ltd        | 11,897                  | INR      | 276,299             | 380,957           | 0.01            |
| Tech Mahindra Ltd                    | 20,195                  | INR      | 190,343             | 219,837           | -               |
| UltraTech Cement Ltd                 | 3,760                   | INR      | 199,702             | 222,406           | 0.01            |
| <b>Total India</b>                   |                         |          | <b>36,851,831</b>   | <b>46,597,362</b> | <b>1.18</b>     |
| INDONESIA                            |                         |          |                     |                   |                 |
| Bank Central Asia Tbk PT             | 139,700                 | IDR      | 221,776             | 275,062           | 0.01            |
| Bank Mandiri Persero Tbk PT          | 504,000                 | IDR      | 160,994             | 185,424           | -               |
| Bank Rakyat Indonesia Persero Tbk PT | 1,041,300               | IDR      | 202,339             | 252,573           | -               |
| Telkom Indonesia Persero Tbk PT      | 1,327,200               | IDR      | 288,456             | 255,529           | 0.01            |
| <b>Total Indonesia</b>               |                         |          | <b>873,565</b>      | <b>968,588</b>    | <b>0.02</b>     |
| IRELAND                              |                         |          |                     |                   |                 |
| Accenture Plc                        | 2,397                   | USD      | 461,331             | 511,724           | 0.01            |
| Aon Plc                              | 1,707                   | USD      | 289,687             | 294,747           | 0.01            |
| CRH Plc                              | 63,955                  | EUR      | 1,978,287           | 2,175,749         | 0.06            |
| Johnson Controls International Plc   | 9,169                   | USD      | 308,079             | 349,135           | 0.01            |
| Linde Plc                            | 2,200                   | USD      | 380,671             | 473,803           | 0.01            |
| Medtronic Plc                        | 4,426                   | USD      | 356,909             | 423,736           | 0.01            |
| <b>Total Ireland</b>                 |                         |          | <b>3,774,964</b>    | <b>4,228,894</b>  | <b>0.11</b>     |
| ITALY                                |                         |          |                     |                   |                 |
| Enel SpA                             | 356,214                 | EUR      | 2,417,948           | 2,948,027         | 0.08            |
| Eni SpA                              | 247,085                 | EUR      | 1,546,278           | 2,112,083         | 0.05            |
| Moncler SpA                          | 361,574                 | EUR      | 11,716,411          | 18,129,320        | 0.46            |
| Terna Rete Elettrica Nazionale SpA   | 335,352                 | EUR      | 2,018,991           | 2,095,950         | 0.05            |
| <b>Total Italy</b>                   |                         |          | <b>17,699,628</b>   | <b>25,285,380</b> | <b>0.64</b>     |
| JAPAN                                |                         |          |                     |                   |                 |
| Advantest Corp                       | 29,900                  | JPY      | 1,366,986           | 1,829,616         | 0.05            |
| Aeon Co Ltd                          | 74,200                  | JPY      | 1,400,356           | 1,988,254         | 0.05            |
| Ajinomoto Co Inc                     | 71,500                  | JPY      | 1,250,146           | 1,323,022         | 0.03            |
| Asahi Group Holdings Ltd             | 56,300                  | JPY      | 1,922,680           | 1,891,442         | 0.05            |
| Asahi Kasei Corp                     | 174,100                 | JPY      | 1,525,359           | 1,453,298         | 0.04            |
| Astellas Pharma Inc                  | 169,800                 | JPY      | 2,264,537           | 2,142,571         | 0.05            |
| Bandai Namco Holdings Inc            | 23,900                  | JPY      | 1,076,286           | 1,688,745         | 0.04            |
| Bridgestone Corp                     | 63,400                  | JPY      | 1,811,794           | 1,698,357         | 0.04            |
| Brother Industries Ltd               | 101,900                 | JPY      | 1,425,884           | 1,714,931         | 0.04            |
| Canon Inc                            | 131,800                 | JPY      | 2,889,931           | 2,063,721         | 0.05            |
| Central Japan Railway Co             | 17,000                  | JPY      | 2,660,594           | 1,963,421         | 0.05            |
| Chubu Electric Power Co Inc          | 123,000                 | JPY      | 1,207,897           | 1,210,279         | 0.03            |
| Chugai Pharmaceutical Co Ltd         | 55,600                  | JPY      | 1,561,782           | 2,422,053         | 0.06            |
| Chugoku Electric Power Co Inc        | 108,600                 | JPY      | 1,171,252           | 1,039,358         | 0.03            |
| Daifuku Co Ltd                       | 13,700                  | JPY      | 1,111,266           | 1,383,823         | 0.03            |
| Dai-ichi Life Holdings Inc           | 150,500                 | JPY      | 2,023,053           | 1,849,003         | 0.05            |
| Daiichi Sankyo Co Ltd                | 123,600                 | JPY      | 2,065,611           | 3,458,734         | 0.09            |
| Daikin Industries Ltd                | 19,900                  | JPY      | 2,308,693           | 3,610,580         | 0.09            |
| Daiwa Securities Group Inc           | 419,800                 | JPY      | 1,862,392           | 1,561,887         | 0.04            |
| Denso Corp                           | 43,600                  | JPY      | 1,729,669           | 2,117,091         | 0.05            |
| Disco Corp                           | 6,800                   | JPY      | 1,434,537           | 1,870,566         | 0.05            |
| East Japan Railway Co                | 38,300                  | JPY      | 2,660,393           | 2,087,430         | 0.05            |
| Eisai Co Ltd                         | 28,100                  | JPY      | 1,830,419           | 1,639,838         | 0.04            |
| ENEOS Holdings Inc                   | 691,100                 | JPY      | 2,671,506           | 2,026,381         | 0.05            |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)                      | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation  | % net<br>assets |
|---|-------------------------|----------|---------------------|------------|-----------------|
| Description                             |                         |          |                     |            |                 |
| JAPAN (Continued)                       |                         |          |                     |            |                 |
| FANUC Corp                              | 17,400                  | JPY      | 2,930,936           | 3,493,074  | 0.09            |
| Fast Retailing Co Ltd                   | 5,200                   | JPY      | 2,391,752           | 3,806,392  | 0.10            |
| FUJIFILM Holdings Corp                  | 34,700                  | JPY      | 1,363,171           | 1,493,750  | 0.04            |
| Fujitsu Ltd                             | 24,300                  | JPY      | 2,106,265           | 2,867,131  | 0.07            |
| Fukuoka Financial Group Inc             | 95,600                  | JPY      | 1,392,204           | 1,387,170  | 0.03            |
| Hankyu Hanshin Holdings Inc             | 54,400                  | JPY      | 1,610,426           | 1,477,074  | 0.04            |
| Hitachi Ltd                             | 96,400                  | JPY      | 2,946,363           | 3,102,036  | 0.08            |
| Honda Motor Co Ltd                      | 159,300                 | JPY      | 3,838,083           | 3,628,611  | 0.09            |
| Hoya Corp                               | 34,000                  | JPY      | 2,479,881           | 3,840,716  | 0.10            |
| ITOCHU Corp                             | 122,800                 | JPY      | 2,263,384           | 2,881,283  | 0.07            |
| Japan Exchange Group Inc                | 60,700                  | JPY      | 1,052,659           | 1,267,572  | 0.03            |
| Japan Tobacco Inc                       | 106,000                 | JPY      | 2,062,555           | 1,763,794  | 0.04            |
| Kansai Electric Power Co Inc            | 184,800                 | JPY      | 1,555,138           | 1,424,415  | 0.04            |
| Kao Corp                                | 49,000                  | JPY      | 3,159,607           | 3,091,460  | 0.08            |
| KDDI Corp                               | 142,500                 | JPY      | 3,525,535           | 3,458,568  | 0.09            |
| Keyence Corp                            | 47,900                  | JPY      | 12,943,696          | 21,992,409 | 0.56            |
| Kintetsu Group Holdings Co Ltd          | 36,000                  | JPY      | 1,267,018           | 1,288,102  | 0.03            |
| Kirin Holdings Co Ltd                   | 85,000                  | JPY      | 1,645,970           | 1,637,755  | 0.04            |
| Komatsu Ltd                             | 112,700                 | JPY      | 2,400,375           | 2,513,606  | 0.06            |
| Kubota Corp                             | 98,400                  | JPY      | 1,404,439           | 1,753,395  | 0.04            |
| Kyocera Corp                            | 33,000                  | JPY      | 1,695,518           | 1,652,542  | 0.04            |
| M3 Inc                                  | 38,300                  | JPY      | 1,282,787           | 2,953,934  | 0.07            |
| Makita Corp                             | 26,600                  | JPY      | 1,055,124           | 1,088,633  | 0.03            |
| MEIJI Holdings Co Ltd                   | 21,400                  | JPY      | 1,326,797           | 1,229,871  | 0.03            |
| MINEBEA MITSUMI Inc                     | 86,500                  | JPY      | 1,504,432           | 1,402,346  | 0.04            |
| MISUMI Group Inc                        | 48,100                  | JPY      | 1,063,879           | 1,288,882  | 0.03            |
| Mitsui & Co Ltd                         | 170,100                 | JPY      | 2,469,552           | 2,544,254  | 0.06            |
| Mizuho Financial Group Inc              | 251,910                 | JPY      | 3,192,827           | 2,607,332  | 0.07            |
| MS&AD Insurance Group Holdings Inc      | 84,600                  | JPY      | 2,005,326           | 2,103,525  | 0.05            |
| Murata Manufacturing Co Ltd             | 48,900                  | JPY      | 2,345,652           | 3,607,730  | 0.09            |
| Nagoya Railroad Co Ltd                  | 69,700                  | JPY      | 1,724,304           | 1,501,863  | 0.04            |
| NEC Corp                                | 36,000                  | JPY      | 1,491,332           | 1,578,780  | 0.04            |
| Nexon Co Ltd                            | 60,600                  | JPY      | 1,164,419           | 1,525,489  | 0.04            |
| Nidec Corp                              | 38,200                  | JPY      | 2,498,268           | 3,925,070  | 0.10            |
| Nintendo Co Ltd                         | 11,200                  | JPY      | 4,031,883           | 5,836,482  | 0.15            |
| Nippon Paint Holdings Co Ltd            | 12,600                  | JPY      | 994,764             | 1,130,081  | 0.03            |
| Nippon Steel Corp                       | 144,700                 | JPY      | 1,965,441           | 1,521,164  | 0.04            |
| Nippon Telegraph & Telephone Corp       | 99,800                  | JPY      | 2,034,776           | 2,090,006  | 0.05            |
| Nippon Yusen KK                         | 78,400                  | JPY      | 1,121,434           | 1,490,728  | 0.04            |
| Nissan Motor Co Ltd                     | 328,900                 | JPY      | 1,034,605           | 1,458,013  | 0.04            |
| Nitori Holdings Co Ltd                  | 10,600                  | JPY      | 1,576,619           | 1,814,140  | 0.05            |
| Nitto Denko Corp                        | 26,800                  | JPY      | 1,415,840           | 1,958,149  | 0.05            |
| Nomura Holdings Inc                     | 393,700                 | JPY      | 1,595,095           | 1,698,522  | 0.04            |
| Obayashi Corp                           | 176,000                 | JPY      | 1,368,725           | 1,239,972  | 0.03            |
| Obic Co Ltd                             | 9,000                   | JPY      | 1,233,092           | 1,476,900  | 0.04            |
| Olympus Corp                            | 104,000                 | JPY      | 1,236,803           | 1,857,710  | 0.05            |
| Omron Corp                              | 23,900                  | JPY      | 1,277,876           | 1,740,584  | 0.04            |
| Ono Pharmaceutical Co Ltd               | 56,600                  | JPY      | 1,384,989           | 1,392,537  | 0.04            |
| Oriental Land Co Ltd                    | 17,700                  | JPY      | 1,867,853           | 2,387,548  | 0.06            |
| ORIX Corp                               | 196,200                 | JPY      | 2,438,019           | 2,460,937  | 0.06            |
| Otsuka Holdings Co Ltd                  | 36,600                  | JPY      | 1,341,320           | 1,280,018  | 0.03            |
| Pan Pacific International Holdings Corp | 62,700                  | JPY      | 1,020,241           | 1,185,253  | 0.03            |
| Panasonic Corp                          | 225,600                 | JPY      | 2,029,476           | 2,126,071  | 0.05            |
| Recruit Holdings Co Ltd                 | 119,600                 | JPY      | 3,377,223           | 4,090,955  | 0.10            |
| Rinnai Corp                             | 15,300                  | JPY      | 1,132,687           | 1,450,967  | 0.04            |
| Santen Pharmaceutical Co Ltd            | 88,500                  | JPY      | 1,297,132           | 1,173,458  | 0.03            |
| Secom Co Ltd                            | 23,300                  | JPY      | 1,716,754           | 1,755,356  | 0.04            |
| Sekisui Chemical Co Ltd                 | 147,900                 | JPY      | 1,944,718           | 2,287,715  | 0.06            |
| Sekisui House Ltd                       | 104,400                 | JPY      | 1,664,317           | 1,735,518  | 0.04            |
| Seven & i Holdings Co Ltd               | 79,000                  | JPY      | 2,567,559           | 2,288,226  | 0.06            |
| Shimano Inc                             | 7,300                   | JPY      | 1,057,741           | 1,391,806  | 0.04            |
| Shin-Etsu Chemical Co Ltd               | 31,200                  | JPY      | 3,002,820           | 4,455,541  | 0.11            |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|-------------------------------------|-------------------------|----------|---------------------|--------------------|-----------------|
| JAPAN (Continued)                   |                         |          |                     |                    |                 |
| Shionogi & Co Ltd                   | 28,300                  | JPY      | 1,385,659           | 1,262,379          | 0.03            |
| Shiseido Co Ltd                     | 40,400                  | JPY      | 2,128,048           | 2,282,157          | 0.06            |
| SMC Corp                            | 5,400                   | JPY      | 2,158,883           | 2,690,908          | 0.07            |
| SoftBank Corp                       | 265,600                 | JPY      | 2,791,025           | 2,718,541          | 0.07            |
| SoftBank Group Corp                 | 153,700                 | JPY      | 6,595,034           | 9,804,160          | 0.25            |
| Sompo Holdings Inc                  | 48,800                  | JPY      | 1,558,190           | 1,612,046          | 0.04            |
| Sony Corp                           | 99,800                  | JPY      | 5,560,688           | 8,125,389          | 0.21            |
| Subaru Corp                         | 90,000                  | JPY      | 1,799,818           | 1,469,420          | 0.04            |
| Sumitomo Chemical Co Ltd            | 673,900                 | JPY      | 2,384,785           | 2,213,874          | 0.06            |
| Sumitomo Corp                       | 151,100                 | JPY      | 1,873,622           | 1,633,298          | 0.04            |
| Sumitomo Electric Industries Ltd    | 159,500                 | JPY      | 1,858,161           | 1,725,360          | 0.04            |
| Sumitomo Mitsui Financial Group Inc | 134,300                 | JPY      | 3,963,463           | 3,389,250          | 0.09            |
| Sumitomo Mitsui Trust Holdings Inc  | 66,800                  | JPY      | 1,852,796           | 1,679,976          | 0.04            |
| Suzuki Motor Corp                   | 34,900                  | JPY      | 1,426,670           | 1,321,126          | 0.03            |
| Sysmex Corp                         | 16,800                  | JPY      | 1,038,970           | 1,649,074          | 0.04            |
| Takeda Pharmaceutical Co Ltd        | 151,700                 | JPY      | 5,029,534           | 4,509,255          | 0.11            |
| TDK Corp                            | 15,100                  | JPY      | 1,239,043           | 1,857,536          | 0.05            |
| Teijin Ltd                          | 113,300                 | JPY      | 1,590,614           | 1,739,967          | 0.04            |
| Terumo Corp                         | 60,500                  | JPY      | 1,642,995           | 2,065,111          | 0.05            |
| Tokio Marine Holdings Inc           | 77,500                  | JPY      | 3,178,551           | 3,256,431          | 0.08            |
| Tokyo Electron Ltd                  | 13,700                  | JPY      | 2,556,740           | 4,164,483          | 0.11            |
| Tokyu Corp                          | 120,700                 | JPY      | 1,549,805           | 1,223,956          | 0.03            |
| Toshiba Corp                        | 44,700                  | JPY      | 1,153,029           | 1,020,852          | 0.03            |
| TOTO Ltd                            | 33,000                  | JPY      | 1,113,998           | 1,619,627          | 0.04            |
| Toyoda Gosei Co Ltd                 | 72,900                  | JPY      | 1,679,351           | 1,728,358          | 0.04            |
| Toyota Motor Corp                   | 168,500                 | JPY      | 9,662,556           | 10,613,498         | 0.27            |
| Trend Micro Inc                     | 28,800                  | JPY      | 1,454,154           | 1,354,217          | 0.03            |
| Unicharm Corp                       | 42,000                  | JPY      | 1,312,702           | 1,626,466          | 0.04            |
| USS Co Ltd                          | 85,000                  | JPY      | 1,349,952           | 1,403,597          | 0.04            |
| West Japan Railway Co               | 35,100                  | JPY      | 1,697,661           | 1,500,133          | 0.04            |
| Yaskawa Electric Corp               | 41,900                  | JPY      | 1,357,411           | 1,701,534          | 0.04            |
| Z Holdings Corp                     | 395,300                 | JPY      | 1,609,228           | 1,953,885          | 0.05            |
| <b>Total Japan</b>                  |                         |          | <b>248,675,635</b>  | <b>286,903,186</b> | <b>7.24</b>     |
| JERSEY                              |                         |          |                     |                    |                 |
| Experian Plc                        | 75,129                  | GBP      | 2,126,078           | 2,330,851          | 0.06            |
| WPP Plc                             | 235,608                 | GBP      | 1,669,859           | 2,105,770          | 0.05            |
| <b>Total Jersey</b>                 |                         |          | <b>3,795,937</b>    | <b>4,436,621</b>   | <b>0.11</b>     |
| LUXEMBOURG                          |                         |          |                     |                    |                 |
| Globant SA                          | 17,578                  | USD      | 816,888             | 3,126,271          | 0.08            |
| Spotify Technology SA               | 76,293                  | USD      | 9,824,659           | 19,620,249         | 0.49            |
| <b>Total Luxembourg</b>             |                         |          | <b>10,641,547</b>   | <b>22,746,520</b>  | <b>0.57</b>     |
| MALAYSIA                            |                         |          |                     |                    |                 |
| CIMB Group Holdings Bhd             | 390,600                 | MYR      | 269,911             | 341,258            | 0.01            |
| DiGi.Com Bhd                        | 273,500                 | MYR      | 255,082             | 230,060            | -               |
| IOI Corp Bhd                        | 281,200                 | MYR      | 251,061             | 249,678            | 0.01            |
| Public Bank Bhd                     | 65,100                  | MYR      | 286,099             | 272,478            | 0.01            |
| Tenaga Nasional Bhd                 | 94,500                  | MYR      | 244,858             | 200,070            | -               |
| <b>Total Malaysia</b>               |                         |          | <b>1,307,011</b>    | <b>1,293,544</b>   | <b>0.03</b>     |
| NETHERLANDS                         |                         |          |                     |                    |                 |
| Adyen NV                            | 1,318                   | EUR      | 2,048,652           | 2,510,790          | 0.06            |
| Airbus SE                           | 28,094                  | EUR      | 2,399,445           | 2,522,279          | 0.06            |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description       | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| NETHERLANDS (Continued)                 |                         |          |                     |                   |                 |
| ASML Holding NV                         | 13,824                  | EUR      | 3,469,310           | 5,495,731         | 0.14            |
| ING Groep NV                            | 252,183                 | EUR      | 1,602,639           | 1,926,930         | 0.05            |
| Koninklijke Ahold Delhaize NV           | 97,259                  | EUR      | 2,310,375           | 2,247,655         | 0.06            |
| Koninklijke Philips NV                  | 71,071                  | EUR      | 2,844,421           | 3,111,489         | 0.08            |
| Prosus NV                               | 22,121                  | EUR      | 1,683,860           | 1,954,612         | 0.05            |
| Wolters Kluwer NV                       | 33,052                  | EUR      | 2,323,664           | 2,282,571         | 0.06            |
| <b>Total Netherlands</b>                |                         |          | <b>18,682,366</b>   | <b>22,052,057</b> | <b>0.56</b>     |
| NORWAY                                  |                         |          |                     |                   |                 |
| DNB ASA                                 | 123,781                 | NOK      | 1,681,826           | 1,985,041         | 0.05            |
| <b>Total Norway</b>                     |                         |          | <b>1,681,826</b>    | <b>1,985,041</b>  | <b>0.05</b>     |
| PHILIPPINES                             |                         |          |                     |                   |                 |
| BDO Unibank Inc                         | 150,430                 | PHP      | 237,717             | 273,418           | 0.01            |
| <b>Total Philippines</b>                |                         |          | <b>237,717</b>      | <b>273,418</b>    | <b>0.01</b>     |
| SINGAPORE                               |                         |          |                     |                   |                 |
| DBS Group Holdings Ltd                  | 23,558                  | SGD      | 397,525             | 364,783           | 0.01            |
| Oversea-Chinese Banking Corp Ltd        | 50,368                  | SGD      | 339,214             | 313,339           | 0.01            |
| Singapore Airlines Ltd                  | 76,500                  | SGD      | 163,714             | 202,473           | -               |
| Singapore Telecommunications Ltd        | 174,900                 | SGD      | 351,358             | 249,841           | 0.01            |
| United Overseas Bank Ltd                | 20,961                  | SGD      | 349,860             | 292,813           | 0.01            |
| Venture Corp Ltd                        | 16,500                  | SGD      | 187,548             | 198,150           | -               |
| <b>Total Singapore</b>                  |                         |          | <b>1,789,219</b>    | <b>1,621,399</b>  | <b>0.04</b>     |
| SOUTH KOREA                             |                         |          |                     |                   |                 |
| Celltrion Inc                           | 1,735                   | KRW      | 263,579             | 468,848           | 0.01            |
| Hyundai Mobis Co Ltd                    | 1,036                   | KRW      | 172,424             | 199,246           | -               |
| Hyundai Motor Co                        | 2,219                   | KRW      | 236,286             | 320,698           | 0.01            |
| Kakao Corp                              | 878                     | KRW      | 229,214             | 257,419           | 0.01            |
| KB Financial Group Inc                  | 6,545                   | KRW      | 265,072             | 213,815           | 0.01            |
| Kia Motors Corp                         | 4,434                   | KRW      | 170,771             | 208,266           | -               |
| KT&G Corp                               | 3,084                   | KRW      | 181,312             | 192,909           | -               |
| LG Chem Ltd                             | 585                     | KRW      | 157,871             | 362,845           | 0.01            |
| LG Electronics Inc                      | 2,941                   | KRW      | 119,756             | 298,859           | 0.01            |
| LG Household & Health Care Ltd          | 164                     | KRW      | 152,804             | 199,984           | -               |
| NAVER Corp                              | 27,112                  | KRW      | 3,108,974           | 5,969,326         | 0.15            |
| NCSOFT Corp                             | 343                     | KRW      | 204,044             | 240,371           | 0.01            |
| POSCO                                   | 1,440                   | KRW      | 342,147             | 294,828           | 0.01            |
| Samsung Card Co Ltd                     | 8,954                   | KRW      | 196,913             | 219,048           | 0.01            |
| Samsung Electronics Co Ltd              | 56,147                  | KRW      | 2,069,800           | 3,423,336         | 0.09            |
| Samsung Electronics Co Ltd / preference | 8,202                   | KRW      | 257,849             | 454,397           | 0.01            |
| Samsung SDI Co Ltd                      | 777                     | KRW      | 127,295             | 367,298           | 0.01            |
| Samsung Securities Co Ltd               | 7,505                   | KRW      | 156,302             | 228,511           | 0.01            |
| Shinhan Financial Group Co Ltd          | 6,949                   | KRW      | 167,707             | 167,644           | -               |
| SK Hynix Inc                            | 6,922                   | KRW      | 411,385             | 617,430           | 0.02            |
| SK Telecom Co Ltd                       | 1,063                   | KRW      | 174,651             | 190,436           | -               |
| <b>Total South Korea</b>                |                         |          | <b>9,166,156</b>    | <b>14,895,514</b> | <b>0.38</b>     |
| SPAIN                                   |                         |          |                     |                   |                 |
| Banco Santander SA                      | 935,016                 | EUR      | 2,787,166           | 2,373,071         | 0.06            |
| Cellnex Telecom SA                      | 43,664                  | EUR      | 2,300,077           | 2,144,776         | 0.05            |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| SPAIN (Continued)                         |                         |          |                     |                   |                 |
| Iberdrola SA                              | 226,990                 | EUR      | 2,225,181           | 2,655,783         | 0.07            |
| Industria de Diseno Textil SA             | 76,381                  | EUR      | 2,036,927           | 1,988,961         | 0.05            |
| <b>Total Spain</b>                        |                         |          | <b>9,349,351</b>    | <b>9,162,591</b>  | <b>0.23</b>     |
| SWEDEN                                    |                         |          |                     |                   |                 |
| Assa Abloy AB                             | 117,006                 | SEK      | 2,186,396           | 2,357,946         | 0.06            |
| Atlas Copco AB                            | 73,282                  | SEK      | 2,517,282           | 2,685,962         | 0.07            |
| Telefonaktiebolaget LM Ericsson           | 245,142                 | SEK      | 2,470,945           | 2,382,024         | 0.06            |
| <b>Total Sweden</b>                       |                         |          | <b>7,174,623</b>    | <b>7,425,932</b>  | <b>0.19</b>     |
| SWITZERLAND                               |                         |          |                     |                   |                 |
| ABB Ltd                                   | 95,902                  | CHF      | 1,858,950           | 2,191,044         | 0.06            |
| Alcon Inc                                 | 39,222                  | CHF      | 2,031,605           | 2,133,797         | 0.05            |
| Chocoladefabriken Lindt & Spruengli AG    | 26                      | CHF      | 1,969,486           | 2,125,085         | 0.05            |
| Chubb Ltd                                 | 2,605                   | USD      | 275,877             | 327,703           | 0.01            |
| Cie Financiere Richemont SA               | 38,350                  | CHF      | 2,398,202           | 2,839,489         | 0.07            |
| Credit Suisse Group AG                    | 235,680                 | CHF      | 2,196,303           | 2,484,153         | 0.06            |
| Geberit AG                                | 4,672                   | CHF      | 2,123,121           | 2,393,978         | 0.06            |
| Givaudan SA                               | 632                     | CHF      | 2,001,521           | 2,179,599         | 0.06            |
| LafargeHolcim Ltd                         | 41,743                  | CHF      | 1,620,608           | 1,876,503         | 0.05            |
| Lonza Group AG                            | 4,792                   | CHF      | 2,121,357           | 2,520,154         | 0.06            |
| Nestle SA                                 | 103,154                 | CHF      | 9,659,043           | 9,943,848         | 0.25            |
| Novartis AG                               | 68,596                  | CHF      | 5,282,930           | 5,305,367         | 0.13            |
| Roche Holding AG                          | 24,874                  | CHF      | 6,909,283           | 7,106,484         | 0.18            |
| Sika AG                                   | 10,054                  | CHF      | 1,802,182           | 2,247,739         | 0.06            |
| Swiss Life Holding AG                     | 6,252                   | CHF      | 1,939,039           | 2,383,901         | 0.06            |
| UBS Group AG                              | 161,908                 | CHF      | 1,680,574           | 1,866,747         | 0.05            |
| <b>Total Switzerland</b>                  |                         |          | <b>45,870,081</b>   | <b>49,925,591</b> | <b>1.26</b>     |
| TAIWAN                                    |                         |          |                     |                   |                 |
| Asustek Computer Inc                      | 27,000                  | TWD      | 175,687             | 196,733           | -               |
| China Development Financial Holding Corp  | 863,000                 | TWD      | 213,656             | 233,453           | 0.01            |
| China Steel Corp                          | 362,000                 | TWD      | 221,066             | 260,609           | 0.01            |
| Compal Electronics Inc                    | 427,000                 | TWD      | 233,906             | 257,102           | 0.01            |
| Delta Electronics Inc                     | 47,000                  | TWD      | 174,579             | 359,550           | 0.01            |
| Formosa Chemicals & Fibre Corp            | 101,000                 | TWD      | 283,938             | 248,835           | 0.01            |
| Formosa Plastics Corp                     | 80,000                  | TWD      | 225,810             | 224,323           | -               |
| Hon Hai Precision Industry Co Ltd         | 179,400                 | TWD      | 430,955             | 480,083           | 0.01            |
| Largan Precision Co Ltd                   | 2,000                   | TWD      | 207,513             | 185,869           | -               |
| MediaTek Inc                              | 21,000                  | TWD      | 160,776             | 456,296           | 0.01            |
| Novatek Microelectronics Corp             | 21,000                  | TWD      | 167,345             | 225,399           | -               |
| Pou Chen Corp                             | 284,000                 | TWD      | 298,837             | 259,391           | 0.01            |
| Quanta Computer Inc                       | 103,000                 | TWD      | 175,502             | 242,377           | 0.01            |
| Realtek Semiconductor Corp                | 17,000                  | TWD      | 195,613             | 193,097           | -               |
| Taiwan Cement Corp                        | 168,604                 | TWD      | 201,537             | 211,864           | -               |
| Taiwan Semiconductor Manufacturing Co Ltd | 274,000                 | TWD      | 2,180,043           | 4,224,086         | 0.11            |
| Uni-President Enterprises Corp            | 115,000                 | TWD      | 234,522             | 225,792           | 0.01            |
| United Microelectronics Corp              | 192,000                 | TWD      | 172,857             | 263,323           | 0.01            |
| Wistron Corp                              | 202,000                 | TWD      | 172,645             | 182,146           | -               |
| Yuanta Financial Holding Co Ltd           | 445,800                 | TWD      | 216,631             | 266,476           | 0.01            |
| <b>Total Taiwan</b>                       |                         |          | <b>6,343,418</b>    | <b>9,196,804</b>  | <b>0.23</b>     |
| THAILAND                                  |                         |          |                     |                   |                 |
| Airports of Thailand PCL                  | 127,800                 | THB      | 186,949             | 217,025           | -               |
| Bangkok Dusit Medical Services PCL        | 500,600                 | THB      | 241,729             | 284,049           | 0.01            |



# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|-----------------------------------|-------------------------|----------|---------------------|-------------------|-----------------|
| THAILAND (Continued)              |                         |          |                     |                   |                 |
| Home Product Center PCL           | 549,000                 | THB      | 227,821             | 205,178           | -               |
| PTT PCL                           | 248,400                 | THB      | 316,588             | 287,991           | 0.01            |
| Siam Cement PCL                   | 21,900                  | THB      | 243,830             | 225,826           | 0.01            |
| <b>Total Thailand</b>             |                         |          | <b>1,216,917</b>    | <b>1,220,069</b>  | <b>0.03</b>     |
| UNITED KINGDOM                    |                         |          |                     |                   |                 |
| Anglo American Plc                | 75,535                  | GBP      | 1,641,361           | 2,045,980         | 0.05            |
| AstraZeneca Plc                   | 53,970                  | GBP      | 4,633,437           | 4,416,027         | 0.11            |
| Aviva Plc                         | 632,739                 | GBP      | 2,119,372           | 2,298,826         | 0.06            |
| Barclays Plc                      | 1,425,505               | GBP      | 1,739,756           | 2,335,988         | 0.06            |
| BHP Group Plc                     | 85,829                  | GBP      | 1,671,620           | 1,845,847         | 0.05            |
| BP Plc                            | 739,032                 | GBP      | 3,428,517           | 2,103,748         | 0.05            |
| British American Tobacco Plc      | 99,118                  | GBP      | 3,158,311           | 2,998,694         | 0.08            |
| Compass Group Plc                 | 164,205                 | GBP      | 2,562,171           | 2,500,421         | 0.06            |
| Croda International Plc           | 28,985                  | GBP      | 2,033,093           | 2,135,919         | 0.05            |
| Diageo Plc                        | 91,163                  | GBP      | 3,022,622           | 2,931,165         | 0.07            |
| Fevertree Drinks Plc              | 146,773                 | GBP      | 4,459,903           | 4,143,643         | 0.11            |
| GlaxoSmithKline Plc               | 212,564                 | GBP      | 3,659,047           | 3,186,934         | 0.08            |
| HSBC Holdings Plc                 | 601,405                 | GBP      | 3,599,646           | 2,545,454         | 0.07            |
| London Stock Exchange Group Plc   | 22,324                  | GBP      | 2,121,746           | 2,246,629         | 0.06            |
| National Grid Plc                 | 246,100                 | GBP      | 2,437,087           | 2,378,256         | 0.06            |
| Next Plc                          | 25,175                  | GBP      | 1,752,350           | 1,992,974         | 0.05            |
| Reckitt Benckiser Group Plc       | 39,233                  | GBP      | 2,866,785           | 2,867,431         | 0.07            |
| Rio Tinto Plc                     | 40,046                  | GBP      | 1,867,436           | 2,447,245         | 0.06            |
| Royal Dutch Shell Plc             | 199,714                 | GBP      | 4,453,904           | 2,809,979         | 0.07            |
| Sage Group Plc                    | 351,223                 | GBP      | 2,630,790           | 2,283,688         | 0.06            |
| Smith & Nephew Plc                | 506                     | GBP      | 7,727               | 8,536             | -               |
| Unilever Plc                      | 56,913                  | GBP      | 2,861,090           | 2,792,574         | 0.07            |
| Unilever Plc                      | 60,151                  | EUR      | 3,009,347           | 2,981,385         | 0.08            |
| Vodafone Group Plc                | 1,568,525               | GBP      | 2,346,765           | 2,119,300         | 0.05            |
| <b>Total United Kingdom</b>       |                         |          | <b>64,083,883</b>   | <b>60,416,643</b> | <b>1.53</b>     |
| UNITED STATES OF AMERICA          |                         |          |                     |                   |                 |
| Abbott Laboratories               | 4,995                   | USD      | 322,833             | 446,980           | 0.01            |
| AbbVie Inc                        | 4,714                   | USD      | 378,803             | 412,819           | 0.01            |
| Activision Blizzard Inc           | 3,344                   | USD      | 228,140             | 253,762           | 0.01            |
| Adobe Inc                         | 54,237                  | USD      | 12,080,973          | 22,169,105        | 0.56            |
| Advanced Micro Devices Inc        | 3,215                   | USD      | 156,184             | 240,977           | 0.01            |
| Alphabet Inc                      | 1,345                   | USD      | 1,470,263           | 1,926,608         | 0.05            |
| Alphabet Inc                      | 14,925                  | USD      | 14,169,404          | 21,369,628        | 0.54            |
| Amazon.com Inc                    | 18,749                  | USD      | 24,940,801          | 49,907,385        | 1.26            |
| Ameren Corp                       | 7,954                   | USD      | 538,579             | 507,449           | 0.01            |
| Amgen Inc                         | 1,739                   | USD      | 302,044             | 326,780           | 0.01            |
| Anthem Inc                        | 1,417                   | USD      | 354,434             | 371,856           | 0.01            |
| Apple Inc                         | 36,510                  | USD      | 1,834,434           | 3,959,390         | 0.10            |
| Archer-Daniels-Midland Co         | 9,422                   | USD      | 405,552             | 388,184           | 0.01            |
| AT&T Inc                          | 16,824                  | USD      | 477,831             | 395,454           | 0.01            |
| Bank of America Corp              | 21,529                  | USD      | 522,424             | 533,320           | 0.01            |
| Becton Dickinson and Co           | 1,363                   | USD      | 300,582             | 278,738           | 0.01            |
| Berkshire Hathaway Inc            | 4,785                   | USD      | 828,909             | 906,786           | 0.02            |
| Boeing Co                         | 1,601                   | USD      | 384,530             | 280,095           | 0.01            |
| Booking Holdings Inc              | 150                     | USD      | 245,958             | 273,050           | 0.01            |
| Bristol-Myers Squibb Co           | 6,608                   | USD      | 304,207             | 335,004           | 0.01            |
| Broadcom Inc                      | 1,112                   | USD      | 278,845             | 397,932           | 0.01            |
| Capital One Financial Corp        | 4,036                   | USD      | 253,520             | 326,067           | 0.01            |
| CDW Corp                          | 2,610                   | USD      | 253,636             | 281,126           | 0.01            |
| Chevron Corp                      | 4,770                   | USD      | 470,632             | 329,227           | 0.01            |
| Church & Dwight Co Inc            | 4,559                   | USD      | 356,958             | 325,023           | 0.01            |

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description    | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation  | % net<br>assets |
|--------------------------------------|-------------------------|----------|---------------------|------------|-----------------|
| UNITED STATES OF AMERICA (Continued) |                         |          |                     |            |                 |
| Cisco Systems Inc                    | 12,878                  | USD      | 508,802             | 470,999    | 0.01            |
| CMS Energy Corp                      | 9,839                   | USD      | 476,041             | 490,603    | 0.01            |
| Coca-Cola Co                         | 11,130                  | USD      | 475,471             | 498,851    | 0.01            |
| Comcast Corp                         | 13,392                  | USD      | 454,267             | 573,528    | 0.01            |
| Comerica Inc                         | 7,380                   | USD      | 274,315             | 336,927    | 0.01            |
| Costco Wholesale Corp                | 1,347                   | USD      | 289,203             | 414,795    | 0.01            |
| Cummins Inc                          | 2,482                   | USD      | 467,909             | 460,678    | 0.01            |
| CVS Health Corp                      | 5,842                   | USD      | 323,124             | 326,107    | 0.01            |
| Danaher Corp                         | 2,021                   | USD      | 307,694             | 366,920    | 0.01            |
| DoorDash Inc                         | 46,266                  | USD      | 5,951,400           | 5,397,795  | 0.14            |
| Edwards Lifesciences Corp            | 4,098                   | USD      | 269,943             | 305,554    | 0.01            |
| Eli Lilly and Co                     | 2,664                   | USD      | 313,049             | 367,611    | 0.01            |
| Emerson Electric Co                  | 6,580                   | USD      | 345,276             | 432,213    | 0.01            |
| Entergy Corp                         | 6,624                   | USD      | 609,512             | 540,509    | 0.01            |
| EPAM Systems Inc                     | 66,953                  | USD      | 6,996,162           | 19,609,013 | 0.49            |
| Exxon Mobil Corp                     | 12,442                  | USD      | 738,438             | 419,157    | 0.01            |
| Facebook Inc                         | 99,594                  | USD      | 15,151,299          | 22,234,561 | 0.56            |
| FedEx Corp                           | 931                     | USD      | 219,572             | 197,545    | -               |
| Gartner Inc                          | 2,734                   | USD      | 295,086             | 357,942    | 0.01            |
| General Electric Co                  | 33,335                  | USD      | 291,212             | 294,241    | 0.01            |
| General Motors Co                    | 8,354                   | USD      | 240,852             | 284,304    | 0.01            |
| Gilead Sciences Inc                  | 4,455                   | USD      | 275,616             | 212,127    | -               |
| Goldman Sachs Group Inc              | 1,805                   | USD      | 301,331             | 389,029    | 0.01            |
| HCA Healthcare Inc                   | 1,713                   | USD      | 191,942             | 230,248    | -               |
| Hilton Worldwide Holdings Inc        | 3,713                   | USD      | 305,463             | 337,631    | 0.01            |
| Home Depot Inc                       | 2,900                   | USD      | 543,576             | 629,560    | 0.02            |
| Honeywell International Inc          | 3,174                   | USD      | 404,375             | 551,763    | 0.01            |
| Huntington Bancshares Inc            | 39,736                  | USD      | 335,759             | 410,172    | 0.01            |
| Intel Corp                           | 11,359                  | USD      | 531,088             | 462,511    | 0.01            |
| International Business Machines Corp | 3,356                   | USD      | 394,119             | 345,268    | 0.01            |
| International Paper Co               | 6,558                   | USD      | 225,068             | 266,490    | 0.01            |
| Intuit Inc                           | 977                     | USD      | 273,953             | 303,309    | 0.01            |
| Intuitive Surgical Inc               | 14,610                  | USD      | 6,821,778           | 9,768,658  | 0.25            |
| Johnson & Johnson                    | 5,933                   | USD      | 714,517             | 763,136    | 0.02            |
| JPMorgan Chase & Co                  | 7,255                   | USD      | 681,001             | 753,457    | 0.02            |
| Lam Research Corp                    | 1,048                   | USD      | 257,111             | 404,511    | 0.01            |
| Lennar Corp                          | 5,661                   | USD      | 271,635             | 352,693    | 0.01            |
| Lowe's Cos Inc                       | 2,974                   | USD      | 289,261             | 390,141    | 0.01            |
| Martin Marietta Materials Inc        | 13,845                  | USD      | 2,422,392           | 3,213,244  | 0.08            |
| Mastercard Inc                       | 166,875                 | USD      | 31,433,940          | 48,681,593 | 1.23            |
| McDonald's Corp                      | 2,575                   | USD      | 421,193             | 451,590    | 0.01            |
| Merck & Co Inc                       | 6,601                   | USD      | 427,888             | 441,308    | 0.01            |
| Microsoft Corp                       | 17,288                  | USD      | 1,994,133           | 3,142,656  | 0.08            |
| Netflix Inc                          | 1,179                   | USD      | 383,726             | 521,042    | 0.01            |
| NIKE Inc                             | 3,557                   | USD      | 261,432             | 411,269    | 0.01            |
| NiSource Inc                         | 20,072                  | USD      | 411,048             | 376,325    | 0.01            |
| NVIDIA Corp                          | 1,522                   | USD      | 384,917             | 649,576    | 0.02            |
| Parker-Hannifin Corp                 | 1,914                   | USD      | 344,907             | 426,131    | 0.01            |
| Paychex Inc                          | 4,809                   | USD      | 294,011             | 366,231    | 0.01            |
| PayPal Holdings Inc                  | 3,314                   | USD      | 317,489             | 634,334    | 0.02            |
| PepsiCo Inc                          | 4,522                   | USD      | 470,911             | 548,088    | 0.01            |
| Pfizer Inc                           | 13,264                  | USD      | 441,696             | 399,042    | 0.01            |
| Philip Morris International Inc      | 4,983                   | USD      | 358,397             | 337,169    | 0.01            |
| Procter & Gamble Co                  | 6,052                   | USD      | 590,623             | 688,223    | 0.02            |
| Prudential Financial Inc             | 6,498                   | USD      | 354,042             | 414,612    | 0.01            |
| QUALCOMM Inc                         | 3,065                   | USD      | 196,876             | 381,613    | 0.01            |
| Quanta Services Inc                  | 4,487                   | USD      | 158,695             | 264,111    | 0.01            |
| Raytheon Technologies Corp           | 6,267                   | USD      | 326,406             | 366,273    | 0.01            |
| Regeneron Pharmaceuticals Inc        | 406                     | USD      | 221,636             | 160,306    | -               |
| Regions Financial Corp               | 31,968                  | USD      | 352,410             | 421,171    | 0.01            |
| S&P Global Inc                       | 1,363                   | USD      | 366,424             | 366,196    | 0.01            |
| Salesforce.com Inc                   | 95,581                  | USD      | 12,355,570          | 17,383,548 | 0.44            |



# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation            | % net<br>assets |
|--|-------------------------|----------|---------------------|----------------------|-----------------|
| UNITED STATES OF AMERICA (Continued)   |                         |          |                     |                      |                 |
| ServiceNow Inc   | 84,328                  | USD      | 15,425,994          | 37,936,056           | 0.96            |
| Square Inc   | 109,612                 | USD      | 8,716,079           | 19,497,328           | 0.49            |
| Stryker Corp   | 1,780                   | USD      | 323,573             | 356,480              | 0.01            |
| Synopsys Inc   | 2,013                   | USD      | 344,761             | 426,505              | 0.01            |
| Target Corp  | 1,689                   | USD      | 225,026             | 243,684              | 0.01            |
| Texas Instruments Inc  | 3,068                   | USD      | 298,112             | 411,549              | 0.01            |
| Thermo Fisher Scientific Inc   | 1,138                   | USD      | 275,019             | 433,213              | 0.01            |
| TJX Cos Inc  | 7,704                   | USD      | 365,008             | 429,983              | 0.01            |
| Uber Technologies Inc  | 973,693                 | USD      | 28,529,585          | 40,585,463           | 1.02            |
| Union Pacific Corp   | 2,766                   | USD      | 384,401             | 470,710              | 0.01            |
| United Airlines Holdings Inc   | 7,299                   | USD      | 209,494             | 258,005              | 0.01            |
| United Parcel Service Inc  | 1,870                   | USD      | 267,735             | 257,372              | 0.01            |
| UnitedHealth Group Inc   | 2,182                   | USD      | 515,122             | 625,380              | 0.01            |
| Veeva Systems Inc  | 25,497                  | USD      | 3,190,044           | 5,673,293            | 0.14            |
| Verisk Analytics Inc   | 2,659                   | USD      | 381,893             | 451,131              | 0.01            |
| Verizon Communications Inc   | 11,343                  | USD      | 539,655             | 544,646              | 0.01            |
| Viatis Inc   | 1,645                   | USD      | -                   | 25,195               | -               |
| Visa Inc   | 167,395                 | USD      | 22,301,986          | 29,924,652           | 0.75            |
| Vulcan Materials Co  | 1,645                   | USD      | 197,029             | 199,395              | -               |
| Walmart Inc  | 3,726                   | USD      | 348,921             | 438,971              | 0.01            |
| Walt Disney Co   | 175,615                 | USD      | 18,384,700          | 26,004,598           | 0.66            |
| Waste Management Inc   | 4,069                   | USD      | 376,823             | 392,184              | 0.01            |
| Workday Inc  | 28,445                  | USD      | 4,342,947           | 5,570,436            | 0.14            |
| Yum China Holdings Inc   | 5,933                   | USD      | 209,506             | 276,830              | 0.01            |
| Yum! Brands Inc  | 4,511                   | USD      | 359,125             | 400,240              | 0.01            |
| Zillow Group Inc   | 72,133                  | USD      | 2,909,410           | 8,014,188            | 0.20            |
| Zoom Video Communications Inc  | 65,600                  | USD      | 7,122,690           | 18,085,237           | 0.46            |
| <b>Total United States of America</b>  |                         |          | <b>281,512,096</b>  | <b>456,871,677</b>   | <b>11.53</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>  |                         |          | <b>982,374,473</b>  | <b>1,334,426,489</b> | <b>33.68</b>    |
| <b>2) LISTED SECURITIES : WARRANTS</b>   |                         |          |                     |                      |                 |
| SWITZERLAND  |                         |          |                     |                      |                 |
| Cie Financiere Richemont SA % 31/12/9999   | 62,906                  | CHF      | -                   | 13,377               | -               |
| <b>Total Switzerland</b>   |                         |          | <b>-</b>            | <b>13,377</b>        | <b>-</b>        |
| <b>TOTAL LISTED SECURITIES : WARRANTS</b>  |                         |          | <b>-</b>            | <b>13,377</b>        | <b>-</b>        |
| <b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          |                     |                      |                 |
| IRELAND  |                         |          |                     |                      |                 |
| iShares Core EUR Govt Bond UCITS ETF <sup>1</sup>                                | 986,672                 | EUR      | 130,889,661         | 134,059,125          | 3.38            |
| iShares Core MSCI EM IMI UCITS ETF <sup>1</sup>                                  | 1,416,881               | USD      | 34,456,292          | 41,560,916           | 1.05            |
| iShares Global Clean Energy UCITS ETF <sup>1</sup>                               | 8,686,981               | EUR      | 65,926,043          | 114,720,271          | 2.90            |
| iShares MSCI China A UCITS ETF <sup>1</sup>                                      | 11,599,432              | USD      | 50,026,947          | 59,724,916           | 1.51            |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC <sup>1</sup>                 | 6,003,505               | USD      | 37,250,174          | 39,081,293           | 0.99            |
| iShares VII Plc-iShares USD Treasury Bond 1-3yr UCITS ETF USD Acc B <sup>1</sup> | 520,753                 | USD      | 61,681,355          | 57,278,361           | 1.45            |
| SPDR MSCI Europe Financials UCITS ETF <sup>1</sup>                               | 408,188                 | EUR      | 18,705,215          | 19,639,966           | 0.49            |
| <b>Total Ireland</b>   |                         |          | <b>398,935,687</b>  | <b>466,064,848</b>   | <b>11.77</b>    |

<sup>1</sup> ETF.

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|---|-------------------------|----------|----------------------|----------------------|-----------------|
| LUXEMBOURG  |                         |          |                      |                      |                 |
| Amundi Msci EM Latin America UCITS ETF <sup>1</sup>                                 | 5,084,035               | EUR      | 53,418,400           | 59,360,685           | 1.50            |
| Morgan Stanley Investment Funds - Global Opportunity Fund <sup>2</sup>              | 6,141,485               | USD      | 390,161,040          | 731,025,240          | 18.45           |
| <b>Total Luxembourg</b>   |                         |          | <b>443,579,440</b>   | <b>790,385,925</b>   | <b>19.95</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>842,515,127</b>   | <b>1,256,450,773</b> | <b>31.72</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>1,824,889,600</b> | <b>2,590,890,639</b> | <b>65.40</b>    |

### B) OTHER TRANSFERABLE SECURITIES

#### 1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

|   |           |     |                      |                      |               |
|---|-----------|-----|----------------------|----------------------|---------------|
| LUXEMBOURG  |           |     |                      |                      |               |
| Morgan Stanley Investment Funds - Asia Opportunity Fund <sup>1</sup>        | 1,874,883 | EUR | 81,861,751           | 123,934,899          | 3.13          |
| Morgan Stanley Investment Funds - Emerging Leaders Equity Fund <sup>1</sup> | 1,685,886 | EUR | 70,514,757           | 80,494,839           | 2.03          |
| Morgan Stanley Investment Funds - Europe Opportunity Fund <sup>1</sup>      | 2,492,073 | EUR | 92,307,651           | 123,930,763          | 3.13          |
| Morgan Stanley Investment Funds - Global Infrastructure Fund <sup>1</sup>   | 984,190   | USD | 52,773,585           | 55,453,463           | 1.40          |
| Morgan Stanley Investment Funds - US Advantage Fund <sup>1</sup>            | 1,972,325 | USD | 149,747,100          | 299,729,603          | 7.57          |
| Morgan Stanley Investment Funds - US Growth Fund <sup>1</sup>               | 740,583   | USD | 52,655,945           | 122,174,575          | 3.08          |
| <b>Total Luxembourg</b>   |           |     | <b>499,860,789</b>   | <b>805,718,142</b>   | <b>20.34</b>  |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>               |           |     | <b>499,860,789</b>   | <b>805,718,142</b>   | <b>20.34</b>  |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                                  |           |     | <b>499,860,789</b>   | <b>805,718,142</b>   | <b>20.34</b>  |
| <b>TOTAL INVESTMENTS</b>  |           |     | <b>2,324,750,389</b> | <b>3,396,608,781</b> | <b>85.74</b>  |
| <b>CASH AND OTHER NET ASSETS</b>  |           |     |                      | <b>564,773,101</b>   | <b>14.26</b>  |
| <b>TOTAL NET ASSETS</b>   |           |     |                      | <b>3,961,381,882</b> | <b>100.00</b> |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description  | Valuation            | % total<br>assets |
|--|----------------------|-------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> | 2,590,890,639        | 64.02             |
| <b>OTHER TRANSFERABLE SECURITIES</b>   | 805,718,142          | 19.91             |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>  | 2,779,934            | 0.07              |
| <b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>  | 5,441,638            | 0.13              |
| <b>CASH AND CASH EQUIVALENTS</b>   | 580,358,671          | 14.34             |
| <b>MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL</b>  | 21,309,726           | 0.53              |
| <b>OTHER ASSETS</b>  | 40,584,933           | 1.00              |
| <b>TOTAL</b>   | <b>4,047,083,683</b> | <b>100.00</b>     |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|  | % net<br>assets |
|--|-----------------|
| Investment Funds                         | 52.06           |
| Internet Software                        | 7.17            |
| Banks and Financial Institutions         | 3.14            |
| Electronic Semiconductor                 | 2.43            |
| Holding and Finance Companies            | 2.27            |
| Retail                                   | 2.21            |
| Pharmaceuticals and Cosmetics            | 1.79            |
| Other Services                           | 1.75            |
| Textile                                  | 1.16            |
| Transportation                           | 1.15            |
| Food and Distilleries                    | 1.04            |
| News Transmission                        | 1.01            |
| Healthcare Education and Social Services | 0.92            |
| Graphic Art and Publishing               | 0.91            |
| Chemicals                                | 0.86            |
| Automobile Industry                      | 0.74            |
| Public Services                          | 0.60            |
| Mechanics and Machinery                  | 0.56            |
| Construction and Building Material       | 0.55            |
| Electronics and Electrical Equipment     | 0.52            |
| Tobacco and Spirits                      | 0.47            |
| Insurance                                | 0.44            |
| Leisure                                  | 0.44            |
| Office Equipment and Computers           | 0.30            |
| Petrol                                   | 0.29            |
| Consumer Goods                           | 0.18            |
| Business Houses                          | 0.18            |
| Non-Ferrous Metals                       | 0.12            |
| Tires and Rubber                         | 0.11            |
| Aerospace Technology                     | 0.10            |
| Mines and Heavy Industries               | 0.10            |
| Biotechnology                            | 0.09            |
| Photography and Optics                   | 0.06            |
| Forest Products and Paper Industry       | 0.01            |
| Environmental Services and Recycling     | 0.01            |
| <b>TOTAL INVESTMENTS</b>                 | <b>85.74</b>    |
| <b>CASH AND OTHER NET ASSETS</b>         | <b>14.26</b>    |
| <b>TOTAL NET ASSETS</b>                  | <b>100.00</b>   |

# EMERGING MARKETS MULTI ASSET COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| iShares Core MSCI EM IMI UCITS ETF <sup>1</sup>                                     | 648,389                 | USD      | 16,984,287          | 19,018,987         | 9.12            |
| iShares J.P. Morgan USD EM Bond UCITS ETF <sup>1</sup>                              | 217,638                 | USD      | 22,046,134          | 20,516,012         | 9.83            |
| iShares JP Morgan EM Local Government Bond UCITS ETF <sup>2</sup>                   | 170,826                 | USD      | 8,023,984           | 8,417,392          | 4.04            |
| SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF <sup>2</sup>               | 824,213                 | GBP      | 10,401,440          | 10,616,948         | 5.09            |
| <b>Total Ireland</b>  |                         |          | <b>57,455,845</b>   | <b>58,569,339</b>  | <b>28.08</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Xtrackers II USD Emerging Markets Bond UCITS ETF <sup>1</sup>                       | 1,605,893               | USD      | 20,867,755          | 20,648,039         | 9.90            |
| <b>Total Luxembourg</b>   |                         |          | <b>20,867,755</b>   | <b>20,648,039</b>  | <b>9.90</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>78,323,600</b>   | <b>79,217,378</b>  | <b>37.98</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>78,323,600</b>   | <b>79,217,378</b>  | <b>37.98</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| JPMorgan Funds - Emerging Markets Equity Fund <sup>2</sup>                          | 821,860                 | USD      | 17,090,953          | 21,447,413         | 10.28           |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund <sup>2</sup>             | 1,214,803               | USD      | 17,574,911          | 21,193,293         | 10.16           |
| Nordea 1 SICAV - Emerging Market Bond Fund <sup>2</sup>                             | 255,269                 | USD      | 36,306,166          | 35,316,889         | 16.93           |
| RBC Funds Lux - Emerging Markets Equity Focus Fund <sup>2</sup>                     | 168,379                 | USD      | 17,467,143          | 18,836,764         | 9.03            |
| Robeco Capital Growth - Emerging Markets Equities <sup>2</sup>                      | 64,576                  | EUR      | 25,032,669          | 27,306,743         | 13.09           |
| <b>Total Luxembourg</b>   |                         |          | <b>113,471,842</b>  | <b>124,101,102</b> | <b>59.49</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>113,471,842</b>  | <b>124,101,102</b> | <b>59.49</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>113,471,842</b>  | <b>124,101,102</b> | <b>59.49</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>191,795,442</b>  | <b>203,318,480</b> | <b>97.47</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>5,285,822</b>   | <b>2.53</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>208,604,302</b> | <b>100.00</b>   |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# EMERGING MARKETS MULTI ASSET COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 79,217,378         | 37.81             |
| OTHER TRANSFERABLE SECURITIES   | 124,101,102        | 59.23             |
| CASH AND CASH EQUIVALENTS   | 5,787,806          | 2.76              |
| OTHER ASSETS  | 431,956            | 0.20              |
| <b>TOTAL</b>  | <b>209,538,242</b> | <b>100.00</b>     |

# EMERGING MARKETS MULTI ASSET COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                  | % net assets  |
|----------------------------------|---------------|
| Investment Funds                 | 97.47         |
| <b>TOTAL INVESTMENTS</b>         | <b>97.47</b>  |
| <b>CASH AND OTHER NET ASSETS</b> | <b>2.53</b>   |
| <b>TOTAL NET ASSETS</b>          | <b>100.00</b> |

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| BRAZIL   |                         |          |                     |                   |                 |
| Ambev SA   | 885,595                 | USD      | 1,969,453           | 2,214,802         | 0.08            |
| <b>Total Brazil</b>  |                         |          | <b>1,969,453</b>    | <b>2,214,802</b>  | <b>0.08</b>     |
| CANADA   |                         |          |                     |                   |                 |
| Barrick Gold Corp  | 25,851                  | USD      | 503,304             | 481,293           | 0.02            |
| <b>Total Canada</b>  |                         |          | <b>503,304</b>      | <b>481,293</b>    | <b>0.02</b>     |
| CAYMAN ISLANDS   |                         |          |                     |                   |                 |
| Alibaba Group Holding Ltd  | 3,220                   | USD      | 703,727             | 612,472           | 0.02            |
| <b>Total Cayman Islands</b>  |                         |          | <b>703,727</b>      | <b>612,472</b>    | <b>0.02</b>     |
| FRANCE   |                         |          |                     |                   |                 |
| AXA SA   | 53,834                  | EUR      | 761,564             | 1,050,409         | 0.04            |
| Orange SA  | 84,043                  | EUR      | 781,947             | 818,075           | 0.03            |
| Rubis SCA  | 17,642                  | EUR      | 602,598             | 670,043           | 0.02            |
| Sanofi   | 69,882                  | EUR      | 5,951,702           | 5,499,713         | 0.20            |
| Total Se   | 106,878                 | EUR      | 3,864,386           | 3,772,794         | 0.14            |
| Veolia Environnement SA  | 68,231                  | EUR      | 1,316,642           | 1,365,302         | 0.05            |
| <b>Total France</b>  |                         |          | <b>13,278,839</b>   | <b>13,176,336</b> | <b>0.48</b>     |
| GERMANY  |                         |          |                     |                   |                 |
| Allianz SE   | 2,176                   | EUR      | 326,931             | 436,723           | 0.02            |
| Bayer AG   | 90,344                  | EUR      | 4,614,736           | 4,350,515         | 0.16            |
| Deutsche Boerse AG   | 11,460                  | EUR      | 1,459,218           | 1,595,805         | 0.06            |
| Deutsche Post AG   | 40,550                  | EUR      | 1,190,884           | 1,642,275         | 0.06            |
| Deutsche Telekom AG  | 137,819                 | EUR      | 1,908,511           | 2,061,083         | 0.07            |
| E.ON SE  | 84,760                  | EUR      | 774,528             | 768,265           | 0.03            |
| Fresenius SE & Co KGaA   | 15,431                  | EUR      | 583,131             | 583,909           | 0.02            |
| <b>Total Germany</b>   |                         |          | <b>10,857,939</b>   | <b>11,438,575</b> | <b>0.42</b>     |
| INDIA  |                         |          |                     |                   |                 |
| Infosys Ltd  | 315,527                 | USD      | 4,010,902           | 4,371,037         | 0.16            |
| <b>Total India</b>   |                         |          | <b>4,010,902</b>    | <b>4,371,037</b>  | <b>0.16</b>     |
| IRELAND  |                         |          |                     |                   |                 |
| DCC Plc  | 29,804                  | GBP      | 2,099,620           | 1,724,120         | 0.06            |
| Horizon Therapeutics Plc   | 8,695                   | USD      | 504,148             | 519,831           | 0.02            |
| Linde Plc  | 2,281                   | EUR      | 476,868             | 485,853           | 0.02            |
| Medtronic Plc  | 6,149                   | USD      | 594,714             | 588,692           | 0.02            |
| <b>Total Ireland</b>   |                         |          | <b>3,675,350</b>    | <b>3,318,496</b>  | <b>0.12</b>     |

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| JAPAN                                     |                         |          |                     |                   |                 |
| KDDI Corp                                 | 109,000                 | JPY      | 2,607,595           | 2,645,501         | 0.10            |
| <b>Total Japan</b>                        |                         |          | <b>2,607,595</b>    | <b>2,645,501</b>  | <b>0.10</b>     |
| JERSEY                                    |                         |          |                     |                   |                 |
| Experian Plc                              | 16,943                  | GBP      | 488,554             | 525,651           | 0.02            |
| <b>Total Jersey</b>                       |                         |          | <b>488,554</b>      | <b>525,651</b>    | <b>0.02</b>     |
| NETHERLANDS                               |                         |          |                     |                   |                 |
| Euronext NV                               | 13,476                  | EUR      | 1,182,265           | 1,214,861         | 0.05            |
| Sbm Offshore Nv                           | 23,874                  | EUR      | 320,454             | 371,599           | 0.01            |
| <b>Total Netherlands</b>                  |                         |          | <b>1,502,719</b>    | <b>1,586,460</b>  | <b>0.06</b>     |
| NORWAY                                    |                         |          |                     |                   |                 |
| Yara International Asa                    | 20,908                  | NOK      | 649,375             | 710,508           | 0.03            |
| <b>Total Norway</b>                       |                         |          | <b>649,375</b>      | <b>710,508</b>    | <b>0.03</b>     |
| SOUTH KOREA                               |                         |          |                     |                   |                 |
| Samsung Electronics Co Ltd / preference   | 145,354                 | KRW      | 6,717,074           | 8,052,722         | 0.30            |
| <b>Total South Korea</b>                  |                         |          | <b>6,717,074</b>    | <b>8,052,722</b>  | <b>0.30</b>     |
| SPAIN                                     |                         |          |                     |                   |                 |
| Grifols SA                                | 25,088                  | EUR      | 625,570             | 599,101           | 0.02            |
| Industria de Diseno Textil SA             | 200,726                 | EUR      | 5,468,382           | 5,226,905         | 0.20            |
| Repsol SA                                 | 104,546                 | EUR      | 1,049,822           | 862,505           | 0.03            |
| Right Repsol SA                           | 104,546                 | EUR      | -                   | 29,346            | -               |
| <b>Total Spain</b>                        |                         |          | <b>7,143,774</b>    | <b>6,717,857</b>  | <b>0.25</b>     |
| SWEDEN                                    |                         |          |                     |                   |                 |
| Essity Aktie- B                           | 44,913                  | SEK      | 1,177,348           | 1,182,221         | 0.04            |
| Hennes & Mauritz "ab"                     | 187,426                 | SEK      | 3,327,577           | 3,208,182         | 0.12            |
| Svenska Handelsbanken AB                  | 527,976                 | SEK      | 4,478,227           | 4,340,053         | 0.16            |
| Swedish Match AB                          | 18,132                  | SEK      | 1,139,064           | 1,150,882         | 0.04            |
| <b>Total Sweden</b>                       |                         |          | <b>10,122,216</b>   | <b>9,881,338</b>  | <b>0.36</b>     |
| SWITZERLAND                               |                         |          |                     |                   |                 |
| Cie Financiere Richemont SA               | 48,262                  | CHF      | 3,364,555           | 3,573,387         | 0.13            |
| Coca-Cola HBC AG                          | 6,372                   | GBP      | 151,638             | 169,214           | 0.01            |
| Nestle SA                                 | 55,611                  | CHF      | 5,177,076           | 5,360,794         | 0.20            |
| Novartis AG                               | 64,614                  | CHF      | 4,929,575           | 4,997,390         | 0.18            |
| Roche Holding AG                          | 20,436                  | CHF      | 5,744,572           | 5,838,551         | 0.21            |
| Zurich Insurance Group AG                 | 11,013                  | CHF      | 3,760,806           | 3,803,180         | 0.14            |
| <b>Total Switzerland</b>                  |                         |          | <b>23,128,222</b>   | <b>23,742,516</b> | <b>0.87</b>     |
| TAIWAN                                    |                         |          |                     |                   |                 |
| Taiwan Semiconductor Manufacturing Co Ltd | 260,000                 | TWD      | 3,671,009           | 4,008,256         | 0.15            |
| <b>Total Taiwan</b>                       |                         |          | <b>3,671,009</b>    | <b>4,008,256</b>  | <b>0.15</b>     |



# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|-----------------------------------|-------------------------|----------|---------------------|-------------------|-----------------|
| UNITED KINGDOM                    |                         |          |                     |                   |                 |
| 3i Group Plc                      | 68,643                  | GBP      | 644,271             | 888,046           | 0.03            |
| AstraZeneca Plc                   | 16,780                  | GBP      | 1,455,171           | 1,373,002         | 0.05            |
| Bae Systems Plc                   | 795,001                 | GBP      | 4,441,968           | 4,341,400         | 0.16            |
| BP Plc                            | 420,375                 | GBP      | 1,224,412           | 1,196,650         | 0.04            |
| British American Tobacco Plc      | 199,470                 | GBP      | 5,823,241           | 6,034,721         | 0.22            |
| Diageo Plc                        | 104,956                 | GBP      | 3,397,761           | 3,374,652         | 0.12            |
| Imperial Brands Plc               | 60,465                  | GBP      | 871,664             | 1,037,253         | 0.04            |
| Informa Plc                       | 613,785                 | GBP      | 3,706,990           | 3,764,606         | 0.14            |
| Reckitt Benckiser Group Plc       | 25,582                  | GBP      | 1,868,571           | 1,869,717         | 0.07            |
| Royal Dutch Shell Plc             | 147,335                 | GBP      | 2,123,425           | 2,073,006         | 0.08            |
| Royal Dutch Shell Plc             | 105,164                 | EUR      | 1,513,192           | 1,536,867         | 0.06            |
| Unilever Plc                      | 106,634                 | GBP      | 5,395,566           | 5,232,256         | 0.19            |
| Vodafone Group Plc                | 1,179,842               | GBP      | 1,659,299           | 1,594,134         | 0.06            |
| <b>Total United Kingdom</b>       |                         |          | <b>34,125,531</b>   | <b>34,316,310</b> | <b>1.26</b>     |
| UNITED STATES OF AMERICA          |                         |          |                     |                   |                 |
| AbbVie Inc                        | 6,393                   | USD      | 520,895             | 559,854           | 0.02            |
| Altria Group Inc                  | 12,711                  | USD      | 377,140             | 425,933           | 0.02            |
| American Tower Corp               | 5,297                   | USD      | 983,295             | 971,734           | 0.04            |
| Becton Dickinson and Co           | 2,037                   | USD      | 402,473             | 416,573           | 0.02            |
| Boston Scientific Corp            | 24,957                  | USD      | 746,544             | 733,280           | 0.03            |
| Bristol-Myers Squibb Co           | 13,382                  | USD      | 743,914             | 678,424           | 0.02            |
| Brixmor Prop Gr /reit             | 141,711                 | USD      | 1,811,761           | 1,916,813         | 0.07            |
| Chevron Corp                      | 8,946                   | USD      | 713,868             | 617,457           | 0.02            |
| Cisco Systems Inc                 | 213,658                 | USD      | 7,684,418           | 7,814,307         | 0.29            |
| Citrix Systems Inc                | 5,637                   | USD      | 550,205             | 599,382           | 0.02            |
| CMS Energy Corp                   | 34,181                  | USD      | 1,758,555           | 1,704,371         | 0.06            |
| Coca-Cola Co                      | 15,855                  | USD      | 657,890             | 710,628           | 0.03            |
| Domino's Pizza Inc                | 1,531                   | USD      | 484,938             | 479,815           | 0.02            |
| Emerson Electric Co               | 31,168                  | USD      | 2,001,675           | 2,047,299         | 0.07            |
| Eversource Energy                 | 23,947                  | USD      | 1,751,933           | 1,693,151         | 0.06            |
| Exelon Corp                       | 81,712                  | USD      | 2,805,648           | 2,819,566         | 0.10            |
| Exxon Mobil Corp                  | 13,056                  | USD      | 539,809             | 439,842           | 0.02            |
| Gilead Sciences Inc               | 14,426                  | USD      | 855,435             | 686,902           | 0.02            |
| Harley-Davidson Inc               | 81,297                  | USD      | 2,738,320           | 2,438,478         | 0.09            |
| L3Harris Technologies Inc         | 2,415                   | USD      | 401,882             | 373,081           | 0.01            |
| Lockheed Martin Corp              | 8,675                   | USD      | 2,647,046           | 2,516,817         | 0.09            |
| Mastercard Inc                    | 2,742                   | USD      | 680,381             | 799,910           | 0.03            |
| Merck & Co Inc                    | 53,420                  | USD      | 3,657,181           | 3,571,375         | 0.13            |
| Mondelez International Inc        | 13,362                  | USD      | 623,738             | 638,532           | 0.02            |
| Newmont Corp                      | 12,208                  | USD      | 597,088             | 597,554           | 0.02            |
| Northrop Grumman Corp             | 1,692                   | USD      | 484,203             | 421,386           | 0.02            |
| NRG Energy Inc                    | 15,556                  | USD      | 372,336             | 477,404           | 0.02            |
| Omnicom Group Inc                 | 44,986                  | USD      | 2,369,362           | 2,293,144         | 0.08            |
| Paychex Inc                       | 26,337                  | USD      | 2,050,959           | 2,005,706         | 0.07            |
| PepsiCo Inc                       | 41,463                  | USD      | 4,954,770           | 5,025,510         | 0.18            |
| Philip Morris International Inc   | 39,744                  | USD      | 2,451,340           | 2,689,229         | 0.10            |
| Principal Financial Group Inc     | 47,895                  | USD      | 1,993,656           | 1,941,948         | 0.07            |
| Procter & Gamble Co               | 18,649                  | USD      | 2,165,050           | 2,120,732         | 0.08            |
| QUALCOMM Inc                      | 56,206                  | USD      | 6,915,213           | 6,998,016         | 0.26            |
| Tapestry Inc                      | 168,100                 | USD      | 3,980,114           | 4,269,991         | 0.16            |
| T-Mobile US Inc                   | 6,589                   | USD      | 578,004             | 726,187           | 0.03            |
| Verizon Communications Inc        | 40,259                  | USD      | 2,033,228           | 1,933,077         | 0.07            |
| Vertex Pharmaceuticals Inc        | 2,429                   | USD      | 430,580             | 469,184           | 0.02            |
| Visa Inc                          | 6,213                   | USD      | 1,075,244           | 1,110,678         | 0.04            |

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                    | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (Continued)                 |                         |          |                     |                    |                 |
| Vistra Corp  | 27,588                  | USD      | 421,313             | 443,284            | 0.02            |
| Western Union Co                                     | 151,581                 | USD      | 2,859,093           | 2,718,064          | 0.10            |
| <b>Total United States of America</b>                |                         |          | <b>71,870,497</b>   | <b>71,894,618</b>  | <b>2.64</b>     |
| <b>TOTAL LISTED SECURITIES : SHARES</b>              |                         |          | <b>197,026,080</b>  | <b>199,694,748</b> | <b>7.34</b>     |
| <b>2) LISTED SECURITIES : BONDS</b>                  |                         |          |                     |                    |                 |
| AUSTRALIA  |                         |          |                     |                    |                 |
| Macquarie Group Ltd 0.35% 03/03/2028                 | 1,200,000               | EUR      | 1,197,600           | 1,203,852          | 0.04            |
| <b>Total Australia</b>                               |                         |          | <b>1,197,600</b>    | <b>1,203,852</b>   | <b>0.04</b>     |
| AUSTRIA  |                         |          |                     |                    |                 |
| Erste Group Bank AG 4.25% / perpetual                | 1,200,000               | EUR      | 1,200,000           | 1,239,660          | 0.05            |
| Republic of Austria Government Bond 0% 20/02/2030    | 2,000,000               | EUR      | 2,016,860           | 2,077,600          | 0.08            |
| Republic of Austria Government Bond 4.15% 15/03/2037 | 1,340,000               | EUR      | 2,222,296           | 2,292,298          | 0.08            |
| <b>Total Austria</b>                                 |                         |          | <b>5,439,156</b>    | <b>5,609,558</b>   | <b>0.21</b>     |
| BELGIUM  |                         |          |                     |                    |                 |
| Kingdom of Belgium Government Bond 0.5% 22/10/2024   | 2,501,000               | EUR      | 2,599,514           | 2,616,671          | 0.10            |
| Kingdom of Belgium Government Bond 0.8% 22/06/2027   | 3,000,000               | EUR      | 3,205,650           | 3,276,270          | 0.12            |
| <b>Total Belgium</b>                                 |                         |          | <b>5,805,164</b>    | <b>5,892,941</b>   | <b>0.22</b>     |
| CHILE  |                         |          |                     |                    |                 |
| Chile Government International Bond 1.44% 01/02/2029 | 1,400,000               | EUR      | 1,473,472           | 1,522,234          | 0.05            |
| <b>Total Chile</b>                                   |                         |          | <b>1,473,472</b>    | <b>1,522,234</b>   | <b>0.05</b>     |
| DENMARK  |                         |          |                     |                    |                 |
| Danske Bank A/S 0.625% 26/05/2025 EMTN               | 1,500,000               | EUR      | 1,498,200           | 1,538,790          | 0.06            |
| <b>Total Denmark</b>                                 |                         |          | <b>1,498,200</b>    | <b>1,538,790</b>   | <b>0.06</b>     |
| FINLAND  |                         |          |                     |                    |                 |
| Finland Government Bond 2% 15/04/2024                | 1,400,000               | EUR      | 1,538,082           | 1,526,728          | 0.06            |
| <b>Total Finland</b>                                 |                         |          | <b>1,538,082</b>    | <b>1,526,728</b>   | <b>0.06</b>     |
| FRANCE   |                         |          |                     |                    |                 |
| French Republic Government Bond OAT 0% 25/05/2022    | 2,570,000               | EUR      | 2,597,268           | 2,594,903          | 0.09            |
| French Republic Government Bond OAT 0.75% 25/05/2028 | 1,000,000               | EUR      | 1,071,200           | 1,095,750          | 0.04            |
| French Republic Government Bond OAT 0.75% 25/11/2028 | 2,242,000               | EUR      | 2,404,904           | 2,466,917          | 0.09            |
| French Republic Government Bond OAT 1.5% 25/05/2031  | 2,246,000               | EUR      | 2,599,678           | 2,680,534          | 0.10            |
| French Republic Government Bond OAT 1.5% 25/05/2050  | 840,000                 | EUR      | 1,012,418           | 1,118,418          | 0.04            |
| French Republic Government Bond OAT 4% 25/04/2055    | 1,100,000               | EUR      | 2,182,950           | 2,383,205          | 0.09            |
| French Republic Government Bond OAT 5.5% 25/04/2029  | 52,900,000              | EUR      | 80,111,149          | 79,892,225         | 2.94            |
| French Republic Government Bond OAT 5.75% 25/10/2032 | 18,900,000              | EUR      | 34,048,350          | 32,596,641         | 1.20            |
| Orange SA 5.25% / perpetual                          | 700,000                 | EUR      | 785,400             | 795,697            | 0.03            |
| Sodexo SA 0.75% 27/04/2025                           | 1,000,000               | EUR      | 996,600             | 1,033,500          | 0.04            |
| <b>Total France</b>                                  |                         |          | <b>127,809,917</b>  | <b>126,657,790</b> | <b>4.66</b>     |

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                      | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| GERMANY  |                         |          |                     |                   |                 |
| Bayer AG 3.75% 01/07/2074  | 700,000                 | EUR      | 734,930             | 747,222           | 0.03            |
| Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024                 | 1,400,000               | EUR      | 1,496,656           | 1,490,608         | 0.05            |
| Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042              | 1,000,000               | EUR      | 1,731,200           | 1,797,060         | 0.07            |
| Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034              | 1,000,000               | EUR      | 1,715,610           | 1,734,180         | 0.06            |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030 <sup>1</sup> | 46,100,000              | EUR      | 78,457,243          | 75,698,044        | 2.78            |
| Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027               | 1,035,000               | EUR      | 1,557,830           | 1,535,185         | 0.06            |
| Fresenius Medical Care AG & Co KGaA 1% 29/05/2026 EMTN                 | 1,100,000               | EUR      | 1,103,740           | 1,147,498         | 0.04            |
| Volkswagen Leasing GmbH 1.5% 19/06/2026 EMTN                           | 1,000,000               | EUR      | 1,007,000           | 1,058,520         | 0.04            |
| <b>Total Germany</b>   |                         |          | <b>87,804,209</b>   | <b>85,208,317</b> | <b>3.13</b>     |
| IRELAND  |                         |          |                     |                   |                 |
| ESB Finance DAC 3.494% 12/01/2024 EMTN                                 | 1,500,000               | EUR      | 1,668,900           | 1,660,200         | 0.06            |
| Ryanair DAC 1.125% 15/08/2023 EMTN                                     | 1,000,000               | EUR      | 946,500             | 1,006,640         | 0.04            |
| Ryanair DAC 2.875% 15/09/2025 EMTN                                     | 2,000,000               | EUR      | 1,988,560           | 2,142,940         | 0.08            |
| <b>Total Ireland</b>   |                         |          | <b>4,603,960</b>    | <b>4,809,780</b>  | <b>0.18</b>     |
| ISRAEL   |                         |          |                     |                   |                 |
| Israel Government International Bond 1.5% 18/01/2027 EMTN              | 1,320,000               | EUR      | 1,403,160           | 1,434,906         | 0.05            |
| <b>Total Israel</b>  |                         |          | <b>1,403,160</b>    | <b>1,434,906</b>  | <b>0.05</b>     |
| ITALY  |                         |          |                     |                   |                 |
| Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025                     | 1,409,000               | EUR      | 1,375,409           | 1,439,984         | 0.05            |
| Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022                      | 2,000,000               | EUR      | 2,032,180           | 2,041,860         | 0.08            |
| Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024                     | 1,568,000               | EUR      | 1,610,744           | 1,669,183         | 0.06            |
| Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032                     | 918,000                 | EUR      | 916,182             | 1,019,476         | 0.04            |
| Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030                     | 2,000,000               | EUR      | 2,155,300           | 2,220,000         | 0.08            |
| Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026                      | 1,049,000               | EUR      | 1,110,178           | 1,168,785         | 0.04            |
| Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028                      | 925,000                 | EUR      | 1,028,887           | 1,105,098         | 0.04            |
| Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048                     | 516,000                 | EUR      | 623,318             | 760,661           | 0.03            |
| Italy Buoni Poliennali Del Tesoro 4% 01/02/2037                        | 903,000                 | EUR      | 1,148,137           | 1,305,720         | 0.05            |
| Italy Buoni Poliennali Del Tesoro 5% 01/03/2025                        | 1,542,000               | EUR      | 1,834,116           | 1,875,272         | 0.07            |
| Italy Buoni Poliennali Del Tesoro 5% 01/08/2039                        | 795,000                 | EUR      | 1,147,837           | 1,320,893         | 0.05            |
| Italy Buoni Poliennali Del Tesoro 5% 01/09/2040                        | 765,000                 | EUR      | 1,107,628           | 1,284,129         | 0.05            |
| Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022                      | 2,326,000               | EUR      | 2,608,446           | 2,577,255         | 0.09            |
| Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026                     | 56,250,000              | EUR      | 78,084,572          | 79,813,687        | 2.93            |
| <b>Total Italy</b>   |                         |          | <b>96,782,934</b>   | <b>99,602,003</b> | <b>3.66</b>     |
| LUXEMBOURG   |                         |          |                     |                   |                 |
| DH Europe Finance II Sarl 0.2% 18/03/2026                              | 1,400,000               | EUR      | 1,368,220           | 1,411,592         | 0.05            |
| European Stability Mechanism 1.8% 02/11/2046 EMTN                      | 1,000,000               | EUR      | 1,378,070           | 1,442,060         | 0.05            |
| HeidelbergCement Finance Luxembourg SA 0.5% 09/08/2022 EMTN            | 1,000,000               | EUR      | 989,030             | 1,006,880         | 0.04            |
| Mohawk Capital Finance SA 1.75% 12/06/2027                             | 1,000,000               | EUR      | 1,012,216           | 1,029,310         | 0.04            |
| <b>Total Luxembourg</b>  |                         |          | <b>4,747,536</b>    | <b>4,889,842</b>  | <b>0.18</b>     |
| MEXICO   |                         |          |                     |                   |                 |
| Mexico Government International Bond 1.625% 08/04/2026                 | 1,495,000               | EUR      | 1,480,050           | 1,554,456         | 0.06            |
| Petroleos Mexicanos 3.75% 21/02/2024 EMTN                              | 700,000                 | EUR      | 658,805             | 707,602           | 0.02            |
| <b>Total Mexico</b>  |                         |          | <b>2,138,855</b>    | <b>2,262,058</b>  | <b>0.08</b>     |

<sup>1</sup> 43,700,000 quantity of this security position is out on loan as at financial year end.

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                          | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| NETHERLANDS  |                         |          |                     |                   |                 |
| ABN AMRO Bank NV 0.6% 15/01/2027                           | 1,000,000               | EUR      | 980,515             | 1,027,900         | 0.04            |
| Akelius Residential Property Financing BV 1% 17/01/2028    | 1,100,000               | EUR      | 1,098,996           | 1,131,361         | 0.04            |
| Digital Dutch Finco BV 1.5% 15/03/2030                     | 1,300,000               | EUR      | 1,314,079           | 1,400,126         | 0.05            |
| Enel Finance International NV 0.375% 17/06/2027 EMTN       | 1,000,000               | EUR      | 983,500             | 1,018,540         | 0.04            |
| Heineken NV 1.75% 07/05/2040 EMTN                          | 700,000                 | EUR      | 707,084             | 801,360           | 0.03            |
| ING Groep NV 3% 11/04/2028 EMTN                            | 800,000                 | EUR      | 837,720             | 846,104           | 0.03            |
| JT International Financial Services BV 2.375% 07/04/2081   | 1,200,000               | EUR      | 1,200,000           | 1,276,824         | 0.05            |
| Naturgy Finance BV 4.125%                                  | 700,000                 | EUR      | 720,650             | 737,114           | 0.03            |
| Netherlands Government Bond 0% 15/01/2024                  | 2,545,000               | EUR      | 2,597,452           | 2,600,659         | 0.09            |
| Redexis Gas Finance BV 1.875% 28/05/2025 EMTN              | 1,500,000               | EUR      | 1,522,680           | 1,596,360         | 0.06            |
| RELX Finance BV 0.875% 10/03/2032                          | 1,000,000               | EUR      | 963,180             | 1,040,720         | 0.04            |
| Upjohn Finance BV 1.362% 23/06/2027                        | 1,200,000               | EUR      | 1,200,000           | 1,270,644         | 0.04            |
| <b>Total Netherlands</b>                                   |                         |          | <b>14,125,856</b>   | <b>14,747,712</b> | <b>0.54</b>     |
| PORTUGAL   |                         |          |                     |                   |                 |
| EDP - Energias de Portugal SA 1.625% 15/04/2027 EMTN       | 1,500,000               | EUR      | 1,582,200           | 1,631,895         | 0.06            |
| Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028        | 1,000,000               | EUR      | 1,145,360           | 1,178,760         | 0.04            |
| Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025        | 2,000,000               | EUR      | 2,307,560           | 2,320,160         | 0.09            |
| Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027        | 1,340,000               | EUR      | 1,699,241           | 1,715,696         | 0.06            |
| <b>Total Portugal</b>                                      |                         |          | <b>6,734,361</b>    | <b>6,846,511</b>  | <b>0.25</b>     |
| RUSSIA   |                         |          |                     |                   |                 |
| Russian Foreign Bond - Eurobond 2.875% 04/12/2025          | 1,400,000               | EUR      | 1,553,860           | 1,545,768         | 0.06            |
| <b>Total Russia</b>  |                         |          | <b>1,553,860</b>    | <b>1,545,768</b>  | <b>0.06</b>     |
| SPAIN  |                         |          |                     |                   |                 |
| Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN         | 1,000,000               | EUR      | 939,780             | 1,049,800         | 0.04            |
| Banco de Sabadell SA 0.625% 07/11/2025                     | 1,000,000               | EUR      | 940,400             | 1,005,900         | 0.03            |
| FCC Aqualia SA 1.413% 08/06/2022                           | 1,000,000               | EUR      | 999,900             | 1,014,390         | 0.04            |
| Spain Government Bond 0.25% 30/07/2024                     | 2,126,000               | EUR      | 2,160,633           | 2,185,804         | 0.08            |
| Spain Government Bond 0.4% 30/04/2022                      | 1,800,000               | EUR      | 1,825,812           | 1,824,498         | 0.07            |
| Spain Government Bond 1.25% 31/10/2030                     | 2,200,000               | EUR      | 2,351,162           | 2,459,292         | 0.09            |
| Spain Government Bond 1.5% 30/04/2027                      | 2,000,000               | EUR      | 2,179,360           | 2,232,680         | 0.08            |
| Spain Government Bond 1.85% 30/07/2035                     | 1,900,000               | EUR      | 2,160,832           | 2,301,565         | 0.08            |
| Spain Government Bond 2.35% 30/07/2033                     | 1,500,000               | EUR      | 1,799,865           | 1,893,870         | 0.07            |
| Spain Government Bond 5.15% 31/10/2044                     | 800,000                 | EUR      | 1,455,752           | 1,581,360         | 0.06            |
| <b>Total Spain</b>   |                         |          | <b>16,813,496</b>   | <b>17,549,159</b> | <b>0.64</b>     |
| SWEDEN   |                         |          |                     |                   |                 |
| Heimstaden Bostad AB 2.125% 05/09/2023 EMTN                | 1,500,000               | EUR      | 1,521,750           | 1,578,915         | 0.06            |
| <b>Total Sweden</b>  |                         |          | <b>1,521,750</b>    | <b>1,578,915</b>  | <b>0.06</b>     |
| UNITED KINGDOM   |                         |          |                     |                   |                 |
| Anglo American Capital Plc 1.625% 11/03/2026 EMTN          | 1,000,000               | EUR      | 1,000,470           | 1,060,510         | 0.04            |
| Natwest Group Plc 1.75% 02/03/2026 EMTN                    | 1,000,000               | EUR      | 1,016,700           | 1,060,090         | 0.04            |
| Phoenix Group Holdings Plc 4.375% 24/01/2029 EMTN          | 1,000,000               | EUR      | 1,110,000           | 1,142,780         | 0.04            |
| <b>Total United Kingdom</b>                                |                         |          | <b>3,127,170</b>    | <b>3,263,380</b>  | <b>0.12</b>     |
| UNITED STATES OF AMERICA                                   |                         |          |                     |                   |                 |
| FedEx Corp 1.625% 11/01/2027                               | 1,500,000               | EUR      | 1,504,350           | 1,635,555         | 0.06            |
| Fidelity National Information Services Inc 1.5% 21/05/2027 | 1,500,000               | EUR      | 1,558,860           | 1,615,170         | 0.06            |

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description            | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (Continued)         |                         |          |                     |                    |                 |
| Morgan Stanley 1.375% 27/10/2026             | 1,500,000               | EUR      | 1,574,250           | 1,609,935          | 0.06            |
| Stryker Corp 0.25% 03/12/2024                | 1,700,000               | EUR      | 1,672,341           | 1,719,278          | 0.06            |
| Verizon Communications Inc 0.875% 08/04/2027 | 1,200,000               | EUR      | 1,221,960           | 1,259,436          | 0.05            |
| <b>Total United States of America</b>        |                         |          | <b>7,531,761</b>    | <b>7,839,374</b>   | <b>0.29</b>     |
| <b>TOTAL LISTED SECURITIES : BONDS</b>       |                         |          | <b>393,650,499</b>  | <b>395,529,618</b> | <b>14.54</b>    |

### 3) LISTED SECURITIES : WARRANTS

|   |           |     |                   |                   |             |
|---|-----------|-----|-------------------|-------------------|-------------|
| IRELAND                                   |           |     |                   |                   |             |
| iShares Physical Gold ETC / perpetual     | 1,661,966 | USD | 52,338,875        | 50,213,500        | 1.85        |
| <b>Total Ireland</b>                      |           |     | <b>52,338,875</b> | <b>50,213,500</b> | <b>1.85</b> |
| <b>TOTAL LISTED SECURITIES : WARRANTS</b> |           |     | <b>52,338,875</b> | <b>50,213,500</b> | <b>1.85</b> |

### 4) LISTED SECURITIES : INVESTMENT FUNDS

|   |           |     |                    |                    |              |
|---|-----------|-----|--------------------|--------------------|--------------|
| IRELAND   |           |     |                    |                    |              |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC <sup>1</sup>                    | 6,329,471 | USD | 37,966,904         | 41,203,250         | 1.51         |
| SPDR MSCI World Energy UCITS ETF <sup>1</sup>                                       | 1,832,592 | USD | 46,905,899         | 34,207,336         | 1.26         |
| <b>Total Ireland</b>  |           |     | <b>84,872,803</b>  | <b>75,410,586</b>  | <b>2.77</b>  |
| LUXEMBOURG  |           |     |                    |                    |              |
| Morgan Stanley Investment Funds - Global Opportunity Fund <sup>2</sup>              | 1,378,826 | USD | 103,637,295        | 164,122,637        | 6.04         |
| <b>Total Luxembourg</b>   |           |     | <b>103,637,295</b> | <b>164,122,637</b> | <b>6.04</b>  |
| NETHERLANDS   |           |     |                    |                    |              |
| Kempen Global High Dividend Fund NV <sup>2</sup>                                    | 2,703,574 | EUR | 86,978,607         | 77,078,895         | 2.83         |
| <b>Total Netherlands</b>  |           |     | <b>86,978,607</b>  | <b>77,078,895</b>  | <b>2.83</b>  |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |           |     | <b>275,488,705</b> | <b>316,612,118</b> | <b>11.64</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |           |     | <b>918,504,159</b> | <b>962,049,984</b> | <b>35.37</b> |

### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : BONDS

|  |           |     |                  |                  |             |
|--|-----------|-----|------------------|------------------|-------------|
| UNITED STATES OF AMERICA   |           |     |                  |                  |             |
| AbbVie Inc 1.25% 01/06/2024  | 1,500,000 | EUR | 1,527,600        | 1,559,040        | 0.06        |
| AT&T Inc 1.8% 05/09/2026   | 1,000,000 | EUR | 1,040,670        | 1,088,750        | 0.04        |
| <b>Total United States of America</b>  |           |     | <b>2,568,270</b> | <b>2,647,790</b> | <b>0.10</b> |
| <b>TOTAL OTHER ORGANISED MARKET : BONDS</b>                                  |           |     | <b>2,568,270</b> | <b>2,647,790</b> | <b>0.10</b> |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b> |           |     | <b>2,568,270</b> | <b>2,647,790</b> | <b>0.10</b> |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost  | Valuation            | % net<br>assets |
|--|-------------------------|----------|----------------------|----------------------|-----------------|
| <b>C) OTHER TRANSFERABLE SECURITIES</b>                                  |                         |          |                      |                      |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>               |                         |          |                      |                      |                 |
| IRELAND  |                         |          |                      |                      |                 |
| BNY Mellon Dynamic US Equity Fund <sup>2</sup>                           | 52,970,270              | EUR      | 49,038,114           | 55,560,516           | 2.04            |
| BNY Mellon Global Funds Plc - Long-Term Global Equity Fund <sup>2</sup>  | 74,607,731              | EUR      | 76,841,724           | 83,769,560           | 3.08            |
| Muzinich Funds - Global Tactical Credit Fund <sup>2</sup>                | 1,322,863               | EUR      | 132,773,276          | 134,230,939          | 4.94            |
| PIMCO GIS Euro Bond Fund <sup>2</sup>                                    | 9,114,849               | EUR      | 155,515,208          | 161,150,535          | 5.93            |
| <b>Total Ireland</b>   |                         |          | <b>414,168,322</b>   | <b>434,711,550</b>   | <b>15.99</b>    |
| LUXEMBOURG   |                         |          |                      |                      |                 |
| BlackRock Global Funds - Continental European Flexible Fund <sup>2</sup> | 5,121,068               | EUR      | 78,422,031           | 122,598,367          | 4.51            |
| BlueBay Investment Grade Euro Aggregate Bond Fund <sup>2</sup>           | 1,446,879               | EUR      | 144,105,213          | 161,124,422          | 5.92            |
| Eleva UCITS Fund - Eleva European Selection Fund <sup>2</sup>            | 67,467                  | EUR      | 66,589,204           | 73,835,611           | 2.72            |
| Fidelity Funds - Global Dividend Fund <sup>2</sup>                       | 10,300,031              | EUR      | 105,281,404          | 109,489,335          | 4.03            |
| Flossbach von Storch Bond Opportunities <sup>2</sup>                     | 1,319,610               | EUR      | 132,551,338          | 135,510,720          | 4.98            |
| JPMorgan Funds - Emerging Markets Equity Fund <sup>2</sup>               | 4,264,546               | USD      | 94,183,151           | 111,288,418          | 4.09            |
| Memnon Fund - European <sup>2</sup>                                      | 311,738                 | EUR      | 56,144,833           | 70,823,726           | 2.60            |
| Ninety One Global Strategy Fund - Global Franchise Fund <sup>2</sup>     | 6,096,583               | EUR      | 121,848,469          | 137,721,807          | 5.06            |
| Nordea 1 SICAV - Emerging Market Bond Fund <sup>2</sup>                  | 1,235,491               | EUR      | 147,129,616          | 136,892,448          | 5.03            |
| Robeco Capital Growth Funds - High Yield Bonds <sup>2</sup>              | 1,298,741               | EUR      | 144,411,145          | 137,744,484          | 5.07            |
| <b>Total Luxembourg</b>  |                         |          | <b>1,090,666,404</b> | <b>1,197,029,338</b> | <b>44.01</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>            |                         |          | <b>1,504,834,726</b> | <b>1,631,740,888</b> | <b>60.00</b>    |
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>                           |                         |          |                      |                      |                 |
| FRANCE   |                         |          |                      |                      |                 |
| Lyxor MSCI World UCITS ETF <sup>1</sup>                                  | 480,515                 | EUR      | 95,525,867           | 103,983,446          | 3.82            |
| <b>Total France</b>  |                         |          | <b>95,525,867</b>    | <b>103,983,446</b>   | <b>3.82</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                        |                         |          | <b>95,525,867</b>    | <b>103,983,446</b>   | <b>3.82</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                               |                         |          | <b>1,600,360,593</b> | <b>1,735,724,334</b> | <b>63.82</b>    |
| <b>TOTAL INVESTMENTS</b>   |                         |          | <b>2,521,433,022</b> | <b>2,700,422,108</b> | <b>99.29</b>    |
| <b>CASH AND OTHER NET ASSETS</b>   |                         |          |                      | <b>19,445,287</b>    | <b>0.71</b>     |
| <b>TOTAL NET ASSETS</b>  |                         |          |                      | <b>2,719,867,395</b> | <b>100.00</b>   |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation            | % total<br>assets |
|---|----------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 962,049,984          | 34.92             |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET                                     | 2,647,790            | 0.10              |
| OTHER TRANSFERABLE SECURITIES   | 1,735,724,334        | 63.00             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS  | 2,590,623            | 0.09              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET  | 1,820,910            | 0.07              |
| CASH AND CASH EQUIVALENTS   | 17,464,514           | 0.63              |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 22,627,206           | 0.82              |
| OTHER ASSETS  | 10,244,340           | 0.37              |
| <b>TOTAL</b>  | <b>2,755,169,701</b> | <b>100.00</b>     |

# COUPON STRATEGY COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                      | % net<br>assets |
|--------------------------------------|-----------------|
| Investment Funds                     | 75.46           |
| States, Provinces and Municipalities | 12.75           |
| Mortgage and Funding Institutions    | 1.85            |
| Pharmaceuticals and Cosmetics        | 1.14            |
| Holding and Finance Companies        | 1.10            |
| News Transmission                    | 0.75            |
| Tobacco and Spirits                  | 0.65            |
| Food and Distilleries                | 0.65            |
| Banks and Financial Institutions     | 0.54            |
| Petrol                               | 0.45            |
| Electronic Semiconductor             | 0.44            |
| Public Services                      | 0.44            |
| Internet Software                    | 0.31            |
| Retail                               | 0.31            |
| Office Equipment and Computers       | 0.29            |
| Transportation                       | 0.27            |
| Aerospace Technology                 | 0.27            |
| Insurance                            | 0.27            |
| Graphic Art and Publishing           | 0.22            |
| Chemicals                            | 0.19            |
| Real Estate Companies                | 0.16            |
| Textile                              | 0.16            |
| Consumer Goods                       | 0.15            |
| Other Services                       | 0.13            |
| Automobile Industry                  | 0.09            |
| Electronics and Electrical Equipment | 0.07            |
| Biotechnology                        | 0.06            |
| Supranational                        | 0.05            |
| Precious Metals                      | 0.04            |
| Agriculture and Fishing              | 0.03            |
| <b>TOTAL INVESTMENTS</b>             | <b>99.29</b>    |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>0.71</b>     |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>   |



# NEW OPPORTUNITIES COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : WARRANTS</b>  |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| iShares Physical Gold ETC / perpetual   | 339,054                 | USD      | 10,665,173          | 10,243,945         | 1.90            |
| <b>Total Ireland</b>  |                         |          | <b>10,665,173</b>   | <b>10,243,945</b>  | <b>1.90</b>     |
| <b>TOTAL LISTED SECURITIES : WARRANTS</b>   |                         |          | <b>10,665,173</b>   | <b>10,243,945</b>  | <b>1.90</b>     |
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| BNY Mellon Dynamic US Equity Fund <sup>2</sup>                                      | 21,703,444              | EUR      | 27,500,448          | 27,747,853         | 5.16            |
| iShares Automation & Robotics UCITS ETF <sup>1</sup>                                | 1,441,389               | USD      | 9,330,430           | 14,003,932         | 2.60            |
| iShares EUR Inflation Linked Govt Bond UCITS ETF <sup>1</sup>                       | 120,953                 | GBP      | 26,552,242          | 27,397,342         | 5.09            |
| iShares Global Water UCITS ETF <sup>1</sup>   | 312,878                 | GBP      | 10,923,246          | 14,216,089         | 2.64            |
| iShares Healthcare Innovation UCITS ETF <sup>1</sup>                                | 1,936,199               | EUR      | 11,127,790          | 16,215,667         | 3.01            |
| iShares S&P 500 Energy Sector UCITS ETF <sup>1</sup>                                | 2,339,440               | USD      | 9,253,357           | 6,386,114          | 1.19            |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC <sup>1</sup>                    | 1,897,264               | USD      | 10,875,618          | 12,350,707         | 2.30            |
| PIMCO GIS Euro Bond Fund <sup>2</sup>   | 1,676,708               | EUR      | 43,302,527          | 45,388,474         | 8.44            |
| <b>Total Ireland</b>  |                         |          | <b>148,865,658</b>  | <b>163,706,178</b> | <b>30.43</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Morgan Stanley Investment Funds - Global Opportunity Fund <sup>2</sup>              | 246,423                 | USD      | 18,243,304          | 29,331,951         | 5.45            |
| Wellington Global Research Equity Fund <sup>2</sup>                                 | 510,487                 | USD      | 21,073,520          | 28,198,286         | 5.24            |
| <b>Total Luxembourg</b>   |                         |          | <b>39,316,824</b>   | <b>57,530,237</b>  | <b>10.69</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>188,182,482</b>  | <b>221,236,415</b> | <b>41.12</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>198,847,655</b>  | <b>231,480,360</b> | <b>43.02</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| Federated Hermes Global Emerging Markets Equity Fund <sup>2</sup>                   | 2,695,542               | EUR      | 10,064,112          | 13,038,876         | 2.42            |
| Muzinich Funds - Global Tactical Credit Fund <sup>2</sup>                           | 434,365                 | EUR      | 43,427,781          | 45,226,083         | 8.41            |
| PIMCO GIS Global Bond Fund <sup>2</sup>   | 1,440,222               | EUR      | 39,990,288          | 42,788,992         | 7.95            |
| <b>Total Ireland</b>  |                         |          | <b>93,482,181</b>   | <b>101,053,951</b> | <b>18.78</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>1</sup>      | 82,923                  | EUR      | 8,314,686           | 12,096,803         | 2.25            |
| BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>            | 789,696                 | EUR      | 13,464,011          | 18,905,318         | 3.51            |
| BlackRock Global Funds - World Technology Fund <sup>1</sup>                         | 508,607                 | EUR      | 7,252,737           | 12,979,652         | 2.41            |
| BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>                      | 274,654                 | EUR      | 46,147,820          | 53,049,507         | 9.86            |
| Flossbach von Storch Bond Opportunities <sup>1</sup>                                | 360,615                 | EUR      | 36,193,134          | 37,035,170         | 6.88            |
| Memnon Fund - European <sup>1</sup>   | 59,648                  | EUR      | 12,377,260          | 14,337,518         | 2.66            |

<sup>1</sup> ETF, <sup>1</sup> UCITS.

<sup>2</sup> UCITS.

# NEW OPPORTUNITIES COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                       | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| LUXEMBOURG (Continued)  |                         |          |                     |                    |                 |
| Ninety One Global Strategy Fund - Global Franchise Fund <sup>1</sup>    | 1,066,012               | EUR      | 29,617,150          | 32,971,737         | 6.13            |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund <sup>1</sup> | 263,954                 | USD      | 11,190,567          | 17,355,331         | 3.23            |
| <b>Total Luxembourg</b>   |                         |          | <b>164,557,365</b>  | <b>198,731,036</b> | <b>36.93</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>           |                         |          | <b>258,039,546</b>  | <b>299,784,987</b> | <b>55.71</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                              |                         |          | <b>258,039,546</b>  | <b>299,784,987</b> | <b>55.71</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>456,887,201</b>  | <b>531,265,347</b> | <b>98.73</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>6,836,764</b>   | <b>1.27</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>538,102,111</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description  | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> | 231,480,360        | 42.52             |
| <b>OTHER TRANSFERABLE SECURITIES</b>   | 299,784,987        | 55.07             |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>  | 653,292            | 0.12              |
| <b>CASH AND CASH EQUIVALENTS</b>   | 10,284,198         | 1.89              |
| <b>MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL</b>  | 732,424            | 0.13              |
| <b>OTHER ASSETS</b>  | 1,466,844          | 0.27              |
| <b>TOTAL</b>   | <b>544,402,105</b> | <b>100.00</b>     |

<sup>1</sup> UCITS.

**NEW OPPORTUNITIES COLLECTION**  
**ECONOMIC BREAKDOWN OF INVESTMENTS**  
(expressed as a percentage of net assets)

|                                   | % net<br>assets |
|-----------------------------------|-----------------|
| Investment Funds                  | 96.83           |
| Mortgage and Funding Institutions | 1.90            |
| <b>TOTAL INVESTMENTS</b>          | <b>98.73</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  | <b>1.27</b>     |
| <b>TOTAL NET ASSETS</b>           | <b>100.00</b>   |

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| <b>AUSTRALIA</b>   |                         |          |                     |                   |                 |
| Atlas Arteria Ltd  | 642,489                 | AUD      | 2,508,478           | 2,633,769         | 0.62            |
| Sydney Airport   | 1,253,515               | AUD      | 5,092,260           | 5,067,412         | 1.18            |
| Transurban Group   | 953,322                 | AUD      | 7,689,930           | 8,212,757         | 1.92            |
| <b>Total Australia</b>   |                         |          | <b>15,290,668</b>   | <b>15,913,938</b> | <b>3.72</b>     |
| <b>BERMUDA</b>   |                         |          |                     |                   |                 |
| China Gas Holdings Ltd   | 1,544,816               | HKD      | 4,316,208           | 5,015,194         | 1.17            |
| <b>Total Bermuda</b>   |                         |          | <b>4,316,208</b>    | <b>5,015,194</b>  | <b>1.17</b>     |
| <b>CANADA</b>  |                         |          |                     |                   |                 |
| Canadian National Railway Co   | 19,661                  | CAD      | 1,768,018           | 1,765,046         | 0.41            |
| Enbridge Inc   | 138,542                 | CAD      | 4,190,909           | 3,618,189         | 0.84            |
| Gibson Energy Inc  | 415,226                 | CAD      | 4,926,771           | 5,476,666         | 1.28            |
| Keyera Corp  | 67,037                  | CAD      | 954,689             | 972,783           | 0.23            |
| Pembina Pipeline Corp <sup>1</sup>   | 41,336                  | CAD      | 814,586             | 798,185           | 0.19            |
| TC Energy Corp   | 129,111                 | CAD      | 5,166,293           | 4,286,297         | 1.00            |
| <b>Total Canada</b>  |                         |          | <b>17,821,266</b>   | <b>16,917,166</b> | <b>3.95</b>     |
| <b>CHINA</b>   |                         |          |                     |                   |                 |
| Jiangsu Expressway Co Ltd  | 1,933,099               | HKD      | 2,139,495           | 1,766,581         | 0.41            |
| Zhejiang Expressway Co Ltd   | 826,000                 | HKD      | 535,605             | 570,271           | 0.14            |
| <b>Total China</b>   |                         |          | <b>2,675,100</b>    | <b>2,336,852</b>  | <b>0.55</b>     |
| <b>DENMARK</b>   |                         |          |                     |                   |                 |
| Orsted AS  | 721                     | DKK      | 96,840              | 120,450           | 0.03            |
| <b>Total Denmark</b>   |                         |          | <b>96,840</b>       | <b>120,450</b>    | <b>0.03</b>     |
| <b>FRANCE</b>  |                         |          |                     |                   |                 |
| Aéroports de Paris   | 21,507                  | EUR      | 2,507,920           | 2,281,893         | 0.53            |
| Engie SA   | 115,499                 | EUR      | 1,613,919           | 1,446,047         | 0.34            |
| Getlink SE   | 358,075                 | EUR      | 4,539,316           | 5,077,503         | 1.19            |
| Vinci SA   | 76,291                  | EUR      | 6,185,832           | 6,207,036         | 1.45            |
| <b>Total France</b>  |                         |          | <b>14,846,987</b>   | <b>15,012,479</b> | <b>3.51</b>     |
| <b>HONG KONG</b>   |                         |          |                     |                   |                 |
| China Everbright Environment Group Ltd   | 10,450,910              | HKD      | 6,286,196           | 4,824,902         | 1.13            |
| China Merchants Port Holdings Co Ltd   | 1,230,548               | HKD      | 1,432,291           | 1,230,906         | 0.29            |
| Power Assets Holdings Ltd  | 428,500                 | HKD      | 1,883,987           | 1,896,969         | 0.44            |
| <b>Total Hong Kong</b>   |                         |          | <b>9,602,474</b>    | <b>7,952,777</b>  | <b>1.86</b>     |
| <b>ITALY</b>   |                         |          |                     |                   |                 |
| Atlantia SpA   | 296,555                 | EUR      | 5,377,459           | 4,363,807         | 1.02            |

<sup>1</sup> 40,000 quantity of this security position is out on loan as at financial year end.

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| ITALY (Continued)                                  |                         |          |                     |                   |                 |
| Enel SpA   | 310,757                 | EUR      | 1,803,349           | 2,571,825         | 0.60            |
| Infrastrutture Wireless Italiane SpA               | 231,994                 | EUR      | 1,703,595           | 2,303,700         | 0.54            |
| Terna Rete Elettrica Nazionale SpA                 | 225,919                 | EUR      | 1,277,990           | 1,411,994         | 0.33            |
| <b>Total Italy</b>                                 |                         |          | <b>10,162,393</b>   | <b>10,651,326</b> | <b>2.49</b>     |
| JAPAN  |                         |          |                     |                   |                 |
| Central Japan Railway Co                           | 10,800                  | JPY      | 1,224,738           | 1,247,350         | 0.29            |
| East Japan Railway Co                              | 28,700                  | JPY      | 1,534,787           | 1,564,210         | 0.37            |
| <b>Total Japan</b>                                 |                         |          | <b>2,759,525</b>    | <b>2,811,560</b>  | <b>0.66</b>     |
| MAURITIUS ISLANDS                                  |                         |          |                     |                   |                 |
| Azure Power Global Ltd                             | 136,204                 | USD      | 1,405,285           | 4,538,463         | 1.06            |
| <b>Total Mauritius Islands</b>                     |                         |          | <b>1,405,285</b>    | <b>4,538,463</b>  | <b>1.06</b>     |
| MEXICO   |                         |          |                     |                   |                 |
| Grupo Aeroportuario del Centro Norte SAB de CV     | 268,600                 | MXN      | 1,082,082           | 1,414,292         | 0.33            |
| Grupo Aeroportuario del Pacifico SAB de CV         | 150,110                 | MXN      | 1,165,293           | 1,366,886         | 0.32            |
| Grupo Aeroportuario del Sureste SAB de CV          | 123,251                 | MXN      | 1,613,598           | 1,667,237         | 0.39            |
| Promotora y Operadora de Infraestructura SAB de CV | 688,197                 | MXN      | 5,750,302           | 4,980,573         | 1.16            |
| <b>Total Mexico</b>                                |                         |          | <b>9,611,275</b>    | <b>9,428,988</b>  | <b>2.20</b>     |
| NEW ZEALAND  |                         |          |                     |                   |                 |
| Auckland International Airport Ltd                 | 1,069,060               | NZD      | 4,124,072           | 4,768,503         | 1.11            |
| <b>Total New Zealand</b>                           |                         |          | <b>4,124,072</b>    | <b>4,768,503</b>  | <b>1.11</b>     |
| SPAIN  |                         |          |                     |                   |                 |
| Aena SME SA  | 63,885                  | EUR      | 9,118,302           | 9,084,448         | 2.12            |
| Cellnex Telecom SA                                 | 37,418                  | EUR      | 1,416,116           | 1,837,972         | 0.43            |
| Ferrovial SA                                       | 33,489                  | EUR      | 785,994             | 756,852           | 0.18            |
| Iberdrola SA                                       | 507,230                 | EUR      | 3,618,296           | 5,934,591         | 1.39            |
| <b>Total Spain</b>                                 |                         |          | <b>14,938,708</b>   | <b>17,613,863</b> | <b>4.12</b>     |
| SWITZERLAND  |                         |          |                     |                   |                 |
| Flughafen Zurich AG                                | 30,873                  | CHF      | 4,055,842           | 4,455,869         | 1.04            |
| <b>Total Switzerland</b>                           |                         |          | <b>4,055,842</b>    | <b>4,455,869</b>  | <b>1.04</b>     |
| UNITED KINGDOM                                     |                         |          |                     |                   |                 |
| National Grid Plc                                  | 422,713                 | GBP      | 4,192,962           | 4,085,005         | 0.96            |
| Pennon Group Plc                                   | 64,841                  | GBP      | 729,797             | 688,184           | 0.16            |
| <b>Total United Kingdom</b>                        |                         |          | <b>4,922,759</b>    | <b>4,773,189</b>  | <b>1.12</b>     |
| UNITED STATES OF AMERICA                           |                         |          |                     |                   |                 |
| Ameren Corp  | 29,771                  | USD      | 2,244,299           | 1,899,329         | 0.44            |
| American Electric Power Co Inc                     | 52,351                  | USD      | 3,520,513           | 3,562,803         | 0.83            |
| American Tower Corp                                | 3,075                   | USD      | 579,578             | 564,108           | 0.13            |
| American Water Works Co Inc                        | 11,915                  | USD      | 1,157,824           | 1,494,500         | 0.35            |
| Atmos Energy Corp                                  | 20,803                  | USD      | 1,723,546           | 1,622,517         | 0.38            |
| Avangrid Inc                                       | 24,168                  | USD      | 1,018,961           | 897,745           | 0.21            |

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (Continued)  |                         |          |                     |                    |                 |
| Cheniere Energy Inc   | 62,394                  | USD      | 3,106,146           | 3,061,184          | 0.72            |
| CMS Energy Corp   | 20,004                  | USD      | 1,047,860           | 997,462            | 0.23            |
| Crown Castle International Corp   | 6,901                   | USD      | 891,058             | 897,855            | 0.21            |
| CSX Corp  | 25,518                  | USD      | 1,873,388           | 1,892,656          | 0.44            |
| Dominion Energy Inc   | 74,990                  | USD      | 5,151,147           | 4,608,923          | 1.08            |
| DTE Energy Co   | 14,704                  | USD      | 1,525,437           | 1,459,044          | 0.34            |
| Duke Energy Corp  | 57,882                  | USD      | 4,352,898           | 4,331,393          | 1.01            |
| Essential Utilities Inc   | 64,412                  | USD      | 2,257,482           | 2,489,513          | 0.58            |
| Eversource Energy   | 21,852                  | USD      | 1,250,287           | 1,545,026          | 0.36            |
| Exelon Corp   | 93,569                  | USD      | 3,910,393           | 3,228,706          | 0.76            |
| NextEra Energy Inc  | 142,273                 | USD      | 5,157,949           | 8,970,914          | 2.10            |
| NiSource Inc  | 60,379                  | USD      | 1,531,486           | 1,132,029          | 0.27            |
| ONEOK Inc   | 111,973                 | USD      | 2,919,133           | 3,512,340          | 0.82            |
| Public Service Enterprise Group Inc   | 23,425                  | USD      | 1,210,211           | 1,116,160          | 0.26            |
| Republic Services Inc   | 16,850                  | USD      | 1,381,219           | 1,326,186          | 0.31            |
| SBA Communications Corp   | 4,516                   | USD      | 1,199,259           | 1,041,313          | 0.24            |
| Sempra Energy   | 25,386                  | USD      | 2,628,916           | 2,643,480          | 0.62            |
| Southern Co   | 56,026                  | USD      | 2,445,035           | 2,812,862          | 0.66            |
| Targa Resources Corp  | 75,952                  | USD      | 1,441,243           | 1,637,541          | 0.38            |
| Union Pacific Corp  | 12,083                  | USD      | 1,895,734           | 2,056,248          | 0.48            |
| Waste Management Inc  | 16,697                  | USD      | 1,734,837           | 1,609,315          | 0.38            |
| Williams Cos Inc  | 152,306                 | USD      | 2,364,769           | 2,495,799          | 0.58            |
| Xcel Energy Inc   | 38,615                  | USD      | 2,015,290           | 2,104,092          | 0.49            |
| <b>Total United States of America</b>   |                         |          | <b>63,535,898</b>   | <b>67,011,043</b>  | <b>15.66</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>180,165,300</b>  | <b>189,321,660</b> | <b>44.25</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>180,165,300</b>  | <b>189,321,660</b> | <b>44.25</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| Lazard Global Listed Infrastructure Equity Fund <sup>1</sup>                        | 35,079,610              | EUR      | 59,478,001          | 68,222,825         | 15.95           |
| Russell Investments Global Listed Infrastructure <sup>1</sup>                       | 51,496                  | EUR      | 62,650,702          | 63,971,214         | 14.95           |
| Wellington Enduring Assets Fund <sup>1</sup>  | 4,317,482               | EUR      | 42,913,704          | 42,933,044         | 10.04           |
| <b>Total Ireland</b>  |                         |          | <b>165,042,407</b>  | <b>175,127,083</b> | <b>40.94</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Morgan Stanley Investment Funds - Global Infrastructure Fund <sup>1</sup>           | 1,583,683               | USD      | 34,228,931          | 38,338,189         | 8.96            |
| <b>Total Luxembourg</b>   |                         |          | <b>34,228,931</b>   | <b>38,338,189</b>  | <b>8.96</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>199,271,338</b>  | <b>213,465,272</b> | <b>49.90</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>199,271,338</b>  | <b>213,465,272</b> | <b>49.90</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>379,436,638</b>  | <b>402,786,932</b> | <b>94.15</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>25,015,856</b>  | <b>5.85</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>427,802,788</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 189,321,660        | 43.76             |
| OTHER TRANSFERABLE SECURITIES   | 213,465,272        | 49.34             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS  | 329,453            | 0.08              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET  | 455,283            | 0.11              |
| CASH AND CASH EQUIVALENTS   | 19,020,888         | 4.40              |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 5,281,438          | 1.22              |
| OTHER ASSETS  | 4,805,113          | 1.09              |
| <b>TOTAL</b>  | <b>432,679,107</b> | <b>100.00</b>     |

# INFRASTRUCTURE OPPORTUNITY COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                      | % net<br>assets |
|--------------------------------------|-----------------|
| Investment Funds                     | 49.90           |
| Public Services                      | 17.24           |
| Transportation                       | 13.67           |
| Petrol                               | 3.58            |
| Construction and Building Material   | 2.61            |
| Holding and Finance Companies        | 1.40            |
| Forest Products and Paper Industry   | 1.13            |
| Internet Software                    | 1.11            |
| Other Services                       | 1.06            |
| News Transmission                    | 0.97            |
| Environmental Services and Recycling | 0.69            |
| Real Estate Companies                | 0.58            |
| Electronics and Electrical Equipment | 0.21            |
| <b>TOTAL INVESTMENTS</b>             | <b>94.15</b>    |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>5.85</b>     |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>   |



# **CONVERTIBLE STRATEGY COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020**

| (expressed in EUR)<br>Description                                   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>A) OTHER TRANSFERABLE SECURITIES</b>                             |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>          |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| Lazard Convertible Global <sup>1</sup>                              | 7,361                   | EUR      | 77,761,332          | 112,347,372        | 19.28           |
| <b>Total France</b>   |                         |          | <b>77,761,332</b>   | <b>112,347,372</b> | <b>19.28</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Credit Suisse Lux AgaNola Global Convertible Bond Fund <sup>1</sup> | 59,048                  | EUR      | 58,885,143          | 66,720,802         | 11.45           |
| Jupiter JGF - Global Convertibles <sup>1</sup>                      | 5,271,760               | EUR      | 52,717,602          | 53,930,106         | 9.26            |
| NN L Global Convertible Opportunities <sup>1</sup>                  | 19,063                  | USD      | 92,018,776          | 106,388,807        | 18.26           |
| Schroder ISF Global Convertible Bond <sup>1</sup>                   | 683,655                 | USD      | 81,274,003          | 111,635,476        | 19.17           |
| UBS Lux Bond SICAV - Convert Global EUR <sup>1</sup>                | 657,423                 | EUR      | 86,127,041          | 107,081,129        | 18.38           |
| <b>Total Luxembourg</b>   |                         |          | <b>371,022,565</b>  | <b>445,756,320</b> | <b>76.52</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>       |                         |          | <b>448,783,897</b>  | <b>558,103,692</b> | <b>95.80</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                          |                         |          | <b>448,783,897</b>  | <b>558,103,692</b> | <b>95.80</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>448,783,897</b>  | <b>558,103,692</b> | <b>95.80</b>    |
| <b>CASH AND OTHER NET ASSETS</b>                                    |                         |          |                     | <b>24,443,218</b>  | <b>4.20</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>582,546,910</b> | <b>100.00</b>   |

## **ANALYSIS OF TOTAL ASSETS**

| (expressed in EUR)<br>Description           | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| <b>OTHER TRANSFERABLE SECURITIES</b>        | 558,103,692        | 94.20             |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b> | 1,460,648          | 0.25              |
| <b>CASH AND CASH EQUIVALENTS</b>            | 31,228,210         | 5.27              |
| <b>OTHER ASSETS</b>                         | 1,705,235          | 0.28              |
| <b>TOTAL</b>                                | <b>592,497,785</b> | <b>100.00</b>     |

<sup>1</sup> UCITS.

## **CONVERTIBLE STRATEGY COLLECTION** **ECONOMIC BREAKDOWN OF INVESTMENTS** (expressed as a percentage of net assets)

|                                  |               |
|----------------------------------|---------------|
|                                  | % net assets  |
| Investment Funds                 | 95.80         |
| <b>TOTAL INVESTMENTS</b>         | <b>95.80</b>  |
| <b>CASH AND OTHER NET ASSETS</b> | <b>4.20</b>   |
| <b>TOTAL NET ASSETS</b>          | <b>100.00</b> |

# MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| Carmignac Investissement <sup>2</sup>   | 47,936                  | EUR      | 58,058,962          | 82,753,923         | 17.92           |
| Carmignac Long-Short European Equities <sup>2</sup>                                 | 59,178                  | EUR      | 19,538,512          | 22,906,507         | 4.96            |
| <b>Total France</b>   |                         |          | <b>77,597,474</b>   | <b>105,660,430</b> | <b>22.88</b>    |
| IRELAND   |                         |          |                     |                    |                 |
| iShares Gold Producers UCITS ETF <sup>1</sup>                                       | 803,703                 | USD      | 12,617,956          | 10,378,413         | 2.25            |
| <b>Total Ireland</b>  |                         |          | <b>12,617,956</b>   | <b>10,378,413</b>  | <b>2.25</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Carmignac Portfolio - Emerging Discovery <sup>2</sup>                               | 9,635                   | EUR      | 13,376,603          | 14,772,411         | 3.20            |
| Carmignac Portfolio - Unconstrained Euro Fixed Income <sup>2</sup>                  | 34,962                  | EUR      | 42,401,676          | 45,531,013         | 9.86            |
| Carmignac Portfolio - Unconstrained Global Bond <sup>2</sup>                        | 52,011                  | EUR      | 73,306,722          | 79,691,061         | 17.25           |
| <b>Total Luxembourg</b>   |                         |          | <b>129,085,001</b>  | <b>139,994,485</b> | <b>30.31</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>219,300,431</b>  | <b>256,033,328</b> | <b>55.44</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>219,300,431</b>  | <b>256,033,328</b> | <b>55.44</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| Carmignac Court Terme <sup>2</sup>  | 1,228                   | EUR      | 4,555,194           | 4,541,721          | 0.98            |
| <b>Total France</b>   |                         |          | <b>4,555,194</b>    | <b>4,541,721</b>   | <b>0.98</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Carmignac Portfolio - Grande Europe <sup>2</sup>                                    | 82,858                  | EUR      | 16,731,505          | 22,925,031         | 4.96            |
| Carmignac Portfolio - Investissement <sup>2</sup>                                   | 214,520                 | EUR      | 23,474,734          | 32,647,738         | 7.07            |
| Carmignac Portfolio - Patrimoine Income <sup>2</sup>                                | 684,609                 | EUR      | 68,729,526          | 77,757,863         | 16.84           |
| Carmignac Portfolio - Securite <sup>2</sup>   | 261,832                 | EUR      | 26,406,776          | 27,282,931         | 5.91            |
| Carmignac Portfolio SICAV - Unconstrained Credit <sup>2</sup>                       | 164,725                 | EUR      | 19,128,055          | 22,761,701         | 4.93            |
| <b>Total Luxembourg</b>   |                         |          | <b>154,470,596</b>  | <b>183,375,264</b> | <b>39.71</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>159,025,790</b>  | <b>187,916,985</b> | <b>40.69</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>159,025,790</b>  | <b>187,916,985</b> | <b>40.69</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>378,326,221</b>  | <b>443,950,313</b> | <b>96.13</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>17,871,422</b>  | <b>3.87</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>461,821,735</b> | <b>100.00</b>   |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# **MEDIOLANUM CARMIGNAC STRATEGIC SELECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)**

## **ANALYSIS OF TOTAL ASSETS**

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 256,033,328        | 54.62             |
| OTHER TRANSFERABLE SECURITIES   | 187,916,985        | 40.09             |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET  | 308,138            | 0.07              |
| CASH AND CASH EQUIVALENTS   | 14,188,039         | 3.03              |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 3,977,084          | 0.85              |
| OTHER ASSETS  | 6,305,105          | 1.34              |
| <b>TOTAL</b>  | <b>468,728,679</b> | <b>100.00</b>     |

# **MEDIOLANUM CARMIGNAC STRATEGIC SELECTION** **ECONOMIC BREAKDOWN OF INVESTMENTS** (expressed as a percentage of net assets)

|                                  | % net<br>assets |
|----------------------------------|-----------------|
| Investment Funds                 | 96.13           |
| <b>TOTAL INVESTMENTS</b>         | <b>96.13</b>    |
| <b>CASH AND OTHER NET ASSETS</b> | <b>3.87</b>     |
| <b>TOTAL NET ASSETS</b>          | <b>100.00</b>   |

# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| Invesco Consumer Discretionary S&P US Select Sector UCITS ETF <sup>1</sup>          | 29,207                  | EUR      | 11,650,994          | 12,363,323         | 1.30            |
| Invesco Consumer Staples S&P US Select Sector UCITS ETF <sup>1</sup>                | 29,478                  | EUR      | 11,721,186          | 11,978,091         | 1.26            |
| Invesco EQQQ Nasdaq-100 UCITS ETF <sup>1</sup>                                      | 97,769                  | EUR      | 15,221,772          | 25,041,574         | 2.63            |
| Invesco EURO STOXX 50 UCITS ETF <sup>1</sup>  | 1,082,713               | EUR      | 38,582,659          | 38,203,528         | 4.01            |
| Invesco Financials S&P US Select Sector UCITS ETF <sup>1</sup>                      | 83,031                  | EUR      | 12,831,967          | 14,378,478         | 1.51            |
| Invesco Health Care S&P US Select Sector UCITS ETF <sup>1</sup>                     | 36,197                  | EUR      | 14,667,156          | 15,300,110         | 1.61            |
| Invesco MSCI Emerging Markets UCITS ETF <sup>1</sup>                                | 749,060                 | EUR      | 34,258,259          | 34,782,601         | 3.65            |
| Invesco NASDAQ Biotech UCITS ETF <sup>1</sup>                                       | 267,743                 | EUR      | 9,722,440           | 10,686,962         | 1.12            |
| Invesco S&P 500 UCITS ETF <sup>1</sup>  | 5,044,414               | EUR      | 118,654,011         | 142,807,360        | 15.00           |
| Invesco STOXX Europe 600 UCITS ETF <sup>1</sup>                                     | 544,079                 | EUR      | 46,246,715          | 48,080,261         | 5.05            |
| Invesco Technology S&P US Select Sector UCITS ETF <sup>1</sup>                      | 56,172                  | EUR      | 14,017,717          | 14,695,719         | 1.54            |
| <b>Total Ireland</b>  |                         |          | <b>327,574,876</b>  | <b>368,318,007</b> | <b>38.68</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>327,574,876</b>  | <b>368,318,007</b> | <b>38.68</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>327,574,876</b>  | <b>368,318,007</b> | <b>38.68</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Invesco Asian Equity Fund <sup>2</sup>  | 5,408,203               | USD      | 41,540,798          | 53,880,921         | 5.66            |
| Invesco Balanced Risk Allocation Fund <sup>2</sup>                                  | 1,788,923               | EUR      | 27,959,817          | 35,223,895         | 3.70            |
| Invesco Belt and Road Debt Fund <sup>2</sup>  | 6,490,475               | USD      | 57,010,734          | 56,941,977         | 5.98            |
| Invesco Euro Bond Fund <sup>2</sup>   | 3,545,869               | EUR      | 35,111,153          | 37,989,735         | 3.99            |
| Invesco Euro Corporate Bond Fund <sup>2</sup>                                       | 4,116,354               | EUR      | 40,458,072          | 42,619,905         | 4.48            |
| Invesco Funds SICAV - Invesco Emerging Markets Local Debt Fund <sup>2</sup>         | 3,963,227               | USD      | 33,649,845          | 33,287,802         | 3.50            |
| Invesco Global Focus Equity Fund <sup>2</sup>                                       | 711,545                 | USD      | 9,897,508           | 10,299,096         | 1.08            |
| Invesco Global High Income Fund <sup>2</sup>  | 4,566,412               | USD      | 48,306,291          | 42,769,879         | 4.49            |
| Invesco Global Investment Grade Corporate Bond Fund <sup>2</sup>                    | 3,148,740               | EUR      | 35,070,186          | 33,366,879         | 3.50            |
| Invesco Global Small Cap Equity Fund <sup>2</sup>                                   | 108,354                 | USD      | 17,808,854          | 19,381,529         | 2.04            |
| Invesco Global Total Return EUR Bond Fund <sup>2</sup>                              | 8,866,061               | EUR      | 90,119,249          | 95,037,078         | 9.98            |
| Invesco India Bond Fund <sup>2</sup>  | 4,982,360               | USD      | 45,490,783          | 42,493,092         | 4.46            |
| Invesco Pan European High Income Fund <sup>2</sup>                                  | 7,913,374               | EUR      | 75,424,606          | 71,853,436         | 7.55            |
| <b>Total Luxembourg</b>   |                         |          | <b>557,847,896</b>  | <b>575,145,224</b> | <b>60.41</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>557,847,896</b>  | <b>575,145,224</b> | <b>60.41</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>557,847,896</b>  | <b>575,145,224</b> | <b>60.41</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>885,422,772</b>  | <b>943,463,231</b> | <b>99.09</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>8,627,020</b>   | <b>0.91</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>952,090,251</b> | <b>100.00</b>   |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# **MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)**

## **ANALYSIS OF TOTAL ASSETS**

| (expressed in EUR)  |                      |                |
|---|----------------------|----------------|
| Description   | Valuation            | % total assets |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 368,318,007          | 36.82          |
| OTHER TRANSFERABLE SECURITIES   | 575,145,224          | 57.50          |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET  | 1,780,365            | 0.18           |
| CASH AND CASH EQUIVALENTS   | 110,188              | 0.01           |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 7,706,335            | 0.77           |
| OTHER ASSETS  | 47,242,539           | 4.72           |
| <b>TOTAL</b>  | <b>1,000,302,658</b> | <b>100.00</b>  |

# MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                  | % net assets  |
|----------------------------------|---------------|
| Investment Funds                 | 99.09         |
| <b>TOTAL INVESTMENTS</b>         | <b>99.09</b>  |
| <b>CASH AND OTHER NET ASSETS</b> | <b>0.91</b>   |
| <b>TOTAL NET ASSETS</b>          | <b>100.00</b> |



# SOCIALLY RESPONSIBLE COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                  |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                  |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                  |                 |
| <b>BERMUDA</b>   |                         |          |                     |                  |                 |
| Axalta Coating Systems Ltd   | 30,045                  | USD      | 649,941             | 701,062          | 0.37            |
| <b>Total Bermuda</b>   |                         |          | <b>649,941</b>      | <b>701,062</b>   | <b>0.37</b>     |
| <b>CAYMAN ISLANDS</b>  |                         |          |                     |                  |                 |
| Alibaba Group Holding Ltd  | 16,400                  | HKD      | 531,404             | 402,081          | 0.22            |
| Tencent Holdings Ltd   | 6,700                   | HKD      | 311,055             | 398,304          | 0.21            |
| <b>Total Cayman Islands</b>  |                         |          | <b>842,459</b>      | <b>800,385</b>   | <b>0.43</b>     |
| <b>DENMARK</b>   |                         |          |                     |                  |                 |
| Vestas Wind Systems A/S  | 6,810                   | DKK      | 888,423             | 1,316,993        | 0.70            |
| <b>Total Denmark</b>   |                         |          | <b>888,423</b>      | <b>1,316,993</b> | <b>0.70</b>     |
| <b>FINLAND</b>   |                         |          |                     |                  |                 |
| Neste Oyj  | 28,527                  | EUR      | 926,216             | 1,687,657        | 0.90            |
| <b>Total Finland</b>   |                         |          | <b>926,216</b>      | <b>1,687,657</b> | <b>0.90</b>     |
| <b>FRANCE</b>  |                         |          |                     |                  |                 |
| Vivendi SA   | 35,984                  | EUR      | 825,480             | 949,258          | 0.50            |
| <b>Total France</b>  |                         |          | <b>825,480</b>      | <b>949,258</b>   | <b>0.50</b>     |
| <b>GERMANY</b>   |                         |          |                     |                  |                 |
| Deutsche Boerse AG   | 6,737                   | EUR      | 814,564             | 938,127          | 0.50            |
| <b>Total Germany</b>   |                         |          | <b>814,564</b>      | <b>938,127</b>   | <b>0.50</b>     |
| <b>IRELAND</b>   |                         |          |                     |                  |                 |
| Linde Plc  | 7,060                   | USD      | 1,057,591           | 1,520,478        | 0.81            |
| Trane Technologies Plc   | 8,195                   | USD      | 858,183             | 972,241          | 0.52            |
| <b>Total Ireland</b>   |                         |          | <b>1,915,774</b>    | <b>2,492,719</b> | <b>1.33</b>     |
| <b>JAPAN</b>   |                         |          |                     |                  |                 |
| Sony Corp  | 12,300                  | JPY      | 920,064             | 1,001,426        | 0.53            |
| <b>Total Japan</b>   |                         |          | <b>920,064</b>      | <b>1,001,426</b> | <b>0.53</b>     |
| <b>NETHERLANDS</b>   |                         |          |                     |                  |                 |
| Koninklijke DSM NV   | 7,827                   | EUR      | 1,120,308           | 1,102,042        | 0.59            |
| <b>Total Netherlands</b>   |                         |          | <b>1,120,308</b>    | <b>1,102,042</b> | <b>0.59</b>     |

# **SOCIALLY RESPONSIBLE COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)**

| (expressed in EUR)<br>Description         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| SOUTH KOREA                               |                         |          |                     |                   |                 |
| Samsung Electronics Co Ltd                | 26,200                  | KRW      | 1,283,817           | 1,597,439         | 0.85            |
| <b>Total South Korea</b>                  |                         |          | <b>1,283,817</b>    | <b>1,597,439</b>  | <b>0.85</b>     |
| SWEDEN                                    |                         |          |                     |                   |                 |
| Sandvik AB                                | 71,553                  | SEK      | 1,219,492           | 1,433,416         | 0.76            |
| <b>Total Sweden</b>                       |                         |          | <b>1,219,492</b>    | <b>1,433,416</b>  | <b>0.76</b>     |
| SWITZERLAND                               |                         |          |                     |                   |                 |
| Roche Holding AG                          | 2,858                   | CHF      | 651,208             | 816,529           | 0.43            |
| <b>Total Switzerland</b>                  |                         |          | <b>651,208</b>      | <b>816,529</b>    | <b>0.43</b>     |
| TAIWAN                                    |                         |          |                     |                   |                 |
| Taiwan Semiconductor Manufacturing Co Ltd | 85,000                  | TWD      | 821,544             | 1,310,391         | 0.70            |
| <b>Total Taiwan</b>                       |                         |          | <b>821,544</b>      | <b>1,310,391</b>  | <b>0.70</b>     |
| UNITED KINGDOM                            |                         |          |                     |                   |                 |
| ASOS Plc                                  | 11,811                  | GBP      | 438,479             | 631,129           | 0.34            |
| Reckitt Benckiser Group Plc               | 9,835                   | GBP      | 712,835             | 718,813           | 0.38            |
| <b>Total United Kingdom</b>               |                         |          | <b>1,151,314</b>    | <b>1,349,942</b>  | <b>0.72</b>     |
| UNITED STATES OF AMERICA                  |                         |          |                     |                   |                 |
| AbbVie Inc                                | 15,690                  | USD      | 1,110,993           | 1,374,021         | 0.73            |
| Adobe Inc                                 | 1,055                   | USD      | 247,813             | 431,226           | 0.23            |
| Advance Auto Parts Inc                    | 6,272                   | USD      | 788,661             | 807,407           | 0.43            |
| Advanced Micro Devices Inc                | 11,605                  | USD      | 763,984             | 869,841           | 0.46            |
| Alphabet Inc                              | 1,074                   | USD      | 1,063,420           | 1,538,421         | 0.82            |
| Amazon.com Inc                            | 569                     | USD      | 732,577             | 1,514,603         | 0.81            |
| Anthem Inc                                | 4,497                   | USD      | 994,079             | 1,180,125         | 0.63            |
| Apple Inc                                 | 22,620                  | USD      | 1,385,847           | 2,453,065         | 1.30            |
| Aspen Technology Inc                      | 7,969                   | USD      | 862,075             | 848,320           | 0.45            |
| Bank of America Corp                      | 56,008                  | USD      | 1,277,690           | 1,387,440         | 0.74            |
| Booking Holdings Inc                      | 269                     | USD      | 459,774             | 489,670           | 0.26            |
| Charter Communications Inc                | 2,830                   | USD      | 837,935             | 1,530,127         | 0.81            |
| Electronic Arts Inc                       | 8,841                   | USD      | 759,307             | 1,037,610         | 0.55            |
| Eli Lilly and Co                          | 16,866                  | USD      | 1,975,697           | 2,327,372         | 1.24            |
| JPMorgan Chase & Co                       | 13,120                  | USD      | 1,202,499           | 1,362,559         | 0.72            |
| Mastercard Inc                            | 1,534                   | USD      | 342,546             | 447,506           | 0.24            |
| Microsoft Corp                            | 13,729                  | USD      | 1,356,886           | 2,495,692         | 1.33            |
| S&P Global Inc                            | 3,207                   | USD      | 900,035             | 861,621           | 0.46            |
| Stanley Black & Decker Inc                | 7,957                   | USD      | 799,893             | 1,161,213         | 0.62            |
| State Street Corp                         | 12,742                  | USD      | 872,109             | 757,928           | 0.40            |
| UnitedHealth Group Inc                    | 3,220                   | USD      | 910,191             | 922,880           | 0.49            |
| Visa Inc                                  | 6,482                   | USD      | 762,347             | 1,158,766         | 0.62            |
| Zebra Technologies Corp                   | 3,443                   | USD      | 768,440             | 1,081,483         | 0.58            |
| <b>Total United States of America</b>     |                         |          | <b>21,174,798</b>   | <b>28,038,896</b> | <b>14.92</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>35,205,402</b>   | <b>45,536,282</b> | <b>24.23</b>    |

# **SOCIALLY RESPONSIBLE COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)**

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| iShares MSCI Europe SRI UCITS ETF <sup>1</sup>                                      | 360,310                 | EUR      | 15,509,339          | 18,372,207         | 9.77            |
| iShares MSCI Japan SRI UCITS ETF <sup>1</sup>                                       | 931,406                 | USD      | 4,897,166           | 5,539,870          | 2.95            |
| iShares MSCI USA SRI UCITS ETF <sup>1</sup>   | 1,557,416               | USD      | 11,574,165          | 13,638,766         | 7.26            |
| <b>Total Ireland</b>  |                         |          | <b>31,980,670</b>   | <b>37,550,843</b>  | <b>19.98</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Robeco Sustainable European Stars Equities <sup>2</sup>                             | 135,465                 | EUR      | 26,826,039          | 30,467,425         | 16.21           |
| <b>Total Luxembourg</b>   |                         |          | <b>26,826,039</b>   | <b>30,467,425</b>  | <b>16.21</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>58,806,709</b>   | <b>68,018,268</b>  | <b>36.19</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>94,012,111</b>   | <b>113,554,550</b> | <b>60.42</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| Federated Hermes Global Emerging Markets Equity Fund <sup>2</sup>                   | 1,969,490               | EUR      | 7,223,100           | 9,526,818          | 5.07            |
| <b>Total Ireland</b>  |                         |          | <b>7,223,100</b>    | <b>9,526,818</b>   | <b>5.07</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| BlueBay Investment Grade Euro Aggregate Bond Fund <sup>2</sup>                      | 141,756                 | EUR      | 24,680,983          | 27,380,066         | 14.56           |
| BlueBay Investment Grade Euro Government Bond Fund <sup>2</sup>                     | 46,657                  | EUR      | 8,102,963           | 8,942,641          | 4.76            |
| Robeco Sustainable Global Stars Equities <sup>2</sup>                               | 104,351                 | EUR      | 13,736,809          | 18,910,565         | 10.06           |
| <b>Total Luxembourg</b>   |                         |          | <b>46,520,755</b>   | <b>55,233,272</b>  | <b>29.38</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>53,743,855</b>   | <b>64,760,090</b>  | <b>34.45</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>53,743,855</b>   | <b>64,760,090</b>  | <b>34.45</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>147,755,966</b>  | <b>178,314,640</b> | <b>94.87</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>9,632,997</b>   | <b>5.13</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>187,947,637</b> | <b>100.00</b>   |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# **SOCIALLY RESPONSIBLE COLLECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)**

## **ANALYSIS OF TOTAL ASSETS**

| (expressed in EUR)  |                    |                |
|---|--------------------|----------------|
| Description   | Valuation          | % total assets |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 113,554,550        | 59.90          |
| OTHER TRANSFERABLE SECURITIES   | 64,760,090         | 34.16          |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS  | 107,992            | 0.06           |
| CASH AND CASH EQUIVALENTS   | 9,464,246          | 4.99           |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 80,001             | 0.04           |
| OTHER ASSETS  | 1,620,401          | 0.85           |
| <b>TOTAL</b>  | <b>189,587,280</b> | <b>100.00</b>  |

# **SOCIALLY RESPONSIBLE COLLECTION** **ECONOMIC BREAKDOWN OF INVESTMENTS** (expressed as a percentage of net assets)

|  | <b>% net<br/>assets</b> |
|--|-------------------------|
| Investment Funds                         | 70.65                   |
| Internet Software                        | 3.85                    |
| Electronic Semiconductor                 | 3.12                    |
| Pharmaceuticals and Cosmetics            | 2.40                    |
| Holding and Finance Companies            | 1.71                    |
| Banks and Financial Institutions         | 1.70                    |
| Mechanics and Machinery                  | 1.65                    |
| Retail                                   | 1.57                    |
| Office Equipment and Computers           | 1.31                    |
| Healthcare Education and Social Services | 1.12                    |
| Consumer Goods                           | 1.00                    |
| Graphic Art and Publishing               | 0.96                    |
| Petrol                                   | 0.90                    |
| Other Services                           | 0.83                    |
| News Transmission                        | 0.81                    |
| Public Services                          | 0.70                    |
| Chemicals                                | 0.59                    |
| <b>TOTAL INVESTMENTS</b>                 | <b>94.87</b>            |
| <b>CASH AND OTHER NET ASSETS</b>         | <b>5.13</b>             |
| <b>TOTAL NET ASSETS</b>                  | <b>100.00</b>           |

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| <b>BERMUDA</b>   |                         |          |                     |                   |                 |
| Athene Holding Ltd   | 172,070                 | USD      | 6,178,243           | 6,066,854         | 0.76            |
| <b>Total Bermuda</b>   |                         |          | <b>6,178,243</b>    | <b>6,066,854</b>  | <b>0.76</b>     |
| <b>CHINA</b>   |                         |          |                     |                   |                 |
| China Life Insurance Co Ltd  | 1,332,135               | HKD      | 2,608,853           | 2,401,069         | 0.30            |
| <b>Total China</b>   |                         |          | <b>2,608,853</b>    | <b>2,401,069</b>  | <b>0.30</b>     |
| <b>ITALY</b>   |                         |          |                     |                   |                 |
| Credito Valtellinese SpA   | 1,008,159               | EUR      | 9,852,539           | 11,638,188        | 1.45            |
| Illimity Bank SpA  | 432,712                 | EUR      | 3,816,783           | 3,890,081         | 0.49            |
| NET Insurance SpA  | 370,851                 | EUR      | 1,734,234           | 1,950,676         | 0.24            |
| <b>Total Italy</b>   |                         |          | <b>15,403,556</b>   | <b>17,478,945</b> | <b>2.18</b>     |
| <b>JAPAN</b>   |                         |          |                     |                   |                 |
| Mitsubishi UFJ Financial Group Inc   | 770,105                 | JPY      | 3,903,397           | 2,780,477         | 0.35            |
| T&D Holdings Inc   | 186,815                 | JPY      | 1,542,212           | 1,799,748         | 0.22            |
| <b>Total Japan</b>   |                         |          | <b>5,445,609</b>    | <b>4,580,225</b>  | <b>0.57</b>     |
| <b>NETHERLANDS</b>   |                         |          |                     |                   |                 |
| ABN AMRO Bank NV   | 801,482                 | EUR      | 11,174,074          | 6,427,885         | 0.80            |
| ING Groep NV   | 1,277,374               | EUR      | 9,595,633           | 9,760,415         | 1.22            |
| <b>Total Netherlands</b>   |                         |          | <b>20,769,707</b>   | <b>16,188,300</b> | <b>2.02</b>     |
| <b>SWITZERLAND</b>   |                         |          |                     |                   |                 |
| Credit Suisse Group AG   | 727,214                 | CHF      | 7,767,917           | 7,665,098         | 0.96            |
| <b>Total Switzerland</b>   |                         |          | <b>7,767,917</b>    | <b>7,665,098</b>  | <b>0.96</b>     |
| <b>UNITED KINGDOM</b>  |                         |          |                     |                   |                 |
| Nationwide Building Society 10.25%   | 39,450                  | GBP      | 7,144,207           | 7,802,559         | 0.97            |
| <b>Total United Kingdom</b>  |                         |          | <b>7,144,207</b>    | <b>7,802,559</b>  | <b>0.97</b>     |
| <b>UNITED STATES OF AMERICA</b>  |                         |          |                     |                   |                 |
| AGNC Investment Corp   | 303,623                 | USD      | 3,565,206           | 3,871,128         | 0.48            |
| Citigroup Inc  | 128,414                 | USD      | 5,265,748           | 6,471,339         | 0.81            |
| Discover Financial Services 5.5% / preference                                    | 2,200,000               | USD      | 1,879,780           | 1,922,346         | 0.24            |
| Equitable Holdings Inc   | 227,450                 | USD      | 3,540,901           | 4,757,015         | 0.60            |

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description       | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| UNITED STATES OF AMERICA (Continued)    |                         |          |                     |                   |                 |
| Prudential Financial Inc                | 108,340                 | USD      | 6,466,011           | 6,912,757         | 0.86            |
| Wells Fargo & Co                        | 364,445                 | USD      | 10,788,191          | 8,989,375         | 1.12            |
| <b>Total United States of America</b>   |                         |          | <b>31,505,837</b>   | <b>32,923,960</b> | <b>4.11</b>     |
| <b>TOTAL LISTED SECURITIES : SHARES</b> |                         |          | <b>96,823,929</b>   | <b>95,107,010</b> | <b>11.87</b>    |

### 2) LISTED SECURITIES : WARRANTS

|   |        |     |               |               |             |
|---|--------|-----|---------------|---------------|-------------|
| ITALY                                     |        |     |               |               |             |
| NET Insurance SpA %                       | 72,401 | EUR | 19,324        | 73,502        | 0.01        |
| <b>Total Italy</b>                        |        |     | <b>19,324</b> | <b>73,502</b> | <b>0.01</b> |
| <b>TOTAL LISTED SECURITIES : WARRANTS</b> |        |     | <b>19,324</b> | <b>73,502</b> | <b>0.01</b> |

### 3) LISTED SECURITIES : BONDS

|  |           |     |                  |                  |             |
|--|-----------|-----|------------------|------------------|-------------|
| AUSTRIA                                  |           |     |                  |                  |             |
| BAWAG Group AG 5% 31/12/2099 / perpetual | 3,800,000 | EUR | 3,715,000        | 3,873,910        | 0.48        |
| <b>Total Austria</b>                     |           |     | <b>3,715,000</b> | <b>3,873,910</b> | <b>0.48</b> |

|  |           |     |                  |                  |             |
|--|-----------|-----|------------------|------------------|-------------|
| DENMARK                                  |           |     |                  |                  |             |
| Danske Bank A/S 7% 31/12/2099/ perpetual | 2,750,000 | USD | 2,328,160        | 2,490,789        | 0.31        |
| <b>Total Denmark</b>                     |           |     | <b>2,328,160</b> | <b>2,490,789</b> | <b>0.31</b> |

|   |            |     |                   |                   |             |
|---|------------|-----|-------------------|-------------------|-------------|
| FRANCE  |            |     |                   |                   |             |
| BNP Paribas SA 4.625% 13/03/2027                  | 4,700,000  | USD | 4,375,633         | 4,475,246         | 0.56        |
| BNP Paribas SA 7.195% 31/12/2099 / perpetual      | 11,000,000 | USD | 10,551,253        | 9,951,559         | 1.24        |
| Credit Agricole SA 7.875% 31/12/2099 / perpetual  | 11,840,000 | USD | 10,897,260        | 10,979,349        | 1.37        |
| Societe Generale SA 5.375% 31/12/2099 / perpetual | 2,700,000  | USD | 2,286,101         | 2,334,969         | 0.29        |
| Societe Generale SA 7.375% 31/12/2099 / perpetual | 7,900,000  | USD | 6,864,616         | 6,948,681         | 0.87        |
| Societe Generale SA 7.875% 31/12/2099 / perpetual | 4,600,000  | USD | 4,040,807         | 4,150,245         | 0.52        |
| Societe Generale SA 8% 31/12/2099/ perpetual      | 8,400,000  | USD | 7,564,113         | 8,045,821         | 1.00        |
| <b>Total France</b>                               |            |     | <b>46,579,783</b> | <b>46,885,870</b> | <b>5.85</b> |

|   |           |     |                  |                  |             |
|---|-----------|-----|------------------|------------------|-------------|
| GERMANY                                 |           |     |                  |                  |             |
| Deutsche Bank AG 2.625% 16/12/2024 EMTN | 2,300,000 | GBP | 2,692,273        | 2,705,746        | 0.34        |
| Deutsche Bank AG 4.296% 24/05/2028      | 1,100,000 | USD | 864,709          | 921,688          | 0.11        |
| Deutsche Bank AG 5.625% 19/05/2031 EMTN | 4,300,000 | EUR | 4,258,595        | 4,966,242        | 0.62        |
| <b>Total Germany</b>                    |           |     | <b>7,815,577</b> | <b>8,593,676</b> | <b>1.07</b> |

|  |            |     |            |            |      |
|--|------------|-----|------------|------------|------|
| ITALY  |            |     |            |            |      |
| Banca Monte dei Paschi di Siena SpA 2.625% 28/04/2025 EMTN | 1,350,000  | EUR | 1,345,910  | 1,386,558  | 0.17 |
| Banco BPM SpA 2.5% 21/06/2024 EMTN                         | 9,000,000  | EUR | 9,128,323  | 9,475,650  | 1.18 |
| Banco BPM SpA 4.25% 01/10/2029                             | 2,700,000  | EUR | 2,700,000  | 2,808,243  | 0.35 |
| Banco BPM SpA 5% 14/09/2030                                | 5,000,000  | EUR | 5,000,000  | 5,359,600  | 0.67 |
| Credito Valtellinese SpA 4.7% 04/08/2021 EMTN              | 2,323,000  | EUR | 1,977,324  | 2,366,649  | 0.30 |
| Intesa Sanpaolo SpA 5.148% 10/06/2030 EMTN                 | 2,700,000  | GBP | 3,031,379  | 3,521,754  | 0.44 |
| Intesa Sanpaolo SpA 5.5% 31/12/2099 EMTN / perpetual       | 2,000,000  | EUR | 2,013,800  | 2,122,100  | 0.27 |
| Intesa Sanpaolo SpA 5.875% 31/12/2099 EMTN / perpetual     | 800,000    | EUR | 800,000    | 895,768    | 0.11 |
| Intesa Sanpaolo SpA 7.75% 31/12/2099 / perpetual           | 10,600,000 | EUR | 11,276,594 | 12,660,958 | 1.58 |

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| ITALY (Continued)  |                         |          |                     |                   |                 |
| UniCredit SpA 4.875% 20/02/2029 EMTN   | 4,000,000               | EUR      | 4,173,000           | 4,355,680         | 0.54            |
| UniCredit SpA 5.375% 31/12/2099 / perpetual  | 3,000,000               | EUR      | 3,038,941           | 3,051,570         | 0.38            |
| UniCredit SpA 6.625% 31/12/2099 / perpetual  | 13,380,000              | EUR      | 13,697,276          | 14,040,169        | 1.75            |
| UniCredit SpA 8% 31/12/2099 / perpetual  | 9,601,000               | USD      | 7,325,802           | 8,471,840         | 1.06            |
| Unione di Banche Italiane SpA 4.375% 12/07/2029 EMTN <sup>1</sup>                      | 10,750,000              | EUR      | 10,714,485          | 11,534,750        | 1.44            |
| Unione di Banche Italiane SpA 5.875% 04/03/2029 EMTN                                   | 6,700,000               | EUR      | 6,707,500           | 7,491,404         | 0.94            |
| Vittoria Assicurazioni SpA 5.75% 11/07/2028  | 600,000                 | EUR      | 600,000             | 664,878           | 0.08            |
| <b>Total Italy</b>   |                         |          | <b>83,530,334</b>   | <b>90,207,571</b> | <b>11.26</b>    |
| LUXEMBOURG   |                         |          |                     |                   |                 |
| Mitsubishi UFJ Investor Services & Banking Luxembourg SA 3.977%<br>15/12/2050 EMTN FRN | 15,800,000              | EUR      | 8,939,375           | 7,984,688         | 1.00            |
| <b>Total Luxembourg</b>  |                         |          | <b>8,939,375</b>    | <b>7,984,688</b>  | <b>1.00</b>     |
| NETHERLANDS  |                         |          |                     |                   |                 |
| ABN AMRO Bank NV 4.4% 27/03/2028   | 12,000,000              | USD      | 11,027,335          | 10,445,507        | 1.30            |
| Argentum Netherlands BV for Swiss Re Ltd 5.75% 15/08/2050                              | 3,500,000               | USD      | 3,279,994           | 3,240,493         | 0.41            |
| BNP Paribas SA 2.588% 12/08/2035   | 2,300,000               | USD      | 1,935,620           | 1,912,296         | 0.24            |
| BNP Paribas SA 3.052% 13/01/2031 EMTN  | 3,000,000               | USD      | 2,681,085           | 2,663,651         | 0.33            |
| ING Groep NV 4.7% 22/03/2028 EMTN  | 20,800,000              | USD      | 19,168,413          | 18,189,524        | 2.27            |
| ING Groep NV 6.5% 31/12/2099 / perpetual   | 3,000,000               | USD      | 2,736,581           | 2,693,466         | 0.34            |
| <b>Total Netherlands</b>   |                         |          | <b>40,829,028</b>   | <b>39,144,937</b> | <b>4.89</b>     |
| SPAIN  |                         |          |                     |                   |                 |
| Banco Bilbao Vizcaya Argentaria SA 5.875% 31/12/2099 / perpetual                       | 800,000                 | EUR      | 716,000             | 834,896           | 0.10            |
| Banco Bilbao Vizcaya Argentaria SA 6% 31/12/2099 / perpetual                           | 6,000,000               | EUR      | 5,994,167           | 6,423,060         | 0.80            |
| Banco Bilbao Vizcaya Argentaria SA 6% 31/12/2099 / perpetual                           | 6,000,000               | EUR      | 6,000,000           | 6,619,560         | 0.83            |
| Banco de Sabadell SA 6.125% 31/12/2099 / perpetual                                     | 5,400,000               | EUR      | 5,400,000           | 5,306,850         | 0.66            |
| Banco Santander SA 4.375% 31/12/2099 / perpetual                                       | 2,800,000               | EUR      | 2,800,000           | 2,800,308         | 0.35            |
| Banco Santander SA 4.75% 31/12/2099 / perpetual  | 20,200,000              | EUR      | 19,156,964          | 20,174,952        | 2.52            |
| Banco Santander SA 5.25% 31/12/2099 / perpetual  | 7,400,000               | EUR      | 7,288,000           | 7,711,170         | 0.96            |
| Banco Santander SA 6.75% 31/12/2099 / perpetual  | 5,000,000               | EUR      | 5,207,094           | 5,272,900         | 0.66            |
| CaixaBank SA 5.25% 31/12/2099 / perpetual  | 16,200,000              | EUR      | 15,320,000          | 16,570,008        | 2.07            |
| CaixaBank SA 5.875% 31/12/2099 / perpetual   | 4,200,000               | EUR      | 4,200,000           | 4,623,318         | 0.58            |
| CaixaBank SA 6.75% 31/12/2099 / perpetual  | 8,800,000               | EUR      | 8,900,917           | 9,709,920         | 1.21            |
| Ibercaja Banco SA 7% 31/12/2099 / perpetual  | 4,000,000               | EUR      | 3,972,364           | 4,129,520         | 0.52            |
| <b>Total Spain</b>   |                         |          | <b>84,955,506</b>   | <b>90,176,462</b> | <b>11.26</b>    |
| SWITZERLAND  |                         |          |                     |                   |                 |
| Credit Suisse Group AG 4.194% 01/04/2031   | 6,600,000               | USD      | 5,968,529           | 6,329,376         | 0.79            |
| Credit Suisse Group AG 5.25% 31/12/2099 / perpetual                                    | 3,200,000               | USD      | 2,722,130           | 2,764,101         | 0.35            |
| Credit Suisse Group AG 6.25% 31/12/2099 / perpetual                                    | 2,600,000               | USD      | 2,302,214           | 2,318,166         | 0.29            |
| Credit Suisse Group AG 6.375% 31/12/2099 / perpetual                                   | 1,750,000               | USD      | 1,589,518           | 1,589,367         | 0.20            |
| Credit Suisse Group AG 7.5% 31/12/2099 / perpetual                                     | 4,900,000               | USD      | 4,166,844           | 4,348,748         | 0.54            |
| <b>Total Switzerland</b>   |                         |          | <b>16,749,235</b>   | <b>17,349,758</b> | <b>2.17</b>     |
| UNITED KINGDOM   |                         |          |                     |                   |                 |
| Barclays Plc 2% 07/02/2028 EMTN  | 19,500,000              | EUR      | 18,937,575          | 19,925,295        | 2.49            |
| Barclays Plc 5.088% 20/06/2030   | 23,400,000              | USD      | 21,000,068          | 22,905,627        | 2.86            |
| Barclays PLC 6.125% 31/12/2099 / perpetual   | 3,200,000               | USD      | 2,693,036           | 2,816,643         | 0.35            |
| Barclays PLC 6.375% 31/12/2099 / perpetual   | 1,200,000               | GBP      | 1,354,510           | 1,445,196         | 0.18            |
| Barclays PLC 7.125% 31/12/2099 / perpetual   | 4,000,000               | GBP      | 4,749,387           | 4,970,289         | 0.62            |

<sup>1</sup> 800,000 quantity of this security position is out on loan as at financial year end.



# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED KINGDOM (Continued)  |                         |          |                     |                    |                 |
| Barclays PLC 7.25% 31/12/2099 / perpetual   | 3,500,000               | GBP      | 4,272,068           | 4,134,880          | 0.52            |
| Barclays PLC 7.875% 31/12/2099 / perpetual  | 3,500,000               | GBP      | 4,530,009           | 4,148,214          | 0.52            |
| HSBC Holdings Plc 4.95% 31/03/2030  | 3,100,000               | USD      | 2,858,181           | 3,159,996          | 0.39            |
| HSBC Holdings PLC 5.875% 31/12/2099 / perpetual                                     | 4,300,000               | GBP      | 4,849,415           | 5,275,421          | 0.66            |
| HSBC Holdings PLC 6.375% 31/12/2099 / perpetual                                     | 3,000,000               | USD      | 2,925,133           | 2,677,627          | 0.33            |
| Lloyds Banking Group PLC 6.413% 31/12/2099 / perpetual                              | 16,700,000              | USD      | 14,698,371          | 16,797,179         | 2.10            |
| Lloyds Banking Group PLC 6.657% 31/12/2099 / perpetual                              | 2,000,000               | USD      | 1,860,238           | 2,068,260          | 0.26            |
| Lloyds Banking Group Plc 6.657% 31/12/2099 EMTN / perpetual                         | 5,519,000               | USD      | 4,959,777           | 5,710,567          | 0.71            |
| Lloyds Banking Group PLC 7.875% 31/12/2099 / perpetual                              | 3,200,000               | GBP      | 4,050,443           | 4,410,312          | 0.55            |
| Natwest Group PLC 2.57388% 31/12/2099 / perpetual                                   | 18,400,000              | USD      | 15,623,220          | 14,505,405         | 1.81            |
| Natwest Group Plc 3.622% 14/08/2030   | 1,800,000               | GBP      | 2,060,811           | 2,160,314          | 0.27            |
| Natwest Group Plc 3.754% 01/11/2029   | 2,000,000               | USD      | 1,799,289           | 1,743,680          | 0.22            |
| Natwest Group Plc 4.892% 18/05/2029   | 14,025,000              | USD      | 13,325,053          | 13,765,832         | 1.72            |
| Natwest Group PLC 5.125% 31/12/2099 / perpetual                                     | 1,000,000               | GBP      | 1,111,976           | 1,163,486          | 0.14            |
| Natwest Group PLC 6% / perpetual <sup>1</sup>                                       | 1,400,000               | USD      | 1,241,630           | 1,249,364          | 0.16            |
| Santander UK Group Holdings PLC 6.75% 31/12/2099 / perpetual                        | 2,700,000               | GBP      | 3,153,818           | 3,269,429          | 0.41            |
| Standard Chartered PLC 1.72438% 31/12/2099 / perpetual                              | 7,600,000               | USD      | 5,699,499           | 5,733,340          | 0.71            |
| Standard Chartered Plc 2.819% 30/01/2026  | 2,000,000               | USD      | 1,795,073           | 1,729,852          | 0.22            |
| Standard Chartered Plc 4.644% 01/04/2031  | 7,400,000               | USD      | 6,712,627           | 7,308,313          | 0.91            |
| Standard Chartered PLC 7.014% 31/12/2099 / perpetual                                | 6,500,000               | USD      | 6,447,412           | 6,860,819          | 0.86            |
| <b>Total United Kingdom</b>   |                         |          | <b>152,708,619</b>  | <b>159,935,340</b> | <b>19.97</b>    |
| UNITED STATES OF AMERICA  |                         |          |                     |                    |                 |
| Citigroup Inc 0.7565% 25/08/2036  | 15,500,000              | USD      | 10,687,787          | 10,234,801         | 1.28            |
| Citigroup Inc 3.106% 08/04/2026   | 3,500,000               | USD      | 3,203,954           | 3,123,755          | 0.39            |
| Citigroup Inc 4% 31/12/2099 / perpetual   | 2,000,000               | USD      | 1,644,737           | 1,677,496          | 0.21            |
| Citigroup Inc 4.412% 31/03/2031   | 5,300,000               | USD      | 4,908,998           | 5,225,755          | 0.65            |
| Deutsche Bank AG 4.875% 01/12/2032  | 18,500,000              | USD      | 14,387,546          | 15,867,468         | 1.98            |
| Deutsche Bank AG 5.882% 08/07/2031  | 2,900,000               | USD      | 2,578,695           | 2,837,784          | 0.36            |
| Dresdner Funding Trust I 8.151% 30/06/2031  | 5,500,000               | USD      | 5,979,230           | 6,628,679          | 0.83            |
| Goldman Sachs Group Inc 3.5% 01/04/2025   | 4,400,000               | USD      | 3,989,855           | 3,991,987          | 0.50            |
| Goldman Sachs Group Inc/The 4.95% 31/12/2099 / perpetual                            | 400,000                 | USD      | 363,223             | 345,862            | 0.04            |
| Morgan Stanley 3.622% 01/04/2031  | 2,300,000               | USD      | 2,086,357           | 2,176,950          | 0.27            |
| <b>Total United States of America</b>   |                         |          | <b>49,830,382</b>   | <b>52,110,537</b>  | <b>6.51</b>     |
| <b>TOTAL LISTED SECURITIES : BONDS</b>  |                         |          | <b>497,980,999</b>  | <b>518,753,538</b> | <b>64.77</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>594,824,252</b>  | <b>613,934,050</b> | <b>76.65</b>    |
| <b>B) MONEY MARKET INSTRUMENTS</b>  |                         |          |                     |                    |                 |
| <b>1) MONEY MARKET INSTRUMENTS</b>  |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| France Treasury Bill BTF 0% 06/01/2021  | 15,000,000              | EUR      | 15,024,150          | 15,001,050         | 1.87            |
| France Treasury Bill BTF 0% 10/03/2021  | 16,000,000              | EUR      | 16,028,920          | 16,020,480         | 2.00            |
| <b>Total France</b>   |                         |          | <b>31,053,070</b>   | <b>31,021,530</b>  | <b>3.87</b>     |
| <b>TOTAL MONEY MARKET INSTRUMENTS</b>   |                         |          | <b>31,053,070</b>   | <b>31,021,530</b>  | <b>3.87</b>     |
| <b>TOTAL MONEY MARKET INSTRUMENTS</b>   |                         |          | <b>31,053,070</b>   | <b>31,021,530</b>  | <b>3.87</b>     |

<sup>1</sup> 1,050,000 quantity of this security position is out on loan as at financial year end.

# FINANCIAL INCOME STRATEGY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>C) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>    |                         |          |                     |                    |                 |
| <b>1) OTHER ORGANISED MARKET : BONDS</b>                                     |                         |          |                     |                    |                 |
| ITALY  |                         |          |                     |                    |                 |
| Intesa Sanpaolo SpA 5.71% 15/01/2026   | 15,900,000              | USD      | 13,899,522          | 14,766,968         | 1.84            |
| Intesa Sanpaolo SpA 7.7% 31/12/2099 / perpetual <sup>1</sup>                 | 15,000,000              | USD      | 12,610,293          | 13,864,779         | 1.73            |
| UniCredit SpA 5.459% 30/06/2035 <sup>2</sup>                                 | 5,500,000               | USD      | 4,867,036           | 4,924,355          | 0.62            |
| UniCredit SpA 5.861% 19/06/2032  | 18,200,000              | USD      | 15,401,308          | 16,658,530         | 2.08            |
| Unipol Gruppo SpA 3.25% 23/09/2030 EMTN                                      | 2,000,000               | EUR      | 2,050,920           | 2,112,760          | 0.26            |
| <b>Total Italy</b>   |                         |          | <b>48,829,079</b>   | <b>52,327,392</b>  | <b>6.53</b>     |
| UNITED STATES OF AMERICA   |                         |          |                     |                    |                 |
| Voya Financial Inc 4.7% 23/01/2048   | 4,400,000               | USD      | 3,526,609           | 3,733,644          | 0.47            |
| <b>Total United States of America</b>  |                         |          | <b>3,526,609</b>    | <b>3,733,644</b>   | <b>0.47</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : BONDS</b>                                  |                         |          | <b>52,355,688</b>   | <b>56,061,036</b>  | <b>7.00</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b> |                         |          | <b>52,355,688</b>   | <b>56,061,036</b>  | <b>7.00</b>     |
| <b>TOTAL INVESTMENTS</b>   |                         |          | <b>678,233,010</b>  | <b>701,016,616</b> | <b>87.52</b>    |
| <b>CASH AND OTHER NET ASSETS</b>   |                         |          |                     | <b>99,928,339</b>  | <b>12.48</b>    |
| <b>TOTAL NET ASSETS</b>  |                         |          |                     | <b>800,944,955</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description  | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> | 613,934,050        | 75.38             |
| <b>MONEY MARKET INSTRUMENTS</b>  | 31,021,530         | 3.81              |
| <b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>                                     | 56,061,036         | 6.88              |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>  | 3,329,126          | 0.41              |
| <b>CASH AND CASH EQUIVALENTS</b>   | 85,815,021         | 10.54             |
| <b>MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL</b>  | 15,374,102         | 1.89              |
| <b>OTHER ASSETS</b>  | 8,967,904          | 1.09              |
| <b>TOTAL</b>   | <b>814,502,769</b> | <b>100.00</b>     |

<sup>1</sup> 1,000,000 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 4,100,000 quantity of this security position is out on loan as at financial year end.

# FINANCIAL INCOME STRATEGY

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                      | % net<br>assets |
|--------------------------------------|-----------------|
| Banks and Financial Institutions     | 77.00           |
| States, Provinces and Municipalities | 3.87            |
| Holding and Finance Companies        | 3.58            |
| Insurance                            | 1.76            |
| Investment Funds                     | 0.83            |
| Real Estate Companies                | 0.48            |
| <b>TOTAL INVESTMENTS</b>             | <b>87.52</b>    |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>12.48</b>    |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>   |

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : BONDS</b>  |                         |          |                     |                   |                 |
| <b>AUSTRALIA</b>   |                         |          |                     |                   |                 |
| Scentre Group Trust 1 3.875% 16/07/2026 EMTN                                     | 1,400,000               | GBP      | 2,029,585           | 1,762,374         | 0.73            |
| Vicinity Centres Trust 3.375% 07/04/2026 EMTN                                    | 1,238,000               | GBP      | 1,509,519           | 1,513,422         | 0.63            |
| <b>Total Australia</b>   |                         |          | <b>3,539,104</b>    | <b>3,275,796</b>  | <b>1.36</b>     |
| <b>FRANCE</b>  |                         |          |                     |                   |                 |
| BPCE SA 0.625% 28/04/2025  | 1,000,000               | EUR      | 995,200             | 1,029,920         | 0.43            |
| French Republic Government Bond OAT 0% 25/11/2029                                | 3,300,000               | EUR      | 3,253,140           | 3,423,024         | 1.42            |
| French Republic Government Bond OAT 0.25% 25/11/2026                             | 3,000,000               | EUR      | 3,159,870           | 3,153,030         | 1.31            |
| French Republic Government Bond OAT 1.25% 25/05/2034                             | 2,100,000               | EUR      | 2,405,571           | 2,499,336         | 1.04            |
| French Republic Government Bond OAT 1.75% 25/05/2066                             | 2,600,000               | EUR      | 3,439,726           | 3,953,638         | 1.65            |
| <b>Total France</b>  |                         |          | <b>13,253,507</b>   | <b>14,058,948</b> | <b>5.85</b>     |
| <b>GERMANY</b>   |                         |          |                     |                   |                 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030                           | 3,300,000               | EUR      | 3,452,361           | 3,485,262         | 1.45            |
| Deutsche Bahn Finance GMBH 0.875% 11/07/2031 EMTN                                | 2,250,000               | EUR      | 2,080,035           | 2,451,127         | 1.02            |
| Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026                    | 4,000,000               | EUR      | 4,557,435           | 4,576,216         | 1.90            |
| <b>Total Germany</b>   |                         |          | <b>10,089,831</b>   | <b>10,512,605</b> | <b>4.37</b>     |
| <b>ITALY</b>   |                         |          |                     |                   |                 |
| Assicurazioni Generali SpA 2.429% 14/07/2031 EMTN                                | 762,000                 | EUR      | 769,900             | 832,394           | 0.35            |
| Eni SpA 3.375% 31/12/2099 / perpetual  | 559,000                 | EUR      | 559,000             | 599,287           | 0.25            |
| <b>Total Italy</b>   |                         |          | <b>1,328,900</b>    | <b>1,431,681</b>  | <b>0.60</b>     |
| <b>NETHERLANDS</b>   |                         |          |                     |                   |                 |
| Cooperatieve Rabobank UA 2.375% 22/05/2023 EMTN                                  | 2,200,000               | EUR      | 2,420,177           | 2,340,316         | 0.97            |
| Utah Acquisition Sub Inc 5.25% 15/06/2046  | 751,000                 | USD      | 818,277             | 803,025           | 0.34            |
| <b>Total Netherlands</b>   |                         |          | <b>3,238,454</b>    | <b>3,143,341</b>  | <b>1.31</b>     |
| <b>SPAIN</b>   |                         |          |                     |                   |                 |
| Telefonica Emisiones SA 1.864% 13/07/2040 EMTN                                   | 800,000                 | EUR      | 813,333             | 897,160           | 0.37            |
| <b>Total Spain</b>   |                         |          | <b>813,333</b>      | <b>897,160</b>    | <b>0.37</b>     |
| <b>SWITZERLAND</b>   |                         |          |                     |                   |                 |
| UBS AG 4.75% 12/02/2026 EMTN   | 2,200,000               | EUR      | 2,422,553           | 2,211,000         | 0.92            |
| <b>Total Switzerland</b>   |                         |          | <b>2,422,553</b>    | <b>2,211,000</b>  | <b>0.92</b>     |
| <b>UNITED KINGDOM</b>  |                         |          |                     |                   |                 |
| Aviva PLC 6.125% 31/12/2099 / perpetual  | 750,000                 | GBP      | 954,380             | 902,075           | 0.37            |
| Close Brothers Group Plc 4.25% 24/01/2027  | 1,613,000               | GBP      | 1,880,861           | 1,853,078         | 0.77            |
| Experian Finance Plc 3.25% 07/04/2032 EMTN                                       | 225,000                 | GBP      | 252,472             | 306,402           | 0.13            |
| Land Securities Capital Markets Plc 2.375% 29/03/2027 EMTN                       | 777,000                 | GBP      | 903,970             | 928,629           | 0.39            |
| Legal & General Group Plc 5.125% 14/11/2048                                      | 750,000                 | GBP      | 881,182             | 998,374           | 0.42            |

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                        | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED KINGDOM (Continued)                               |                         |          |                     |                    |                 |
| Legal & General Group PLC 5.625% 31/12/2099 / perpetual  | 378,000                 | GBP      | 422,376             | 468,189            | 0.19            |
| NewRiver REIT Plc 3.5% 07/03/2028                        | 1,800,000               | GBP      | 2,016,517           | 1,805,360          | 0.75            |
| NGG Finance Plc 5.625% 18/06/2073                        | 1,000,000               | GBP      | 1,558,735           | 1,277,831          | 0.53            |
| Pension Insurance Corp Plc 4.625% 07/05/2031             | 738,000                 | GBP      | 857,860             | 974,815            | 0.41            |
| RL Finance Bonds No. 2 Plc 6.125% 30/11/2043             | 1,250,000               | GBP      | 1,885,503           | 1,574,680          | 0.65            |
| Scottish Widows Ltd 5.5% 16/06/2023                      | 1,500,000               | GBP      | 2,263,759           | 1,855,562          | 0.77            |
| TP ICAP Plc 5.25% 29/05/2026 EMTN                        | 750,000                 | GBP      | 851,197             | 946,525            | 0.39            |
| United Kingdom Gilt 1.5% 22/07/2047                      | 1,600,000               | GBP      | 2,106,899           | 2,112,598          | 0.88            |
| United Kingdom Gilt 1.75% 22/01/2049                     | 2,600,000               | GBP      | 3,570,431           | 3,649,752          | 1.52            |
| United Kingdom Gilt 4.5% 07/09/2034                      | 3,430,000               | GBP      | 6,373,675           | 5,921,124          | 2.46            |
| United Kingdom Gilt Inflation Linked 0.125% 22/03/2026   | 4,130,000               | GBP      | 5,893,549           | 6,158,880          | 2.56            |
| United Kingdom Gilt Inflation Linked 0.625% 22/03/2029   | 2,000,000               | GBP      | 3,568,594           | 3,554,157          | 1.48            |
| Virgin Money UK Plc 3.375% 24/04/2026 EMTN               | 1,279,000               | GBP      | 1,465,566           | 1,510,060          | 0.63            |
| <b>Total United Kingdom</b>                              |                         |          | <b>37,707,526</b>   | <b>36,798,091</b>  | <b>15.30</b>    |
| UNITED STATES OF AMERICA                                 |                         |          |                     |                    |                 |
| Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049      | 825,000                 | USD      | 970,630             | 951,675            | 0.40            |
| AT&T Inc 5.15% 15/11/2046                                | 1,975,000               | USD      | 1,579,105           | 2,092,913          | 0.87            |
| Bank of America Corp 3.366% 23/01/2026                   | 1,275,000               | USD      | 1,114,710           | 1,146,286          | 0.48            |
| Brighthouse Financial Inc 4.7% 22/06/2047                | 2,100,000               | USD      | 1,643,501           | 1,798,426          | 0.75            |
| Brown & Brown Inc 2.375% 15/03/2031                      | 346,000                 | USD      | 292,712             | 294,412            | 0.12            |
| Bunge Ltd Finance Corp 4.35% 15/03/2024                  | 1,910,000               | USD      | 1,772,271           | 1,723,471          | 0.72            |
| CVS Health Corp 5.05% 25/03/2048                         | 2,039,000               | USD      | 1,634,982           | 2,242,508          | 0.93            |
| DENTSPLY SIRONA Inc 3.25% 01/06/2030                     | 970,000                 | USD      | 898,465             | 879,188            | 0.36            |
| Discovery Communications LLC 3.625% 15/05/2030           | 598,000                 | USD      | 554,860             | 556,697            | 0.23            |
| Dominion Energy Inc 4.05% 15/09/2042                     | 1,080,000               | USD      | 1,075,825           | 1,050,333          | 0.44            |
| Enterprise Products Operating LLC 4.2% 31/01/2050        | 2,160,000               | USD      | 1,966,198           | 2,051,184          | 0.85            |
| First American Financial Corp 4.6% 15/11/2024            | 1,200,000               | USD      | 1,088,763           | 1,086,615          | 0.45            |
| General Motors Financial Co Inc 2.9% 26/02/2025          | 2,366,000               | USD      | 2,114,418           | 2,066,022          | 0.86            |
| Hanover Insurance Group Inc 2.5% 01/09/2030              | 453,000                 | USD      | 380,154             | 385,869            | 0.16            |
| Healthcare Trust of America Holdings LP 3.75% 01/07/2027 | 1,515,000               | USD      | 1,220,969           | 1,399,142          | 0.58            |
| International Flavors & Fragrances Inc 5% 26/09/2048     | 1,095,000               | USD      | 1,168,191           | 1,193,058          | 0.50            |
| JPMorgan Chase & Co 3.509% 23/01/2029                    | 1,280,000               | USD      | 1,026,837           | 1,188,432          | 0.49            |
| McKesson Corp 0.9% 03/12/2025                            | 868,000                 | USD      | 725,348             | 710,511            | 0.29            |
| Oracle Corp 3.6% 01/04/2050                              | 2,009,000               | USD      | 1,815,176           | 1,910,894          | 0.79            |
| Ryder System Inc 3.35% 01/09/2025                        | 1,209,000               | USD      | 1,114,492           | 1,099,053          | 0.46            |
| Sysco Corp 5.65% 01/04/2025                              | 459,000                 | USD      | 468,363             | 446,538            | 0.19            |
| Union Pacific Corp 4.1% 15/09/2067                       | 1,300,000               | USD      | 1,351,406           | 1,324,012          | 0.55            |
| Verisk Analytics Inc 4% 15/06/2025                       | 1,290,000               | USD      | 1,305,863           | 1,192,845          | 0.50            |
| ViacomCBS Inc 4.95% 15/01/2031                           | 1,565,000               | USD      | 1,654,472           | 1,597,475          | 0.66            |
| Webster Financial Corp 4.1% 25/03/2029                   | 2,590,000               | USD      | 2,273,939           | 2,381,678          | 0.99            |
| <b>Total United States of America</b>                    |                         |          | <b>31,211,650</b>   | <b>32,769,237</b>  | <b>13.62</b>    |
| VENEZUELA  |                         |          |                     |                    |                 |
| Petroleos de Venezuela SA 5.375% 12/04/2027              | 400,000                 | USD      | 101,510             | 11,442             | 0.01            |
| Petroleos de Venezuela SA 6% 15/11/2026                  | 40,000                  | USD      | 13,313              | 1,144              | -               |
| Petroleos de Venezuela SA 6% 16/05/2024                  | 330,000                 | USD      | 99,844              | 9,440              | -               |
| <b>Total Venezuela</b>                                   |                         |          | <b>214,667</b>      | <b>22,026</b>      | <b>0.01</b>     |
| <b>TOTAL LISTED SECURITIES : BONDS</b>                   |                         |          | <b>103,819,525</b>  | <b>105,119,885</b> | <b>43.71</b>    |

### 2) MONEY MARKET INSTRUMENTS : BONDS

|  |           |     |           |           |      |
|--|-----------|-----|-----------|-----------|------|
| UNITED STATES OF AMERICA   |           |     |           |           |      |
| United States Treasury Inflation Indexed Bonds - When Issued 0% 15/07/2030 | 4,050,000 | USD | 3,882,257 | 3,770,219 | 1.57 |
| United States Treasury Inflation Indexed Bonds 0.685% 15/01/2026           | 4,000,000 | USD | 4,042,763 | 3,998,119 | 1.66 |

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (Continued)  |                         |          |                     |                    |                 |
| United States Treasury Note/Bond 0.625% 15/05/2030                                  | 1,600,000               | USD      | 1,363,703           | 1,278,043          | 0.53            |
| United States Treasury Note/Bond 1.25% 15/05/2050                                   | 2,000,000               | USD      | 1,591,295           | 1,481,601          | 0.62            |
| United States Treasury Note/Bond 2% 15/02/2025                                      | 6,990,000               | USD      | 6,178,150           | 6,116,357          | 2.54            |
| United States Treasury Note/Bond 2.125% 15/05/2025                                  | 3,750,000               | USD      | 3,433,258           | 3,307,646          | 1.38            |
| United States Treasury Note/Bond 2.5% 15/02/2046                                    | 4,075,000               | USD      | 3,537,325           | 3,976,272          | 1.65            |
| United States Treasury Note/Bond 4.75% 15/02/2037                                   | 5,400,000               | USD      | 6,724,577           | 6,720,072          | 2.79            |
| United States Treasury Note/Bond 6.25% 15/05/2030                                   | 5,600,000               | USD      | 7,310,647           | 6,814,495          | 2.83            |
| <b>Total United States of America</b>   |                         |          | <b>38,063,975</b>   | <b>37,462,824</b>  | <b>15.57</b>    |
| <b>TOTAL MONEY MARKET INSTRUMENTS : BONDS</b>                                       |                         |          | <b>38,063,975</b>   | <b>37,462,824</b>  | <b>15.57</b>    |
| <b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| Xtrackers USD High Yield Corporate Bond UCITS ETF <sup>1</sup>                      | 1,930,166               | EUR      | 25,744,430          | 24,212,968         | 10.07           |
| <b>Total Ireland</b>  |                         |          | <b>25,744,430</b>   | <b>24,212,968</b>  | <b>10.07</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>25,744,430</b>   | <b>24,212,968</b>  | <b>10.07</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>167,627,930</b>  | <b>166,795,677</b> | <b>69.35</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>           |                         |          |                     |                    |                 |
| <b>1) OTHER ORGANISED MARKET : BONDS</b>  |                         |          |                     |                    |                 |
| CANADA  |                         |          |                     |                    |                 |
| CCL Industries Inc 3.25% 01/10/2026   | 1,920,000               | USD      | 1,770,055           | 1,720,993          | 0.71            |
| <b>Total Canada</b>   |                         |          | <b>1,770,055</b>    | <b>1,720,993</b>   | <b>0.71</b>     |
| UNITED STATES OF AMERICA  |                         |          |                     |                    |                 |
| AES Corp 3.3% 15/07/2025  | 2,140,000               | USD      | 1,968,118           | 1,904,445          | 0.79            |
| Athene Global Funding 4% 25/01/2022   | 1,320,000               | USD      | 1,239,284           | 1,116,134          | 0.46            |
| Aviation Capital Group LLC 5.5% 15/12/2024  | 2,280,000               | USD      | 2,003,932           | 2,057,022          | 0.86            |
| Corporate Office Properties LP 2.25% 15/03/2026                                     | 268,000                 | USD      | 224,452             | 227,321            | 0.09            |
| Dell International LLC / EMC Corp 5.45% 15/06/2023                                  | 2,210,000               | USD      | 2,089,817           | 1,996,179          | 0.83            |
| First Horizon Bank 5.75% 01/05/2030   | 2,316,000               | USD      | 2,138,899           | 2,206,234          | 0.92            |
| FNB Corp 2.2% 24/02/2023  | 2,817,000               | USD      | 2,608,204           | 2,352,156          | 0.98            |
| Penske Truck Leasing Co Lp / PTL Finance Corp 1.2% 15/11/2025                       | 1,005,000               | USD      | 851,550             | 828,222            | 0.34            |
| Phillips 66 Partners LP 3.15% 15/12/2029  | 2,215,000               | USD      | 1,966,786           | 1,877,885          | 0.78            |
| T-Mobile USA Inc 4.375% 15/04/2040  | 1,386,000               | USD      | 1,250,634           | 1,382,398          | 0.58            |
| Viatis Inc 3.85% 22/06/2040   | 649,000                 | USD      | 583,957             | 593,475            | 0.25            |
| WP Carey Inc 3.85% 15/07/2029   | 1,143,000               | USD      | 999,595             | 1,056,982          | 0.44            |
| <b>Total United States of America</b>   |                         |          | <b>17,925,228</b>   | <b>17,598,453</b>  | <b>7.32</b>     |
| VENEZUELA   |                         |          |                     |                    |                 |
| Petroleos de Venezuela SA 6% 28/10/2022   | 190,000                 | USD      | 53,650              | 4,115              | -               |
| <b>Total Venezuela</b>  |                         |          | <b>53,650</b>       | <b>4,115</b>       | <b>-</b>        |
| <b>TOTAL OTHER ORGANISED MARKET : BONDS</b>   |                         |          | <b>19,748,933</b>   | <b>19,323,561</b>  | <b>8.03</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>        |                         |          | <b>19,748,933</b>   | <b>19,323,561</b>  | <b>8.03</b>     |

<sup>1</sup> ETF.

# EQUILIBRIUM

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                             | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>C) OTHER TRANSFERABLE SECURITIES</b>                       |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>               |                         |          |                     |                    |                 |
| BERMUDA   |                         |          |                     |                    |                 |
| Digicel Group 0.5 Ltd 7% 31/12/2099 / perpetual               | 10,532                  | USD      | 8,809               | 2,367              | -               |
| Digicel Group 0.5 Ltd 8% 01/04/2025                           | 63,759                  | USD      | 165,110             | 27,407             | 0.01            |
| <b>Total Bermuda</b>  |                         |          | <b>173,919</b>      | <b>29,774</b>      | <b>0.01</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>            |                         |          | <b>173,919</b>      | <b>29,774</b>      | <b>0.01</b>     |
| <b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>    |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| Lazard Convertible Global <sup>1</sup>                        | 811                     | EUR      | 11,697,610          | 12,373,621         | 5.15            |
| <b>Total France</b>   |                         |          | <b>11,697,610</b>   | <b>12,373,621</b>  | <b>5.15</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b> |                         |          | <b>11,697,610</b>   | <b>12,373,621</b>  | <b>5.15</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                    |                         |          | <b>11,871,529</b>   | <b>12,403,395</b>  | <b>5.16</b>     |
| <b>TOTAL INVESTMENTS</b>                                      |                         |          | <b>199,248,392</b>  | <b>198,522,633</b> | <b>82.54</b>    |
| <b>CASH AND OTHER NET ASSETS</b>                              |                         |          |                     | <b>41,982,334</b>  | <b>17.46</b>    |
| <b>TOTAL NET ASSETS</b>                                       |                         |          |                     | <b>240,504,967</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 166,795,677        | 67.80             |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET                                     | 19,323,561         | 7.85              |
| OTHER TRANSFERABLE SECURITIES   | 12,403,395         | 5.04              |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS  | 2,084,734          | 0.85              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET  | 897,409            | 0.36              |
| CASH AND CASH EQUIVALENTS   | 32,907,839         | 13.38             |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 9,796,206          | 3.98              |
| OTHER ASSETS  | 1,813,601          | 0.74              |
| <b>TOTAL</b>  | <b>246,022,422</b> | <b>100.00</b>     |

<sup>1</sup> UCITS.

# EQUILIBRIUM

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                      | % net<br>assets |
|--------------------------------------|-----------------|
| States, Provinces and Municipalities | 33.24           |
| Investment Funds                     | 15.21           |
| Holding and Finance Companies        | 7.80            |
| Banks and Financial Institutions     | 6.95            |
| Insurance                            | 3.13            |
| Pharmaceuticals and Cosmetics        | 2.67            |
| Real Estate Companies                | 2.55            |
| News Transmission                    | 2.48            |
| Transportation                       | 2.21            |
| Internet Software                    | 1.29            |
| Public Services                      | 1.23            |
| Petrol                               | 1.04            |
| Packaging and container industry     | 0.71            |
| Other Services                       | 0.63            |
| Mortgage and Funding Institutions    | 0.45            |
| Tobacco and Spirits                  | 0.40            |
| Graphic Art and Publishing           | 0.23            |
| Business Houses                      | 0.19            |
| Retail                               | 0.13            |
| <b>TOTAL INVESTMENTS</b>             | <b>82.54</b>    |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>17.46</b>    |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>   |



# LONG SHORT STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                   |                 |
| LUXEMBOURG  |                         |          |                     |                   |                 |
| MFS Meridian Funds - European Research Fund <sup>1</sup>                            | 6,147                   | EUR      | 1,408,163           | 1,705,069         | 4.48            |
| Morgan Stanley Investment Funds - Global Opportunity Fund <sup>1</sup>              | 11,519                  | USD      | 1,172,112           | 1,371,133         | 3.61            |
| Wellington Global Research Equity Fund <sup>1</sup>                                 | 30,745                  | USD      | 1,547,133           | 1,698,314         | 4.46            |
| <b>Total Luxembourg</b>   |                         |          | <b>4,127,408</b>    | <b>4,774,516</b>  | <b>12.55</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>4,127,408</b>    | <b>4,774,516</b>  | <b>12.55</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>4,127,408</b>    | <b>4,774,516</b>  | <b>12.55</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                   |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                   |                 |
| IRELAND   |                         |          |                     |                   |                 |
| Lafayette UCITS ICAV - Dalton Asia Pacific UCITS Fund <sup>1</sup>                  | 2,619                   | EUR      | 3,613,450           | 4,516,439         | 11.87           |
| Legg Mason Martin Currie European Absolute Alpha Fund <sup>1</sup>                  | 316,167                 | EUR      | 4,288,307           | 4,091,205         | 10.75           |
| <b>Total Ireland</b>  |                         |          | <b>7,901,757</b>    | <b>8,607,644</b>  | <b>22.62</b>    |
| LUXEMBOURG  |                         |          |                     |                   |                 |
| BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>            | 71,635                  | EUR      | 1,074,145           | 1,714,934         | 4.51            |
| Eleva UCITS Fund - Eleva Absolute Return Europe Fund <sup>1</sup>                   | 5,732                   | EUR      | 5,948,906           | 6,747,594         | 17.73           |
| Exane Funds 1 - Exane Integrale Fund <sup>1</sup>                                   | 1,199                   | EUR      | 12,166,049          | -                 | -               |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund <sup>1</sup>             | 78,744                  | USD      | 1,170,155           | 1,373,758         | 3.61            |
| Memnon Fund - European Market Neutral Fund <sup>1</sup>                             | 66,022                  | EUR      | 6,989,404           | 6,699,205         | 17.60           |
| Schroder ISF Global Equity Alpha <sup>1</sup>                                       | 6,715                   | USD      | 1,535,370           | 1,699,831         | 4.47            |
| <b>Total Luxembourg</b>   |                         |          | <b>28,884,029</b>   | <b>18,235,322</b> | <b>47.92</b>    |
| UNITED KINGDOM  |                         |          |                     |                   |                 |
| LF Majedie UK Focus Fund <sup>1</sup>   | 479,056                 | GBP      | 995,033             | 1,132,165         | 2.97            |
| <b>Total United Kingdom</b>   |                         |          | <b>995,033</b>      | <b>1,132,165</b>  | <b>2.97</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>37,780,819</b>   | <b>27,975,131</b> | <b>73.51</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>37,780,819</b>   | <b>27,975,131</b> | <b>73.51</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>41,908,227</b>   | <b>32,749,647</b> | <b>86.06</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>5,304,989</b>  | <b>13.94</b>    |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>38,054,636</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.

# LONG SHORT STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation         | % total<br>assets |
|---|-------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 4,774,516         | 11.74             |
| OTHER TRANSFERABLE SECURITIES   | 27,975,131        | 68.78             |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET  | 14,032            | 0.03              |
| CASH AND CASH EQUIVALENTS   | 4,334,517         | 10.66             |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 3,139,836         | 7.72              |
| OTHER ASSETS  | 436,298           | 1.07              |
| <b>TOTAL</b>  | <b>40,674,330</b> | <b>100.00</b>     |

**LONG SHORT STRATEGY COLLECTION**  
**ECONOMIC BREAKDOWN OF INVESTMENTS**  
(expressed as a percentage of net assets)

|                                  | % net<br>assets |
|----------------------------------|-----------------|
| Investment Funds                 | 86.06           |
| <b>TOTAL INVESTMENTS</b>         | <b>86.06</b>    |
| <b>CASH AND OTHER NET ASSETS</b> | <b>13.94</b>    |
| <b>TOTAL NET ASSETS</b>          | <b>100.00</b>   |

# MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| iShares Asia Pacific Dividend UCITS ETF <sup>1</sup>                                | 2,156,765               | USD      | 47,216,080          | 41,150,488         | 9.93            |
| iShares China CNY Bond UCITS ETF <sup>1</sup>                                       | 4,270,133               | USD      | 18,741,466          | 18,655,897         | 4.50            |
| <b>Total Ireland</b>  |                         |          | <b>65,957,546</b>   | <b>59,806,385</b>  | <b>14.43</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Fidelity Funds - Asia Pacific Dividend Fund <sup>2</sup>                            | 3,305,039               | USD      | 32,729,888          | 38,248,829         | 9.23            |
| Fidelity Funds - Emerging Asia Fund <sup>2</sup>                                    | 746,376                 | EUR      | 18,303,692          | 22,055,412         | 5.32            |
| Xtrackers CSI300 Swap UCITS ETF <sup>1</sup>  | 5,018,745               | HKD      | 6,092,479           | 6,300,386          | 1.52            |
| <b>Total Luxembourg</b>   |                         |          | <b>57,126,059</b>   | <b>66,604,627</b>  | <b>16.07</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>123,083,605</b>  | <b>126,411,012</b> | <b>30.50</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>123,083,605</b>  | <b>126,411,012</b> | <b>30.50</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Fidelity Funds - Asian Bond Fund <sup>2</sup>                                       | 5,694,661               | USD      | 52,160,105          | 52,592,596         | 12.69           |
| Fidelity Funds - Asian High Yield Fund <sup>2</sup>                                 | 9,143,901               | USD      | 77,504,440          | 72,266,371         | 17.43           |
| Fidelity Funds - Asian Smaller Companies Fund <sup>2</sup>                          | 1,378,048               | USD      | 15,568,468          | 16,781,429         | 4.05            |
| Fidelity Funds - Asian Special Situations Fund <sup>2</sup>                         | 2,632,143               | USD      | 34,989,928          | 42,271,763         | 10.20           |
| Fidelity Funds - China Consumer Fund <sup>2</sup>                                   | 631,795                 | USD      | 7,995,400           | 11,101,779         | 2.68            |
| Fidelity Funds - China Focus Fund <sup>2</sup>                                      | 1,666,098               | USD      | 21,501,942          | 21,582,820         | 5.21            |
| Fidelity Funds - China High Yield Fund <sup>2</sup>                                 | 2,079,742               | USD      | 19,168,263          | 17,997,746         | 4.34            |
| Fidelity Funds - Emerging Markets Local Currency Debt <sup>2</sup>                  | 1,678,644               | EUR      | 13,120,319          | 12,050,987         | 2.91            |
| Fidelity Funds - Global Dividend Fund <sup>2</sup>                                  | 1,648,241               | EUR      | 18,199,536          | 20,570,041         | 4.96            |
| Fidelity Funds - Singapore Fund <sup>2</sup>  | 407,520                 | USD      | 4,121,082           | 4,133,319          | 1.00            |
| Fidelity Funds - US Dollar Cash Fund <sup>2</sup>                                   | 466,526                 | USD      | 4,304,337           | 4,112,884          | 0.99            |
| Fidelity Funds-Asia Pacific Multi Asset Growth & Income Fund <sup>2</sup>           | 405,524                 | EUR      | 3,948,992           | 4,103,902          | 0.99            |
| <b>Total Luxembourg</b>   |                         |          | <b>272,582,812</b>  | <b>279,565,637</b> | <b>67.45</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>272,582,812</b>  | <b>279,565,637</b> | <b>67.45</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>272,582,812</b>  | <b>279,565,637</b> | <b>67.45</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>395,666,417</b>  | <b>405,976,649</b> | <b>97.95</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>8,488,986</b>   | <b>2.05</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>414,465,635</b> | <b>100.00</b>   |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# **MEDIOLANUM FIDELITY ASIAN COUPON SELECTION** **SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)**

## **ANALYSIS OF TOTAL ASSETS**

| (expressed in EUR)  |                    |                |
|---|--------------------|----------------|
| Description   | Valuation          | % total assets |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 126,411,012        | 30.27          |
| OTHER TRANSFERABLE SECURITIES   | 279,565,637        | 66.94          |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS  | 461,682            | 0.11           |
| CASH AND CASH EQUIVALENTS   | 8,024,080          | 1.92           |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 1,269,676          | 0.30           |
| OTHER ASSETS  | 1,920,192          | 0.46           |
| <b>TOTAL</b>  | <b>417,652,279</b> | <b>100.00</b>  |

# MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                  | % net assets  |
|----------------------------------|---------------|
| Investment Funds                 | 97.95         |
| <b>TOTAL INVESTMENTS</b>         | <b>97.95</b>  |
| <b>CASH AND OTHER NET ASSETS</b> | <b>2.05</b>   |
| <b>TOTAL NET ASSETS</b>          | <b>100.00</b> |

# EUROPEAN COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : BONDS</b>  |                         |          |                     |                   |                 |
| FRANCE   |                         |          |                     |                   |                 |
| French Republic Government Bond OAT 5.5% 25/04/2029                              | 4,675,000               | EUR      | 7,072,059           | 7,060,419         | 2.42            |
| French Republic Government Bond OAT 5.75% 25/10/2032                             | 3,800,000               | EUR      | 6,369,332           | 6,553,822         | 2.24            |
| <b>Total France</b>  |                         |          | <b>13,441,391</b>   | <b>13,614,241</b> | <b>4.66</b>     |
| GERMANY  |                         |          |                     |                   |                 |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030                        | 4,238,000               | EUR      | 7,222,167           | 6,958,966         | 2.38            |
| <b>Total Germany</b>   |                         |          | <b>7,222,167</b>    | <b>6,958,966</b>  | <b>2.38</b>     |
| ITALY  |                         |          |                     |                   |                 |
| Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026                               | 5,075,000               | EUR      | 7,040,852           | 7,200,968         | 2.46            |
| <b>Total Italy</b>   |                         |          | <b>7,040,852</b>    | <b>7,200,968</b>  | <b>2.46</b>     |
| <b>TOTAL LISTED SECURITIES : BONDS</b>   |                         |          | <b>27,704,410</b>   | <b>27,774,175</b> | <b>9.50</b>     |
| <b>2) LISTED SECURITIES : WARRANTS</b>   |                         |          |                     |                   |                 |
| IRELAND  |                         |          |                     |                   |                 |
| iShares Physical Gold ETC / perpetual  | 177,355                 | USD      | 5,676,779           | 5,358,482         | 1.84            |
| <b>Total Ireland</b>   |                         |          | <b>5,676,779</b>    | <b>5,358,482</b>  | <b>1.84</b>     |
| <b>TOTAL LISTED SECURITIES : WARRANTS</b>  |                         |          | <b>5,676,779</b>    | <b>5,358,482</b>  | <b>1.84</b>     |
| <b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          |                     |                   |                 |
| FRANCE   |                         |          |                     |                   |                 |
| Lyxor MSCI World UCITS ETF <sup>1</sup>  | 67,945                  | EUR      | 12,319,420          | 14,703,298        | 5.03            |
| <b>Total France</b>  |                         |          | <b>12,319,420</b>   | <b>14,703,298</b> | <b>5.03</b>     |
| GERMANY  |                         |          |                     |                   |                 |
| iShares STOXX Europe 600 Food & Beverage UCITS ETF DE <sup>1</sup>               | 86,044                  | EUR      | 5,670,848           | 6,187,424         | 2.12            |
| iShares STOXX Europe Select Dividend 30 UCITS ETF DE <sup>1</sup>                | 913,919                 | EUR      | 14,226,364          | 14,736,030        | 5.04            |
| <b>Total Germany</b>   |                         |          | <b>19,897,212</b>   | <b>20,923,454</b> | <b>7.16</b>     |
| IRELAND  |                         |          |                     |                   |                 |
| iShares EUR Aggregate Bond UCITS ETF <sup>1</sup>                                | 172,807                 | EUR      | 22,031,355          | 22,572,050        | 7.72            |
| Xtrackers MSCI Nordic UCITS ETF <sup>1</sup>                                     | 372,628                 | GBP      | 14,556,416          | 15,394,774        | 5.27            |
| <b>Total Ireland</b>   |                         |          | <b>36,587,771</b>   | <b>37,966,824</b> | <b>12.99</b>    |

<sup>1</sup> ETF.

# EUROPEAN COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| NETHERLANDS   |                         |          |                     |                    |                 |
| Kempen Global High Dividend Fund NV <sup>1</sup>                                    | 265,760                 | EUR      | 8,460,323           | 7,576,818          | 2.59            |
| <b>Total Netherlands</b>  |                         |          | <b>8,460,323</b>    | <b>7,576,818</b>   | <b>2.59</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>77,264,726</b>   | <b>81,170,394</b>  | <b>27.77</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>110,645,915</b>  | <b>114,303,051</b> | <b>39.11</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| Oddo BHF Avenir Europe <sup>1</sup>   | 151                     | EUR      | 15,152,780          | 15,470,123         | 5.29            |
| <b>Total France</b>   |                         |          | <b>15,152,780</b>   | <b>15,470,123</b>  | <b>5.29</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>            | 909,634                 | EUR      | 15,831,597          | 21,776,631         | 7.45            |
| BlueBay Investment Grade Euro Aggregate Bond Fund <sup>1</sup>                      | 289,489                 | EUR      | 29,060,672          | 32,237,499         | 11.03           |
| DWS Invest Euro High Yield Corporates <sup>1</sup>                                  | 306,604                 | EUR      | 30,247,650          | 30,240,318         | 10.35           |
| Eleva UCITS Fund - Eleva European Selection Fund <sup>1</sup>                       | 13,616                  | EUR      | 13,515,522          | 14,900,935         | 5.10            |
| Memnon Fund - European <sup>1</sup>   | 52,163                  | EUR      | 9,371,055           | 11,851,002         | 4.05            |
| MFS Meridian Funds - European Research Fund <sup>1</sup>                            | 58,210                  | EUR      | 13,549,799          | 15,456,431         | 5.29            |
| Vontobel Fund - EUR Corporate Bond Mid Yield <sup>1</sup>                           | 223,041                 | EUR      | 22,595,209          | 23,439,425         | 8.02            |
| <b>Total Luxembourg</b>   |                         |          | <b>134,171,504</b>  | <b>149,902,241</b> | <b>51.29</b>    |
| UNITED KINGDOM  |                         |          |                     |                    |                 |
| LF Majedie UK Focus Fund <sup>1</sup>   | 5,841,522               | GBP      | 10,846,125          | 11,933,063         | 4.08            |
| <b>Total United Kingdom</b>   |                         |          | <b>10,846,125</b>   | <b>11,933,063</b>  | <b>4.08</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>160,170,409</b>  | <b>177,305,427</b> | <b>60.66</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>160,170,409</b>  | <b>177,305,427</b> | <b>60.66</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>270,816,324</b>  | <b>291,608,478</b> | <b>99.77</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>668,311</b>     | <b>0.23</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>292,276,789</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.



# EUROPEAN COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 114,303,051        | 38.90             |
| OTHER TRANSFERABLE SECURITIES   | 177,305,427        | 60.34             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS  | 141,926            | 0.05              |
| CASH AND CASH EQUIVALENTS   | 819,128            | 0.28              |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 23                 | -                 |
| OTHER ASSETS  | 1,295,670          | 0.43              |
| <b>TOTAL</b>  | <b>293,865,225</b> | <b>100.00</b>     |

# EUROPEAN COUPON STRATEGY COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                      | % net<br>assets |
|--------------------------------------|-----------------|
| Investment Funds                     | 88.44           |
| States, Provinces and Municipalities | 9.50            |
| Mortgage and Funding Institutions    | 1.83            |
| <b>TOTAL INVESTMENTS</b>             | <b>99.77</b>    |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>0.23</b>     |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>   |

# US COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>   |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : BONDS</b>   |                         |          |                     |                    |                 |
| UNITED STATES OF AMERICA  |                         |          |                     |                    |                 |
| United States Treasury Note/Bond 6.125% 15/11/2027                                  | 11,500,000              | USD      | 14,093,435          | 12,891,152         | 4.71            |
| United States Treasury Note/Bond 6.375% 15/08/2027                                  | 11,600,000              | USD      | 14,324,837          | 13,052,133         | 4.76            |
| United States Treasury Note/Bond 6.875% 15/08/2025                                  | 14,500,000              | USD      | 16,219,718          | 15,394,881         | 5.62            |
| <b>Total United States of America</b>   |                         |          | <b>44,637,990</b>   | <b>41,338,166</b>  | <b>15.09</b>    |
| <b>TOTAL LISTED SECURITIES : BONDS</b>  |                         |          | <b>44,637,990</b>   | <b>41,338,166</b>  | <b>15.09</b>    |
| <b>2) LISTED SECURITIES : WARRANTS</b>  |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| iShares Physical Gold ETC / perpetual   | 171,432                 | USD      | 5,520,265           | 5,179,529          | 1.89            |
| <b>Total Ireland</b>  |                         |          | <b>5,520,265</b>    | <b>5,179,529</b>   | <b>1.89</b>     |
| <b>TOTAL LISTED SECURITIES : WARRANTS</b>   |                         |          | <b>5,520,265</b>    | <b>5,179,529</b>   | <b>1.89</b>     |
| <b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| iShares US Aggregate Bond UCITS ETF <sup>1</sup>                                    | 237,108                 | USD      | 23,357,301          | 21,816,533         | 7.96            |
| iShares USD High Yield Corp Bond UCITS ETF <sup>1</sup>                             | 191,919                 | USD      | 18,099,026          | 16,163,829         | 5.90            |
| SPDR S&P 500 UCITS ETF <sup>1</sup>   | 53,761                  | USD      | 12,785,030          | 16,404,893         | 5.99            |
| SPDR S&P US Dividend Aristocrats UCITS ETF <sup>1</sup>                             | 438,853                 | USD      | 21,783,166          | 20,896,225         | 7.62            |
| Xtrackers S&P 500 Equal Weight UCITS ETF <sup>1</sup>                               | 254,627                 | USD      | 13,769,441          | 13,641,289         | 4.98            |
| <b>Total Ireland</b>  |                         |          | <b>89,793,964</b>   | <b>88,922,769</b>  | <b>32.45</b>    |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>89,793,964</b>   | <b>88,922,769</b>  | <b>32.45</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>139,952,219</b>  | <b>135,440,464</b> | <b>49.43</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| BNY Mellon Dynamic US Equity Fund <sup>2</sup>                                      | 15,772,028              | EUR      | 16,843,893          | 16,543,280         | 6.04            |
| <b>Total Ireland</b>  |                         |          | <b>16,843,893</b>   | <b>16,543,280</b>  | <b>6.04</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| BlackRock Global Funds - World Technology Fund <sup>1</sup>                         | 378,415                 | EUR      | 5,233,472           | 9,657,138          | 3.52            |
| Fidelity Funds - Global Dividend Fund <sup>1</sup>                                  | 1,341,245               | EUR      | 13,861,329          | 14,257,439         | 5.20            |
| JPMorgan Funds - JPM US Aggregate Bond Fund <sup>1</sup>                            | 295,797                 | USD      | 28,028,253          | 26,462,275         | 9.66            |
| JPMorgan Investment Funds - US Select Equity Fund <sup>1</sup>                      | 77,429                  | USD      | 19,172,525          | 22,372,277         | 8.17            |

<sup>1</sup> ETF.<sup>1</sup> UCITS.

<sup>2</sup> UCITS.

# US COUPON STRATEGY COLLECTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                       | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| LUXEMBOURG (Continued)  |                         |          |                     |                    |                 |
| Nordea 1 SICAV - North American High Yield Bond Fund <sup>1</sup>       | 161,411                 | EUR      | 17,337,376          | 17,019,208         | 6.21            |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund <sup>1</sup> | 170,933                 | USD      | 8,214,638           | 11,239,034         | 4.10            |
| <b>Total Luxembourg</b>   |                         |          | <b>91,847,593</b>   | <b>101,007,371</b> | <b>36.86</b>    |
| UNITED KINGDOM  |                         |          |                     |                    |                 |
| Trojan Global Income Fund <sup>1</sup>                                  | 10,642,292              | GBP      | 13,893,182          | 14,098,651         | 5.15            |
| <b>Total United Kingdom</b>   |                         |          | <b>13,893,182</b>   | <b>14,098,651</b>  | <b>5.15</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>           |                         |          | <b>122,584,668</b>  | <b>131,649,302</b> | <b>48.05</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                              |                         |          | <b>122,584,668</b>  | <b>131,649,302</b> | <b>48.05</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>262,536,887</b>  | <b>267,089,766</b> | <b>97.48</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>6,915,382</b>   | <b>2.52</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>274,005,148</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 135,440,464        | 49.08             |
| OTHER TRANSFERABLE SECURITIES   | 131,649,302        | 47.70             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS  | 457,390            | 0.17              |
| CASH AND CASH EQUIVALENTS   | 6,199,829          | 2.25              |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 654,151            | 0.24              |
| OTHER ASSETS  | 1,566,010          | 0.56              |
| <b>TOTAL</b>  | <b>275,967,146</b> | <b>100.00</b>     |

<sup>1</sup> UCITS.

# US COUPON STRATEGY COLLECTION

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                      | % net<br>assets |
|--------------------------------------|-----------------|
| Investment Funds                     | 80.50           |
| States, Provinces and Municipalities | 15.09           |
| Mortgage and Funding Institutions    | 1.89            |
| <b>TOTAL INVESTMENTS</b>             | <b>97.48</b>    |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>2.52</b>     |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>   |

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| <b>AUSTRALIA</b>   |                         |          |                     |                   |                 |
| Commonwealth Bank of Australia   | 86,000                  | AUD      | 4,668,863           | 4,453,415         | 0.46            |
| Mirvac Group   | 4,543,639               | AUD      | 6,908,285           | 7,564,955         | 0.77            |
| <b>Total Australia</b>   |                         |          | <b>11,577,148</b>   | <b>12,018,370</b> | <b>1.23</b>     |
| <b>CAYMAN ISLANDS</b>  |                         |          |                     |                   |                 |
| Alibaba Group Holding Ltd  | 34,000                  | USD      | 7,887,926           | 6,467,100         | 0.66            |
| <b>Total Cayman Islands</b>  |                         |          | <b>7,887,926</b>    | <b>6,467,100</b>  | <b>0.66</b>     |
| <b>CHINA</b>   |                         |          |                     |                   |                 |
| Industrial & Commercial Bank of China Ltd  | 12,992,000              | HKD      | 8,428,017           | 6,888,176         | 0.70            |
| <b>Total China</b>   |                         |          | <b>8,428,017</b>    | <b>6,888,176</b>  | <b>0.70</b>     |
| <b>CURAÇAO</b>   |                         |          |                     |                   |                 |
| Schlumberger NV  | 201,800                 | USD      | 3,867,113           | 3,600,420         | 0.37            |
| <b>Total Curaçao</b>   |                         |          | <b>3,867,113</b>    | <b>3,600,420</b>  | <b>0.37</b>     |
| <b>DENMARK</b>   |                         |          |                     |                   |                 |
| Carlsberg AS   | 33,000                  | DKK      | 4,205,352           | 4,323,468         | 0.44            |
| <b>Total Denmark</b>   |                         |          | <b>4,205,352</b>    | <b>4,323,468</b>  | <b>0.44</b>     |
| <b>FINLAND</b>   |                         |          |                     |                   |                 |
| UPM-Kymmene Oyj  | 179,597                 | EUR      | 4,643,978           | 5,472,321         | 0.56            |
| <b>Total Finland</b>   |                         |          | <b>4,643,978</b>    | <b>5,472,321</b>  | <b>0.56</b>     |
| <b>FRANCE</b>  |                         |          |                     |                   |                 |
| BNP Paribas SA   | 139,500                 | EUR      | 4,954,915           | 6,013,148         | 0.61            |
| Capgemini SE   | 27,000                  | EUR      | 2,205,561           | 3,423,600         | 0.35            |
| Cie de Saint-Gobain  | 186,500                 | EUR      | 5,338,181           | 6,993,750         | 0.71            |
| Credit Agricole SA   | 256,500                 | EUR      | 2,050,302           | 2,647,080         | 0.27            |
| Sanofi   | 111,149                 | EUR      | 8,781,708           | 8,747,426         | 0.89            |
| Schneider Electric SE  | 23,400                  | EUR      | 2,211,065           | 2,768,220         | 0.28            |
| Total Se   | 101,093                 | EUR      | 5,046,939           | 3,568,583         | 0.37            |
| Vinci SA   | 81,500                  | EUR      | 6,780,433           | 6,630,840         | 0.68            |
| <b>Total France</b>  |                         |          | <b>37,369,104</b>   | <b>40,792,647</b> | <b>4.16</b>     |
| <b>GERMANY</b>   |                         |          |                     |                   |                 |
| Allianz SE   | 40,207                  | EUR      | 7,516,398           | 8,069,545         | 0.82            |
| Bayer AG   | 72,900                  | EUR      | 4,061,865           | 3,510,499         | 0.36            |
| Deutsche Telekom AG  | 561,000                 | EUR      | 7,354,572           | 8,389,755         | 0.86            |
| Henkel AG & Co KGaA / preference   | 31,500                  | EUR      | 2,290,467           | 2,907,450         | 0.30            |

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|------------------------------------|-------------------------|----------|---------------------|-------------------|-----------------|
| GERMANY (Continued)                |                         |          |                     |                   |                 |
| Merck KGaA                         | 49,300                  | EUR      | 5,229,802           | 6,919,255         | 0.70            |
| Siemens AG                         | 29,700                  | EUR      | 3,497,211           | 3,490,344         | 0.36            |
| <b>Total Germany</b>               |                         |          | <b>29,950,315</b>   | <b>33,286,848</b> | <b>3.40</b>     |
| IRELAND                            |                         |          |                     |                   |                 |
| CRH Plc                            | 114,926                 | EUR      | 3,731,902           | 3,909,782         | 0.40            |
| Linde Plc                          | 20,000                  | EUR      | 4,372,947           | 4,260,000         | 0.43            |
| Medtronic Plc                      | 89,200                  | USD      | 7,936,738           | 8,539,813         | 0.87            |
| <b>Total Ireland</b>               |                         |          | <b>16,041,587</b>   | <b>16,709,595</b> | <b>1.70</b>     |
| ITALY                              |                         |          |                     |                   |                 |
| Assicurazioni Generali SpA         | 541,876                 | EUR      | 8,431,844           | 7,727,152         | 0.79            |
| Enel SpA                           | 862,960                 | EUR      | 5,068,829           | 7,141,857         | 0.73            |
| Snam SpA                           | 894,083                 | EUR      | 3,751,024           | 4,113,676         | 0.42            |
| <b>Total Italy</b>                 |                         |          | <b>17,251,697</b>   | <b>18,982,685</b> | <b>1.94</b>     |
| JAPAN                              |                         |          |                     |                   |                 |
| FUJIFILM Holdings Corp             | 280,000                 | JPY      | 12,998,247          | 12,053,315        | 1.23            |
| Fujitsu Ltd                        | 45,000                  | JPY      | 4,256,061           | 5,309,502         | 0.54            |
| KDDI Corp                          | 321,900                 | JPY      | 6,649,058           | 7,812,723         | 0.80            |
| Komatsu Ltd                        | 660,200                 | JPY      | 13,516,431          | 14,724,777        | 1.50            |
| ORIX Corp                          | 500,000                 | JPY      | 8,094,142           | 6,271,502         | 0.64            |
| Panasonic Corp                     | 1,012,000               | JPY      | 8,937,350           | 9,537,163         | 0.97            |
| Sumitomo Mitsui Trust Holdings Inc | 134,000                 | JPY      | 4,581,132           | 3,370,011         | 0.35            |
| TDK Corp                           | 87,000                  | JPY      | 8,432,019           | 10,702,360        | 1.09            |
| Toyota Motor Corp                  | 138,900                 | JPY      | 7,444,664           | 8,749,050         | 0.89            |
| <b>Total Japan</b>                 |                         |          | <b>74,909,104</b>   | <b>78,530,403</b> | <b>8.01</b>     |
| NETHERLANDS                        |                         |          |                     |                   |                 |
| ING Groep NV                       | 711,000                 | EUR      | 5,468,545           | 5,432,751         | 0.55            |
| Koninklijke Ahold Delhaize NV      | 135,000                 | EUR      | 2,926,546           | 3,119,850         | 0.32            |
| <b>Total Netherlands</b>           |                         |          | <b>8,395,091</b>    | <b>8,552,601</b>  | <b>0.87</b>     |
| RUSSIA                             |                         |          |                     |                   |                 |
| Gazprom PJSC                       | 1,556,841               | USD      | 6,221,092           | 7,125,422         | 0.73            |
| Sberbank of Russia PJSC            | 708,258                 | USD      | 7,443,373           | 8,419,596         | 0.86            |
| <b>Total Russia</b>                |                         |          | <b>13,664,465</b>   | <b>15,545,018</b> | <b>1.59</b>     |
| SOUTH KOREA                        |                         |          |                     |                   |                 |
| Samsung Electronics Co Ltd         | 9,975                   | USD      | 8,503,249           | 14,941,507        | 1.52            |
| <b>Total South Korea</b>           |                         |          | <b>8,503,249</b>    | <b>14,941,507</b> | <b>1.52</b>     |
| SPAIN                              |                         |          |                     |                   |                 |
| Iberdrola SA                       | 681,235                 | EUR      | 6,013,974           | 7,970,449         | 0.81            |
| Repsol SA                          | 424,495                 | EUR      | 6,057,368           | 3,502,084         | 0.36            |
| <b>Total Spain</b>                 |                         |          | <b>12,071,342</b>   | <b>11,472,533</b> | <b>1.17</b>     |

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description          | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| SWEDEN                                     |                         |          |                     |                   |                 |
| Volvo AB                                   | 270,000                 | SEK      | 3,914,066           | 5,207,368         | 0.53            |
| <b>Total Sweden</b>                        |                         |          | <b>3,914,066</b>    | <b>5,207,368</b>  | <b>0.53</b>     |
| SWITZERLAND                                |                         |          |                     |                   |                 |
| ABB Ltd                                    | 99,000                  | CHF      | 1,870,193           | 2,261,823         | 0.23            |
| TE Connectivity Ltd                        | 43,240                  | USD      | 3,227,917           | 4,278,589         | 0.44            |
| Zurich Insurance Group AG                  | 18,450                  | CHF      | 5,535,165           | 6,371,441         | 0.65            |
| <b>Total Switzerland</b>                   |                         |          | <b>10,633,275</b>   | <b>12,911,853</b> | <b>1.32</b>     |
| UNITED KINGDOM                             |                         |          |                     |                   |                 |
| Anglo American Plc                         | 90,000                  | GBP      | 1,851,337           | 2,437,786         | 0.25            |
| BHP Group Plc                              | 90,000                  | GBP      | 1,674,480           | 1,935,549         | 0.20            |
| BP Plc                                     | 720,000                 | GBP      | 4,340,953           | 2,049,570         | 0.21            |
| HSBC Holdings Plc                          | 738,000                 | GBP      | 4,617,393           | 3,123,594         | 0.32            |
| Rio Tinto Plc                              | 45,000                  | GBP      | 2,310,056           | 2,749,988         | 0.28            |
| Royal Dutch Shell Plc                      | 169,017                 | EUR      | 4,488,636           | 2,470,015         | 0.25            |
| <b>Total United Kingdom</b>                |                         |          | <b>19,282,855</b>   | <b>14,766,502</b> | <b>1.51</b>     |
| UNITED STATES OF AMERICA                   |                         |          |                     |                   |                 |
| 3M Co                                      | 59,540                  | USD      | 8,233,913           | 8,505,575         | 0.87            |
| Abbott Laboratories                        | 109,260                 | USD      | 10,009,485          | 9,777,187         | 1.00            |
| Activision Blizzard Inc                    | 175,000                 | USD      | 12,167,673          | 13,280,005        | 1.36            |
| Adobe Inc                                  | 20,500                  | USD      | 8,134,202           | 8,379,273         | 0.85            |
| Allstate Corp                              | 161,000                 | USD      | 13,295,339          | 14,465,065        | 1.48            |
| Alphabet Inc                               | 8,100                   | USD      | 11,634,653          | 11,602,619        | 1.18            |
| Apple Inc                                  | 175,000                 | USD      | 17,743,222          | 18,978,178        | 1.94            |
| AT&T Inc                                   | 293,684                 | USD      | 7,946,351           | 6,903,152         | 0.70            |
| AutoZone Inc                               | 9,000                   | USD      | 8,669,753           | 8,719,676         | 0.89            |
| Bank of America Corp                       | 509,616                 | USD      | 13,430,872          | 12,624,299        | 1.29            |
| Becton Dickinson and Co                    | 54,000                  | USD      | 10,667,533          | 11,043,178        | 1.13            |
| Boston Scientific Corp                     | 398,000                 | USD      | 12,176,282          | 11,693,923        | 1.19            |
| Bristol-Myers Squibb Co                    | 63,283                  | USD      | 3,748,945           | 3,208,242         | 0.33            |
| Broadcom Inc                               | 25,000                  | USD      | 8,495,443           | 8,946,304         | 0.91            |
| Caterpillar Inc                            | 40,120                  | USD      | 4,288,833           | 5,968,406         | 0.61            |
| Ciena Corp                                 | 258,000                 | USD      | 10,572,683          | 11,144,048        | 1.14            |
| Citigroup Inc                              | 229,360                 | USD      | 12,952,391          | 11,558,446        | 1.18            |
| Citrix Systems Inc                         | 90,000                  | USD      | 9,157,299           | 9,569,695         | 0.98            |
| Coca-Cola Co                               | 286,420                 | USD      | 12,433,545          | 12,837,459        | 1.31            |
| Comcast Corp                               | 89,200                  | USD      | 3,033,517           | 3,820,097         | 0.39            |
| Concho Resources Inc                       | 133,720                 | USD      | 6,232,416           | 6,376,987         | 0.65            |
| DexCom Inc                                 | 42,000                  | USD      | 12,096,917          | 12,691,137        | 1.30            |
| DuPont de Nemours Inc                      | 100,220                 | USD      | 4,027,550           | 5,824,563         | 0.59            |
| eBay Inc                                   | 360,000                 | USD      | 15,035,593          | 14,784,847        | 1.51            |
| Electronic Arts Inc                        | 100,000                 | USD      | 10,516,364          | 11,736,341        | 1.20            |
| EOG Resources Inc                          | 124,361                 | USD      | 5,592,854           | 5,068,761         | 0.52            |
| Equinix Inc                                | 19,500                  | USD      | 11,406,212          | 11,382,052        | 1.16            |
| FedEx Corp                                 | 18,468                  | USD      | 3,704,225           | 3,918,648         | 0.40            |
| Fidelity National Information Services Inc | 48,300                  | USD      | 5,440,276           | 5,584,176         | 0.57            |
| Fortinet Inc                               | 69,000                  | USD      | 8,641,510           | 8,376,094         | 0.85            |
| General Motors Co                          | 200,000                 | USD      | 6,960,752           | 6,806,424         | 0.69            |
| Global Payments Inc                        | 55,100                  | USD      | 8,242,409           | 9,700,986         | 0.99            |
| Goldman Sachs Group Inc                    | 18,589                  | USD      | 3,306,991           | 4,006,461         | 0.41            |
| Honeywell International Inc                | 18,300                  | USD      | 2,467,809           | 3,181,243         | 0.32            |
| Intercontinental Exchange Inc              | 95,000                  | USD      | 8,357,336           | 8,951,453         | 0.91            |
| JPMorgan Chase & Co                        | 126,070                 | USD      | 11,237,164          | 13,092,816        | 1.34            |
| Kansas City Southern                       | 73,000                  | USD      | 11,263,673          | 12,178,898        | 1.24            |
| Kinder Morgan Inc                          | 570,000                 | USD      | 6,876,973           | 6,368,273         | 0.65            |



# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (Continued)  |                         |          |                     |                    |                 |
| McDonald's Corp   | 70,920                  | USD      | 12,345,131          | 12,437,590         | 1.27            |
| Micron Technology Inc   | 222,584                 | USD      | 9,519,832           | 13,676,487         | 1.40            |
| Microsoft Corp  | 72,000                  | USD      | 12,892,995          | 13,088,341         | 1.34            |
| Moderna Inc   | 55,000                  | USD      | 5,112,201           | 4,696,048          | 0.48            |
| Netflix Inc   | 32,000                  | USD      | 13,201,892          | 14,141,931         | 1.44            |
| NIKE Inc  | 29,140                  | USD      | 1,922,088           | 3,369,242          | 0.34            |
| PayPal Holdings Inc   | 41,000                  | USD      | 6,633,313           | 7,847,820          | 0.80            |
| Pfizer Inc  | 646,128                 | USD      | 21,170,594          | 19,438,496         | 1.98            |
| Phillips 66   | 154,714                 | USD      | 9,815,468           | 8,843,690          | 0.90            |
| PNC Financial Services Group Inc  | 61,120                  | USD      | 6,181,367           | 7,442,998          | 0.76            |
| Prudential Financial Inc  | 39,800                  | USD      | 2,677,056           | 2,539,484          | 0.26            |
| PulteGroup Inc  | 140,000                 | USD      | 5,168,540           | 4,933,840          | 0.50            |
| Raytheon Technologies Corp  | 159,000                 | USD      | 9,711,629           | 9,292,706          | 0.95            |
| Salesforce.com Inc  | 82,000                  | USD      | 15,072,448          | 14,913,539         | 1.52            |
| Sempra Energy   | 72,000                  | USD      | 8,004,744           | 7,497,462          | 0.77            |
| US Bancorp  | 221,100                 | USD      | 7,759,624           | 8,418,985          | 0.86            |
| Ventas Inc  | 185,180                 | USD      | 6,579,055           | 7,422,032          | 0.76            |
| Walmart Inc   | 33,000                  | USD      | 3,529,854           | 3,887,827          | 0.40            |
| Waste Management Inc  | 78,020                  | USD      | 7,287,241           | 7,519,839          | 0.77            |
| Western Digital Corp  | 224,000                 | USD      | 8,715,446           | 10,140,460         | 1.03            |
| <b>Total United States of America</b>   |                         |          | <b>513,499,476</b>  | <b>534,603,804</b> | <b>54.56</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>806,095,160</b>  | <b>845,073,219</b> | <b>86.24</b>    |
| 2) LISTED SECURITIES : WARRANTS   |                         |          |                     |                    |                 |
| UNITED STATES OF AMERICA  |                         |          |                     |                    |                 |
| Occidental Petroleum Corp % 31/12/9999  | 12,500                  | USD      | -                   | 69,572             | 0.01            |
| <b>Total United States of America</b>   |                         |          | <b>-</b>            | <b>69,572</b>      | <b>0.01</b>     |
| <b>TOTAL LISTED SECURITIES : WARRANTS</b>   |                         |          | <b>-</b>            | <b>69,572</b>      | <b>0.01</b>     |
| 3) LISTED SECURITIES : RIGHTS   |                         |          |                     |                    |                 |
| SPAIN   |                         |          |                     |                    |                 |
| Right Repsol SA   | 424,495                 | EUR      | -                   | 119,156            | 0.01            |
| <b>Total Spain</b>  |                         |          | <b>-</b>            | <b>119,156</b>     | <b>0.01</b>     |
| <b>TOTAL LISTED SECURITIES : RIGHTS</b>   |                         |          | <b>-</b>            | <b>119,156</b>     | <b>0.01</b>     |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>806,095,160</b>  | <b>845,261,947</b> | <b>86.26</b>    |

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                             | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>B) OTHER TRANSFERABLE SECURITIES</b>                       |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>    |                         |          |                     |                    |                 |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Nordea 1 SICAV - Global Stable Equity Fund <sup>1</sup>       | 3,448,726               | EUR      | 93,188,413          | 98,461,139         | 10.05           |
| <b>Total Luxembourg</b>                                       |                         |          | <b>93,188,413</b>   | <b>98,461,139</b>  | <b>10.05</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b> |                         |          | <b>93,188,413</b>   | <b>98,461,139</b>  | <b>10.05</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                    |                         |          | <b>93,188,413</b>   | <b>98,461,139</b>  | <b>10.05</b>    |
| <b>TOTAL INVESTMENTS</b>                                      |                         |          | <b>899,283,573</b>  | <b>943,723,086</b> | <b>96.31</b>    |
| <b>CASH AND OTHER NET ASSETS</b>                              |                         |          |                     | <b>36,180,972</b>  | <b>3.69</b>     |
| <b>TOTAL NET ASSETS</b>                                       |                         |          |                     | <b>979,904,058</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description  | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> | 845,261,947        | 85.86             |
| <b>OTHER TRANSFERABLE SECURITIES</b>   | 98,461,139         | 10.00             |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>  | 941,154            | 0.10              |
| <b>CASH AND CASH EQUIVALENTS</b>   | 29,292,782         | 2.98              |
| <b>MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL</b>  | 118,206            | 0.01              |
| <b>OTHER ASSETS</b>  | 10,392,833         | 1.05              |
| <b>TOTAL</b>   | <b>984,468,061</b> | <b>100.00</b>     |

<sup>1</sup> UCITS.

# DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                      | % net<br>assets |
|--------------------------------------|-----------------|
| Internet Software                    | 12.63           |
| Investment Funds                     | 10.05           |
| Pharmaceuticals and Cosmetics        | 9.39            |
| Banks and Financial Institutions     | 9.39            |
| Electronic Semiconductor             | 4.99            |
| Holding and Finance Companies        | 4.45            |
| Office Equipment and Computers       | 4.43            |
| Petrol                               | 4.29            |
| Insurance                            | 4.00            |
| News Transmission                    | 3.50            |
| Retail                               | 3.11            |
| Public Services                      | 2.73            |
| Mechanics and Machinery              | 2.55            |
| Construction and Building Material   | 2.29            |
| Automobile Industry                  | 2.12            |
| Real Estate Companies                | 1.93            |
| Transportation                       | 1.64            |
| Food and Distilleries                | 1.31            |
| Aerospace Technology                 | 1.27            |
| Leisure                              | 1.27            |
| Consumer Goods                       | 1.16            |
| Chemicals                            | 0.95            |
| Electronics and Electrical Equipment | 0.87            |
| Mortgage and Funding Institutions    | 0.86            |
| Environmental Services and Recycling | 0.77            |
| Miscellaneous                        | 0.76            |
| Other Services                       | 0.66            |
| Forest Products and Paper Industry   | 0.56            |
| Non-Ferrous Metals                   | 0.53            |
| Biotechnology                        | 0.48            |
| Tobacco and Spirits                  | 0.44            |
| Graphic Art and Publishing           | 0.39            |
| Textile                              | 0.34            |
| Mines and Heavy Industries           | 0.20            |
| <b>TOTAL INVESTMENTS</b>             | <b>96.31</b>    |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>3.69</b>     |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>   |

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| AUSTRALIA  |                         |          |                     |                   |                 |
| Macquarie Group Ltd  | 129,823                 | AUD      | 9,345,686           | 11,338,023        | 1.58            |
| <b>Total Australia</b>   |                         |          | <b>9,345,686</b>    | <b>11,338,023</b> | <b>1.58</b>     |
| BERMUDA  |                         |          |                     |                   |                 |
| Alibaba Health Information Technology Ltd  | 2,102,000               | HKD      | 4,794,761           | 5,073,743         | 0.71            |
| <b>Total Bermuda</b>   |                         |          | <b>4,794,761</b>    | <b>5,073,743</b>  | <b>0.71</b>     |
| CAYMAN ISLANDS   |                         |          |                     |                   |                 |
| Alibaba Group Holding Ltd  | 46,475                  | USD      | 8,724,344           | 8,839,955         | 1.23            |
| JD.com Inc   | 173,866                 | USD      | 8,494,974           | 12,490,557        | 1.74            |
| New Oriental Education & Technology Group Inc                                    | 41,215                  | USD      | 4,299,727           | 6,258,967         | 0.87            |
| StoneCo Ltd  | 120,191                 | USD      | 5,157,251           | 8,243,577         | 1.15            |
| Tencent Holdings Ltd   | 184,900                 | HKD      | 9,096,934           | 10,991,989        | 1.54            |
| <b>Total Cayman Islands</b>  |                         |          | <b>35,773,230</b>   | <b>46,825,045</b> | <b>6.53</b>     |
| CHINA  |                         |          |                     |                   |                 |
| Ping An Insurance Group Co of China Ltd  | 549,500                 | HKD      | 5,403,704           | 5,502,392         | 0.77            |
| <b>Total China</b>   |                         |          | <b>5,403,704</b>    | <b>5,502,392</b>  | <b>0.77</b>     |
| FRANCE   |                         |          |                     |                   |                 |
| Capgemini SE   | 90,903                  | EUR      | 8,656,688           | 11,526,500        | 1.61            |
| Dassault Systemes SE   | 31,120                  | EUR      | 4,362,969           | 5,170,588         | 0.72            |
| Kering SA  | 8,837                   | EUR      | 4,406,291           | 5,252,713         | 0.73            |
| LVMH Moet Hennessy Louis Vuitton SE  | 22,550                  | EUR      | 8,360,574           | 11,520,795        | 1.61            |
| Schneider Electric SE  | 105,588                 | EUR      | 9,453,742           | 12,491,060        | 1.74            |
| <b>Total France</b>  |                         |          | <b>35,240,264</b>   | <b>45,961,656</b> | <b>6.41</b>     |
| GERMANY  |                         |          |                     |                   |                 |
| Siemens AG   | 91,338                  | EUR      | 10,154,916          | 10,734,042        | 1.50            |
| <b>Total Germany</b>   |                         |          | <b>10,154,916</b>   | <b>10,734,042</b> | <b>1.50</b>     |
| JAPAN  |                         |          |                     |                   |                 |
| Hoya Corp  | 151,400                 | JPY      | 11,751,287          | 17,102,482        | 2.39            |
| Keyence Corp   | 15,600                  | JPY      | 4,908,524           | 7,162,455         | 1.00            |
| Sony Corp  | 147,300                 | JPY      | 9,494,646           | 11,992,682        | 1.67            |
| <b>Total Japan</b>   |                         |          | <b>26,154,457</b>   | <b>36,257,619</b> | <b>5.06</b>     |
| JERSEY   |                         |          |                     |                   |                 |
| Aptiv Plc  | 106,172                 | USD      | 6,902,829           | 11,305,749        | 1.58            |
| <b>Total Jersey</b>  |                         |          | <b>6,902,829</b>    | <b>11,305,749</b> | <b>1.58</b>     |

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| NETHERLANDS                               |                         |          |                     |                   |                 |
| Adyen NV                                  | 5,161                   | EUR      | 5,178,569           | 9,831,705         | 1.37            |
| Heineken NV                               | 97,026                  | EUR      | 8,438,277           | 8,850,712         | 1.23            |
| Just Eat Takeaway.com NV                  | 61,063                  | EUR      | 5,424,640           | 5,642,221         | 0.79            |
| <b>Total Netherlands</b>                  |                         |          | <b>19,041,486</b>   | <b>24,324,638</b> | <b>3.39</b>     |
| NORWAY                                    |                         |          |                     |                   |                 |
| Salmar ASA                                | 216,909                 | NOK      | 9,020,444           | 10,427,244        | 1.46            |
| <b>Total Norway</b>                       |                         |          | <b>9,020,444</b>    | <b>10,427,244</b> | <b>1.46</b>     |
| SOUTH KOREA                               |                         |          |                     |                   |                 |
| Samsung Electronics Co Ltd                | 315,510                 | KRW      | 12,510,522          | 19,236,943        | 2.68            |
| <b>Total South Korea</b>                  |                         |          | <b>12,510,522</b>   | <b>19,236,943</b> | <b>2.68</b>     |
| SWITZERLAND                               |                         |          |                     |                   |                 |
| Partners Group Holding AG                 | 11,275                  | CHF      | 8,324,841           | 10,841,780        | 1.51            |
| <b>Total Switzerland</b>                  |                         |          | <b>8,324,841</b>    | <b>10,841,780</b> | <b>1.51</b>     |
| TAIWAN                                    |                         |          |                     |                   |                 |
| Taiwan Semiconductor Manufacturing Co Ltd | 187,979                 | USD      | 10,557,951          | 16,752,262        | 2.34            |
| <b>Total Taiwan</b>                       |                         |          | <b>10,557,951</b>   | <b>16,752,262</b> | <b>2.34</b>     |
| UNITED KINGDOM                            |                         |          |                     |                   |                 |
| Ashtead Group Plc                         | 311,182                 | GBP      | 8,154,490           | 11,952,294        | 1.67            |
| Informa Plc                               | 1,793,699               | GBP      | 8,364,927           | 11,001,524        | 1.54            |
| Prudential Plc                            | 558,341                 | GBP      | 8,043,389           | 8,402,297         | 1.17            |
| <b>Total United Kingdom</b>               |                         |          | <b>24,562,806</b>   | <b>31,356,115</b> | <b>4.38</b>     |
| UNITED STATES OF AMERICA                  |                         |          |                     |                   |                 |
| Akamai Technologies Inc                   | 96,648                  | USD      | 7,850,857           | 8,293,142         | 1.16            |
| Alphabet Inc                              | 7,544                   | USD      | 8,903,378           | 10,806,192        | 1.51            |
| Amazon.com Inc                            | 3,528                   | USD      | 10,321,785          | 9,391,074         | 1.31            |
| Analog Devices Inc                        | 92,285                  | USD      | 10,547,269          | 11,142,383        | 1.55            |
| Chegg Inc                                 | 172,333                 | USD      | 11,427,707          | 12,722,684        | 1.78            |
| Cisco Systems Inc                         | 240,543                 | USD      | 9,859,082           | 8,797,597         | 1.23            |
| Citigroup Inc                             | 166,550                 | USD      | 8,662,381           | 8,393,178         | 1.17            |
| Colgate-Palmolive Co                      | 134,345                 | USD      | 8,491,789           | 9,388,943         | 1.31            |
| Crown Castle International Corp           | 33,078                  | USD      | 4,340,795           | 4,303,614         | 0.60            |
| DexCom Inc                                | 13,822                  | USD      | 3,208,239           | 4,176,593         | 0.58            |
| Edwards Lifesciences Corp                 | 132,932                 | USD      | 8,330,734           | 9,911,639         | 1.38            |
| Electronic Arts Inc                       | 85,284                  | USD      | 8,356,613           | 10,009,221        | 1.40            |
| Equinix Inc                               | 9,052                   | USD      | 5,147,560           | 5,283,607         | 0.74            |
| Illumina Inc                              | 19,270                  | USD      | 5,353,189           | 5,827,224         | 0.81            |
| Intuitive Surgical Inc                    | 8,439                   | USD      | 4,287,249           | 5,642,553         | 0.79            |
| IQVIA Holdings Inc                        | 63,926                  | USD      | 8,139,010           | 9,360,975         | 1.31            |
| Keysight Technologies Inc                 | 103,221                 | USD      | 9,083,813           | 11,143,363        | 1.55            |
| KKR & Co Inc                              | 187,457                 | USD      | 4,413,862           | 6,203,371         | 0.87            |
| Microsoft Corp                            | 82,115                  | USD      | 11,780,572          | 14,927,071        | 2.08            |
| NIKE Inc                                  | 98,663                  | USD      | 8,334,332           | 11,407,670        | 1.59            |
| Palo Alto Networks Inc                    | 45,394                  | USD      | 9,288,680           | 13,185,055        | 1.84            |
| PayPal Holdings Inc                       | 86,265                  | USD      | 10,396,353          | 16,512,004        | 2.30            |
| Qualys Inc                                | 48,268                  | USD      | 3,989,666           | 4,807,667         | 0.67            |

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (Continued)  |                         |          |                     |                    |                 |
| Service Corp International  | 204,403                 | USD      | 7,848,244           | 8,202,515          | 1.14            |
| Teradyne Inc  | 112,994                 | USD      | 7,246,055           | 11,071,759         | 1.55            |
| Thermo Fisher Scientific Inc  | 32,234                  | USD      | 9,376,344           | 12,270,813         | 1.71            |
| Visa Inc  | 51,360                  | USD      | 8,105,962           | 9,181,458          | 1.28            |
| <b>Total United States of America</b>   |                         |          | <b>213,091,520</b>  | <b>252,363,365</b> | <b>35.21</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>430,879,417</b>  | <b>538,300,616</b> | <b>75.11</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>430,879,417</b>  | <b>538,300,616</b> | <b>75.11</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>           |                         |          |                     |                    |                 |
| <b>1) OTHER ORGANISED MARKET : SHARES</b>   |                         |          |                     |                    |                 |
| RUSSIA  |                         |          |                     |                    |                 |
| Sberbank of Russia PJSC / preference  | 1,615,613               | RUB      | 4,210,962           | 4,297,387          | 0.60            |
| <b>Total Russia</b>   |                         |          | <b>4,210,962</b>    | <b>4,297,387</b>   | <b>0.60</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : SHARES</b>  |                         |          | <b>4,210,962</b>    | <b>4,297,387</b>   | <b>0.60</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>        |                         |          | <b>4,210,962</b>    | <b>4,297,387</b>   | <b>0.60</b>     |
| <b>C) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Allianz Thematica <sup>1</sup>  | 65,597                  | EUR      | 62,958,945          | 75,808,406         | 10.58           |
| Wellington Global Innovation Fund <sup>1</sup>                                      | 2,706,146               | EUR      | 29,384,134          | 39,128,972         | 5.46            |
| <b>Total Luxembourg</b>   |                         |          | <b>92,343,079</b>   | <b>114,937,378</b> | <b>16.04</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>92,343,079</b>   | <b>114,937,378</b> | <b>16.04</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>92,343,079</b>   | <b>114,937,378</b> | <b>16.04</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>527,433,458</b>  | <b>657,535,381</b> | <b>91.75</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>59,141,882</b>  | <b>8.25</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>716,677,263</b> | <b>100.00</b>   |

<sup>1</sup> UCITS.

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 538,300,616        | 73.92             |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET                                     | 4,297,387          | 0.59              |
| OTHER TRANSFERABLE SECURITIES   | 114,937,378        | 15.78             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS  | 238,588            | 0.03              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET  | 653,878            | 0.09              |
| CASH AND CASH EQUIVALENTS   | 53,398,873         | 7.33              |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 7,909,641          | 1.09              |
| OTHER ASSETS  | 8,456,302          | 1.17              |
| <b>TOTAL</b>  | <b>728,192,663</b> | <b>100.00</b>     |

# MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|  | % net assets  |
|--|---------------|
| Investment Funds                         | 16.04         |
| Electronic Semiconductor                 | 14.89         |
| Internet Software                        | 13.47         |
| Holding and Finance Companies            | 8.59          |
| Pharmaceuticals and Cosmetics            | 4.87          |
| Electronics and Electrical Equipment     | 4.80          |
| Retail                                   | 3.79          |
| Other Services                           | 3.39          |
| Textile                                  | 3.20          |
| Banks and Financial Institutions         | 3.14          |
| Office Equipment and Computers           | 2.38          |
| Insurance                                | 1.94          |
| Mechanics and Machinery                  | 1.67          |
| Automobile Industry                      | 1.58          |
| Graphic Art and Publishing               | 1.53          |
| Agriculture and Fishing                  | 1.45          |
| Real Estate Companies                    | 1.34          |
| Consumer Goods                           | 1.31          |
| Tobacco and Spirits                      | 1.23          |
| Healthcare Education and Social Services | 1.14          |
| <b>TOTAL INVESTMENTS</b>                 | <b>91.75</b>  |
| <b>CASH AND OTHER NET ASSETS</b>         | <b>8.25</b>   |
| <b>TOTAL NET ASSETS</b>                  | <b>100.00</b> |



# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                  |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                  |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                  |                 |
| AUSTRIA  |                         |          |                     |                  |                 |
| Ams AG   | 84,792                  | CHF      | 1,196,399           | 1,517,787        | 1.09            |
| <b>Total Austria</b>   |                         |          | <b>1,196,399</b>    | <b>1,517,787</b> | <b>1.09</b>     |
| BELGIUM  |                         |          |                     |                  |                 |
| Kinepolis Group NV   | 1,650                   | EUR      | 65,265              | 57,337           | 0.04            |
| Warehouses De Pauw CVA   | 41,549                  | EUR      | 1,018,518           | 1,174,175        | 0.84            |
| <b>Total Belgium</b>   |                         |          | <b>1,083,783</b>    | <b>1,231,512</b> | <b>0.88</b>     |
| DENMARK  |                         |          |                     |                  |                 |
| Royal Unibrew A/S  | 9,636                   | DKK      | 711,089             | 914,735          | 0.66            |
| SimCorp A/S  | 10,038                  | DKK      | 1,027,031           | 1,221,125        | 0.87            |
| <b>Total Denmark</b>   |                         |          | <b>1,738,120</b>    | <b>2,135,860</b> | <b>1.53</b>     |
| FAROE ISLANDS  |                         |          |                     |                  |                 |
| Bakkafrost P/F   | 13,571                  | NOK      | 714,934             | 793,459          | 0.57            |
| <b>Total Faroe Islands</b>   |                         |          | <b>714,934</b>      | <b>793,459</b>   | <b>0.57</b>     |
| FINLAND  |                         |          |                     |                  |                 |
| Valmet Oyj   | 23,534                  | EUR      | 556,193             | 549,754          | 0.39            |
| <b>Total Finland</b>   |                         |          | <b>556,193</b>      | <b>549,754</b>   | <b>0.39</b>     |
| FRANCE   |                         |          |                     |                  |                 |
| ALD SA   | 34,717                  | EUR      | 309,848             | 399,245          | 0.29            |
| Alten SA   | 16,068                  | EUR      | 1,411,687           | 1,488,700        | 1.07            |
| Eiffage SA   | 16,930                  | EUR      | 1,173,156           | 1,338,147        | 0.96            |
| IPSOS  | 42,001                  | EUR      | 1,001,038           | 1,159,228        | 0.83            |
| Korian SA  | 40,173                  | EUR      | 1,115,756           | 1,259,022        | 0.90            |
| Nexans SA  | 35,395                  | EUR      | 1,451,366           | 2,097,154        | 1.50            |
| Trigano SA   | 2,779                   | EUR      | 262,383             | 402,399          | 0.29            |
| Valeo SA   | 46,521                  | EUR      | 1,304,395           | 1,501,698        | 1.08            |
| <b>Total France</b>  |                         |          | <b>8,029,629</b>    | <b>9,645,593</b> | <b>6.92</b>     |
| GERMANY  |                         |          |                     |                  |                 |
| Bechtle AG   | 5,848                   | EUR      | 779,131             | 1,043,283        | 0.75            |
| CompuGroup Medical SE & Co KGaA  | 6,464                   | EUR      | 445,954             | 508,070          | 0.36            |
| CTS Eventim AG & Co KGaA   | 24,487                  | EUR      | 1,031,189           | 1,332,093        | 0.96            |
| Encavis AG   | 67,314                  | EUR      | 731,142             | 1,437,154        | 1.03            |
| Fraport AG Frankfurt Airport Services Worldwide                                  | 26,981                  | EUR      | 1,288,070           | 1,331,782        | 0.96            |
| Software AG  | 28,011                  | EUR      | 906,022             | 933,887          | 0.67            |
| Stroeer SE & Co KGaA   | 16,683                  | EUR      | 1,060,875           | 1,351,323        | 0.97            |
| <b>Total Germany</b>   |                         |          | <b>6,242,383</b>    | <b>7,937,592</b> | <b>5.70</b>     |

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|-------------------------------------|-------------------------|----------|---------------------|-------------------|-----------------|
| ITALY                               |                         |          |                     |                   |                 |
| Amplifon SpA                        | 42,660                  | EUR      | 1,003,092           | 1,452,146         | 1.04            |
| Enav SpA                            | 249,162                 | EUR      | 948,450             | 896,485           | 0.64            |
| Falck Renewables SpA                | 216,206                 | EUR      | 987,871             | 1,424,798         | 1.02            |
| Interpump Group SpA                 | 29,933                  | EUR      | 922,883             | 1,207,497         | 0.87            |
| Pirelli & C SpA                     | 209,678                 | EUR      | 960,698             | 929,503           | 0.67            |
| Prysmian SpA                        | 57,324                  | EUR      | 1,286,004           | 1,666,982         | 1.20            |
| Reply SpA                           | 12,888                  | EUR      | 877,158             | 1,228,226         | 0.88            |
| Sanlorenzo SpA/Ameglia              | 43,728                  | EUR      | 643,484             | 721,512           | 0.52            |
| Technogym SpA                       | 138,931                 | EUR      | 1,201,875           | 1,283,722         | 0.92            |
| <b>Total Italy</b>                  |                         |          | <b>8,831,515</b>    | <b>10,810,871</b> | <b>7.76</b>     |
| JERSEY                              |                         |          |                     |                   |                 |
| Boohoo Group Plc                    | 279,270                 | GBP      | 990,321             | 1,070,162         | 0.77            |
| <b>Total Jersey</b>                 |                         |          | <b>990,321</b>      | <b>1,070,162</b>  | <b>0.77</b>     |
| LUXEMBOURG                          |                         |          |                     |                   |                 |
| B&M European Value Retail SA        | 208,345                 | GBP      | 1,102,374           | 1,201,523         | 0.86            |
| <b>Total Luxembourg</b>             |                         |          | <b>1,102,374</b>    | <b>1,201,523</b>  | <b>0.86</b>     |
| NETHERLANDS                         |                         |          |                     |                   |                 |
| Aalberts NV                         | 29,989                  | EUR      | 930,930             | 1,093,399         | 0.79            |
| Arcadis NV                          | 57,922                  | EUR      | 1,121,715           | 1,566,211         | 1.12            |
| ASM International NV                | 12,364                  | EUR      | 1,389,181           | 2,224,902         | 1.60            |
| BE Semiconductor Industries NV      | 26,143                  | EUR      | 858,402             | 1,296,170         | 0.93            |
| IMCD NV                             | 11,911                  | EUR      | 943,579             | 1,241,722         | 0.89            |
| Signify NV                          | 42,542                  | EUR      | 1,038,233           | 1,468,975         | 1.05            |
| <b>Total Netherlands</b>            |                         |          | <b>6,282,040</b>    | <b>8,891,379</b>  | <b>6.38</b>     |
| NORWAY                              |                         |          |                     |                   |                 |
| Scatec ASA                          | 61,726                  | NOK      | 935,731             | 2,011,583         | 1.44            |
| TOMRA Systems ASA                   | 15,111                  | NOK      | 413,529             | 609,577           | 0.44            |
| <b>Total Norway</b>                 |                         |          | <b>1,349,260</b>    | <b>2,621,160</b>  | <b>1.88</b>     |
| SPAIN                               |                         |          |                     |                   |                 |
| Solaria Energia y Medio Ambiente SA | 33,296                  | EUR      | 310,995             | 787,117           | 0.57            |
| <b>Total Spain</b>                  |                         |          | <b>310,995</b>      | <b>787,117</b>    | <b>0.57</b>     |
| SWEDEN                              |                         |          |                     |                   |                 |
| AAK AB                              | 49,883                  | SEK      | 785,862             | 824,065           | 0.59            |
| AF Poyry AB                         | 51,502                  | SEK      | 1,006,927           | 1,287,492         | 0.93            |
| Beijer Ref AB                       | 18,782                  | SEK      | 511,518             | 703,546           | 0.51            |
| Bravida Holding AB                  | 168,974                 | SEK      | 1,380,118           | 1,841,343         | 1.32            |
| Indutrade AB                        | 54,917                  | SEK      | 568,387             | 962,971           | 0.69            |
| Nyfosa AB                           | 102,098                 | SEK      | 550,977             | 832,658           | 0.60            |
| Pandox AB                           | 83,116                  | SEK      | 970,773             | 1,201,025         | 0.86            |
| Sweco AB                            | 67,887                  | SEK      | 756,127             | 1,020,151         | 0.73            |
| Swedish Orphan Biovitrum AB         | 39,841                  | SEK      | 746,701             | 658,568           | 0.47            |
| Vitrolife AB                        | 15,157                  | SEK      | 235,002             | 325,511           | 0.23            |
| <b>Total Sweden</b>                 |                         |          | <b>7,512,392</b>    | <b>9,657,330</b>  | <b>6.93</b>     |

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| SWITZERLAND   |                         |          |                     |                   |                 |
| Baloise Holding AG  | 7,105                   | CHF      | 964,484             | 1,034,654         | 0.74            |
| Cembra Money Bank AG  | 9,868                   | CHF      | 887,701             | 978,081           | 0.70            |
| Helvetia Holding AG   | 12,077                  | CHF      | 1,144,192           | 1,042,934         | 0.75            |
| Kardex Holding AG   | 3,253                   | CHF      | 499,936             | 582,291           | 0.42            |
| Siegfried Holding AG  | 1,956                   | CHF      | 780,903             | 1,178,240         | 0.85            |
| SIG Combibloc Group AG  | 97,980                  | CHF      | 1,324,248           | 1,860,752         | 1.33            |
| <b>Total Switzerland</b>  |                         |          | <b>5,601,464</b>    | <b>6,676,952</b>  | <b>4.79</b>     |
| UNITED KINGDOM  |                         |          |                     |                   |                 |
| Avast Plc   | 167,562                 | GBP      | 818,851             | 1,006,201         | 0.72            |
| Bellway Plc   | 17,731                  | GBP      | 611,565             | 585,358           | 0.42            |
| Bytes Technology Group Plc  | 142,312                 | GBP      | 484,240             | 532,620           | 0.38            |
| CMC Markets Plc   | 172,882                 | GBP      | 646,337             | 755,192           | 0.54            |
| Computacenter Plc   | 71,138                  | GBP      | 1,381,299           | 1,945,557         | 1.40            |
| Diploma Plc   | 33,690                  | GBP      | 671,004             | 825,035           | 0.59            |
| Dixons Carphone Plc   | 644,800                 | GBP      | 850,437             | 834,189           | 0.60            |
| Dunelm Group Plc  | 150,718                 | GBP      | 1,890,790           | 2,042,476         | 1.47            |
| Future Plc  | 117,338                 | GBP      | 1,651,917           | 2,278,345         | 1.64            |
| Games Workshop Group Plc  | 23,760                  | GBP      | 1,777,811           | 2,973,003         | 2.13            |
| Hikma Pharmaceuticals Plc   | 18,513                  | GBP      | 489,642             | 520,791           | 0.37            |
| Inchcape Plc  | 65,850                  | GBP      | 461,309             | 473,408           | 0.34            |
| Intermediate Capital Group Plc  | 58,957                  | GBP      | 922,527             | 1,136,860         | 0.82            |
| JD Sports Fashion Plc   | 218,097                 | GBP      | 1,667,163           | 2,095,459         | 1.50            |
| JET2 Plc  | 98,409                  | GBP      | 1,263,987           | 1,572,178         | 1.13            |
| Kingfisher Plc  | 295,000                 | GBP      | 808,602             | 891,168           | 0.64            |
| Learning Technologies Group Plc   | 358,200                 | GBP      | 513,238             | 728,330           | 0.52            |
| Liontrust Asset Management Plc  | 29,257                  | GBP      | 441,354             | 424,917           | 0.31            |
| Meggitt Plc   | 151,458                 | GBP      | 660,849             | 789,359           | 0.57            |
| Pets at Home Group Plc  | 579,596                 | GBP      | 1,911,175           | 2,694,998         | 1.93            |
| Serco Group Plc   | 403,520                 | GBP      | 607,132             | 538,721           | 0.39            |
| Spirent Communications Plc  | 279,270                 | GBP      | 730,026             | 823,681           | 0.59            |
| WH Smith Plc  | 30,103                  | GBP      | 490,705             | 507,829           | 0.36            |
| <b>Total United Kingdom</b>   |                         |          | <b>21,751,960</b>   | <b>26,975,675</b> | <b>19.36</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>73,293,762</b>   | <b>92,503,726</b> | <b>66.38</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>73,293,762</b>   | <b>92,503,726</b> | <b>66.38</b>    |
| B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET                  |                         |          |                     |                   |                 |
| 1) OTHER ORGANISED MARKET : SHARES  |                         |          |                     |                   |                 |
| UNITED KINGDOM  |                         |          |                     |                   |                 |
| Team17 Group Plc  | 86,529                  | GBP      | 575,361             | 765,628           | 0.55            |
| <b>Total United Kingdom</b>   |                         |          | <b>575,361</b>      | <b>765,628</b>    | <b>0.55</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : SHARES</b>  |                         |          | <b>575,361</b>      | <b>765,628</b>    | <b>0.55</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>        |                         |          | <b>575,361</b>      | <b>765,628</b>    | <b>0.55</b>     |

# EUROPEAN SMALL CAP EQUITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>C) OTHER TRANSFERABLE SECURITIES</b>                                   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                |                         |          |                     |                    |                 |
| FRANCE  |                         |          |                     |                    |                 |
| Oddo BHF Avenir Europe <sup>1</sup>                                       | 76                      | EUR      | 7,599,933           | 7,717,821          | 5.54            |
| <b>Total France</b>   |                         |          | <b>7,599,933</b>    | <b>7,717,821</b>   | <b>5.54</b>     |
| IRELAND   |                         |          |                     |                    |                 |
| Lazard Pan-European Small Cap Fund <sup>1</sup>                           | 126,891                 | EUR      | 13,023,612          | 15,957,925         | 11.45           |
| <b>Total Ireland</b>  |                         |          | <b>13,023,612</b>   | <b>15,957,925</b>  | <b>11.45</b>    |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund <sup>1</sup> | 11,212                  | EUR      | 11,315,626          | 11,920,505         | 8.55            |
| <b>Total Luxembourg</b>   |                         |          | <b>11,315,626</b>   | <b>11,920,505</b>  | <b>8.55</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>             |                         |          | <b>31,939,171</b>   | <b>35,596,251</b>  | <b>25.54</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                                |                         |          | <b>31,939,171</b>   | <b>35,596,251</b>  | <b>25.54</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>105,808,294</b>  | <b>128,865,605</b> | <b>92.47</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>10,496,954</b>  | <b>7.53</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>139,362,559</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 92,503,726         | 65.90             |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET                                     | 765,628            | 0.55              |
| OTHER TRANSFERABLE SECURITIES   | 35,596,251         | 25.36             |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET  | 145,935            | 0.10              |
| CASH AND CASH EQUIVALENTS   | 7,736,684          | 5.51              |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 788,441            | 0.56              |
| OTHER ASSETS  | 2,831,608          | 2.02              |
| <b>TOTAL</b>  | <b>140,368,273</b> | <b>100.00</b>     |

<sup>1</sup> UCITS.

# EUROPEAN SMALL CAP EQUITY

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                      | % net<br>assets |
|--------------------------------------|-----------------|
| Investment Funds                     | 25.54           |
| Internet Software                    | 8.07            |
| Retail                               | 6.57            |
| Holding and Finance Companies        | 5.78            |
| Electronic Semiconductor             | 4.80            |
| Construction and Building Material   | 4.56            |
| Graphic Art and Publishing           | 4.39            |
| Mechanics and Machinery              | 4.12            |
| Transportation                       | 3.24            |
| News Transmission                    | 2.68            |
| Electronics and Electrical Equipment | 2.56            |
| Public Services                      | 2.47            |
| Consumer Goods                       | 2.39            |
| Real Estate Companies                | 2.30            |
| Pharmaceuticals and Cosmetics        | 2.12            |
| Business Houses                      | 1.73            |
| Chemicals                            | 1.51            |
| Insurance                            | 1.49            |
| Automobile Industry                  | 1.08            |
| Banks and Financial Institutions     | 1.01            |
| Tobacco and Spirits                  | 0.66            |
| Food and Distilleries                | 0.59            |
| Agriculture and Fishing              | 0.57            |
| Aerospace Technology                 | 0.57            |
| Biotechnology                        | 0.56            |
| Forest Products and Paper Industry   | 0.39            |
| Other Services                       | 0.39            |
| Leisure                              | 0.33            |
| <b>TOTAL INVESTMENTS</b>             | <b>92.47</b>    |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>7.53</b>     |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>   |

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                    |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                    |                 |
| <b>AUSTRALIA</b>   |                         |          |                     |                    |                 |
| Newcrest Mining Ltd  | 310,899                 | AUD      | 5,880,878           | 5,054,764          | 0.78            |
| <b>Total Australia</b>   |                         |          | <b>5,880,878</b>    | <b>5,054,764</b>   | <b>0.78</b>     |
| <b>BERMUDA</b>   |                         |          |                     |                    |                 |
| Chow Sang Sang Holdings International Ltd  | 754,000                 | HKD      | 884,669             | 699,382            | 0.11            |
| Joy City Property Ltd  | 3,694,000               | HKD      | 407,466             | 184,949            | 0.03            |
| Trinity Ltd  | 1,320,000               | HKD      | 49,629              | 10,852             | -               |
| <b>Total Bermuda</b>   |                         |          | <b>1,341,764</b>    | <b>895,183</b>     | <b>0.14</b>     |
| <b>CAYMAN ISLANDS</b>  |                         |          |                     |                    |                 |
| Alibaba Group Holding Ltd  | 1,868,860               | HKD      | 46,873,648          | 45,819,118         | 7.09            |
| ASM Pacific Technology Ltd   | 592,300                 | HKD      | 5,562,421           | 6,386,716          | 0.99            |
| China Dongxiang Group Co Ltd   | 18,776,000              | HKD      | 1,594,210           | 1,603,055          | 0.25            |
| China Resources Cement Holdings Ltd  | 5,354,000               | HKD      | 6,105,654           | 4,887,159          | 0.75            |
| Health & Happiness H&H International Holdings Ltd                                | 176,000                 | HKD      | 654,536             | 532,420            | 0.08            |
| iQIYI Inc  | 184,804                 | USD      | 3,069,809           | 2,640,165          | 0.41            |
| JD Health International Inc  | 256,550                 | HKD      | 2,557,726           | 4,056,239          | 0.63            |
| Kingdee International Software Group Co Ltd                                      | 2,130,000               | HKD      | 4,958,562           | 7,094,584          | 1.10            |
| Li Ning Co Ltd   | 1,552,500               | HKD      | 4,719,824           | 8,722,060          | 1.35            |
| Meituan  | 515,100                 | HKD      | 9,611,599           | 15,995,011         | 2.47            |
| MINISO Group Holding Ltd   | 118,046                 | USD      | 2,707,528           | 2,546,061          | 0.39            |
| Netjoy Holdings Ltd  | 7,933,000               | HKD      | 6,115,112           | 6,187,702          | 0.96            |
| Nexteer Automotive Group Ltd   | 6,828,000               | HKD      | 4,577,008           | 5,995,132          | 0.93            |
| Sands China Ltd  | 3,144,000               | HKD      | 11,973,304          | 11,283,917         | 1.74            |
| Tencent Holdings Ltd   | 612,500                 | HKD      | 30,107,636          | 36,412,076         | 5.63            |
| Tongcheng-Elong Holdings Ltd   | 2,339,200               | HKD      | 3,362,714           | 3,698,442          | 0.57            |
| Trip.com Group Ltd   | 103,030                 | USD      | 2,282,659           | 2,840,262          | 0.44            |
| Weibo Corp   | 88,360                  | USD      | 3,418,775           | 2,960,138          | 0.46            |
| XPeng Inc  | 83,534                  | USD      | 1,768,077           | 2,924,083          | 0.45            |
| <b>Total Cayman Islands</b>  |                         |          | <b>152,020,802</b>  | <b>172,584,340</b> | <b>26.69</b>    |
| <b>CHINA</b>   |                         |          |                     |                    |                 |
| BYD Co Ltd   | 348,500                 | HKD      | 2,586,030           | 7,464,260          | 1.15            |
| Chacha Food Co Ltd   | 556,287                 | CNH      | 3,029,560           | 3,743,666          | 0.58            |
| China Jushi Co Ltd   | 4,472,256               | CNH      | 6,432,004           | 11,155,773         | 1.73            |
| China Life Insurance Co Ltd  | 8,074,000               | HKD      | 16,056,412          | 14,552,751         | 2.25            |
| China Pacific Insurance Group Co Ltd   | 4,043,200               | HKD      | 12,106,249          | 12,934,337         | 2.00            |
| China Petroleum & Chemical Corp  | 29,348,000              | HKD      | 11,178,337          | 10,734,164         | 1.66            |
| China Tourism Group Duty Free Corp Ltd   | 287,654                 | CNH      | 7,585,630           | 10,153,703         | 1.57            |
| CITIC Securities Co Ltd  | 1,292,000               | HKD      | 2,370,515           | 2,380,478          | 0.37            |
| Fuyao Glass Industry Group Co Ltd  | 1,228,800               | HKD      | 3,239,885           | 5,517,611          | 0.85            |
| Great Wall Motor Co Ltd  | 4,372,000               | HKD      | 6,603,306           | 12,258,068         | 1.90            |
| Gree Real Estate Co Ltd  | 6,175,939               | CNH      | 7,574,822           | 4,985,951          | 0.77            |
| Hengli Petrochemical Co Ltd  | 2,510,394               | CNH      | 8,033,840           | 8,774,994          | 1.36            |
| Hongfa Technology Co Ltd   | 617,658                 | CNH      | 2,362,399           | 4,185,237          | 0.65            |
| Huafon Chemical Co Ltd   | 4,020,407               | CNH      | 4,744,371           | 5,069,599          | 0.78            |
| Huizhou Desay Sv Automotive Co Ltd   | 819,174                 | CNH      | 7,009,089           | 8,613,728          | 1.33            |
| Industrial & Commercial Bank of China Ltd  | 8,302,000               | HKD      | 4,050,841           | 4,401,604          | 0.68            |
| Jiangsu Hengli Hydraulic Co Ltd  | 273,983                 | CNH      | 1,155,898           | 3,869,141          | 0.60            |

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| CHINA (Continued)   |                         |          |                     |                    |                 |
| Jiangxi Copper Co Ltd   | 5,619,000               | HKD      | 7,260,926           | 7,213,841          | 1.12            |
| Keboda Technology Co Ltd  | 330,046                 | CNH      | 3,066,039           | 2,789,087          | 0.43            |
| Midea Group Co Ltd  | 493,232                 | CNH      | 3,931,382           | 6,067,857          | 0.94            |
| Oppein Home Group Inc   | 284,130                 | CNH      | 3,403,742           | 4,775,863          | 0.74            |
| Opple Lighting Co Ltd   | 360,893                 | CNH      | 1,323,754           | 1,362,516          | 0.21            |
| Remegen Co Ltd  | 736,500                 | HKD      | 4,262,639           | 7,374,908          | 1.14            |
| SAIC Motor Corp Ltd   | 1,782,448               | CNH      | 6,117,650           | 5,444,156          | 0.84            |
| Shandong Gold Mining Co Ltd   | 6,064,090               | HKD      | 11,366,963          | 11,441,393         | 1.77            |
| Shandong Sinocera Functional Material Co Ltd  | 876,634                 | CNH      | 2,622,951           | 4,942,010          | 0.76            |
| Shanghai Kelai Mechatronics Engineering Co Ltd                                      | 667,566                 | CNH      | 3,519,574           | 3,916,898          | 0.61            |
| Shanghai Kinetic Medical Co Ltd   | 1,191,894               | CNH      | 3,667,111           | 2,360,910          | 0.37            |
| Shenzhen Sunlord Electronics Co Ltd   | 1,873,966               | CNH      | 6,367,499           | 5,742,416          | 0.89            |
| Tsingtao Brewery Co Ltd   | 278,000                 | HKD      | 2,334,457           | 2,379,365          | 0.37            |
| Venustech Group Inc   | 1,705,712               | CNH      | 7,447,969           | 6,226,582          | 0.96            |
| Will Semiconductor Co Ltd Shanghai  | 139,400                 | CNH      | 3,613,091           | 4,026,013          | 0.62            |
| Winning Health Technology Group Co Ltd  | 3,466,065               | CNH      | 7,592,170           | 7,580,314          | 1.17            |
| Wuxi Lead Intelligent Equipment Co Ltd  | 721,900                 | CNH      | 4,123,712           | 7,577,345          | 1.17            |
| XCMG Construction Machinery Co Ltd  | 8,719,609               | CNH      | 6,440,695           | 5,851,723          | 0.91            |
| Xinjiang Goldwind Science & Technology Co Ltd                                       | 2,459,000               | HKD      | 2,496,780           | 4,038,185          | 0.62            |
| Xuji Electric Co Ltd  | 2,195,080               | CNH      | 4,479,241           | 3,966,716          | 0.61            |
| Zhejiang Sanhua Intelligent Controls Co Ltd   | 2,200,596               | CNH      | 4,822,766           | 6,779,064          | 1.05            |
| <b>Total China</b>  |                         |          | <b>206,380,299</b>  | <b>242,652,227</b> | <b>37.53</b>    |
| HONG KONG   |                         |          |                     |                    |                 |
| AIA Group Ltd   | 944,800                 | HKD      | 8,267,416           | 9,460,710          | 1.46            |
| BYD Electronic International Co Ltd   | 1,854,500               | HKD      | 7,454,887           | 7,936,209          | 1.23            |
| China Unicom Hong Kong Ltd  | 13,716,000              | HKD      | 8,024,907           | 6,433,506          | 1.00            |
| Hong Kong Exchanges & Clearing Ltd  | 115,800                 | HKD      | 3,423,446           | 5,187,496          | 0.80            |
| SJM Holdings Ltd  | 2,820,000               | HKD      | 2,809,309           | 2,577,083          | 0.40            |
| Sun Art Retail Group Ltd  | 4,355,500               | HKD      | 4,282,289           | 3,617,633          | 0.56            |
| <b>Total Hong Kong</b>  |                         |          | <b>34,262,254</b>   | <b>35,212,637</b>  | <b>5.45</b>     |
| ITALY   |                         |          |                     |                    |                 |
| PRADA SpA   | 2,502,100               | HKD      | 8,074,275           | 13,503,143         | 2.09            |
| <b>Total Italy</b>  |                         |          | <b>8,074,275</b>    | <b>13,503,143</b>  | <b>2.09</b>     |
| UNITED STATES OF AMERICA  |                         |          |                     |                    |                 |
| Quectel Wireless Solutions Co Ltd   | 294,388                 | CNH      | 6,827,288           | 6,877,567          | 1.06            |
| <b>Total United States of America</b>   |                         |          | <b>6,827,288</b>    | <b>6,877,567</b>   | <b>1.06</b>     |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>414,787,560</b>  | <b>476,779,861</b> | <b>73.74</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>414,787,560</b>  | <b>476,779,861</b> | <b>73.74</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>                                    |                         |          |                     |                    |                 |
| CAYMAN ISLANDS  |                         |          |                     |                    |                 |
| JD.com Inc  | 100,700                 | HKD      | 3,571,705           | 3,630,077          | 0.56            |
| <b>Total Cayman Islands</b>   |                         |          | <b>3,571,705</b>    | <b>3,630,077</b>   | <b>0.56</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>                                 |                         |          | <b>3,571,705</b>    | <b>3,630,077</b>   | <b>0.56</b>     |

# CHINESE ROAD OPPORTUNITY

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                    | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>2) OTHER TRANSFERABLE SECURITIES : WARRANTS</b>                   |                         |          |                     |                    |                 |
| UNITED KINGDOM   |                         |          |                     |                    |                 |
| Beijing Kingsoft Office Software Inc % 31/12/9999                    | 127,848                 | USD      | 5,028,102           | 6,566,736          | 1.02            |
| Gongniu Group Co Ltd % 31/12/9999                                    | 321,264                 | USD      | 6,231,212           | 8,242,210          | 1.28            |
| Wuxi Xinje Electric Co Ltd % 31/12/9999                              | 530,540                 | USD      | 5,101,914           | 6,022,947          | 0.93            |
| <b>Total United Kingdom</b>  |                         |          | <b>16,361,228</b>   | <b>20,831,893</b>  | <b>3.23</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>                |                         |          | <b>16,361,228</b>   | <b>20,831,893</b>  | <b>3.23</b>     |
| <b>3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>           |                         |          |                     |                    |                 |
| LUXEMBOURG   |                         |          |                     |                    |                 |
| Ninety One Global Strategy Fund - All China Equity Fund <sup>1</sup> | 3,192,402               | USD      | 82,599,680          | 92,780,684         | 14.35           |
| <b>Total Luxembourg</b>  |                         |          | <b>82,599,680</b>   | <b>92,780,684</b>  | <b>14.35</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>        |                         |          | <b>82,599,680</b>   | <b>92,780,684</b>  | <b>14.35</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                           |                         |          | <b>102,532,613</b>  | <b>117,242,654</b> | <b>18.14</b>    |
| <b>TOTAL INVESTMENTS</b>   |                         |          | <b>517,320,173</b>  | <b>594,022,515</b> | <b>91.88</b>    |
| <b>CASH AND OTHER NET ASSETS</b>                                     |                         |          |                     | <b>52,530,720</b>  | <b>8.12</b>     |
| <b>TOTAL NET ASSETS</b>  |                         |          |                     | <b>646,553,235</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 476,779,861        | 71.78             |
| OTHER TRANSFERABLE SECURITIES   | 117,242,654        | 17.65             |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET  | 797,041            | 0.12              |
| CASH AND CASH EQUIVALENTS   | 51,266,964         | 7.72              |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 4,505,692          | 0.68              |
| OTHER ASSETS  | 13,640,600         | 2.05              |
| <b>TOTAL</b>  | <b>664,232,812</b> | <b>100.00</b>     |

<sup>1</sup> UCITS.



# CHINESE ROAD OPPORTUNITY

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|  | % net assets  |
|--|---------------|
| Investment Funds                         | 14.35         |
| Other Services                           | 7.09          |
| Holding and Finance Companies            | 6.94          |
| Internet Software                        | 5.77          |
| Insurance                                | 5.71          |
| Banks and Financial Institutions         | 4.71          |
| Electronic Semiconductor                 | 4.62          |
| Electronics and Electrical Equipment     | 4.15          |
| Automobile Industry                      | 4.12          |
| Mechanics and Machinery                  | 3.44          |
| Textile                                  | 3.12          |
| Retail                                   | 2.97          |
| Leisure                                  | 2.58          |
| Precious Metals                          | 2.55          |
| Construction and Building Material       | 2.48          |
| Office Equipment and Computers           | 1.73          |
| Petrol                                   | 1.66          |
| Transportation                           | 1.57          |
| Chemicals                                | 1.41          |
| Graphic Art and Publishing               | 1.37          |
| Tires and Rubber                         | 1.36          |
| Consumer Goods                           | 1.15          |
| Biotechnology                            | 1.14          |
| Non-Ferrous Metals                       | 1.12          |
| States, Provinces and Municipalities     | 1.06          |
| News Transmission                        | 0.99          |
| Various capital goods                    | 0.74          |
| Healthcare Education and Social Services | 0.63          |
| Food and Distilleries                    | 0.58          |
| Tobacco and Spirits                      | 0.37          |
| Pharmaceuticals and Cosmetics            | 0.37          |
| Real Estate Companies                    | 0.03          |
| <b>TOTAL INVESTMENTS</b>                 | <b>91.88</b>  |
| <b>CASH AND OTHER NET ASSETS</b>         | <b>8.12</b>   |
| <b>TOTAL NET ASSETS</b>                  | <b>100.00</b> |

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                   |                 |
| <b>AUSTRALIA</b>   |                         |          |                     |                   |                 |
| CSL Ltd  | 76,500                  | AUD      | 13,009,785          | 13,662,263        | 2.44            |
| <b>Total Australia</b>   |                         |          | <b>13,009,785</b>   | <b>13,662,263</b> | <b>2.44</b>     |
| <b>CAYMAN ISLANDS</b>  |                         |          |                     |                   |                 |
| Alibaba Group Holding Ltd  | 4,982                   | USD      | 1,248,009           | 947,620           | 0.17            |
| NetEase Inc  | 13,541                  | USD      | 1,050,142           | 1,059,885         | 0.19            |
| <b>Total Cayman Islands</b>  |                         |          | <b>2,298,151</b>    | <b>2,007,505</b>  | <b>0.36</b>     |
| <b>DENMARK</b>   |                         |          |                     |                   |                 |
| Novo Nordisk A/S   | 174,773                 | DKK      | 9,379,323           | 10,017,762        | 1.79            |
| <b>Total Denmark</b>   |                         |          | <b>9,379,323</b>    | <b>10,017,762</b> | <b>1.79</b>     |
| <b>FRANCE</b>  |                         |          |                     |                   |                 |
| Air Liquide SA   | 92,800                  | EUR      | 11,532,603          | 12,458,400        | 2.23            |
| Edenred  | 12,652                  | EUR      | 491,421             | 587,179           | 0.10            |
| Kering SA  | 2,286                   | EUR      | 1,316,183           | 1,358,799         | 0.24            |
| L'Oreal SA   | 31,600                  | EUR      | 8,125,529           | 9,821,280         | 1.76            |
| LVMH Moet Hennessy Louis Vuitton SE  | 30,688                  | EUR      | 11,805,284          | 15,678,499        | 2.80            |
| Pernod Ricard SA   | 6,836                   | EUR      | 1,011,612           | 1,071,885         | 0.19            |
| <b>Total France</b>  |                         |          | <b>34,282,632</b>   | <b>40,976,042</b> | <b>7.32</b>     |
| <b>GERMANY</b>   |                         |          |                     |                   |                 |
| Deutsche Boerse AG   | 8,408                   | EUR      | 1,223,820           | 1,170,814         | 0.21            |
| SAP SE   | 5,376                   | EUR      | 628,503             | 576,415           | 0.10            |
| <b>Total Germany</b>   |                         |          | <b>1,852,323</b>    | <b>1,747,229</b>  | <b>0.31</b>     |
| <b>HONG KONG</b>   |                         |          |                     |                   |                 |
| AIA Group Ltd  | 1,600,574               | HKD      | 13,668,695          | 16,027,272        | 2.86            |
| <b>Total Hong Kong</b>   |                         |          | <b>13,668,695</b>   | <b>16,027,272</b> | <b>2.86</b>     |
| <b>IRELAND</b>   |                         |          |                     |                   |                 |
| Accenture Plc  | 5,176                   | USD      | 997,066             | 1,105,000         | 0.20            |
| Aon Plc  | 4,068                   | USD      | 693,351             | 702,420           | 0.13            |
| Medtronic Plc  | 11,392                  | USD      | 1,001,091           | 1,090,645         | 0.19            |
| <b>Total Ireland</b>   |                         |          | <b>2,691,508</b>    | <b>2,898,065</b>  | <b>0.52</b>     |
| <b>ITALY</b>   |                         |          |                     |                   |                 |
| Moncler SpA  | 13,742                  | EUR      | 488,708             | 689,024           | 0.12            |
| <b>Total Italy</b>   |                         |          | <b>488,708</b>      | <b>689,024</b>    | <b>0.12</b>     |

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description          | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| JAPAN                                      |                         |          |                     |                   |                 |
| Bandai Namco Holdings Inc                  | 16,100                  | JPY      | 1,001,910           | 1,137,606         | 0.20            |
| FANUC Corp                                 | 67,200                  | JPY      | 10,527,148          | 13,490,493        | 2.41            |
| Keyence Corp                               | 34,900                  | JPY      | 11,214,849          | 16,023,697        | 2.87            |
| <b>Total Japan</b>                         |                         |          | <b>22,743,907</b>   | <b>30,651,796</b> | <b>5.48</b>     |
| NETHERLANDS                                |                         |          |                     |                   |                 |
| ASML Holding NV                            | 41,702                  | EUR      | 12,397,826          | 16,578,630        | 2.96            |
| <b>Total Netherlands</b>                   |                         |          | <b>12,397,826</b>   | <b>16,578,630</b> | <b>2.96</b>     |
| SPAIN                                      |                         |          |                     |                   |                 |
| Industria de Diseno Textil SA              | 536,000                 | EUR      | 13,448,214          | 13,957,440        | 2.50            |
| <b>Total Spain</b>                         |                         |          | <b>13,448,214</b>   | <b>13,957,440</b> | <b>2.50</b>     |
| SWITZERLAND                                |                         |          |                     |                   |                 |
| Nestle SA                                  | 12,381                  | CHF      | 1,256,239           | 1,193,505         | 0.21            |
| Roche Holding AG                           | 40,757                  | CHF      | 11,847,550          | 11,644,246        | 2.08            |
| Sonova Holding AG                          | 4,661                   | CHF      | 1,015,044           | 991,192           | 0.18            |
| TE Connectivity Ltd                        | 8,142                   | USD      | 769,758             | 805,649           | 0.15            |
| <b>Total Switzerland</b>                   |                         |          | <b>14,888,591</b>   | <b>14,634,592</b> | <b>2.62</b>     |
| TAIWAN                                     |                         |          |                     |                   |                 |
| Taiwan Semiconductor Manufacturing Co Ltd  | 242,304                 | USD      | 11,340,842          | 21,593,583        | 3.86            |
| <b>Total Taiwan</b>                        |                         |          | <b>11,340,842</b>   | <b>21,593,583</b> | <b>3.86</b>     |
| UNITED KINGDOM                             |                         |          |                     |                   |                 |
| British American Tobacco Plc               | 17,411                  | GBP      | 544,108             | 526,748           | 0.09            |
| London Stock Exchange Group Plc            | 5,238                   | GBP      | 518,831             | 527,139           | 0.10            |
| Reckitt Benckiser Group Plc                | 36,200                  | GBP      | 2,698,827           | 2,645,757         | 0.47            |
| Sensata Technologies Holding Plc           | 20,051                  | USD      | 811,341             | 864,280           | 0.16            |
| <b>Total United Kingdom</b>                |                         |          | <b>4,573,107</b>    | <b>4,563,924</b>  | <b>0.82</b>     |
| UNITED STATES OF AMERICA                   |                         |          |                     |                   |                 |
| Adobe Inc                                  | 30,399                  | USD      | 9,861,634           | 12,425,440        | 2.22            |
| Alphabet Inc                               | 1,516                   | USD      | 1,939,555           | 2,171,552         | 0.39            |
| Alphabet Inc                               | 8,334                   | USD      | 10,196,883          | 11,932,629        | 2.13            |
| Amphenol Corp                              | 142,957                 | USD      | 12,490,216          | 15,278,891        | 2.73            |
| Apple Inc                                  | 4,409                   | USD      | 438,610             | 478,142           | 0.09            |
| Automatic Data Processing Inc              | 121,205                 | USD      | 15,694,382          | 17,454,392        | 3.12            |
| Becton Dickinson and Co                    | 5,105                   | USD      | 1,014,195           | 1,043,989         | 0.19            |
| BlackRock Inc                              | 2,351                   | USD      | 1,160,939           | 1,386,409         | 0.25            |
| Booking Holdings Inc                       | 617                     | USD      | 941,911             | 1,123,146         | 0.20            |
| Cognizant Technology Solutions Corp        | 149,441                 | USD      | 7,808,882           | 10,009,145        | 1.79            |
| Colgate-Palmolive Co                       | 51,676                  | USD      | 3,316,397           | 3,611,471         | 0.65            |
| eBay Inc                                   | 24,054                  | USD      | 1,061,801           | 987,874           | 0.18            |
| Ecolab Inc                                 | 75,685                  | USD      | 13,843,187          | 13,383,357        | 2.39            |
| Edwards Lifesciences Corp                  | 198,300                 | USD      | 12,419,670          | 14,785,590        | 2.64            |
| Equifax Inc                                | 5,745                   | USD      | 764,070             | 905,452           | 0.16            |
| Estee Lauder Cos Inc                       | 5,346                   | USD      | 1,002,038           | 1,163,052         | 0.21            |
| Facebook Inc                               | 7,729                   | USD      | 1,751,365           | 1,725,515         | 0.31            |
| Fidelity National Information Services Inc | 8,862                   | USD      | 1,093,508           | 1,024,575         | 0.18            |
| Global Payments Inc                        | 4,539                   | USD      | 702,014             | 799,143           | 0.14            |

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (Continued)  |                         |          |                     |                    |                 |
| Illumina Inc  | 48,500                  | USD      | 13,690,101          | 14,666,340         | 2.62            |
| Intercontinental Exchange Inc   | 13,350                  | USD      | 1,141,966           | 1,257,915          | 0.22            |
| Intuitive Surgical Inc  | 20,181                  | USD      | 10,544,755          | 13,493,585         | 2.41            |
| IQVIA Holdings Inc  | 7,589                   | USD      | 1,025,153           | 1,111,292          | 0.20            |
| Jacobs Engineering Group Inc  | 9,444                   | USD      | 784,589             | 841,010            | 0.15            |
| L3Harris Technologies Inc   | 8,604                   | USD      | 1,271,056           | 1,329,188          | 0.24            |
| Mastercard Inc  | 56,869                  | USD      | 14,964,389          | 16,590,103         | 2.96            |
| Microsoft Corp  | 78,058                  | USD      | 12,741,065          | 14,189,580         | 2.54            |
| Moody's Corp  | 3,573                   | USD      | 888,967             | 847,556            | 0.15            |
| NIKE Inc  | 134,234                 | USD      | 11,416,328          | 15,520,481         | 2.77            |
| Philip Morris International Inc   | 7,985                   | USD      | 504,517             | 540,295            | 0.10            |
| PPG Industries Inc  | 6,864                   | USD      | 806,241             | 809,061            | 0.14            |
| S&P Global Inc  | 4,100                   | USD      | 1,261,944           | 1,101,543          | 0.20            |
| Stryker Corp  | 4,032                   | USD      | 714,198             | 807,487            | 0.14            |
| Synopsys Inc  | 2,759                   | USD      | 511,066             | 584,564            | 0.10            |
| Texas Instruments Inc   | 104,600                 | USD      | 11,411,593          | 14,031,300         | 2.51            |
| Thermo Fisher Scientific Inc  | 1,356                   | USD      | 521,069             | 516,201            | 0.09            |
| TJX Cos Inc   | 261,591                 | USD      | 12,634,970          | 14,600,180         | 2.61            |
| TransUnion  | 10,571                  | USD      | 767,885             | 857,222            | 0.15            |
| United Parcel Service Inc   | 7,146                   | USD      | 1,023,869           | 983,520            | 0.18            |
| Visa Inc  | 10,340                  | USD      | 1,774,782           | 1,848,448          | 0.33            |
| Walt Disney Co  | 4,360                   | USD      | 514,479             | 645,617            | 0.12            |
| <b>Total United States of America</b>   |                         |          | <b>198,416,239</b>  | <b>228,862,252</b> | <b>40.90</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>355,479,851</b>  | <b>418,867,379</b> | <b>74.86</b>    |
| 2) LISTED SECURITIES : INVESTMENT FUNDS   |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| iShares Edge MSCI World Value Factor UCITS ETF <sup>1</sup>                         | 1,053,318               | USD      | 26,718,636          | 27,091,592         | 4.84            |
| <b>Total Ireland</b>  |                         |          | <b>26,718,636</b>   | <b>27,091,592</b>  | <b>4.84</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Morgan Stanley Investment Funds - Global Opportunity Fund <sup>2</sup>              | 223,863                 | USD      | 24,364,776          | 26,646,637         | 4.76            |
| <b>Total Luxembourg</b>   |                         |          | <b>24,364,776</b>   | <b>26,646,637</b>  | <b>4.76</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>51,083,412</b>   | <b>53,738,229</b>  | <b>9.60</b>     |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>406,563,263</b>  | <b>472,605,608</b> | <b>84.46</b>    |

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

# GLOBAL LEADERS

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                    | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| <b>B) OTHER TRANSFERABLE SECURITIES</b>                              |                         |          |                     |                    |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>           |                         |          |                     |                    |                 |
| LUXEMBOURG   |                         |          |                     |                    |                 |
| Ninety One Global Strategy Fund - Global Franchise Fund <sup>1</sup> | 1,732,473               | EUR      | 50,509,823          | 53,585,378         | 9.58            |
| <b>Total Luxembourg</b>  |                         |          | <b>50,509,823</b>   | <b>53,585,378</b>  | <b>9.58</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>        |                         |          | <b>50,509,823</b>   | <b>53,585,378</b>  | <b>9.58</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                           |                         |          | <b>50,509,823</b>   | <b>53,585,378</b>  | <b>9.58</b>     |
| <b>TOTAL INVESTMENTS</b>   |                         |          | <b>457,073,086</b>  | <b>526,190,986</b> | <b>94.04</b>    |
| <b>CASH AND OTHER NET ASSETS</b>                                     |                         |          |                     | <b>33,359,980</b>  | <b>5.96</b>     |
| <b>TOTAL NET ASSETS</b>  |                         |          |                     | <b>559,550,966</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description  | Valuation          | % total<br>assets |
|--|--------------------|-------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> | 472,605,608        | 83.06             |
| <b>OTHER TRANSFERABLE SECURITIES</b>   | 53,585,378         | 9.42              |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>  | 260,128            | 0.05              |
| <b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>  | 324,237            | 0.06              |
| <b>CASH AND CASH EQUIVALENTS</b>   | 33,074,037         | 5.81              |
| <b>MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL</b>  | 2,528,430          | 0.44              |
| <b>OTHER ASSETS</b>  | 6,585,909          | 1.16              |
| <b>TOTAL</b>   | <b>568,963,727</b> | <b>100.00</b>     |

<sup>1</sup> UCITS.

# GLOBAL LEADERS

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                      | % net<br>assets |
|--------------------------------------|-----------------|
| Investment Funds                     | 19.18           |
| Electronic Semiconductor             | 15.02           |
| Pharmaceuticals and Cosmetics        | 14.41           |
| Internet Software                    | 13.42           |
| Textile                              | 5.70            |
| Retail                               | 5.52            |
| Chemicals                            | 4.76            |
| Banks and Financial Institutions     | 2.96            |
| Insurance                            | 2.86            |
| Biotechnology                        | 2.44            |
| Electronics and Electrical Equipment | 2.41            |
| Holding and Finance Companies        | 2.09            |
| Consumer Goods                       | 1.12            |
| Other Services                       | 0.70            |
| Tobacco and Spirits                  | 0.38            |
| News Transmission                    | 0.24            |
| Food and Distilleries                | 0.21            |
| Graphic Art and Publishing           | 0.20            |
| Transportation                       | 0.18            |
| Construction and Building Material   | 0.15            |
| Office Equipment and Computers       | 0.09            |
| <b>TOTAL INVESTMENTS</b>             | <b>94.04</b>    |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>5.96</b>     |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>   |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : BONDS</b>  |                         |          |                     |                   |                 |
| <b>ALBANIA</b>   |                         |          |                     |                   |                 |
| Albania Government International Bond 3.5% 09/10/2025                            | 100,000                 | EUR      | 106,340             | 106,106           | 0.03            |
| Albania Government International Bond 3.5% 16/06/2027                            | 140,000                 | EUR      | 138,935             | 149,195           | 0.05            |
| <b>Total Albania</b>   |                         |          | <b>245,275</b>      | <b>255,301</b>    | <b>0.08</b>     |
| <b>ANGOLA</b>  |                         |          |                     |                   |                 |
| Angolan Government International Bond 8% 26/11/2029 EMTN                         | 795,000                 | USD      | 464,836             | 609,757           | 0.18            |
| Angolan Government International Bond 8.25% 09/05/2028                           | 3,455,000               | USD      | 3,095,493           | 2,707,723         | 0.82            |
| Angolan Government International Bond 9.125% 26/11/2049 EMTN                     | 603,000                 | USD      | 574,723             | 454,392           | 0.14            |
| Angolan Government International Bond 9.375% 08/05/2048                          | 1,480,000               | USD      | 1,420,931           | 1,140,515         | 0.35            |
| Angolan Government International Bond 9.5% 12/11/2025                            | 600,000                 | USD      | 604,503             | 509,128           | 0.15            |
| <b>Total Angola</b>  |                         |          | <b>6,160,486</b>    | <b>5,421,515</b>  | <b>1.64</b>     |
| <b>ARGENTINA</b>   |                         |          |                     |                   |                 |
| Argentine Republic Government International Bond 0.125% 09/01/2038               | 6,819,130               | USD      | 3,688,092           | 2,273,713         | 0.69            |
| Argentine Republic Government International Bond 0.125% 09/07/2030               | 1,240,118               | USD      | 647,328             | 409,764           | 0.13            |
| Argentine Republic Government International Bond 0.125% 09/07/2035               | 2,636,368               | USD      | 958,531             | 782,712           | 0.24            |
| Argentine Republic Government International Bond 0.125% 09/07/2041               | 5,608,460               | USD      | 2,194,058           | 1,723,540         | 0.52            |
| Argentine Republic Government International Bond 1% 09/07/2029                   | 579,013                 | USD      | 315,661             | 204,480           | 0.06            |
| Provincia de Buenos Aires/Government Bonds 5.375% 20/01/2023                     | 200,000                 | EUR      | 152,300             | 73,140            | 0.02            |
| Provincia de Mendoza Argentina 2.75% 19/03/2029                                  | 200,000                 | USD      | 142,248             | 108,973           | 0.03            |
| <b>Total Argentina</b>   |                         |          | <b>8,098,218</b>    | <b>5,576,322</b>  | <b>1.69</b>     |
| <b>ARMENIA</b>   |                         |          |                     |                   |                 |
| Republic of Armenia International Bond 3.95% 26/09/2029                          | 1,040,000               | USD      | 925,116             | 852,417           | 0.26            |
| <b>Total Armenia</b>   |                         |          | <b>925,116</b>      | <b>852,417</b>    | <b>0.26</b>     |
| <b>AUSTRIA</b>   |                         |          |                     |                   |                 |
| Suzano Austria GmbH 6% 15/01/2029  | 200,000                 | USD      | 200,734             | 196,523           | 0.06            |
| Suzano Austria GmbH 7% 16/03/2047  | 800,000                 | USD      | 823,078             | 871,634           | 0.26            |
| <b>Total Austria</b>   |                         |          | <b>1,023,812</b>    | <b>1,068,157</b>  | <b>0.32</b>     |
| <b>AZERBAIJAN</b>  |                         |          |                     |                   |                 |
| Republic of Azerbaijan International Bond 4.75% 18/03/2024                       | 2,040,000               | USD      | 1,948,100           | 1,821,670         | 0.55            |
| Southern Gas Corridor CJSC 6.875% 24/03/2026                                     | 6,560,000               | USD      | 6,756,040           | 6,472,930         | 1.96            |
| State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023 EMTN                    | 2,220,000               | USD      | 2,042,324           | 1,934,850         | 0.58            |
| State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030                         | 1,850,000               | USD      | 1,995,134           | 1,937,922         | 0.59            |
| <b>Total Azerbaijan</b>  |                         |          | <b>12,741,598</b>   | <b>12,167,372</b> | <b>3.68</b>     |
| <b>BAHRAIN</b>   |                         |          |                     |                   |                 |
| Bahrain Government International Bond 5.45% 16/09/2032                           | 438,000                 | USD      | 370,904             | 375,988           | 0.11            |
| Oil and Gas Holding Co BSCC 7.5% 25/10/2027                                      | 1,350,000               | USD      | 1,318,305           | 1,255,940         | 0.38            |
| <b>Total Bahrain</b>   |                         |          | <b>1,689,209</b>    | <b>1,631,928</b>  | <b>0.49</b>     |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                            | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>BELARUS</b>   |                         |          |                     |                  |                 |
| Republic of Belarus Ministry of Finance 5.875% 24/02/2026    | 246,000                 | USD      | 216,570             | 205,791          | 0.06            |
| Republic of Belarus Ministry of Finance 6.378% 24/02/2031    | 674,000                 | USD      | 600,579             | 560,414          | 0.17            |
| <b>Total Belarus</b>   |                         |          | <b>817,149</b>      | <b>766,205</b>   | <b>0.23</b>     |
| <b>BERMUDA</b>   |                         |          |                     |                  |                 |
| Bermuda Government International Bond 2.375% 20/08/2030      | 248,000                 | USD      | 208,734             | 212,789          | 0.06            |
| Bermuda Government International Bond 3.375% 20/08/2050      | 371,000                 | USD      | 311,740             | 326,245          | 0.10            |
| Bermuda Government International Bond 3.717% 25/01/2027      | 1,180,000               | USD      | 1,105,919           | 1,077,233        | 0.33            |
| Bermuda Government International Bond 4.75% 15/02/2029       | 2,040,000               | USD      | 2,065,979           | 2,031,880        | 0.61            |
| <b>Total Bermuda</b>   |                         |          | <b>3,692,372</b>    | <b>3,648,147</b> | <b>1.10</b>     |
| <b>BRAZIL</b>  |                         |          |                     |                  |                 |
| Brazilian Government International Bond 3.875% 12/06/2030    | 1,920,000               | USD      | 1,676,184           | 1,652,247        | 0.50            |
| Brazilian Government International Bond 5% 27/01/2045        | 210,000                 | USD      | 183,905             | 190,693          | 0.06            |
| Brazilian Government International Bond 5.625% 07/01/2041    | 2,210,000               | USD      | 2,217,217           | 2,133,434        | 0.65            |
| Brazilian Government International Bond 8.25% 20/01/2034     | 200,000                 | USD      | 238,464             | 238,045          | 0.07            |
| Centrais Eletricas Brasileiras SA 4.625% 04/02/2030          | 200,000                 | USD      | 181,241             | 174,607          | 0.05            |
| Votorantim Cimentos International SA 7.25% 05/04/2041        | 400,000                 | USD      | 379,520             | 444,873          | 0.13            |
| <b>Total Brazil</b>  |                         |          | <b>4,876,531</b>    | <b>4,833,899</b> | <b>1.46</b>     |
| <b>CANADA</b>  |                         |          |                     |                  |                 |
| MEGlobal Canada ULC 5% 18/05/2025 EMTN                       | 243,000                 | USD      | 223,459             | 223,213          | 0.07            |
| MEGlobal Canada ULC 5.875% 18/05/2030 EMTN                   | 200,000                 | USD      | 183,916             | 203,552          | 0.06            |
| <b>Total Canada</b>  |                         |          | <b>407,375</b>      | <b>426,765</b>   | <b>0.13</b>     |
| <b>CAYMAN ISLANDS</b>  |                         |          |                     |                  |                 |
| CSN Inova Ventures 6.75% 28/01/2028                          | 461,000                 | USD      | 417,365             | 409,273          | 0.12            |
| DP World Crescent Ltd 3.875% 18/07/2029 EMTN                 | 400,000                 | USD      | 350,551             | 358,138          | 0.11            |
| Grupo Aval Ltd 4.375% 04/02/2030                             | 634,000                 | USD      | 575,890             | 551,099          | 0.17            |
| Meituan 3.05% 28/10/2030                                     | 210,000                 | USD      | 176,607             | 178,734          | 0.05            |
| QNB Finance Ltd 2.75% 12/02/2027 EMTN                        | 614,000                 | USD      | 556,986             | 530,317          | 0.16            |
| Samba Funding Ltd 2.75% 02/10/2024                           | 345,000                 | USD      | 313,164             | 293,321          | 0.09            |
| Samba Funding Ltd 2.9% 29/01/2027                            | 652,000                 | USD      | 587,615             | 557,276          | 0.17            |
| Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028        | 200,000                 | USD      | 195,289             | 195,301          | 0.06            |
| Sharjah Sukuk Program Ltd 2.942% 10/06/2027                  | 567,000                 | USD      | 507,020             | 478,981          | 0.14            |
| Tencent Holdings Ltd 3.24% 03/06/2050 EMTN                   | 428,000                 | USD      | 389,826             | 361,177          | 0.11            |
| Vale Overseas Ltd 3.75% 08/07/2030                           | 180,000                 | USD      | 157,735             | 163,435          | 0.05            |
| <b>Total Cayman Islands</b>                                  |                         |          | <b>4,228,048</b>    | <b>4,077,052</b> | <b>1.23</b>     |
| <b>CHILE</b>   |                         |          |                     |                  |                 |
| Banco de Credito e Inversiones SA 3.5% 12/10/2027            | 200,000                 | USD      | 178,149             | 180,718          | 0.05            |
| Cencosud SA 4.375% 17/07/2027                                | 200,000                 | USD      | 179,952             | 182,754          | 0.06            |
| Corp Nacional del Cobre de Chile 3% 30/09/2029               | 438,000                 | USD      | 375,303             | 387,934          | 0.12            |
| Corp Nacional del Cobre de Chile 3.75% 15/01/2031            | 200,000                 | USD      | 183,933             | 185,024          | 0.06            |
| Corp Nacional del Cobre de Chile 5.625% 21/09/2035           | 100,000                 | USD      | 118,848             | 108,460          | 0.03            |
| Empresa de Transporte de Pasajeros Metro SA 3.65% 07/05/2030 | 203,000                 | USD      | 185,509             | 185,657          | 0.06            |
| Empresa Nacional del Petroleo 3.75% 05/08/2026               | 200,000                 | USD      | 180,816             | 178,661          | 0.05            |
| Empresa Nacional del Petroleo 4.375% 30/10/2024              | 200,000                 | USD      | 191,324             | 179,551          | 0.05            |
| <b>Total Chile</b>   |                         |          | <b>1,593,834</b>    | <b>1,588,759</b> | <b>0.48</b>     |



# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                           | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| CHINA   |                         |          |                     |                   |                 |
| China Minmetals Corp 3.75% / perpetual                      | 1,650,000               | USD      | 1,483,731           | 1,365,446         | 0.41            |
| <b>Total China</b>  |                         |          | <b>1,483,731</b>    | <b>1,365,446</b>  | <b>0.41</b>     |
| COLOMBIA  |                         |          |                     |                   |                 |
| Colombia Government International Bond 3% 30/01/2030        | 2,424,000               | USD      | 2,152,778           | 2,081,563         | 0.63            |
| Colombia Government International Bond 4.5% 15/03/2029      | 2,800,000               | USD      | 2,762,245           | 2,645,943         | 0.80            |
| Colombia Government International Bond 5% 15/06/2045        | 320,000                 | USD      | 333,750             | 319,553           | 0.10            |
| Colombia Government International Bond 7.375% 18/09/2037    | 670,000                 | USD      | 782,942             | 797,440           | 0.24            |
| Ecopetrol SA 6.875% 29/04/2030                              | 449,000                 | USD      | 411,572             | 471,422           | 0.14            |
| <b>Total Colombia</b>                                       |                         |          | <b>6,443,287</b>    | <b>6,315,921</b>  | <b>1.91</b>     |
| COSTA RICA  |                         |          |                     |                   |                 |
| Costa Rica Government International Bond 6.125% 19/02/2031  | 2,774,000               | USD      | 2,396,519           | 2,107,859         | 0.64            |
| Costa Rica Government International Bond 7.158% 12/03/2045  | 3,539,000               | USD      | 3,173,962           | 2,667,519         | 0.81            |
| <b>Total Costa Rica</b>                                     |                         |          | <b>5,570,481</b>    | <b>4,775,378</b>  | <b>1.45</b>     |
| CROATIA   |                         |          |                     |                   |                 |
| Croatia Government International Bond 1.125% 19/06/2029     | 2,940,000               | EUR      | 3,029,341           | 3,087,177         | 0.93            |
| Croatia Government International Bond 1.5% 17/06/2031       | 3,049,000               | EUR      | 3,120,844           | 3,334,691         | 1.01            |
| Croatia Government International Bond 2.75% 27/01/2030      | 990,000                 | EUR      | 1,105,973           | 1,183,327         | 0.36            |
| Croatia Government International Bond 6.375% 24/03/2021     | 400,000                 | USD      | 382,985             | 331,145           | 0.10            |
| <b>Total Croatia</b>  |                         |          | <b>7,639,143</b>    | <b>7,936,340</b>  | <b>2.40</b>     |
| DOMINICAN REPUBLIC  |                         |          |                     |                   |                 |
| Dominican Republic International Bond 5.5% 27/01/2025       | 800,000                 | USD      | 697,561             | 736,827           | 0.22            |
| Dominican Republic International Bond 5.875% 30/01/2060     | 2,806,000               | USD      | 2,366,126           | 2,516,146         | 0.76            |
| Dominican Republic International Bond 6% 19/07/2028         | 3,310,000               | USD      | 3,188,468           | 3,228,464         | 0.98            |
| Dominican Republic International Bond 6.85% 27/01/2045      | 1,958,000               | USD      | 1,814,539           | 1,948,142         | 0.59            |
| Dominican Republic International Bond 6.875% 29/01/2026     | 700,000                 | USD      | 717,257             | 689,405           | 0.21            |
| <b>Total Dominican Republic</b>                             |                         |          | <b>8,783,951</b>    | <b>9,118,984</b>  | <b>2.76</b>     |
| ECUADOR   |                         |          |                     |                   |                 |
| Ecuador Government International Bond 0% 31/07/2030         | 369,135                 | USD      | 177,145             | 142,661           | 0.05            |
| Ecuador Government International Bond 0.5% 31/07/2030       | 1,966,570               | USD      | 1,391,312           | 1,027,927         | 0.31            |
| Ecuador Government International Bond 0.5% 31/07/2035       | 5,446,788               | USD      | 3,166,365           | 2,414,785         | 0.73            |
| Ecuador Government International Bond 0.5% 31/07/2040       | 2,415,510               | USD      | 1,535,299           | 996,606           | 0.30            |
| <b>Total Ecuador</b>  |                         |          | <b>6,270,121</b>    | <b>4,581,979</b>  | <b>1.39</b>     |
| EGYPT   |                         |          |                     |                   |                 |
| African Export-Import Bank 3.994% 21/09/2029 EMTN           | 400,000                 | USD      | 374,885             | 349,802           | 0.11            |
| Egypt Government International Bond 4.75% 16/04/2026 EMTN   | 420,000                 | EUR      | 438,002             | 435,582           | 0.13            |
| Egypt Government International Bond 5.625% 16/04/2030 EMTN  | 1,850,000               | EUR      | 1,765,738           | 1,932,140         | 0.58            |
| Egypt Government International Bond 6.375% 11/04/2031 EMTN  | 650,000                 | EUR      | 689,650             | 698,210           | 0.21            |
| Egypt Government International Bond 7.0529% 15/01/2032 EMTN | 1,500,000               | USD      | 1,309,696           | 1,332,451         | 0.40            |
| Egypt Government International Bond 7.6003% 01/03/2029 EMTN | 400,000                 | USD      | 352,059             | 375,161           | 0.11            |
| Egypt Government International Bond 7.625% 29/05/2032       | 2,005,000               | USD      | 1,756,367           | 1,851,948         | 0.56            |
| Egypt Government International Bond 8.15% 20/11/2059 EMTN   | 800,000                 | USD      | 637,809             | 715,675           | 0.22            |
| Egypt Government International Bond 8.5% 31/01/2047         | 3,000,000               | USD      | 2,905,501           | 2,771,092         | 0.84            |
| Egypt Government International Bond 8.7002% 01/03/2049      | 800,000                 | USD      | 764,857             | 754,604           | 0.23            |
| <b>Total Egypt</b>  |                         |          | <b>10,994,564</b>   | <b>11,216,665</b> | <b>3.39</b>     |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                            | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| EL SALVADOR  |                         |          |                     |                  |                 |
| El Salvador Government International Bond 7.1246% 20/01/2050 | 180,000                 | USD      | 161,587             | 130,589          | 0.04            |
| El Salvador Government International Bond 7.65% 15/06/2035   | 720,000                 | USD      | 727,152             | 554,645          | 0.17            |
| El Salvador Government International Bond 7.75% 24/01/2023   | 500,000                 | USD      | 474,363             | 403,179          | 0.12            |
| El Salvador Government International Bond 9.5% 15/07/2052    | 751,000                 | USD      | 660,786             | 618,735          | 0.19            |
| <b>Total El Salvador</b>                                     |                         |          | <b>2,023,888</b>    | <b>1,707,148</b> | <b>0.52</b>     |
| GABON  |                         |          |                     |                  |                 |
| Gabon Government International Bond 6.625% 06/02/2031        | 878,000                 | USD      | 755,721             | 738,351          | 0.22            |
| <b>Total Gabon</b>   |                         |          | <b>755,721</b>      | <b>738,351</b>   | <b>0.22</b>     |
| GHANA  |                         |          |                     |                  |                 |
| Ghana Government International Bond 10.75% 14/10/2030        | 2,330,000               | USD      | 2,555,895           | 2,543,586        | 0.77            |
| Ghana Government International Bond 7.625% 16/05/2029        | 2,864,000               | USD      | 2,381,348           | 2,483,819        | 0.75            |
| Ghana Government International Bond 7.875% 11/02/2035        | 220,000                 | USD      | 197,230             | 184,539          | 0.06            |
| Ghana Government International Bond 8.125% 26/03/2032        | 800,000                 | USD      | 724,098             | 690,953          | 0.21            |
| Ghana Government International Bond 8.75% 11/03/2061         | 406,000                 | USD      | 345,735             | 340,737          | 0.10            |
| <b>Total Ghana</b>   |                         |          | <b>6,204,306</b>    | <b>6,243,634</b> | <b>1.89</b>     |
| GUATEMALA  |                         |          |                     |                  |                 |
| Guatemala Government Bond 6.125% 01/06/2050                  | 204,000                 | USD      | 187,804             | 219,712          | 0.07            |
| <b>Total Guatemala</b>                                       |                         |          | <b>187,804</b>      | <b>219,712</b>   | <b>0.07</b>     |
| HONDURAS   |                         |          |                     |                  |                 |
| Honduras Government International Bond 5.625% 24/06/2030     | 280,000                 | USD      | 249,499             | 259,958          | 0.08            |
| Honduras Government International Bond 6.25% 19/01/2027      | 200,000                 | USD      | 192,677             | 188,528          | 0.06            |
| <b>Total Honduras</b>  |                         |          | <b>442,176</b>      | <b>448,486</b>   | <b>0.14</b>     |
| HONG KONG  |                         |          |                     |                  |                 |
| AIA Group Ltd 3.2% 16/09/2040                                | 200,000                 | USD      | 169,090             | 173,345          | 0.06            |
| CNAC HK Finbridge Co Ltd 4.625% 14/03/2023                   | 200,000                 | USD      | 188,077             | 169,198          | 0.05            |
| CNAC HK Finbridge Co Ltd 5.125% 14/03/2028                   | 677,000                 | USD      | 685,749             | 601,197          | 0.18            |
| Leader Goal International Ltd 4.25% EMTN / perpetual         | 600,000                 | USD      | 548,919             | 499,649          | 0.15            |
| <b>Total Hong Kong</b>                                       |                         |          | <b>1,591,835</b>    | <b>1,443,389</b> | <b>0.44</b>     |
| HUNGARY  |                         |          |                     |                  |                 |
| Hungary Government International Bond 1.5% 17/11/2050        | 334,000                 | EUR      | 321,836             | 338,172          | 0.10            |
| Hungary Government International Bond 1.75% 05/06/2035       | 245,000                 | EUR      | 238,463             | 271,146          | 0.08            |
| Hungary Government International Bond 5.375% 21/02/2023      | 700,000                 | USD      | 695,443             | 627,875          | 0.19            |
| <b>Total Hungary</b>   |                         |          | <b>1,255,742</b>    | <b>1,237,193</b> | <b>0.37</b>     |
| INDIA  |                         |          |                     |                  |                 |
| Adani Electricity Mumbai Ltd 3.949% 12/02/2030               | 440,000                 | USD      | 401,790             | 380,542          | 0.12            |
| Power Finance Corp Ltd 3.95% 23/04/2030 EMTN                 | 418,000                 | USD      | 371,235             | 363,428          | 0.11            |
| <b>Total India</b>   |                         |          | <b>773,025</b>      | <b>743,970</b>   | <b>0.23</b>     |
| INDONESIA  |                         |          |                     |                  |                 |
| Indonesia Government International Bond 1.4% 30/10/2031      | 598,000                 | EUR      | 615,940             | 617,184          | 0.19            |
| Indonesia Government International Bond 2.85% 14/02/2030     | 650,000                 | USD      | 582,360             | 573,097          | 0.17            |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| INDONESIA (Continued)   |                         |          |                     |                   |                 |
| Indonesia Government International Bond 3.75% 14/06/2028 EMTN                       | 343,000                 | EUR      | 407,042             | 414,790           | 0.13            |
| Indonesia Government International Bond 3.85% 18/07/2027 EMTN                       | 600,000                 | USD      | 563,780             | 559,500           | 0.17            |
| Indonesia Government International Bond 4.35% 08/01/2027                            | 400,000                 | USD      | 371,623             | 380,182           | 0.11            |
| Indonesia Government International Bond 5.25% 17/01/2042 EMTN                       | 4,595,000               | USD      | 5,040,538           | 4,856,042         | 1.47            |
| Indonesia Government International Bond 6.625% 17/02/2037                           | 200,000                 | USD      | 244,438             | 232,380           | 0.07            |
| Indonesia Government International Bond 8.5% 12/10/2035                             | 460,000                 | USD      | 661,687             | 613,882           | 0.19            |
| Pertamina Persero PT 6.45% 30/05/2044 EMTN  | 620,000                 | USD      | 719,459             | 686,082           | 0.21            |
| Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024                             | 400,000                 | USD      | 372,362             | 366,491           | 0.11            |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875% 05/11/2031         | 1,605,000               | EUR      | 1,590,470           | 1,571,760         | 0.48            |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.375%<br>05/02/2050 EMTN | 204,000                 | USD      | 182,733             | 179,306           | 0.05            |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25%<br>15/05/2047 EMTN  | 220,000                 | USD      | 221,528             | 212,729           | 0.06            |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15%<br>21/05/2048 EMTN  | 400,000                 | USD      | 422,508             | 427,942           | 0.13            |
| <b>Total Indonesia</b>  |                         |          | <b>11,996,468</b>   | <b>11,691,367</b> | <b>3.54</b>     |
| IRAQ  |                         |          |                     |                   |                 |
| Iraq International Bond 5.8% 15/01/2028   | 1,849,000               | USD      | 1,407,316           | 1,318,478         | 0.40            |
| <b>Total Iraq</b>   |                         |          | <b>1,407,316</b>    | <b>1,318,478</b>  | <b>0.40</b>     |
| IRELAND   |                         |          |                     |                   |                 |
| Gtll Europe Capital DAC 4.65% 10/03/2027  | 1,248,000               | USD      | 1,104,557           | 1,058,293         | 0.32            |
| Gtll Europe Capital DAC 4.949% 18/02/2026   | 591,000                 | USD      | 529,727             | 506,042           | 0.15            |
| <b>Total Ireland</b>  |                         |          | <b>1,634,284</b>    | <b>1,564,335</b>  | <b>0.47</b>     |
| ISRAEL  |                         |          |                     |                   |                 |
| Bank Leumi Le-Israel BM 3.275% 29/01/2031   | 338,000                 | USD      | 305,178             | 284,091           | 0.09            |
| Israel Government International Bond 3.875% 03/07/2050                              | 238,000                 | USD      | 216,906             | 233,475           | 0.07            |
| State of Israel 3.375% 15/01/2050   | 343,000                 | USD      | 300,836             | 309,677           | 0.09            |
| <b>Total Israel</b>   |                         |          | <b>822,920</b>      | <b>827,243</b>    | <b>0.25</b>     |
| IVORY COAST   |                         |          |                     |                   |                 |
| Ivory Coast Government International Bond 4.875% 30/01/2032                         | 1,066,000               | EUR      | 1,055,362           | 1,094,004         | 0.33            |
| Ivory Coast Government International Bond 5.25% 22/03/2030                          | 300,000                 | EUR      | 296,480             | 321,240           | 0.10            |
| Ivory Coast Government International Bond 5.75% 31/12/2032                          | 640,000                 | USD      | 443,206             | 423,339           | 0.13            |
| Ivory Coast Government International Bond 5.875% 17/10/2031                         | 3,303,000               | EUR      | 3,349,524           | 3,643,374         | 1.10            |
| Ivory Coast Government International Bond 6.625% 22/03/2048                         | 1,020,000               | EUR      | 1,003,105           | 1,127,743         | 0.34            |
| Ivory Coast Government International Bond 6.875% 17/10/2040                         | 2,875,000               | EUR      | 2,969,947           | 3,272,555         | 0.99            |
| <b>Total Ivory Coast</b>  |                         |          | <b>9,117,624</b>    | <b>9,882,255</b>  | <b>2.99</b>     |
| JERSEY  |                         |          |                     |                   |                 |
| Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036                                  | 741,000                 | USD      | 626,215             | 627,278           | 0.19            |
| <b>Total Jersey</b>   |                         |          | <b>626,215</b>      | <b>627,278</b>    | <b>0.19</b>     |
| KAZAKHSTAN  |                         |          |                     |                   |                 |
| Kazakhstan Government International Bond 1.5% 30/09/2034 EMTN                       | 480,000                 | EUR      | 490,430             | 503,746           | 0.15            |
| Kazakhstan Government International Bond 2.375% 09/11/2028 EMTN                     | 1,570,000               | EUR      | 1,657,484           | 1,794,604         | 0.54            |
| KazMunayGas National Co JSC 3.5% 14/04/2033   | 1,113,000               | USD      | 943,900             | 992,435           | 0.30            |
| KazMunayGas National Co JSC 4.75% 24/04/2025  | 200,000                 | USD      | 186,912             | 186,183           | 0.06            |
| KazMunayGas National Co JSC 5.375% 24/04/2030                                       | 4,210,000               | USD      | 4,341,934           | 4,237,526         | 1.28            |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|--|-------------------------|----------|---------------------|-------------------|-----------------|
| KAZAKHSTAN (Continued)   |                         |          |                     |                   |                 |
| KazMunayGas National Co JSC 5.75% 19/04/2047                                     | 1,280,000               | USD      | 1,387,069           | 1,398,538         | 0.43            |
| KazMunayGas National Co JSC 6.375% 24/10/2048                                    | 200,000                 | USD      | 232,822             | 234,763           | 0.07            |
| <b>Total Kazakhstan</b>  |                         |          | <b>9,240,551</b>    | <b>9,347,795</b>  | <b>2.83</b>     |
| KENYA  |                         |          |                     |                   |                 |
| Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024 EMTN       | 1,100,000               | USD      | 1,023,649           | 947,966           | 0.29            |
| <b>Total Kenya</b>   |                         |          | <b>1,023,649</b>    | <b>947,966</b>    | <b>0.29</b>     |
| LEBANON  |                         |          |                     |                   |                 |
| Lebanon Government International Bond 6.6% 27/11/2026                            | 1,954,000               | USD      | 413,127             | 211,538           | 0.06            |
| Lebanon Government International Bond 6.65% 26/02/2030 EMTN                      | 140,000                 | USD      | 45,816              | 15,018            | -               |
| Lebanon Government International Bond 6.85% 25/05/2029 EMTN                      | 494,000                 | USD      | 86,197              | 53,867            | 0.02            |
| Lebanon Government International Bond 8.25% 17/05/2034                           | 3,321,000               | USD      | 883,589             | 357,844           | 0.11            |
| <b>Total Lebanon</b>   |                         |          | <b>1,428,729</b>    | <b>638,267</b>    | <b>0.19</b>     |
| LUXEMBOURG   |                         |          |                     |                   |                 |
| CSN Resources SA 7.625% 13/02/2023   | 200,000                 | USD      | 186,480             | 169,649           | 0.05            |
| CSN Resources SA 7.625% 17/04/2026   | 600,000                 | USD      | 566,277             | 527,390           | 0.16            |
| Gazprom PJSC Via Gaz Capital SA 5.15% 11/02/2026                                 | 400,000                 | USD      | 377,241             | 372,585           | 0.11            |
| Minerva Luxembourg SA 5.875% 19/01/2028  | 200,000                 | USD      | 198,581             | 176,086           | 0.06            |
| Minerva Luxembourg SA 6.5% 20/09/2026  | 200,000                 | USD      | 186,854             | 171,653           | 0.05            |
| Nexa Resources SA 5.375% 04/05/2027  | 800,000                 | USD      | 753,665             | 727,189           | 0.22            |
| <b>Total Luxembourg</b>  |                         |          | <b>2,269,098</b>    | <b>2,144,552</b>  | <b>0.65</b>     |
| MALAYSIA   |                         |          |                     |                   |                 |
| Petronas Capital Ltd 4.55% 21/04/2050 EMTN                                       | 1,623,000               | USD      | 1,748,645           | 1,757,252         | 0.53            |
| <b>Total Malaysia</b>  |                         |          | <b>1,748,645</b>    | <b>1,757,252</b>  | <b>0.53</b>     |
| MEXICO   |                         |          |                     |                   |                 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand |                         |          |                     |                   |                 |
| 5.375% 17/04/2025  | 345,000                 | USD      | 314,523             | 322,285           | 0.10            |
| Comision Federal de Electricidad 4.875% 15/01/2024                               | 200,000                 | USD      | 184,625             | 180,998           | 0.05            |
| Industrias Penoles SAB de CV 5.65% 12/09/2049                                    | 210,000                 | USD      | 190,130             | 222,495           | 0.07            |
| Mexico City Airport Trust 5.5% 31/07/2047  | 200,000                 | USD      | 171,239             | 170,580           | 0.05            |
| Mexico Government International Bond 2.659% 24/05/2031                           | 830,000                 | USD      | 701,221             | 694,926           | 0.21            |
| Mexico Government International Bond 3.771% 24/05/2061                           | 399,000                 | USD      | 337,093             | 339,399           | 0.10            |
| Mexico Government International Bond 5% 27/04/2051                               | 477,000                 | USD      | 407,944             | 485,284           | 0.15            |
| Mexico Government International Bond 5.75% 12/10/2110                            | 4,280,000               | USD      | 4,354,523           | 4,642,325         | 1.41            |
| Petroleos Mexicanos 5.35% 12/02/2028   | 380,000                 | USD      | 312,207             | 305,624           | 0.09            |
| Petroleos Mexicanos 5.95% 28/01/2031   | 3,314,000               | USD      | 2,437,558           | 2,682,212         | 0.81            |
| Petroleos Mexicanos 6.35% 12/02/2048   | 624,000                 | USD      | 525,914             | 458,610           | 0.14            |
| Petroleos Mexicanos 6.5% 23/01/2029  | 200,000                 | USD      | 200,411             | 168,742           | 0.05            |
| Petroleos Mexicanos 6.84% 23/01/2030   | 3,119,000               | USD      | 2,771,108           | 2,647,078         | 0.80            |
| Petroleos Mexicanos 6.875% 16/10/2025  | 452,000                 | USD      | 383,529             | 403,972           | 0.12            |
| Petroleos Mexicanos 6.95% 28/01/2060   | 373,000                 | USD      | 284,890             | 284,779           | 0.09            |
| Petroleos Mexicanos 7.69% 23/01/2050   | 1,913,000               | USD      | 1,678,090           | 1,571,348         | 0.48            |
| <b>Total Mexico</b>  |                         |          | <b>15,255,005</b>   | <b>15,580,657</b> | <b>4.72</b>     |
| MONGOLIA   |                         |          |                     |                   |                 |
| Development Bank of Mongolia LLC 7.25% 23/10/2023                                | 600,000                 | USD      | 539,959             | 528,170           | 0.16            |
| Mongolia Government International Bond 5.125% 07/04/2026                         | 469,000                 | USD      | 398,008             | 410,376           | 0.12            |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| MONGOLIA (Continued)   |                         |          |                     |                  |                 |
| Mongolia Government International Bond 5.625% 01/05/2023         | 1,450,000               | USD      | 1,306,173           | 1,248,170        | 0.38            |
| Mongolia Government International Bond 8.75% 09/03/2024 EMTN     | 1,900,000               | USD      | 1,910,471           | 1,802,884        | 0.55            |
| <b>Total Mongolia</b>  |                         |          | <b>4,154,611</b>    | <b>3,989,600</b> | <b>1.21</b>     |
| MOROCCO  |                         |          |                     |                  |                 |
| Morocco Government International Bond 3% 15/12/2032              | 456,000                 | USD      | 374,821             | 377,505          | 0.11            |
| <b>Total Morocco</b>   |                         |          | <b>374,821</b>      | <b>377,505</b>   | <b>0.11</b>     |
| NETHERLANDS  |                         |          |                     |                  |                 |
| IHS Netherlands Holdco BV 8% 18/09/2027                          | 200,000                 | USD      | 181,143             | 176,148          | 0.05            |
| MDGH - GMTN BV 3.7% 07/11/2049 EMTN                              | 1,295,000               | USD      | 1,171,783           | 1,213,704        | 0.37            |
| MDGH - GMTN BV 3.95% 21/05/2050 EMTN                             | 386,000                 | USD      | 354,959             | 378,271          | 0.12            |
| Petrobras Global Finance BV 5.093% 15/01/2030                    | 150,000                 | USD      | 135,241             | 136,668          | 0.04            |
| Petrobras Global Finance BV 6.9% 19/03/2049                      | 1,000,000               | USD      | 1,007,158           | 1,037,710        | 0.31            |
| VEON Holdings BV 3.375% 25/11/2027 EMTN                          | 720,000                 | USD      | 606,265             | 605,870          | 0.18            |
| VEON Holdings BV 7.25% 26/04/2023                                | 200,000                 | USD      | 196,195             | 180,447          | 0.06            |
| <b>Total Netherlands</b>   |                         |          | <b>3,652,744</b>    | <b>3,728,818</b> | <b>1.13</b>     |
| NIGERIA  |                         |          |                     |                  |                 |
| Nigeria Government International Bond 6.5% 28/11/2027 EMTN       | 200,000                 | USD      | 182,385             | 175,658          | 0.05            |
| Nigeria Government International Bond 7.625% 21/11/2025          | 200,000                 | USD      | 190,177             | 187,520          | 0.06            |
| Nigeria Government International Bond 8.747% 21/01/2031          | 900,000                 | USD      | 802,992             | 851,784          | 0.26            |
| Nigeria Government International Bond 9.248% 21/01/2049          | 1,480,000               | USD      | 1,509,995           | 1,417,052        | 0.43            |
| <b>Total Nigeria</b>   |                         |          | <b>2,685,549</b>    | <b>2,632,014</b> | <b>0.80</b>     |
| OMAN   |                         |          |                     |                  |                 |
| Oman Government International Bond 6% 01/08/2029 EMTN            | 1,600,000               | USD      | 1,438,174           | 1,346,168        | 0.41            |
| Oman Government International Bond 6.75% 17/01/2048              | 2,470,000               | USD      | 1,936,766           | 1,994,693        | 0.60            |
| <b>Total Oman</b>  |                         |          | <b>3,374,940</b>    | <b>3,340,861</b> | <b>1.01</b>     |
| PANAMA   |                         |          |                     |                  |                 |
| Banco Nacional de Panama 2.5% 11/08/2030                         | 297,000                 | USD      | 252,425             | 242,877          | 0.07            |
| Panama Government International Bond 2.252% 29/09/2032           | 1,101,000               | USD      | 946,914             | 926,755          | 0.28            |
| Panama Government International Bond 3.16% 23/01/2030            | 1,461,000               | USD      | 1,341,937           | 1,323,181        | 0.40            |
| Panama Government International Bond 8.875% 30/09/2027           | 250,000                 | USD      | 308,345             | 294,207          | 0.09            |
| <b>Total Panama</b>  |                         |          | <b>2,849,621</b>    | <b>2,787,020</b> | <b>0.84</b>     |
| PAPA NEW GUINEA  |                         |          |                     |                  |                 |
| Papua New Guinea Government International Bond 8.375% 04/10/2028 | 800,000                 | USD      | 759,186             | 665,676          | 0.20            |
| <b>Total Papa New Guinea</b>                                     |                         |          | <b>759,186</b>      | <b>665,676</b>   | <b>0.20</b>     |
| PARAGUAY   |                         |          |                     |                  |                 |
| Paraguay Government International Bond 4.95% 28/04/2031          | 3,093,000               | USD      | 3,016,128           | 3,057,129        | 0.92            |
| Paraguay Government International Bond 5% 15/04/2026             | 2,100,000               | USD      | 2,051,862           | 2,006,083        | 0.61            |
| Paraguay Government International Bond 5.4% 30/03/2050           | 804,000                 | USD      | 824,433             | 829,174          | 0.25            |
| <b>Total Paraguay</b>  |                         |          | <b>5,892,423</b>    | <b>5,892,386</b> | <b>1.78</b>     |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                             | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|---|-------------------------|----------|---------------------|------------------|-----------------|
| PERU  |                         |          |                     |                  |                 |
| Kallpa Generacion SA 4.125% 16/08/2027                        | 200,000                 | USD      | 182,810             | 175,998          | 0.05            |
| Peruvian Government International Bond 2.78% 01/12/2060       | 428,000                 | USD      | 357,998             | 351,900          | 0.11            |
| Peruvian Government International Bond 2.844% 20/06/2030      | 650,000                 | USD      | 608,844             | 588,132          | 0.18            |
| Peruvian Government International Bond 3.75% 01/03/2030       | 660,000                 | EUR      | 830,300             | 847,057          | 0.25            |
| Petroleos del Peru SA 4.75% 19/06/2032                        | 600,000                 | USD      | 593,538             | 563,609          | 0.17            |
| <b>Total Peru</b>   |                         |          | <b>2,573,490</b>    | <b>2,526,696</b> | <b>0.76</b>     |
| QATAR   |                         |          |                     |                  |                 |
| Qatar Government International Bond 3.75% 16/04/2030          | 1,455,000               | USD      | 1,420,825           | 1,398,123        | 0.42            |
| Qatar Government International Bond 4% 14/03/2029             | 700,000                 | USD      | 696,534             | 677,230          | 0.21            |
| Qatar Government International Bond 4.4% 16/04/2050           | 650,000                 | USD      | 734,244             | 692,058          | 0.21            |
| Qatar Government International Bond 4.817% 14/03/2049         | 3,780,000               | USD      | 4,120,106           | 4,211,122        | 1.27            |
| <b>Total Qatar</b>  |                         |          | <b>6,971,709</b>    | <b>6,978,533</b> | <b>2.11</b>     |
| ROMANIA   |                         |          |                     |                  |                 |
| Romanian Government International Bond 2% 28/01/2032 EMTN     | 495,000                 | EUR      | 472,721             | 518,369          | 0.16            |
| Romanian Government International Bond 2.124% 16/07/2031 EMTN | 1,261,000               | EUR      | 1,234,610           | 1,334,327        | 0.40            |
| Romanian Government International Bond 2.625% 02/12/2040      | 706,000                 | EUR      | 723,021             | 751,325          | 0.23            |
| Romanian Government International Bond 3% 14/02/2031          | 702,000                 | USD      | 621,245             | 614,441          | 0.19            |
| Romanian Government International Bond 3.375% 28/01/2050 EMTN | 1,365,000               | EUR      | 1,367,910           | 1,567,621        | 0.47            |
| Romanian Government International Bond 3.624% 26/05/2030      | 379,000                 | EUR      | 379,000             | 451,988          | 0.14            |
| Romanian Government International Bond 3.875% 29/10/2035 EMTN | 1,450,000               | EUR      | 1,734,598           | 1,772,422        | 0.54            |
| Romanian Government International Bond 4.625% 03/04/2049 EMTN | 1,090,000               | EUR      | 1,322,390           | 1,467,500        | 0.44            |
| <b>Total Romania</b>  |                         |          | <b>7,855,495</b>    | <b>8,477,993</b> | <b>2.57</b>     |
| RUSSIA  |                         |          |                     |                  |                 |
| Russian Foreign Bond - Eurobond 5.1% 28/03/2035               | 3,800,000               | USD      | 4,042,659           | 3,919,136        | 1.19            |
| Russian Foreign Bond - Eurobond 7.5% 31/03/2030               | 3,050,000               | USD      | 781,647             | 737,386          | 0.22            |
| <b>Total Russia</b>   |                         |          | <b>4,824,306</b>    | <b>4,656,522</b> | <b>1.41</b>     |
| SAUDI ARABIA  |                         |          |                     |                  |                 |
| Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN                    | 4,510,000               | USD      | 4,357,546           | 4,299,603        | 1.30            |
| <b>Total Saudi Arabia</b>                                     |                         |          | <b>4,357,546</b>    | <b>4,299,603</b> | <b>1.30</b>     |
| SENEGAL   |                         |          |                     |                  |                 |
| Senegal Government International Bond 6.75% 13/03/2048        | 400,000                 | USD      | 383,072             | 359,054          | 0.11            |
| <b>Total Senegal</b>  |                         |          | <b>383,072</b>      | <b>359,054</b>   | <b>0.11</b>     |
| SERBIA  |                         |          |                     |                  |                 |
| Serbia International Bond 1.5% 26/06/2029                     | 4,739,000               | EUR      | 4,770,301           | 4,897,377        | 1.48            |
| Serbia International Bond 2.125% 01/12/2030                   | 1,271,000               | USD      | 1,053,978           | 1,026,450        | 0.31            |
| Serbia International Bond 7.25% 28/09/2021                    | 533,000                 | USD      | 513,111             | 456,175          | 0.14            |
| <b>Total Serbia</b>   |                         |          | <b>6,337,390</b>    | <b>6,380,002</b> | <b>1.93</b>     |
| SINGAPORE   |                         |          |                     |                  |                 |
| Medco Bell Pte Ltd 6.375% 30/01/2027                          | 370,000                 | USD      | 322,723             | 307,966          | 0.10            |
| PSA Treasury Pte Ltd 2.125% 05/09/2029 EMTN                   | 200,000                 | USD      | 178,919             | 170,823          | 0.05            |
| <b>Total Singapore</b>  |                         |          | <b>501,642</b>      | <b>478,789</b>   | <b>0.15</b>     |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>SOUTH AFRICA</b>  |                         |          |                     |                  |                 |
| Eskom Holdings SOC Ltd 5.75% 26/01/2021                                  | 200,000                 | USD      | 179,658             | 162,424          | 0.05            |
| Eskom Holdings SOC Ltd 6.35% 10/08/2028                                  | 400,000                 | USD      | 389,311             | 362,843          | 0.11            |
| Republic of South Africa Government International Bond 4.85% 30/09/2029  | 1,089,000               | USD      | 988,376             | 943,702          | 0.29            |
| Republic of South Africa Government International Bond 4.875% 14/04/2026 | 400,000                 | USD      | 344,796             | 356,651          | 0.11            |
| Republic of South Africa Government International Bond 5.75% 30/09/2049  | 3,416,000               | USD      | 2,844,205           | 2,789,084        | 0.84            |
| Republic of South Africa Government International Bond 5.875% 16/09/2025 | 600,000                 | USD      | 548,831             | 561,172          | 0.17            |
| <b>Total South Africa</b>  |                         |          | <b>5,295,177</b>    | <b>5,175,876</b> | <b>1.57</b>     |
| <b>SRI LANKA</b>   |                         |          |                     |                  |                 |
| Sri Lanka Government International Bond 5.75% 18/04/2023                 | 242,000                 | USD      | 136,023             | 125,028          | 0.04            |
| Sri Lanka Government International Bond 5.875% 25/07/2022                | 300,000                 | USD      | 266,306             | 168,049          | 0.05            |
| Sri Lanka Government International Bond 6.2% 11/05/2027                  | 3,800,000               | USD      | 2,880,057           | 1,755,817        | 0.53            |
| Sri Lanka Government International Bond 6.75% 18/04/2028                 | 2,400,000               | USD      | 2,099,187           | 1,113,978        | 0.34            |
| Sri Lanka Government International Bond 6.85% 14/03/2024                 | 2,470,000               | USD      | 2,053,453           | 1,220,415        | 0.37            |
| Sri Lanka Government International Bond 7.55% 28/03/2030                 | 1,250,000               | USD      | 1,131,317           | 578,154          | 0.17            |
| Sri Lanka Government International Bond 7.85% 14/03/2029                 | 1,250,000               | USD      | 1,090,114           | 580,800          | 0.18            |
| <b>Total Sri Lanka</b>   |                         |          | <b>9,656,457</b>    | <b>5,542,241</b> | <b>1.68</b>     |
| <b>TOGO</b>  |                         |          |                     |                  |                 |
| Banque Ouest Africaine de Developpement 4.7% 22/10/2031                  | 267,000                 | USD      | 241,902             | 235,640          | 0.07            |
| Banque Ouest Africaine de Developpement 5% 27/07/2027                    | 1,150,000               | USD      | 1,082,607           | 1,046,509        | 0.32            |
| <b>Total Togo</b>  |                         |          | <b>1,324,509</b>    | <b>1,282,149</b> | <b>0.39</b>     |
| <b>TUNISIA</b>   |                         |          |                     |                  |                 |
| Banque Centrale de Tunisie International Bond 5.75% 30/01/2025           | 400,000                 | USD      | 318,486             | 296,877          | 0.09            |
| Banque Centrale de Tunisie International Bond 6.375% 15/07/2026          | 300,000                 | EUR      | 303,314             | 273,495          | 0.08            |
| Banque Centrale de Tunisie International Bond 6.75% 31/10/2023           | 260,000                 | EUR      | 265,255             | 246,121          | 0.08            |
| <b>Total Tunisia</b>   |                         |          | <b>887,055</b>      | <b>816,493</b>   | <b>0.25</b>     |
| <b>TURKEY</b>  |                         |          |                     |                  |                 |
| Hazine Mustesarligi Varlik Kiralama AS 5.004% 06/04/2023                 | 300,000                 | USD      | 273,753             | 248,582          | 0.07            |
| QNB Finansbank AS 6.875% 07/09/2024                                      | 400,000                 | USD      | 363,512             | 354,908          | 0.11            |
| Turkey Government International Bond 4.875% 09/10/2026                   | 2,700,000               | USD      | 2,270,278           | 2,228,077        | 0.67            |
| Turkey Government International Bond 5.125% 17/02/2028                   | 200,000                 | USD      | 160,061             | 165,428          | 0.05            |
| Turkey Government International Bond 5.6% 14/11/2024                     | 900,000                 | USD      | 786,930             | 769,371          | 0.23            |
| Turkey Government International Bond 5.95% 15/01/2031                    | 1,717,000               | USD      | 1,440,588           | 1,461,502        | 0.44            |
| Turkey Government International Bond 6% 14/01/2041                       | 966,000                 | USD      | 789,330             | 777,324          | 0.24            |
| Turkey Government International Bond 6.375% 14/10/2025                   | 520,000                 | USD      | 463,922             | 458,482          | 0.14            |
| Turkey Government International Bond 7.25% 23/12/2023                    | 800,000                 | USD      | 744,582             | 712,282          | 0.22            |
| Türkiye İhracat Kredi Bankası AS 5.375% 24/10/2023                       | 200,000                 | USD      | 157,232             | 164,588          | 0.05            |
| Türkiye İhracat Kredi Bankası AS 6.125% 03/05/2024                       | 200,000                 | USD      | 171,067             | 166,821          | 0.05            |
| Türkiye Sise ve Cam Fabrikaları AS 6.95% 14/03/2026                      | 200,000                 | USD      | 177,584             | 180,158          | 0.05            |
| Türkiye Vakıflar Bankası TAO 6.5% 08/01/2026                             | 389,000                 | USD      | 321,539             | 325,011          | 0.10            |
| <b>Total Turkey</b>  |                         |          | <b>8,120,378</b>    | <b>8,012,534</b> | <b>2.42</b>     |
| <b>UKRAINE</b>   |                         |          |                     |                  |                 |
| Ukraine Government International Bond 0% 31/05/2040                      | 150,000                 | USD      | 83,714              | 125,943          | 0.04            |
| Ukraine Government International Bond 6.75% 20/06/2026                   | 762,000                 | EUR      | 732,920             | 838,581          | 0.25            |
| Ukraine Government International Bond 7.375% 25/09/2032                  | 1,410,000               | USD      | 1,224,124           | 1,266,505        | 0.38            |
| Ukraine Government International Bond 7.75% 01/09/2026                   | 2,250,000               | USD      | 2,040,469           | 2,072,674        | 0.63            |
| Ukraine Government International Bond 7.75% 01/09/2027                   | 1,450,000               | USD      | 1,357,381           | 1,343,438        | 0.41            |



# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description                                   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| UKRAINE (Continued)   |                         |          |                     |                   |                 |
| Ukraine Government International Bond 8.994% 01/02/2024             | 200,000                 | USD      | 200,976             | 184,918           | 0.06            |
| Ukraine Government International Bond 9.75% 01/11/2028              | 4,294,000               | USD      | 4,536,444           | 4,310,143         | 1.30            |
| <b>Total Ukraine</b>  |                         |          | <b>10,176,028</b>   | <b>10,142,202</b> | <b>3.07</b>     |
| UNITED ARAB EMIRATES  |                         |          |                     |                   |                 |
| Abu Dhabi Crude Oil Pipeline LLC 3.65% 02/11/2029                   | 300,000                 | USD      | 267,347             | 281,925           | 0.08            |
| Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047                    | 2,270,000               | USD      | 2,338,155           | 2,302,003         | 0.70            |
| Abu Dhabi Government International Bond 2.7% 02/09/2070 EMTN        | 789,000                 | USD      | 667,315             | 602,362           | 0.18            |
| Abu Dhabi Government International Bond 3.125% 16/04/2030 EMTN      | 250,000                 | USD      | 231,523             | 230,595           | 0.07            |
| Abu Dhabi Government International Bond 3.875% 16/04/2050 EMTN      | 983,000                 | USD      | 955,985             | 980,558           | 0.30            |
| NBK Tier 1 Financing 2 Ltd 4.5% / perpetual                         | 250,000                 | USD      | 225,713             | 208,210           | 0.06            |
| <b>Total United Arab Emirates</b>                                   |                         |          | <b>4,686,038</b>    | <b>4,605,653</b>  | <b>1.39</b>     |
| UNITED KINGDOM  |                         |          |                     |                   |                 |
| Gazprom PJSC via Gaz Finance Plc 3.25% 25/02/2030                   | 1,290,000               | USD      | 1,191,906           | 1,089,987         | 0.33            |
| Liquid Telecommunications Financing Plc 8.5% 13/07/2022             | 400,000                 | USD      | 362,734             | 333,417           | 0.10            |
| NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2024       | 312,000                 | EUR      | 324,787             | 323,837           | 0.10            |
| Ukreximbank Via Biz Finance Plc 9.625% 27/04/2022                   | 50,000                  | USD      | 45,122              | 42,549            | 0.01            |
| Vedanta Resources Finance II Plc 13.875% 21/01/2024                 | 382,000                 | USD      | 316,053             | 328,122           | 0.10            |
| Vedanta Resources Ltd 6.375% 30/07/2022                             | 720,000                 | USD      | 509,612             | 521,033           | 0.16            |
| <b>Total United Kingdom</b>   |                         |          | <b>2,750,214</b>    | <b>2,638,945</b>  | <b>0.80</b>     |
| UNITED STATES OF AMERICA  |                         |          |                     |                   |                 |
| Sasol Financing USA LLC 5.875% 27/03/2024                           | 200,000                 | USD      | 187,478             | 173,843           | 0.05            |
| <b>Total United States of America</b>                               |                         |          | <b>187,478</b>      | <b>173,843</b>    | <b>0.05</b>     |
| URUGUAY   |                         |          |                     |                   |                 |
| Uruguay Government International Bond 4.375% 23/01/2031             | 1,070,000               | USD      | 1,077,787           | 1,072,615         | 0.33            |
| Uruguay Government International Bond 5.1% 18/06/2050               | 700,000                 | USD      | 737,772             | 799,638           | 0.24            |
| <b>Total Uruguay</b>  |                         |          | <b>1,815,559</b>    | <b>1,872,253</b>  | <b>0.57</b>     |
| UZBEKISTAN  |                         |          |                     |                   |                 |
| Republic of Uzbekistan Bond 3.7% 25/11/2030 EMTN                    | 302,000                 | USD      | 255,068             | 259,342           | 0.08            |
| Republic of Uzbekistan Bond 4.75% 20/02/2024 EMTN                   | 2,200,000               | USD      | 2,026,526           | 1,950,143         | 0.59            |
| Republic of Uzbekistan Bond 5.375% 20/02/2029 EMTN                  | 840,000                 | USD      | 817,810             | 798,376           | 0.24            |
| <b>Total Uzbekistan</b>   |                         |          | <b>3,099,404</b>    | <b>3,007,861</b>  | <b>0.91</b>     |
| VIRGIN ISLANDS  |                         |          |                     |                   |                 |
| Charming Light Investments Ltd 4.375% 21/12/2027 EMTN               | 200,000                 | USD      | 187,598             | 184,733           | 0.06            |
| China Huadian Overseas Development Management Co Ltd 4% / perpetual | 400,000                 | USD      | 363,477             | 338,781           | 0.10            |
| Chinalco Capital Holdings Ltd 4.1% / perpetual                      | 300,000                 | USD      | 268,020             | 251,683           | 0.08            |
| Chinalco Capital Holdings Ltd 4.25% 21/04/2022                      | 400,000                 | USD      | 361,328             | 331,825           | 0.10            |
| Dianjian Haiyu Ltd 4.3% EMTN / perpetual                            | 300,000                 | USD      | 263,487             | 252,850           | 0.08            |
| Huarong Finance 2017 Co Ltd 4.5% / perpetual                        | 850,000                 | USD      | 758,875             | 706,649           | 0.21            |
| Minmetals Bounteous Finance BVI Ltd 3.375% / perpetual              | 1,007,000               | USD      | 910,157             | 831,764           | 0.25            |
| NWD MTN Ltd 4.125% 18/07/2029                                       | 200,000                 | USD      | 175,452             | 169,971           | 0.05            |
| Sinopec Group Overseas Development 2016 Ltd 3.5% 03/05/2026         | 200,000                 | USD      | 179,647             | 179,179           | 0.05            |
| Sinopec Group Overseas Development 2017 Ltd 3.25% 13/09/2027        | 1,100,000               | USD      | 1,044,775           | 967,106           | 0.29            |



# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| VIRGIN ISLANDS (Continued)  |                         |          |                     |                    |                 |
| Sinopec Group Overseas Development 2018 Ltd 2.5% 08/08/2024                         | 468,000                 | USD      | 437,774             | 396,898            | 0.12            |
| Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030                         | 760,000                 | USD      | 700,319             | 644,213            | 0.20            |
| <b>Total Virgin Islands</b>   |                         |          | <b>5,650,909</b>    | <b>5,255,652</b>   | <b>1.59</b>     |
| <b>TOTAL LISTED SECURITIES : BONDS</b>  |                         |          | <b>274,687,053</b>  | <b>262,830,654</b> | <b>79.54</b>    |
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>                                      |                         |          |                     |                    |                 |
| IRELAND   |                         |          |                     |                    |                 |
| iShares JP Morgan EM Local Government Bond UCITS ETF <sup>1</sup>                   | 253,469                 | USD      | 12,004,474          | 12,489,597         | 3.78            |
| <b>Total Ireland</b>  |                         |          | <b>12,004,474</b>   | <b>12,489,597</b>  | <b>3.78</b>     |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Xtrackers II USD Emerging Markets Bond UCITS ETF <sup>1</sup>                       | 55,851                  | EUR      | 17,485,861          | 19,117,797         | 5.78            |
| <b>Total Luxembourg</b>   |                         |          | <b>17,485,861</b>   | <b>19,117,797</b>  | <b>5.78</b>     |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>                                   |                         |          | <b>29,490,335</b>   | <b>31,607,394</b>  | <b>9.56</b>     |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>304,177,388</b>  | <b>294,438,048</b> | <b>89.10</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>           |                         |          |                     |                    |                 |
| <b>1) OTHER ORGANISED MARKET : BONDS</b>  |                         |          |                     |                    |                 |
| AUSTRIA   |                         |          |                     |                    |                 |
| JBS Investments II GmbH 5.75% 30/07/2028  | 200,000                 | USD      | 179,372             | 175,481            | 0.05            |
| <b>Total Austria</b>  |                         |          | <b>179,372</b>      | <b>175,481</b>     | <b>0.05</b>     |
| BERMUDA   |                         |          |                     |                    |                 |
| Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030                        | 452,000                 | USD      | 391,666             | 390,337            | 0.12            |
| <b>Total Bermuda</b>  |                         |          | <b>391,666</b>      | <b>390,337</b>     | <b>0.12</b>     |
| CAYMAN ISLANDS  |                         |          |                     |                    |                 |
| Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028                        | 750,000                 | USD      | 573,400             | 532,289            | 0.16            |
| <b>Total Cayman Islands</b>   |                         |          | <b>573,400</b>      | <b>532,289</b>     | <b>0.16</b>     |
| CHILE   |                         |          |                     |                    |                 |
| Banco del Estado de Chile 2.704% 09/01/2025   | 234,000                 | USD      | 209,124             | 201,633            | 0.06            |
| Corp Nacional del Cobre de Chile 3.15% 14/01/2030                                   | 1,563,000               | USD      | 1,424,023           | 1,389,819          | 0.42            |
| Empresa Nacional del Petroleo 5.25% 06/11/2029                                      | 1,050,000               | USD      | 1,040,288           | 1,012,138          | 0.31            |
| <b>Total Chile</b>  |                         |          | <b>2,673,435</b>    | <b>2,603,590</b>   | <b>0.79</b>     |
| HONG KONG   |                         |          |                     |                    |                 |
| Blossom Joy Ltd 3.1% / perpetual  | 214,000                 | USD      | 182,914             | 175,457            | 0.05            |
| CNAC HK Finbridge Co Ltd 3.375% 19/06/2024  | 400,000                 | USD      | 355,954             | 330,092            | 0.10            |
| <b>Total Hong Kong</b>  |                         |          | <b>538,868</b>      | <b>505,549</b>     | <b>0.15</b>     |

<sup>1</sup> ETF.

## EMERGING MARKETS FIXED INCOME SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|--|-------------------------|----------|---------------------|--------------------|-----------------|
| ISLE OF MAN  |                         |          |                     |                    |                 |
| AngloGold Ashanti Holdings Plc 3.75% 01/10/2030                              | 277,000                 | USD      | 237,104             | 241,998            | 0.07            |
| <b>Total Isle of Man</b>   |                         |          | <b>237,104</b>      | <b>241,998</b>     | <b>0.07</b>     |
| ISRAEL   |                         |          |                     |                    |                 |
| Leviathan Bond Ltd 6.75% 30/06/2030  | 479,344                 | USD      | 407,762             | 443,944            | 0.14            |
| <b>Total Israel</b>  |                         |          | <b>407,762</b>      | <b>443,944</b>     | <b>0.14</b>     |
| MALAYSIA   |                         |          |                     |                    |                 |
| IMDB Global Investments Ltd 4.4% 09/03/2023                                  | 2,000,000               | USD      | 1,728,931           | 1,644,281          | 0.50            |
| <b>Total Malaysia</b>  |                         |          | <b>1,728,931</b>    | <b>1,644,281</b>   | <b>0.50</b>     |
| PANAMA   |                         |          |                     |                    |                 |
| Aeropuerto Internacional de Tocumen SA 6% 18/11/2048                         | 200,000                 | USD      | 221,005             | 192,474            | 0.06            |
| Cable Onda SA 4.5% 30/01/2030  | 200,000                 | USD      | 178,490             | 180,269            | 0.05            |
| Empresa de Transmision Electrica SA 5.125% 02/05/2049                        | 800,000                 | USD      | 796,878             | 811,435            | 0.25            |
| <b>Total Panama</b>  |                         |          | <b>1,196,373</b>    | <b>1,184,178</b>   | <b>0.36</b>     |
| SOUTH KOREA  |                         |          |                     |                    |                 |
| Hanwha Life Insurance Co Ltd 4.7% / perpetual                                | 500,000                 | USD      | 451,587             | 423,334            | 0.13            |
| <b>Total South Korea</b>   |                         |          | <b>451,587</b>      | <b>423,334</b>     | <b>0.13</b>     |
| UNITED ARAB EMIRATES   |                         |          |                     |                    |                 |
| Emirates Development Bank PJSC 3.516% 06/03/2024 EMTN                        | 200,000                 | USD      | 180,275             | 174,830            | 0.05            |
| <b>Total United Arab Emirates</b>  |                         |          | <b>180,275</b>      | <b>174,830</b>     | <b>0.05</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : BONDS</b>                                  |                         |          | <b>8,558,773</b>    | <b>8,319,811</b>   | <b>2.52</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b> |                         |          | <b>8,558,773</b>    | <b>8,319,811</b>   | <b>2.52</b>     |
| <b>TOTAL INVESTMENTS</b>   |                         |          | <b>312,736,161</b>  | <b>302,757,859</b> | <b>91.62</b>    |
| <b>CASH AND OTHER NET ASSETS</b>   |                         |          |                     | <b>27,683,118</b>  | <b>8.38</b>     |
| <b>TOTAL NET ASSETS</b>  |                         |          |                     | <b>330,440,977</b> | <b>100.00</b>   |

# EMERGING MARKETS FIXED INCOME

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 294,438,048        | 88.19             |
| OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET                                     | 8,319,811          | 2.49              |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS  | 523,853            | 0.16              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET  | 20,433             | 0.01              |
| CASH AND CASH EQUIVALENTS   | 19,397,077         | 5.81              |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 2,563,053          | 0.77              |
| OTHER ASSETS  | 8,616,729          | 2.57              |
| <b>TOTAL</b>  | <b>333,879,004</b> | <b>100.00</b>     |

# EMERGING MARKETS FIXED INCOME

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|                                      | % net<br>assets |
|--------------------------------------|-----------------|
| States, Provinces and Municipalities | 55.59           |
| Petrol                               | 11.94           |
| Investment Funds                     | 9.62            |
| Holding and Finance Companies        | 5.95            |
| Public Services                      | 1.40            |
| Mines and Heavy Industries           | 1.32            |
| Confeder. Helvet. Bonds              | 1.25            |
| Banks and Financial Institutions     | 1.11            |
| Supranational                        | 0.78            |
| Chemicals                            | 0.46            |
| Non-Ferrous Metals                   | 0.43            |
| News Transmission                    | 0.29            |
| Transportation                       | 0.22            |
| Insurance                            | 0.18            |
| Internet Software                    | 0.16            |
| Swiss Cantonal Bonds                 | 0.16            |
| Mechanics and Machinery              | 0.15            |
| Miscellaneous                        | 0.13            |
| Other Services                       | 0.10            |
| Construction and Building Material   | 0.08            |
| Precious Metals                      | 0.07            |
| Aerospace Technology                 | 0.06            |
| Retail                               | 0.06            |
| Consumer Goods                       | 0.06            |
| Food and Distilleries                | 0.05            |
| <b>TOTAL INVESTMENTS</b>             | <b>91.62</b>    |
| <b>CASH AND OTHER NET ASSETS</b>     | <b>8.38</b>     |
| <b>TOTAL NET ASSETS</b>              | <b>100.00</b>   |

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES<sup>1</sup>

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                  |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                  |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                  |                 |
| <b>AUSTRIA</b>   |                         |          |                     |                  |                 |
| Erste Group Bank AG  | 61,540                  | EUR      | 1,401,989           | 1,534,808        | 1.30            |
| <b>Total Austria</b>   |                         |          | <b>1,401,989</b>    | <b>1,534,808</b> | <b>1.30</b>     |
| <b>BRAZIL</b>  |                         |          |                     |                  |                 |
| Itau Unibanco Holding SA   | 130,590                 | USD      | 595,927             | 649,988          | 0.55            |
| Raia Drogasil SA   | 345,204                 | BRL      | 1,247,597           | 1,360,094        | 1.15            |
| <b>Total Brazil</b>  |                         |          | <b>1,843,524</b>    | <b>2,010,082</b> | <b>1.70</b>     |
| <b>CAYMAN ISLANDS</b>  |                         |          |                     |                  |                 |
| Alibaba Group Holding Ltd  | 70,656                  | HKD      | 1,930,102           | 1,732,284        | 1.47            |
| China Mengniu Dairy Co Ltd   | 289,000                 | HKD      | 1,170,079           | 1,425,621        | 1.21            |
| Sea Ltd  | 7,801                   | USD      | 1,107,037           | 1,269,085        | 1.07            |
| Tencent Holdings Ltd   | 25,500                  | HKD      | 1,538,848           | 1,515,931        | 1.28            |
| Tongcheng-Elong Holdings Ltd   | 561,200                 | HKD      | 869,159             | 887,297          | 0.75            |
| <b>Total Cayman Islands</b>  |                         |          | <b>6,615,225</b>    | <b>6,830,218</b> | <b>5.78</b>     |
| <b>DENMARK</b>   |                         |          |                     |                  |                 |
| Vestas Wind Systems A/S  | 10,555                  | DKK      | 1,202,584           | 2,041,242        | 1.73            |
| <b>Total Denmark</b>   |                         |          | <b>1,202,584</b>    | <b>2,041,242</b> | <b>1.73</b>     |
| <b>FRANCE</b>  |                         |          |                     |                  |                 |
| Schneider Electric SE  | 18,626                  | EUR      | 1,892,297           | 2,203,456        | 1.87            |
| <b>Total France</b>  |                         |          | <b>1,892,297</b>    | <b>2,203,456</b> | <b>1.87</b>     |
| <b>GERMANY</b>   |                         |          |                     |                  |                 |
| Adidas AG  | 5,697                   | EUR      | 1,405,798           | 1,697,136        | 1.44            |
| <b>Total Germany</b>   |                         |          | <b>1,405,798</b>    | <b>1,697,136</b> | <b>1.44</b>     |
| <b>HONG KONG</b>   |                         |          |                     |                  |                 |
| AIA Group Ltd  | 241,000                 | HKD      | 2,075,568           | 2,413,242        | 2.04            |
| Techtronic Industries Co Ltd   | 61,000                  | HKD      | 587,916             | 711,124          | 0.60            |
| <b>Total Hong Kong</b>   |                         |          | <b>2,663,484</b>    | <b>3,124,366</b> | <b>2.64</b>     |
| <b>INDIA</b>   |                         |          |                     |                  |                 |
| HDFC Bank Ltd  | 38,622                  | USD      | 1,677,519           | 2,280,925        | 1.93            |
| <b>Total India</b>   |                         |          | <b>1,677,519</b>    | <b>2,280,925</b> | <b>1.93</b>     |

<sup>1</sup> This Sub-Fund was launched on July 14, 2020.

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES<sup>1</sup>

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description         | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|---|-------------------------|----------|---------------------|------------------|-----------------|
| INDONESIA                                 |                         |          |                     |                  |                 |
| Bank Central Asia Tbk PT                  | 898,800                 | IDR      | 1,702,946           | 1,769,689        | 1.50            |
| <b>Total Indonesia</b>                    |                         |          | <b>1,702,946</b>    | <b>1,769,689</b> | <b>1.50</b>     |
| JAPAN                                     |                         |          |                     |                  |                 |
| Keyence Corp                              | 2,100                   | JPY      | 816,736             | 964,177          | 0.82            |
| Nexon Co Ltd                              | 54,600                  | JPY      | 1,178,099           | 1,374,450        | 1.16            |
| <b>Total Japan</b>                        |                         |          | <b>1,994,835</b>    | <b>2,338,627</b> | <b>1.98</b>     |
| NETHERLANDS                               |                         |          |                     |                  |                 |
| Airbus SE                                 | 12,393                  | EUR      | 1,059,958           | 1,112,643        | 0.94            |
| <b>Total Netherlands</b>                  |                         |          | <b>1,059,958</b>    | <b>1,112,643</b> | <b>0.94</b>     |
| SOUTH KOREA                               |                         |          |                     |                  |                 |
| Samsung Electronics Co Ltd                | 2,723                   | USD      | 2,888,813           | 4,078,769        | 3.45            |
| <b>Total South Korea</b>                  |                         |          | <b>2,888,813</b>    | <b>4,078,769</b> | <b>3.45</b>     |
| SPAIN                                     |                         |          |                     |                  |                 |
| Industria de Diseno Textil SA             | 40,189                  | EUR      | 1,063,760           | 1,046,522        | 0.89            |
| <b>Total Spain</b>                        |                         |          | <b>1,063,760</b>    | <b>1,046,522</b> | <b>0.89</b>     |
| SWITZERLAND                               |                         |          |                     |                  |                 |
| Chocoladefabriken Lindt & Spruengli AG    | 117                     | CHF      | 837,828             | 933,571          | 0.79            |
| Nestle SA                                 | 18,970                  | CHF      | 1,872,767           | 1,828,672        | 1.55            |
| Roche Holding AG                          | 7,256                   | CHF      | 2,200,116           | 2,073,034        | 1.75            |
| Sika AG                                   | 4,227                   | CHF      | 797,723             | 945,016          | 0.80            |
| <b>Total Switzerland</b>                  |                         |          | <b>5,708,434</b>    | <b>5,780,293</b> | <b>4.89</b>     |
| TAIWAN                                    |                         |          |                     |                  |                 |
| Taiwan Semiconductor Manufacturing Co Ltd | 30,824                  | USD      | 1,977,225           | 2,746,965        | 2.33            |
| <b>Total Taiwan</b>                       |                         |          | <b>1,977,225</b>    | <b>2,746,965</b> | <b>2.33</b>     |
| UNITED KINGDOM                            |                         |          |                     |                  |                 |
| Burberry Group Plc                        | 67,228                  | GBP      | 1,177,416           | 1,344,042        | 1.14            |
| Diageo Plc                                | 44,095                  | GBP      | 1,385,746           | 1,417,787        | 1.20            |
| <b>Total United Kingdom</b>               |                         |          | <b>2,563,162</b>    | <b>2,761,829</b> | <b>2.34</b>     |
| UNITED STATES OF AMERICA                  |                         |          |                     |                  |                 |
| Abbott Laboratories                       | 9,337                   | USD      | 794,108             | 835,526          | 0.71            |
| Adobe Inc                                 | 1,954                   | USD      | 752,462             | 798,688          | 0.68            |
| Alphabet Inc                              | 1,861                   | USD      | 2,533,116           | 2,665,737        | 2.26            |
| Amazon.com Inc                            | 849                     | USD      | 2,280,973           | 2,259,927        | 1.91            |
| American Express Co                       | 14,262                  | USD      | 1,350,568           | 1,409,357        | 1.19            |
| Ball Corp                                 | 23,192                  | USD      | 1,554,805           | 1,766,197        | 1.50            |
| BlackRock Inc                             | 2,347                   | USD      | 1,202,402           | 1,384,050        | 1.17            |
| Booking Holdings Inc                      | 898                     | USD      | 1,399,540           | 1,634,660        | 1.38            |
| Bristol-Myers Squibb Co                   | 15,007                  | USD      | 764,296             | 760,806          | 0.64            |
| Costco Wholesale Corp                     | 3,354                   | USD      | 982,219             | 1,032,831        | 0.87            |

<sup>1</sup> This Sub-Fund was launched on July 14, 2020.

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES<sup>1</sup>

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation          | % net<br>assets |
|---|-------------------------|----------|---------------------|--------------------|-----------------|
| UNITED STATES OF AMERICA (Continued)  |                         |          |                     |                    |                 |
| Deere & Co  | 9,841                   | USD      | 1,585,220           | 2,163,966          | 1.83            |
| DexCom Inc  | 3,246                   | USD      | 1,050,306           | 980,844            | 0.83            |
| Edwards Lifesciences Corp   | 18,165                  | USD      | 1,177,514           | 1,354,414          | 1.15            |
| Estee Lauder Cos Inc  | 2,182                   | USD      | 393,033             | 474,706            | 0.40            |
| Facebook Inc  | 10,874                  | USD      | 2,331,669           | 2,427,642          | 2.06            |
| First Republic Bank   | 12,172                  | USD      | 1,205,965           | 1,461,674          | 1.24            |
| Intuit Inc  | 3,605                   | USD      | 929,176             | 1,119,169          | 0.95            |
| Lululemon Athletica Inc   | 1,265                   | USD      | 348,305             | 359,820            | 0.31            |
| Mastercard Inc  | 4,478                   | USD      | 1,193,455           | 1,306,344          | 1.11            |
| MercadoLibre Inc  | 1,398                   | USD      | 1,324,897           | 1,914,068          | 1.62            |
| Microsoft Corp  | 16,196                  | USD      | 2,941,265           | 2,944,150          | 2.49            |
| Netflix Inc   | 1,829                   | USD      | 812,239             | 808,300            | 0.68            |
| NextEra Energy Inc  | 20,293                  | USD      | 1,195,146           | 1,279,559          | 1.08            |
| NVIDIA Corp   | 1,982                   | USD      | 746,011             | 845,900            | 0.72            |
| NVR Inc   | 416                     | USD      | 1,421,074           | 1,387,129          | 1.17            |
| Thermo Fisher Scientific Inc  | 5,716                   | USD      | 2,012,723           | 2,175,962          | 1.84            |
| UnitedHealth Group Inc  | 5,782                   | USD      | 1,578,524           | 1,657,171          | 1.40            |
| Verisk Analytics Inc  | 5,011                   | USD      | 783,180             | 850,177            | 0.72            |
| Visa Inc  | 11,459                  | USD      | 1,952,360           | 2,048,488          | 1.74            |
| Walt Disney Co  | 7,450                   | USD      | 817,211             | 1,103,176          | 0.93            |
| Zimmer Biomet Holdings Inc  | 10,748                  | USD      | 1,212,543           | 1,353,569          | 1.15            |
| Zoetis Inc  | 6,604                   | USD      | 830,472             | 893,271            | 0.76            |
| <b>Total United States of America</b>   |                         |          | <b>41,456,777</b>   | <b>45,457,278</b>  | <b>38.49</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>79,118,330</b>   | <b>88,814,848</b>  | <b>75.20</b>    |
| <b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                          |                         |          |                     |                    |                 |
| LUXEMBOURG  |                         |          |                     |                    |                 |
| Fidelity Funds - Global Demographics Fund <sup>2</sup>                              | 1,899,532               | USD      | 20,731,997          | 22,262,511         | 18.85           |
| <b>Total Luxembourg</b>   |                         |          | <b>20,731,997</b>   | <b>22,262,511</b>  | <b>18.85</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                       |                         |          | <b>20,731,997</b>   | <b>22,262,511</b>  | <b>18.85</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>99,850,327</b>   | <b>111,077,359</b> | <b>94.05</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>99,850,327</b>   | <b>111,077,359</b> | <b>94.05</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>7,022,184</b>   | <b>5.95</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>118,099,543</b> | <b>100.00</b>   |

<sup>1</sup> This Sub-Fund was launched on July 14, 2020.

<sup>2</sup> UCITS.

# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES<sup>1</sup>

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description   | Valuation          | % total<br>assets |
|---|--------------------|-------------------|
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | 111,077,359        | 92.08             |
| OTC FINANCIAL DERIVATIVE INSTRUMENTS  | 36,510             | 0.03              |
| FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET  | 37,828             | 0.03              |
| CASH AND CASH EQUIVALENTS   | 6,158,238          | 5.11              |
| MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL  | 369,336            | 0.31              |
| OTHER ASSETS  | 2,947,941          | 2.44              |
| <b>TOTAL</b>  | <b>120,627,212</b> | <b>100.00</b>     |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.



# MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES<sup>1</sup>

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|  | % net assets  |
|--|---------------|
| Investment Funds                         | 18.85         |
| Internet Software                        | 15.83         |
| Electronic Semiconductor                 | 9.16          |
| Banks and Financial Institutions         | 8.27          |
| Pharmaceuticals and Cosmetics            | 7.39          |
| Holding and Finance Companies            | 4.15          |
| Retail                                   | 3.67          |
| Food and Distilleries                    | 3.55          |
| Other Services                           | 3.20          |
| Textile                                  | 2.88          |
| Public Services                          | 2.81          |
| Electronics and Electrical Equipment     | 2.47          |
| Insurance                                | 2.04          |
| Mechanics and Machinery                  | 1.83          |
| Packaging and container industry         | 1.50          |
| Healthcare Education and Social Services | 1.40          |
| Tobacco and Spirits                      | 1.20          |
| Construction and Building Material       | 1.18          |
| Aerospace Technology                     | 0.94          |
| Graphic Art and Publishing               | 0.93          |
| Chemicals                                | 0.80          |
| <b>TOTAL INVESTMENTS</b>                 | <b>94.05</b>  |
| <b>CASH AND OTHER NET ASSETS</b>         | <b>5.95</b>   |
| <b>TOTAL NET ASSETS</b>                  | <b>100.00</b> |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.

# MEDIOLANUM GLOBAL IMPACT<sup>2</sup>

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

| (expressed in EUR)<br>Description  | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation        | % net<br>assets |
|--|-------------------------|----------|---------------------|------------------|-----------------|
| <b>1) INVESTMENTS</b>  |                         |          |                     |                  |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          |                     |                  |                 |
| <b>1) LISTED SECURITIES : SHARES</b>   |                         |          |                     |                  |                 |
| BELGIUM  |                         |          |                     |                  |                 |
| Umicore SA   | 60,922                  | EUR      | 2,133,665           | 2,393,625        | 2.62            |
| <b>Total Belgium</b>   |                         |          | <b>2,133,665</b>    | <b>2,393,625</b> | <b>2.62</b>     |
| CANADA   |                         |          |                     |                  |                 |
| Shopify Inc  | 2,064                   | USD      | 1,732,209           | 1,909,481        | 2.09            |
| <b>Total Canada</b>  |                         |          | <b>1,732,209</b>    | <b>1,909,481</b> | <b>2.09</b>     |
| CAYMAN ISLANDS   |                         |          |                     |                  |                 |
| Alibaba Group Holding Ltd  | 48,500                  | HKD      | 1,449,526           | 1,189,082        | 1.30            |
| <b>Total Cayman Islands</b>  |                         |          | <b>1,449,526</b>    | <b>1,189,082</b> | <b>1.30</b>     |
| DENMARK  |                         |          |                     |                  |                 |
| Chr Hansen Holding A/S   | 23,615                  | DKK      | 2,035,782           | 1,987,304        | 2.17            |
| Novozymes A/S  | 28,259                  | DKK      | 1,411,416           | 1,326,871        | 1.45            |
| Orsted AS  | 12,251                  | DKK      | 1,786,741           | 2,046,642        | 2.24            |
| <b>Total Denmark</b>   |                         |          | <b>5,233,939</b>    | <b>5,360,817</b> | <b>5.86</b>     |
| GERMANY  |                         |          |                     |                  |                 |
| Sartorius AG   | 3,586                   | EUR      | 1,343,231           | 1,232,150        | 1.35            |
| <b>Total Germany</b>   |                         |          | <b>1,343,231</b>    | <b>1,232,150</b> | <b>1.35</b>     |
| INDONESIA  |                         |          |                     |                  |                 |
| Bank Rakyat Indonesia Persero Tbk PT   | 6,787,600               | IDR      | 1,571,193           | 1,646,370        | 1.80            |
| <b>Total Indonesia</b>   |                         |          | <b>1,571,193</b>    | <b>1,646,370</b> | <b>1.80</b>     |
| IRELAND  |                         |          |                     |                  |                 |
| Kingspan Group Plc   | 40,793                  | EUR      | 3,132,736           | 2,341,518        | 2.56            |
| <b>Total Ireland</b>   |                         |          | <b>3,132,736</b>    | <b>2,341,518</b> | <b>2.56</b>     |
| JAPAN  |                         |          |                     |                  |                 |
| M3 Inc   | 63,600                  | JPY      | 4,279,396           | 4,905,227        | 5.36            |
| <b>Total Japan</b>   |                         |          | <b>4,279,396</b>    | <b>4,905,227</b> | <b>5.36</b>     |
| NETHERLANDS  |                         |          |                     |                  |                 |
| ASML Holding NV  | 10,349                  | EUR      | 3,726,897           | 4,114,245        | 4.50            |
| <b>Total Netherlands</b>   |                         |          | <b>3,726,897</b>    | <b>4,114,245</b> | <b>4.50</b>     |

<sup>2</sup> This Sub-Fund was launched on November 9, 2020.

# MEDIOLANUM GLOBAL IMPACT<sup>2</sup>

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>SOUTH AFRICA</b>   |                         |          |                     |                   |                 |
| Discovery Ltd   | 189,101                 | ZAR      | 1,327,860           | 1,615,499         | 1.76            |
| <b>Total South Africa</b>   |                         |          | <b>1,327,860</b>    | <b>1,615,499</b>  | <b>1.76</b>     |
| <b>SWEDEN</b>   |                         |          |                     |                   |                 |
| Nibe Industrier AB  | 87,878                  | SEK      | 2,134,353           | 2,358,641         | 2.58            |
| <b>Total Sweden</b>   |                         |          | <b>2,134,353</b>    | <b>2,358,641</b>  | <b>2.58</b>     |
| <b>TAIWAN</b>   |                         |          |                     |                   |                 |
| Taiwan Semiconductor Manufacturing Co Ltd   | 300,000                 | TWD      | 4,200,615           | 4,624,911         | 5.06            |
| <b>Total Taiwan</b>   |                         |          | <b>4,200,615</b>    | <b>4,624,911</b>  | <b>5.06</b>     |
| <b>UNITED KINGDOM</b>   |                         |          |                     |                   |                 |
| FDM Group Holdings Plc  | 48,054                  | GBP      | 556,565             | 603,430           | 0.66            |
| <b>Total United Kingdom</b>   |                         |          | <b>556,565</b>      | <b>603,430</b>    | <b>0.66</b>     |
| <b>UNITED STATES OF AMERICA</b>   |                         |          |                     |                   |                 |
| 10X Genomics Inc  | 13,228                  | USD      | 1,559,363           | 1,530,861         | 1.67            |
| ABIOMED Inc   | 7,144                   | USD      | 1,696,801           | 1,892,922         | 2.07            |
| Alnylam Pharmaceuticals Inc   | 14,337                  | USD      | 1,552,876           | 1,522,929         | 1.66            |
| Alphabet Inc  | 1,625                   | USD      | 2,428,445           | 2,327,686         | 2.54            |
| Berkeley Lights Inc   | 7,605                   | USD      | 548,883             | 555,730           | 0.61            |
| Beyond Meat Inc   | 10,742                  | USD      | 1,319,058           | 1,097,421         | 1.20            |
| Deere & Co  | 7,426                   | USD      | 1,593,340           | 1,632,925         | 1.79            |
| DexCom Inc  | 9,461                   | USD      | 2,766,732           | 2,858,830         | 3.13            |
| Ecolab Inc  | 6,473                   | USD      | 1,182,399           | 1,144,619         | 1.25            |
| Glaukos Corp  | 21,595                  | USD      | 1,211,134           | 1,328,299         | 1.45            |
| Illumina Inc  | 10,519                  | USD      | 2,840,493           | 3,180,932         | 3.48            |
| MercadoLibre Inc  | 2,901                   | USD      | 3,517,606           | 3,971,896         | 4.34            |
| Moderna Inc   | 38,757                  | USD      | 3,167,192           | 3,309,177         | 3.62            |
| Teladoc Health Inc  | 14,089                  | USD      | 2,232,369           | 2,302,510         | 2.52            |
| Tesla Inc   | 12,345                  | USD      | 4,857,773           | 7,119,853         | 7.78            |
| Xylem Inc   | 23,311                  | USD      | 1,885,507           | 1,939,297         | 2.12            |
| <b>Total United States of America</b>   |                         |          | <b>34,359,971</b>   | <b>37,715,887</b> | <b>41.23</b>    |
| <b>TOTAL LISTED SECURITIES : SHARES</b>   |                         |          | <b>67,182,156</b>   | <b>72,010,883</b> | <b>78.73</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                         |          | <b>67,182,156</b>   | <b>72,010,883</b> | <b>78.73</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>           |                         |          |                     |                   |                 |
| <b>1) OTHER ORGANISED MARKET : SHARES</b>   |                         |          |                     |                   |                 |
| <b>KENYA</b>  |                         |          |                     |                   |                 |
| Safaricom Plc   | 1,777,100               | KES      | 433,108             | 454,236           | 0.50            |
| <b>Total Kenya</b>  |                         |          | <b>433,108</b>      | <b>454,236</b>    | <b>0.50</b>     |
| <b>TOTAL OTHER ORGANISED MARKET : SHARES</b>  |                         |          | <b>433,108</b>      | <b>454,236</b>    | <b>0.50</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>        |                         |          | <b>433,108</b>      | <b>454,236</b>    | <b>0.50</b>     |

<sup>2</sup> This Sub-Fund was launched on November 9, 2020.

# MEDIOLANUM GLOBAL IMPACT<sup>2</sup>

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

| (expressed in EUR)<br>Description   | Quantity/<br>Face value | Currency | Acquisition<br>cost | Valuation         | % net<br>assets |
|---|-------------------------|----------|---------------------|-------------------|-----------------|
| <b>C) OTHER TRANSFERABLE SECURITIES</b>   |                         |          |                     |                   |                 |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                              |                         |          |                     |                   |                 |
| IRELAND   |                         |          |                     |                   |                 |
| Federated Hermes Funds Plc - Federated Hermes SDG Engagement Equity Fund <sup>1,2</sup> | 7,451,841               | EUR      | 16,974,355          | 17,305,410        | 18.92           |
| <b>Total Ireland</b>  |                         |          | <b>16,974,355</b>   | <b>17,305,410</b> | <b>18.92</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                           |                         |          | <b>16,974,355</b>   | <b>17,305,410</b> | <b>18.92</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |                         |          | <b>16,974,355</b>   | <b>17,305,410</b> | <b>18.92</b>    |
| <b>TOTAL INVESTMENTS</b>  |                         |          | <b>84,589,619</b>   | <b>89,770,529</b> | <b>98.15</b>    |
| <b>CASH AND OTHER NET ASSETS</b>  |                         |          |                     | <b>1,691,610</b>  | <b>1.85</b>     |
| <b>TOTAL NET ASSETS</b>   |                         |          |                     | <b>91,462,139</b> | <b>100.00</b>   |

### ANALYSIS OF TOTAL ASSETS

| (expressed in EUR)<br>Description  | Valuation         | % total<br>assets |
|--|-------------------|-------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> | 72,010,883        | 75.48             |
| <b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>                                     | 454,236           | 0.48              |
| <b>OTHER TRANSFERABLE SECURITIES</b>   | 17,305,410        | 18.14             |
| <b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>  | 12,041            | 0.01              |
| <b>CASH AND CASH EQUIVALENTS</b>   | 3,057,351         | 3.20              |
| <b>OTHER ASSETS</b>  | 2,566,233         | 2.69              |
| <b>TOTAL</b>   | <b>95,406,154</b> | <b>100.00</b>     |

<sup>1</sup> UCITS.

<sup>2</sup> This Sub-Fund was launched on November 9, 2020.

## MEDIOLANUM GLOBAL IMPACT<sup>2</sup>

### ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

|  | % net<br>assets |
|--|-----------------|
| Investment Funds                         | 18.92           |
| Internet Software                        | 15.00           |
| Pharmaceuticals and Cosmetics            | 11.79           |
| Electronic Semiconductor                 | 9.55            |
| Biotechnology                            | 8.07            |
| Automobile Industry                      | 7.78            |
| Mechanics and Machinery                  | 5.71            |
| Public Services                          | 4.36            |
| Chemicals                                | 2.70            |
| Non-Ferrous Metals                       | 2.62            |
| Construction and Building Material       | 2.56            |
| Healthcare Education and Social Services | 2.52            |
| Banks and Financial Institutions         | 1.80            |
| Holding and Finance Companies            | 1.77            |
| Other Services                           | 1.30            |
| Food and Distilleries                    | 1.20            |
| News Transmission                        | 0.50            |
| <b>TOTAL INVESTMENTS</b>                 | <b>98.15</b>    |
| <b>CASH AND OTHER NET ASSETS</b>         | <b>1.85</b>     |
| <b>TOTAL NET ASSETS</b>                  | <b>100.00</b>   |

<sup>2</sup>This Sub-Fund was launched on November 9, 2020.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## US COLLECTION

### Purchases

| Security   | Cost       | % of Total Purchases |
|--|------------|----------------------|
| iShares Core S&P 500 UCITS ETF                             | 29,738,720 | 14.20                |
| BNY Mellon Dynamic US Equity Fund                          | 22,698,327 | 10.84                |
| iShares Edge MSCI USA Value Factor UCITS ETF               | 21,557,589 | 10.29                |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund | 17,001,912 | 8.12                 |
| Wellington US Research Equity Fund                         | 11,705,522 | 5.59                 |
| Threadneedle Lux - US Contrarian Core Equities             | 6,777,654  | 3.24                 |
| Tesla Inc  | 3,372,661  | 1.61                 |
| Yum! Brands Inc  | 3,186,547  | 1.52                 |
| Truist Financial Corp                                      | 3,063,916  | 1.46                 |
| ASML Holding NV  | 2,977,290  | 1.42                 |
| FleetCor Technologies Inc                                  | 2,925,626  | 1.40                 |
| Coca-Cola Co   | 2,794,377  | 1.33                 |
| NXP Semiconductors NV                                      | 2,733,791  | 1.31                 |
| Mastercard Inc   | 2,692,443  | 1.29                 |
| AbbVie Inc   | 2,626,776  | 1.25                 |
| Cigna Corp   | 2,479,766  | 1.18                 |
| Apple Inc  | 2,428,533  | 1.16                 |
| Morgan Stanley   | 2,282,995  | 1.09                 |
| Alphabet Inc   | 2,270,144  | 1.08                 |
| Advanced Micro Devices Inc                                 | 2,225,843  | 1.06                 |

### Sales

| Security   | Proceeds   | % of Total Sales |
|--|------------|------------------|
| Merian Global Investors Series Plc - Merian North American Equity Fund | 38,685,458 | 21.01            |
| Threadneedle Lux - US Contrarian Core Equities                         | 19,115,242 | 10.38            |
| Wellington US Research Equity Fund                                     | 13,322,313 | 7.23             |
| JPMorgan Investment Funds - US Select Equity Fund                      | 11,073,157 | 6.01             |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC                    | 4,933,612  | 2.68             |
| Verizon Communications Inc   | 4,711,964  | 2.56             |
| UnitedHealth Group Inc   | 4,389,347  | 2.38             |
| Taiwan Semiconductor Manufacturing Co Ltd                              | 3,963,458  | 2.15             |
| Texas Instruments Inc  | 3,846,766  | 2.09             |
| Salesforce.com Inc   | 3,514,369  | 1.91             |
| iShares Edge MSCI USA Value Factor UCITS ETF                           | 3,219,906  | 1.75             |
| PayPal Holdings Inc  | 2,698,197  | 1.47             |
| Advanced Micro Devices Inc   | 2,559,919  | 1.39             |
| Amazon.com Inc   | 2,503,128  | 1.36             |
| Coca-Cola Co   | 2,384,760  | 1.29             |
| Alphabet Inc   | 2,368,074  | 1.29             |
| SVB Financial Group  | 2,194,769  | 1.19             |
| Tesla Inc  | 2,177,360  | 1.18             |
| Charter Communications Inc   | 2,148,704  | 1.17             |
| ASML Holding NV  | 2,009,967  | 1.09             |
| Microsoft Corp   | 1,863,312  | 1.01             |
| Facebook Inc   | 1,839,740  | 1.00             |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EUROPEAN COLLECTION

### Purchases

| Security  | Cost       | % of Total Purchases |
|---|------------|----------------------|
| iShares Core MSCI Europe UCITS ETF EUR Acc                  | 51,001,377 | 13.99                |
| Oddo BHF Avenir Europe                                      | 23,999,881 | 6.58                 |
| iShares Edge MSCI Europe Value Factor UCITS ETF             | 21,870,172 | 6.00                 |
| Memnon Fund - European                                      | 18,568,945 | 5.09                 |
| Eleva Euroland Selection Fund                               | 17,134,332 | 4.70                 |
| MFS Meridian Funds - European Research Fund                 | 15,394,345 | 4.22                 |
| BlackRock Global Funds - Continental European Flexible Fund | 15,353,887 | 4.21                 |
| iShares Plc - iShares Core FTSE 100 UCITS ETF               | 12,102,089 | 3.32                 |
| Exane Equity Select Europe                                  | 11,799,484 | 3.24                 |
| LF Majedie UK Focus Fund                                    | 9,777,658  | 2.68                 |
| Brandes Investment Funds Plc - Brandes European Value Fund  | 3,474,811  | 0.95                 |
| Air Liquide SA  | 2,658,171  | 0.73                 |
| Novartis AG   | 2,595,916  | 0.71                 |
| Essity AB   | 2,585,765  | 0.71                 |
| AstraZeneca Plc   | 2,540,452  | 0.70                 |
| Danone SA   | 2,533,586  | 0.70                 |
| Nestle SA   | 2,507,376  | 0.69                 |
| CRH Plc   | 2,438,870  | 0.67                 |
| Associated British Foods Plc                                | 2,398,780  | 0.66                 |
| Anheuser-Busch InBev SA                                     | 2,377,161  | 0.65                 |

### Sales

| Security  | Proceeds   | % of Total Sales |
|---|------------|------------------|
| Brandes Investment Funds Plc - Brandes European Value Fund  | 47,108,389 | 11.26            |
| iShares Core MSCI Europe UCITS ETF EUR Acc                  | 38,185,822 | 9.13             |
| MFS Meridian Funds - European Research Fund                 | 15,905,036 | 3.80             |
| BlackRock Global Funds - Continental European Flexible Fund | 12,280,863 | 2.94             |
| SPDR MSCI Europe Financials UCITS ETF                       | 12,021,115 | 2.87             |
| iShares Plc - iShares Core FTSE 100 UCITS ETF               | 10,764,910 | 2.57             |
| Eleva UCITS Fund - Eleva European Selection Fund            | 6,401,914  | 1.53             |
| Memnon Fund - European                                      | 5,111,714  | 1.22             |
| Exane Equity Select Europe                                  | 4,462,304  | 1.07             |
| GlaxoSmithKline Plc   | 3,527,582  | 0.84             |
| Air Liquide SA  | 3,411,651  | 0.82             |
| LafargeHolcim Ltd   | 3,156,970  | 0.75             |
| Roche Holding AG  | 3,039,592  | 0.73             |
| Smith & Nephew Plc  | 2,883,246  | 0.69             |
| Enel SpA  | 2,792,909  | 0.67             |
| iShares Edge MSCI Europe Value Factor UCITS ETF             | 2,714,732  | 0.65             |
| Novartis AG   | 2,697,208  | 0.64             |
| Engie SA  | 2,696,876  | 0.64             |
| London Stock Exchange Group Plc                             | 2,609,199  | 0.62             |
| BHP Group Plc   | 2,599,412  | 0.62             |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## PACIFIC COLLECTION

### Purchases

| Security   | Cost       | % of Total Purchases |
|--|------------|----------------------|
| Fidelity Funds - Asia Focus Fund   | 24,654,757 | 31.60                |
| Comgest Growth Plc - Comgest Growth Japan                                | 15,538,666 | 19.92                |
| CompAM Fund - Cadence Strategic Asia                                     | 9,837,056  | 12.61                |
| Hoya Corp  | 1,652,966  | 2.12                 |
| Robeco Capital Growth - Asia-Pacific Equites                             | 1,617,262  | 2.07                 |
| Tokyo Electron Ltd   | 1,542,911  | 1.98                 |
| Fast Retailing Co Ltd  | 1,401,587  | 1.80                 |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity        | 1,364,450  | 1.75                 |
| Meituan  | 1,343,373  | 1.72                 |
| Alibaba Group Holding Ltd  | 1,139,077  | 1.46                 |
| Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund | 1,111,451  | 1.42                 |
| Samsung Electronics Co Ltd   | 1,066,159  | 1.37                 |
| SMC Corp   | 1,038,600  | 1.33                 |
| Budweiser Brewing Co APAC Ltd  | 895,759    | 1.15                 |
| Aristocrat Leisure Ltd   | 823,851    | 1.06                 |
| Hiwin Technologies Corp  | 694,822    | 0.89                 |
| Bank Rakyat Indonesia Persero Tbk PT                                     | 674,750    | 0.86                 |
| Casio Computer Co Ltd  | 631,261    | 0.81                 |
| Recruit Holdings Co Ltd  | 552,681    | 0.71                 |
| Sea Ltd  | 547,868    | 0.70                 |

### Sales

| Security   | Proceeds   | % of Total Sales |
|--|------------|------------------|
| Invesco Pacific Equity Fund  | 23,627,756 | 25.18            |
| Fidelity Funds - Asia Focus Fund   | 5,973,910  | 6.37             |
| Tencent Holdings Ltd   | 3,538,625  | 3.77             |
| Robeco Capital Growth - Asia-Pacific Equites                             | 3,283,194  | 3.50             |
| Taiwan Semiconductor Manufacturing Co Ltd                                | 2,548,655  | 2.72             |
| Comgest Growth Plc - Comgest Growth Japan                                | 2,538,385  | 2.70             |
| Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund | 2,412,272  | 2.57             |
| Alibaba Group Holding Ltd  | 2,118,963  | 2.26             |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity        | 2,103,644  | 2.24             |
| Alibaba Group Holding Ltd  | 1,596,350  | 1.70             |
| Keyence Corp   | 1,422,998  | 1.52             |
| Sony Corp  | 1,365,850  | 1.46             |
| AIA Group Ltd  | 1,332,638  | 1.42             |
| SK Hynix Inc   | 1,329,305  | 1.42             |
| Nintendo Co Ltd  | 1,327,880  | 1.42             |
| Japan Exchange Group Inc   | 1,230,195  | 1.31             |
| Ninety One Global Strategy Fund - All China Equity Fund                  | 1,205,792  | 1.28             |
| Ono Pharmaceutical Co Ltd  | 1,067,473  | 1.14             |
| Wuxi Biologics Cayman Inc  | 1,052,018  | 1.12             |
| Ping An Insurance Group Co of China Ltd                                  | 1,021,301  | 1.09             |
| Shimano Inc  | 1,003,767  | 1.07             |
| CSL Ltd  | 982,962    | 1.05             |
| Sea Ltd  | 972,242    | 1.04             |
| HDFC Bank Ltd  | 953,546    | 1.02             |
| Toyota Motor Corp  | 946,375    | 1.01             |



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EMERGING MARKETS COLLECTION

### Purchases

| Security   | Cost       | % of Total Purchases |
|--|------------|----------------------|
| RWC Funds - RWC Global Emerging Markets Fund                             | 31,737,695 | 18.58                |
| Fidelity Funds - Asia Focus Fund   | 24,484,484 | 14.33                |
| CompAM Fund - Cadence Strategic Asia                                     | 21,235,930 | 12.43                |
| Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund | 17,136,045 | 10.03                |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund               | 10,243,049 | 6.00                 |
| Tencent Holdings Ltd   | 5,828,154  | 3.41                 |
| Alibaba Group Holding Ltd  | 5,650,699  | 3.31                 |
| Federated Hermes Global Emerging Markets Equity Fund                     | 3,364,476  | 1.97                 |
| Prosus NV  | 3,221,878  | 1.89                 |
| NetEase Inc  | 3,108,594  | 1.82                 |
| Lufax Holding Ltd  | 2,620,867  | 1.53                 |
| China Resources Land Ltd   | 2,294,146  | 1.34                 |
| RBC Funds Lux - Emerging Markets Equity Focus Fund                       | 2,258,640  | 1.32                 |
| Housing Development Finance Corp Ltd                                     | 2,206,240  | 1.29                 |
| Chow Tai Fook Jewellery Group Ltd  | 1,856,867  | 1.09                 |
| Xinyi Solar Holdings Ltd   | 1,699,207  | 0.99                 |
| RBC Funds Lux - Emerging Markets Equity Fund                             | 1,695,874  | 0.99                 |
| Naspers Ltd  | 1,653,362  | 0.97                 |
| JPMorgan Funds - Emerging Markets Equity Fund                            | 1,645,049  | 0.96                 |
| Micro-Star International Co Ltd  | 1,619,516  | 0.95                 |

### Sales

| Security   | Proceeds   | % of Total Sales |
|--|------------|------------------|
| JPMorgan Funds - Emerging Markets Equity Fund                            | 42,815,835 | 21.44            |
| Federated Hermes Global Emerging Markets Equity Fund                     | 39,529,915 | 19.80            |
| Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund | 18,918,198 | 9.47             |
| Alibaba Group Holding Ltd  | 11,633,851 | 5.83             |
| Robeco Emerging Markets Smaller Companies Equities                       | 9,254,953  | 4.64             |
| RBC Funds Lux - Emerging Markets Equity Fund                             | 8,709,987  | 4.36             |
| Naspers Ltd  | 4,941,064  | 2.47             |
| Taiwan Semiconductor Manufacturing Co Ltd                                | 3,967,438  | 1.99             |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund               | 3,078,479  | 1.54             |
| China Construction Bank Corp   | 2,996,492  | 1.50             |
| Prosus NV  | 2,982,009  | 1.49             |
| Vipshop Holdings Ltd   | 2,752,563  | 1.38             |
| Credicorp Ltd  | 2,304,776  | 1.15             |
| Reliance Industries Ltd  | 1,952,656  | 0.98             |
| LUKOIL PJSC  | 1,886,021  | 0.94             |
| Bank Rakyat Indonesia Persero Tbk PT                                     | 1,827,130  | 0.92             |
| Infosys Ltd  | 1,792,652  | 0.90             |
| Gazprom PJSC   | 1,751,078  | 0.88             |
| Lufax Holding Ltd  | 1,540,227  | 0.77             |
| Banco do Brasil SA   | 1,518,389  | 0.76             |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EURO FIXED INCOME

### Purchases

| Security  | Cost       | % of Total Purchases |
|---|------------|----------------------|
| Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025         | 50,922,973 | 2.18                 |
| Spain Government Bond 0.5% 30/04/2030                     | 48,136,501 | 2.06                 |
| Spain Government Bond 0% 30/04/2023                       | 45,669,570 | 1.96                 |
| Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030       | 43,295,635 | 1.86                 |
| French Republic Government Bond OAT 0.1% 01/03/2025       | 42,987,018 | 1.84                 |
| Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024        | 32,486,043 | 1.39                 |
| Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023        | 32,394,249 | 1.39                 |
| French Republic Government Bond OAT 0.1% 01/03/2029       | 29,830,082 | 1.28                 |
| Spain Government Bond 0.8% 30/07/2027                     | 27,530,310 | 1.18                 |
| French Republic Government Bond OAT 0.1% 01/03/2026       | 26,428,599 | 1.13                 |
| Cyprus Government International Bond 1.5% 16/04/2027 EMTN | 25,673,910 | 1.10                 |
| Spain Government Bond 1.25% 31/10/2030                    | 22,799,643 | 0.98                 |
| Portugal Obrigacoes do Tesouro OT 0.9% 12/10/2035         | 22,722,933 | 0.97                 |
| French Republic Government Bond OAT 0.5% 25/05/2029       | 22,656,970 | 0.97                 |
| Italy Buoni Poliennali Del Tesoro 0.55% 21/05/2026        | 22,584,645 | 0.97                 |
| Netherlands Government Bond 1.75% 15/07/2023              | 21,475,903 | 0.92                 |
| Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024         | 19,619,918 | 0.84                 |
| Ireland Government Bond 0.4% 15/05/2035                   | 18,447,510 | 0.79                 |
| Bundesobligation 0% 07/10/2022                            | 18,308,799 | 0.79                 |
| Spain Government Bond 1.85% 30/07/2035                    | 18,023,404 | 0.77                 |

### Sales

| Security  | Proceeds   | % of Total Sales |
|---|------------|------------------|
| French Republic Government Bond OAT 0.1% 01/03/2029       | 53,659,469 | 2.77             |
| Spain Government Bond 0.5% 30/04/2030                     | 47,962,129 | 2.48             |
| Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030       | 42,581,811 | 2.20             |
| Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021         | 36,865,314 | 1.91             |
| Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024        | 33,610,107 | 1.74             |
| Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024         | 30,094,516 | 1.56             |
| Cyprus Government International Bond 1.5% 16/04/2027 EMTN | 28,445,711 | 1.47             |
| Spain Government Bond 0.8% 30/07/2027                     | 27,666,976 | 1.43             |
| Spain Government Bond 1.85% 30/07/2035                    | 27,468,505 | 1.42             |
| French Republic Government Bond OAT 0.1% 01/03/2025       | 26,908,993 | 1.39             |
| Portugal Obrigacoes do Tesouro OT 2.2% 17/10/2022         | 25,824,866 | 1.34             |
| Spain Government Bond 1.25% 31/10/2030                    | 23,904,711 | 1.24             |
| Portugal Obrigacoes do Tesouro OT 0.9% 12/10/2035         | 23,607,770 | 1.22             |
| French Republic Government Bond OAT 0.5% 25/05/2029       | 23,008,120 | 1.19             |
| Bundesobligation 0% 07/10/2022                            | 21,363,330 | 1.10             |
| Spain Government Inflation Linked Bond 0.15% 30/11/2023   | 20,190,336 | 1.04             |
| Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023        | 19,694,111 | 1.02             |
| Spain Government Bond 0.45% 31/10/2022                    | 18,779,636 | 0.97             |
| Ireland Government Bond 0.4% 15/05/2035                   | 17,868,186 | 0.92             |
| Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026        | 17,700,205 | 0.92             |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## GLOBAL HIGH YIELD

| <b>Purchases</b>   |                 |                             |
|--|-----------------|-----------------------------|
| <b>Security</b>  | <b>Cost</b>     | <b>% of Total Purchases</b> |
| United States Treasury Bill 0% 16/04/2020                              | 52,033,145      | 4.25                        |
| Argentine Republic Government International Bond 0.125% 09/01/2038     | 9,292,664       | 0.76                        |
| Carestream Health Inc 7.75% 05/05/2023                                 | 8,680,188       | 0.71                        |
| Guitar Center Inc 13% 15/04/2022                                       | 7,616,077       | 0.62                        |
| Occidental Petroleum Corp 5.55% 15/03/2026                             | 6,400,299       | 0.52                        |
| Bausch Health Cos Inc 7% 15/01/2028                                    | 6,279,428       | 0.51                        |
| Syniverse Holdings Inc 6% 09/02/2023                                   | 5,819,164       | 0.47                        |
| Rite Aid Corp 8% 15/11/2026  | 5,808,637       | 0.47                        |
| Occidental Petroleum Corp 2.7% 15/08/2022                              | 5,737,602       | 0.47                        |
| Ecuador Government International Bond 0.5% 31/07/2035                  | 5,633,166       | 0.46                        |
| Ashton Woods USA LLC / Ashton Woods Finance Co 6.625% 15/01/2028       | 5,440,923       | 0.44                        |
| Sij Llc Frn 20-15.07.26 TI   | 5,409,091       | 0.44                        |
| Delta Air Lines Inc 7% 01/05/2025                                      | 5,299,992       | 0.43                        |
| Argentine Republic Government International Bond 0.125% 09/07/2030     | 5,185,255       | 0.42                        |
| LifeScan Global Corp 6.2384% 19/06/2024                                | 5,166,318       | 0.42                        |
| J.C. Penney Frn 20-16.11.20 TI   | 5,007,207       | 0.41                        |
| AgroFresh Inc 7.25% 27/12/2024   | 4,793,412       | 0.39                        |
| Baffinland Iron Mines Corp / Baffinland Iron Mines LP 8.75% 15/07/2026 | 4,643,367       | 0.38                        |
| 1236904 BC LTD 5.6309% 04/03/2027                                      | 4,164,614       | 0.34                        |
| Russian Foreign Bond - Eurobond 5.625% 04/04/2042                      | 4,136,162       | 0.34                        |
| <b>Sales</b>   |                 |                             |
| <b>Security</b>  | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| United States Treasury Note/Bond 2.875% 31/10/2020                     | 103,580,648     | 9.00                        |
| United States Treasury Bill 0% 16/04/2020                              | 53,311,213      | 4.63                        |
| United States Treasury Note/Bond 1.625% 15/08/2029                     | 52,370,210      | 4.55                        |
| United States Treasury Note/Bond 1.75% 31/07/2024                      | 43,695,203      | 3.80                        |
| United States Treasury Note/Bond 1.75% 31/07/2021                      | 27,376,145      | 2.38                        |
| Global A&T Electronics Ltd 8.5% 12/01/2023                             | 9,893,848       | 0.86                        |
| Carestream Health Inc 6.75% 28/02/2021                                 | 8,698,134       | 0.76                        |
| Academy Ltd 5% 02/07/2022  | 8,170,417       | 0.71                        |
| Rackspace Technology Global Inc 8.625% 15/11/2024                      | 5,934,675       | 0.52                        |
| Endo Dac / Endo Finance LLC / Endo Finco Inc 6% 15/07/2023             | 5,745,474       | 0.50                        |
| United Rentals North America Inc 5.5% 15/07/2025                       | 5,667,363       | 0.49                        |
| Infor US LLC 6.5% 15/05/2022   | 5,034,406       | 0.44                        |
| Weekley Homes LLC / Weekley Finance Corp 6.625% 15/08/2025             | 4,909,458       | 0.43                        |
| Altice France SA 7.375% 01/05/2026                                     | 4,727,314       | 0.41                        |
| Univision Communications Inc 5.125% 15/05/2023                         | 4,713,098       | 0.41                        |
| Virgin Media Receivables Financing Notes I DAC 5.5% 15/09/2024         | 4,685,766       | 0.41                        |
| Telefonica Europe BV 7.625% / perpetual                                | 4,610,020       | 0.40                        |
| Centene Corp 5.25% 01/04/2025  | 4,598,657       | 0.40                        |
| JCK Legacy Co 9% 15/07/2026  | 4,523,522       | 0.39                        |
| Virgin Media Receivables Financing Notes II DAC 5.75% 15/04/2023       | 4,390,139       | 0.38                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## PREMIUM COUPON COLLECTION

| <b>Purchases</b>  |                 |                             |
|---|-----------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Muzinich Funds - Global Tactical Credit Fund                | 91,139,778      | 9.48                        |
| Flossbach von Storch Bond Opportunities                     | 90,721,831      | 9.43                        |
| BlueBay Investment Grade Euro Aggregate Bond Fund           | 89,010,891      | 9.25                        |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024   | 66,997,079      | 6.97                        |
| Robeco Capital Growth Funds - High Yield Bonds              | 65,259,849      | 6.79                        |
| PIMCO GIS Global Bond Fund                                  | 65,170,218      | 6.78                        |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030   | 52,401,844      | 5.45                        |
| French Republic Government Bond OAT 5.5% 25/04/2029         | 52,262,005      | 5.43                        |
| French Republic Government Bond OAT 5.75% 25/10/2032        | 52,224,183      | 5.43                        |
| Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026          | 51,984,550      | 5.40                        |
| Fidelity Funds - Global Dividend Fund                       | 39,367,178      | 4.09                        |
| Ninety One Global Strategy Fund - Global Franchise Fund     | 39,312,900      | 4.09                        |
| BlackRock Global Funds - Continental European Flexible Fund | 39,254,770      | 4.08                        |
| Morgan Stanley Investment Funds - Global Opportunity Fund   | 39,172,536      | 4.07                        |
| French Republic Government Bond OAT 4.25% 25/10/2023        | 38,769,362      | 4.03                        |
| BNY Mellon Global Funds Plc - Long-Term Global Equity Fund  | 38,662,671      | 4.02                        |
| PIMCO GIS Euro Bond Fund                                    | 34,837,642      | 3.62                        |
| BNY Mellon Global Funds Plc - Global Equity Income Fund     | 4,433,146       | 0.46                        |
| Kempen Global High Dividend Fund NV                         | 3,807,017       | 0.40                        |
| Lyxor MSCI World UCITS ETF                                  | 2,972,037       | 0.31                        |
| <b>Sales</b>  |                 |                             |
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| PIMCO Funds: Global Investors Series Plc -Income Fund       | 142,627,895     | 12.97                       |
| BlueBay Investment Grade Euro Government Bond Fund          | 136,706,873     | 12.43                       |
| BNY Mellon Global Funds Plc - Euroland Bond Fund            | 116,174,802     | 10.56                       |
| BNY Mellon Global Funds Plc - Global Equity Income Fund     | 97,051,627      | 8.82                        |
| AXA World Funds - Euro Credit Short Duration                | 96,937,221      | 8.81                        |
| Ostrum Souverains Euro                                      | 90,466,574      | 8.23                        |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024   | 66,249,386      | 6.02                        |
| BlackRock Global Funds - Euro Corporate Bond Fund           | 61,617,292      | 5.60                        |
| Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023          | 47,654,231      | 4.33                        |
| JPMorgan Investment Funds - Europe Strategic Dividend Fund  | 41,414,747      | 3.77                        |
| French Republic Government Bond OAT 4.25% 25/10/2023        | 38,731,358      | 3.52                        |
| Vontobel Fund - EUR Corporate Bond Mid Yield                | 32,102,429      | 2.92                        |
| Italy Buoni Poliennali Del Tesoro 1% 15/07/2022             | 32,090,224      | 2.92                        |
| Kempen Global High Dividend Fund NV                         | 18,885,490      | 1.72                        |
| Lyxor MSCI World UCITS ETF                                  | 13,992,392      | 1.27                        |
| Eleva UCITS Fund - Eleva European Selection Fund            | 11,263,622      | 1.02                        |
| PIMCO GIS Euro Bond Fund                                    | 9,389,525       | 0.85                        |
| BlackRock Global Funds - Continental European Flexible Fund | 8,475,180       | 0.77                        |
| Morgan Stanley Investment Funds - Global Opportunity Fund   | 6,649,580       | 0.60                        |
| Robeco Capital Growth Funds - High Yield Bonds              | 5,481,771       | 0.50                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## DYNAMIC COLLECTION

| <b>Purchases</b>  |                 |                             |
|---|-----------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b>     | <b>% of Total Purchases</b> |
| iShares EUR Aggregate Bond UCITS ETF                              | 21,819,903      | 12.31                       |
| PIMCO GIS Euro Bond Fund  | 16,782,578      | 9.47                        |
| Eleva UCITS Fund - Eleva European Selection Fund                  | 15,948,223      | 9.00                        |
| BNY Mellon Dynamic US Equity Fund                                 | 14,768,327      | 8.33                        |
| MFS Meridian Funds - European Research Fund                       | 13,934,884      | 7.86                        |
| Exane Equity Select Europe  | 13,934,876      | 7.86                        |
| iShares EUR Inflation Linked Govt Bond UCITS ETF                  | 12,830,141      | 7.24                        |
| Lazard Convertible Global   | 12,820,567      | 7.23                        |
| Ishares III Plc - Ishares Msci World Small Cap UCITS ETF          | 12,793,007      | 7.22                        |
| iShares Physical Gold ETC / perpetual                             | 8,074,010       | 4.56                        |
| iShares Core MSCI World UCITS ETF                                 | 7,137,581       | 4.03                        |
| Federated Hermes Global Emerging Markets Equity Fund              | 5,314,644       | 3.00                        |
| Morgan Stanley Investment Funds - Global Opportunity Fund         | 5,249,310       | 2.96                        |
| BlackRock Global Funds - Continental European Flexible Fund       | 3,632,750       | 2.05                        |
| Memnon Fund - European  | 3,435,067       | 1.94                        |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | 2,800,736       | 1.58                        |
| Ninety One Global Strategy Fund - Global Franchise Fund           | 2,028,156       | 1.14                        |
| BlueBay Investment Grade Euro Aggregate Bond Fund                 | 2,023,965       | 1.14                        |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund        | 487,385         | 0.27                        |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC               | 481,384         | 0.27                        |
| <b>Sales</b>  |                 |                             |
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| PIMCO GIS Euro Bond Fund  | 29,180,653      | 14.79                       |
| iShares Core MSCI World UCITS ETF                                 | 23,768,223      | 12.05                       |
| iShares EUR Aggregate Bond UCITS ETF                              | 22,133,209      | 11.22                       |
| JPMorgan Investment Funds - US Select Equity Fund                 | 19,794,164      | 10.03                       |
| BlueBay Investment Grade Euro Aggregate Bond Fund                 | 19,650,369      | 9.96                        |
| Ninety One Global Strategy Fund - Global Strategic Equity Fund    | 17,251,809      | 8.74                        |
| Exane Equity Select Europe  | 11,125,625      | 5.64                        |
| iShares Edge MSCI World Value Factor UCITS ETF                    | 8,397,224       | 4.26                        |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund        | 6,388,988       | 3.24                        |
| Wellington Global Research Equity Fund                            | 6,217,185       | 3.15                        |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC               | 5,767,639       | 2.92                        |
| iShares EUR Inflation Linked Govt Bond UCITS ETF                  | 5,225,040       | 2.65                        |
| Memnon Fund - European  | 4,278,358       | 2.17                        |
| Morgan Stanley Investment Funds - Global Opportunity Fund         | 3,312,344       | 1.68                        |
| Memnon Fund - European Market Neutral Fund                        | 2,674,464       | 1.36                        |
| InRIS UCITS Plc - InRIS CFM Trends Fund                           | 2,657,218       | 1.35                        |
| BlackRock Global Funds - Continental European Flexible Fund       | 1,799,333       | 0.91                        |
| Federated Hermes Global Emerging Markets Equity Fund              | 1,794,177       | 0.91                        |
| Eleva UCITS Fund - Eleva European Selection Fund                  | 1,774,455       | 0.90                        |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity | 1,215,191       | 0.62                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EQUITY POWER COUPON COLLECTION

| <b>Purchases</b>   |                 |                             |
|--|-----------------|-----------------------------|
| <b>Security</b>  | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Lyxor MSCI World UCITS ETF   | 92,130,508      | 13.68                       |
| Fidelity Funds - Global Dividend Fund                                  | 83,191,399      | 12.36                       |
| Trojan Global Income Fund  | 70,846,614      | 10.52                       |
| Eleva UCITS Fund - Eleva European Selection Fund                       | 24,010,150      | 3.57                        |
| iShares Core S&P 500 UCITS ETF USD Dist                                | 16,617,126      | 2.47                        |
| iShares Core MSCI World UCITS ETF                                      | 16,510,494      | 2.45                        |
| SPDR S&P US Dividend Aristocrats UCITS ETF                             | 14,078,259      | 2.09                        |
| Kempen International Fund - Global High Dividend Fund                  | 10,486,636      | 1.56                        |
| JPMorgan Investment Funds - Europe Strategic Dividend Fund             | 8,815,528       | 1.31                        |
| Cisco Systems Inc  | 7,369,788       | 1.09                        |
| BNY Mellon Global Funds Plc - Global Equity Income Fund                | 6,162,772       | 0.92                        |
| MFS Meridian Funds - European Research Fund                            | 5,985,941       | 0.89                        |
| QUALCOMM Inc   | 5,961,913       | 0.89                        |
| Merck & Co Inc   | 5,437,945       | 0.81                        |
| Industria de Diseno Textil SA  | 5,273,152       | 0.78                        |
| PepsiCo Inc  | 5,154,010       | 0.77                        |
| Samsung Electronics Co Ltd / preference                                | 5,136,306       | 0.76                        |
| British American Tobacco Plc   | 5,120,144       | 0.76                        |
| Sanofi   | 4,818,013       | 0.72                        |
| DWS Invest Top Dividend  | 4,688,918       | 0.70                        |
| <b>Sales</b>   |                 |                             |
| <b>Security</b>  | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| BNY Mellon Global Funds Plc - Global Equity Income Fund                | 137,530,004     | 19.44                       |
| JPMorgan Investment Funds - Europe Strategic Dividend Fund             | 70,743,881      | 10.00                       |
| DWS Invest Top Dividend  | 68,203,611      | 9.64                        |
| M&G Lux Investment Funds 1 - M&G Lux Global Dividend Fund              | 67,006,226      | 9.47                        |
| Threadneedle Lux - Global Equity Income                                | 66,675,128      | 9.42                        |
| Lyxor MSCI World UCITS ETF   | 38,266,942      | 5.41                        |
| Merian Global Investors Series Plc - Merian North American Equity Fund | 35,261,170      | 4.98                        |
| Morgan Stanley Investment Funds - Global Opportunity Fund              | 18,510,167      | 2.62                        |
| iShares Core MSCI World UCITS ETF                                      | 16,652,642      | 2.35                        |
| Memnon Fund - European   | 15,284,251      | 2.16                        |
| Kempen International Fund - Global High Dividend Fund                  | 9,871,958       | 1.40                        |
| Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity      | 6,132,984       | 0.87                        |
| Federated Hermes Global Emerging Markets Equity Fund                   | 4,906,024       | 0.69                        |
| Fidelity Funds - Global Dividend Fund                                  | 4,283,285       | 0.61                        |
| Walmart Inc  | 3,355,697       | 0.47                        |
| JPMorgan Chase & Co  | 3,287,120       | 0.46                        |
| Comcast Corp   | 2,902,973       | 0.41                        |
| SPDR S&P US Dividend Aristocrats UCITS ETF                             | 2,638,625       | 0.37                        |
| Amgen Inc  | 2,588,627       | 0.37                        |
| International Business Machines Corp                                   | 2,455,733       | 0.35                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

### Purchases

| Security  | Cost       | % of Total Purchases |
|---|------------|----------------------|
| iShares Core EUR Govt Bond UCITS ETF                                | 1,643,185  | 12.14                |
| iShares USD Treasury Bond 7-10yr UCITS ETF                          | 459,227    | 5.13                 |
| iShares VII Plc-iShares USD Treasury Bond 1-3yr UCITS ETF USD Acc B | 696,713    | 4.64                 |
| Morgan Stanley Investment Funds - Emerging Leaders Equity Fund      | 1,685,886  | 3.93                 |
| iShares MSCI China A UCITS ETF                                      | 15,741,640 | 3.78                 |
| iShares Global Clean Energy UCITS ETF                               | 8,686,981  | 3.67                 |
| iShares Core MSCI EM IMI UCITS ETF                                  | 2,417,795  | 3.33                 |
| Morgan Stanley Investment Funds - Europe Opportunity Fund           | 1,070,348  | 2.35                 |
| Amundi Msci EM Latin America UCITS ETF                              | 4,159,550  | 2.26                 |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC                 | 6,170,976  | 2.14                 |
| Morgan Stanley Investment Funds - Global Opportunity Fund           | 445,176    | 2.10                 |
| iShares Core MSCI EMU UCITS ETF                                     | 433,423    | 2.10                 |
| Xtrackers MSCI World Consumer Staples UCITS ETF                     | 950,820    | 1.66                 |
| Morgan Stanley Investment Funds - Global Infrastructure Fund        | 487,475    | 1.48                 |
| Morgan Stanley Investment Funds - US Advantage Fund                 | 243,190    | 1.45                 |
| Uber Technologies Inc   | 823,136    | 1.32                 |
| Alibaba Group Holding Ltd   | 117,972    | 1.25                 |
| Walt Disney Co  | 193,924    | 1.11                 |
| SPDR MSCI Europe Financials UCITS ETF                               | 408,188    | 1.04                 |
| Morgan Stanley Investment Funds - US Growth Fund                    | 156,438    | 0.95                 |

### Sales

| Security  | Proceeds  | % of Total Sales |
|---|-----------|------------------|
| iShares Core EUR Govt Bond UCITS ETF                                | 656,513   | 4.86             |
| iShares USD Treasury Bond 7-10yr UCITS ETF                          | 459,227   | 4.72             |
| iShares Core MSCI EM IMI UCITS ETF                                  | 3,140,488 | 4.38             |
| iShares VII Plc-iShares USD Treasury Bond 1-3yr UCITS ETF USD Acc B | 632,800   | 4.01             |
| Morgan Stanley Investment Funds - US Advantage Fund                 | 568,166   | 3.82             |
| iShares Core MSCI EMU UCITS ETF                                     | 653,988   | 3.77             |
| Morgan Stanley Investment Funds - Global Opportunity Fund           | 624,745   | 3.36             |
| Morgan Stanley Investment Funds - Global Infrastructure Fund        | 1,030,382 | 3.14             |
| iShares Developed Markets Property Yield UCITS ETF                  | 2,627,715 | 3.12             |
| Morgan Stanley Investment Funds - US Growth Fund                    | 383,502   | 2.70             |
| TAL Education Group   | 859,467   | 2.34             |
| Vanguard FTSE 250 UCITS ETF   | 1,455,304 | 2.21             |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC                 | 5,769,662 | 2.05             |
| Amazon.com Inc  | 17,829    | 2.02             |
| Mastercard Inc  | 127,120   | 2.01             |
| Xtrackers MSCI World Consumer Staples UCITS ETF                     | 950,820   | 1.69             |
| Alphabet Inc  | 20,953    | 1.53             |
| DSV PANALPINA A/S   | 248,883   | 1.44             |
| Adobe Inc   | 76,575    | 1.41             |
| ServiceNow Inc  | 74,219    | 1.30             |
| Morgan Stanley Investment Funds - Asia Opportunity Fund             | 376,568   | 1.19             |
| iShares MSCI China A UCITS ETF                                      | 4,142,208 | 1.12             |
| Zoom Video Communications Inc                                       | 56,762    | 1.12             |
| EPAM Systems Inc  | 88,795    | 1.10             |
| Booking Holdings Inc  | 12,274    | 1.06             |
| Visa Inc  | 104,034   | 1.02             |
| HDFC Bank Ltd   | 1,252,236 | 1.01             |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EMERGING MARKETS MULTI ASSET COLLECTION

### Purchases

| Security <sup>1</sup>                                      | Cost       | % of Total Purchases |
|--|------------|----------------------|
| SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF   | 10,401,440 | 27.84                |
| iShares JP Morgan EM Local Government Bond UCITS ETF       | 8,023,984  | 21.48                |
| Robeco Capital Growth - Emerging Markets Equities          | 6,770,552  | 18.12                |
| Nordea 1 SICAV - Emerging Market Bond Fund                 | 6,251,180  | 16.73                |
| Xtrackers II USD Emerging Markets Bond UCITS ETF           | 1,880,240  | 5.03                 |
| iShares J.P. Morgan USD EM Bond UCITS ETF                  | 1,742,539  | 4.66                 |
| RBC Funds Lux - Emerging Markets Equity Focus Fund         | 1,446,950  | 3.87                 |
| JPMorgan Funds - Emerging Markets Equity Fund              | 476,402    | 1.28                 |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund | 369,278    | 0.99                 |

### Sales

| Security <sup>2</sup>                                      | Proceeds   | % of Total Sales |
|--|------------|------------------|
| Xtrackers II USD Emerging Markets Bond UCITS ETF           | 11,671,788 | 21.70            |
| iShares J.P. Morgan USD EM Bond UCITS ETF                  | 11,404,381 | 21.21            |
| iShares Core MSCI EM IMI UCITS ETF                         | 9,797,847  | 18.22            |
| JPMorgan Funds - Emerging Markets Equity Fund              | 5,918,408  | 11.01            |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund | 4,435,363  | 8.25             |
| Robeco Capital Growth - Emerging Markets Equities          | 4,330,602  | 8.05             |
| Nordea 1 SICAV - Emerging Market Bond Fund                 | 3,258,298  | 6.06             |
| RBC Funds Lux - Emerging Markets Equity Focus Fund         | 2,116,639  | 3.94             |
| Delaware Investments Emerging Markets Fund                 | 845,559    | 1.56             |

<sup>1</sup> Represents all aggregate purchases during the financial year.

<sup>2</sup> Represents all aggregate sales during the financial year.



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## COUPON STRATEGY COLLECTION

| <b>Purchases</b>   |                 |                             |
|--|-----------------|-----------------------------|
| <b>Security</b>  | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Muzinich Funds - Global Tactical Credit Fund                   | 151,229,686     | 9.29                        |
| Flossbach von Storch Bond Opportunities                        | 137,821,406     | 8.47                        |
| Fidelity Funds - Global Dividend Fund                          | 133,858,062     | 8.23                        |
| JPMorgan Funds - Emerging Markets Equity Fund                  | 108,076,707     | 6.64                        |
| Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026             | 81,220,892      | 4.99                        |
| BNY Mellon Global Funds Plc - Long-Term Global Equity Fund     | 79,110,413      | 4.86                        |
| iShares Physical Gold ETC / perpetual                          | 54,177,747      | 3.33                        |
| BNY Mellon Dynamic US Equity Fund                              | 53,778,800      | 3.31                        |
| United States Treasury Note/Bond 8.75% 15/08/2020              | 44,551,069      | 2.74                        |
| Morgan Stanley Investment Funds - Global Opportunity Fund      | 40,674,237      | 2.50                        |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030      | 35,099,946      | 2.16                        |
| Ninety One Global Strategy Fund - Global Franchise Fund        | 29,681,937      | 1.82                        |
| Lyxor MSCI World UCITS ETF                                     | 29,438,579      | 1.81                        |
| BlueBay Investment Grade Euro Aggregate Bond Fund              | 28,974,067      | 1.78                        |
| PIMCO GIS Euro Bond Fund                                       | 25,848,746      | 1.59                        |
| Nordea 1 SICAV - Emerging Market Bond Fund                     | 22,448,995      | 1.38                        |
| French Republic Government Bond OAT 5.5% 25/04/2029            | 19,647,453      | 1.21                        |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC            | 14,358,453      | 0.88                        |
| SPDR MSCI World Energy UCITS ETF                               | 14,328,452      | 0.88                        |
| Cisco Systems Inc  | 7,830,362       | 0.48                        |
| <b>Sales</b>   |                 |                             |
| <b>Security</b>  | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| BNY Mellon Global Funds Plc - Global Equity Income Fund        | 194,736,020     | 9.30                        |
| DWS Invest Euro High Yield Corporates                          | 184,479,384     | 8.81                        |
| United States Treasury Note/Bond 8.75% 15/08/2020              | 150,350,749     | 7.18                        |
| PIMCO Funds: Global Investors Series Plc -Income Fund          | 121,541,822     | 5.81                        |
| Mellon Investments Funds ICVC - BNY Mellon Global Income Fund  | 116,490,719     | 5.57                        |
| BlueBay Investment Grade Euro Aggregate Bond Fund              | 98,511,171      | 4.71                        |
| PIMCO GIS Euro Bond Fund                                       | 93,431,978      | 4.46                        |
| United States Treasury Note/Bond 8.5% 15/02/2020               | 93,093,910      | 4.45                        |
| MFS Meridian Funds - European Research Fund                    | 83,356,662      | 3.98                        |
| Ninety One Global Strategy Fund - Global Strategic Equity Fund | 77,527,557      | 3.70                        |
| Exane Equity Select Europe                                     | 77,511,775      | 3.70                        |
| Morgan Stanley Investment Funds - Global Opportunity Fund      | 66,436,411      | 3.17                        |
| Lyxor MSCI World UCITS ETF                                     | 56,857,044      | 2.72                        |
| Ninety One Global Strategy Fund - Global Franchise Fund        | 55,951,134      | 2.67                        |
| Threadneedle Lux - Global Equity Income                        | 52,825,088      | 2.52                        |
| InRIS UCITS Plc - InRIS CFM Trends Fund                        | 44,145,510      | 2.11                        |
| Fidelity Funds - Global Dividend Fund                          | 29,461,375      | 1.41                        |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC            | 28,835,241      | 1.38                        |
| French Republic Government Bond OAT 5.75% 25/10/2032           | 27,727,864      | 1.32                        |
| EFG International Finance Guernsey Ltd 0% 10/09/2025 EMTN      | 20,915,000      | 1.00                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## NEW OPPORTUNITIES COLLECTION

| <b>Purchases</b>   |                 |                             |
|--|-----------------|-----------------------------|
| <b>Security</b>  | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Muzinich Funds - Global Tactical Credit Fund                           | 44,802,462      | 18.64                       |
| Flossbach von Storch Bond Opportunities                                | 37,428,471      | 15.57                       |
| PIMCO Funds: Global Investors Series Plc -Income Fund                  | 34,798,631      | 14.48                       |
| iShares EUR Inflation Linked Govt Bond UCITS ETF                       | 32,281,041      | 13.43                       |
| BNY Mellon Dynamic US Equity Fund                                      | 28,560,923      | 11.88                       |
| PIMCO GIS Global Bond Fund   | 14,237,961      | 5.92                        |
| iShares Physical Gold ETC / perpetual                                  | 10,665,173      | 4.44                        |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC                    | 6,262,948       | 2.61                        |
| Ninety One Global Strategy Fund - Global Franchise Fund                | 5,494,864       | 2.29                        |
| Morgan Stanley Investment Funds - Global Opportunity Fund              | 5,204,195       | 2.17                        |
| iShares S&P 500 Energy Sector UCITS ETF                                | 3,677,658       | 1.53                        |
| BlackRock Global Funds - Continental European Flexible Fund            | 3,220,857       | 1.34                        |
| PIMCO GIS Euro Bond Fund   | 2,725,100       | 1.13                        |
| BlueBay Investment Grade Euro Aggregate Bond Fund                      | 2,603,223       | 1.08                        |
| InRIS UCITS Plc - InRIS CFM Trends Fund                                | 2,060,007       | 0.86                        |
| Memnon Fund - European Market Neutral Fund                             | 1,830,766       | 0.76                        |
| iShares EUR Aggregate Bond UCITS ETF                                   | 1,091,676       | 0.45                        |
| Wellington Global Research Equity Fund                                 | 902,904         | 0.38                        |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund             | 590,757         | 0.25                        |
| iShares Automation & Robotics UCITS ETF                                | 555,923         | 0.23                        |
| <b>Sales</b>   |                 |                             |
| <b>Security</b>  | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| BlackRock Global Funds - Euro Bond Fund                                | 55,881,895      | 18.27                       |
| iShares EUR Aggregate Bond UCITS ETF                                   | 46,330,772      | 15.15                       |
| PIMCO Funds: Global Investors Series Plc -Income Fund                  | 34,709,291      | 11.35                       |
| Ninety One Global Strategy Fund - Global Strategic Equity Fund         | 25,643,656      | 8.39                        |
| BlueBay Investment Grade Euro Aggregate Bond Fund                      | 23,243,189      | 7.60                        |
| Merian Global Investors Series Plc - Merian North American Equity Fund | 17,795,177      | 5.82                        |
| Memnon Fund - European Market Neutral Fund                             | 15,242,458      | 4.98                        |
| InRIS UCITS Plc - InRIS CFM Trends Fund                                | 11,880,833      | 3.89                        |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund             | 11,204,065      | 3.66                        |
| iShares S&P 500 Financials Sector UCITS ETF USD ACC                    | 8,955,507       | 2.93                        |
| Morgan Stanley Investment Funds - Global Opportunity Fund              | 8,606,339       | 2.81                        |
| iShares EUR Inflation Linked Govt Bond UCITS ETF                       | 5,755,739       | 1.88                        |
| BlackRock Global Funds - World Technology Fund                         | 5,118,548       | 1.67                        |
| iShares Automation & Robotics UCITS ETF                                | 4,325,326       | 1.41                        |
| iShares S&P 500 Energy Sector UCITS ETF                                | 4,277,823       | 1.40                        |
| PIMCO GIS Euro Bond Fund   | 3,950,931       | 1.29                        |
| Wellington Global Research Equity Fund                                 | 3,503,921       | 1.15                        |
| Federated Hermes Global Emerging Markets Equity Fund                   | 3,499,262       | 1.14                        |
| iShares Healthcare Innovation UCITS ETF                                | 3,463,162       | 1.13                        |
| Ninety One Global Strategy Fund - Global Franchise Fund                | 3,069,217       | 1.00                        |
| BlackRock Global Funds - Continental European Flexible Fund            | 3,061,325       | 1.00                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## INFRASTRUCTURE OPPORTUNITY COLLECTION

| <b>Purchases</b>   |                 |                             |
|--|-----------------|-----------------------------|
| <b>Security</b>  | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Wellington Enduring Assets Fund                              | 42,913,704      | 19.44                       |
| Lazard Global Listed Infrastructure Equity Fund              | 13,414,343      | 6.08                        |
| Morgan Stanley Investment Funds - Global Infrastructure Fund | 10,061,817      | 4.56                        |
| Russell Investments Global Listed Infrastructure             | 9,546,993       | 4.32                        |
| Aena SME SA  | 7,577,403       | 3.43                        |
| Vinci SA   | 6,185,832       | 2.80                        |
| ONEOK Inc  | 5,369,345       | 2.43                        |
| Gibson Energy Inc  | 5,206,677       | 2.36                        |
| SBA Communications Corp                                      | 5,116,001       | 2.32                        |
| Union Pacific Corp   | 4,894,241       | 2.22                        |
| CSX Corp   | 4,493,375       | 2.04                        |
| Williams Cos Inc   | 3,771,337       | 1.71                        |
| Crown Castle International Corp                              | 3,722,728       | 1.69                        |
| Enbridge Inc   | 3,627,824       | 1.64                        |
| China Everbright Environment Group Ltd                       | 3,488,900       | 1.58                        |
| Canadian Pacific Railway Ltd                                 | 3,289,400       | 1.49                        |
| Aéroports de Paris   | 3,181,606       | 1.44                        |
| Kinder Morgan Inc  | 3,017,033       | 1.37                        |
| Waste Management Inc   | 3,011,007       | 1.36                        |
| Atlantia SpA   | 2,951,114       | 1.34                        |
| National Grid Plc  | 2,864,192       | 1.30                        |
| Ameren Corp  | 2,783,230       | 1.26                        |
| Flughafen Zurich AG  | 2,737,425       | 1.24                        |
| Evergy Inc   | 2,681,372       | 1.21                        |
| Sydney Airport   | 2,615,846       | 1.18                        |
| Getlink SE   | 2,582,921       | 1.17                        |
| American Tower Corp  | 2,404,978       | 1.09                        |
| China Gas Holdings Ltd                                       | 2,226,329       | 1.01                        |
| <b>Sales</b>   |                 |                             |
| <b>Security</b>  | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Morgan Stanley Investment Funds - Global Infrastructure Fund | 51,428,089      | 21.80                       |
| Lazard Global Listed Infrastructure Equity Fund              | 16,113,734      | 6.83                        |
| Promotora y Operadora de Infraestructura SAB de CV           | 8,713,419       | 3.69                        |
| Russell Investments Global Listed Infrastructure             | 7,832,362       | 3.32                        |
| Atlantica Sustainable Infrastructure Plc                     | 7,465,959       | 3.17                        |
| Kinder Morgan Inc  | 6,317,057       | 2.68                        |
| Enbridge Inc   | 6,032,780       | 2.56                        |
| SBA Communications Corp                                      | 5,376,517       | 2.28                        |
| Crown Castle International Corp                              | 5,257,199       | 2.23                        |
| Azure Power Global Ltd                                       | 5,125,547       | 2.17                        |
| National Grid Plc  | 4,812,414       | 2.04                        |
| Hydro One Ltd  | 4,757,449       | 2.02                        |
| American Tower Corp  | 4,648,314       | 1.97                        |
| Williams Cos Inc   | 4,567,871       | 1.94                        |
| ONEOK Inc  | 4,286,060       | 1.82                        |
| Canadian Pacific Railway Ltd                                 | 3,893,466       | 1.65                        |
| NextEra Energy Inc   | 3,468,717       | 1.47                        |
| CenterPoint Energy Inc                                       | 3,204,866       | 1.36                        |
| E.ON SE  | 3,163,706       | 1.34                        |
| Union Pacific Corp   | 3,107,511       | 1.32                        |
| Pennon Group Plc   | 3,053,013       | 1.29                        |
| Pembina Pipeline Corp  | 3,038,807       | 1.29                        |
| American Electric Power Co Inc                               | 2,967,828       | 1.26                        |
| Aéroports de Paris   | 2,962,318       | 1.26                        |
| Transurban Group   | 2,598,832       | 1.10                        |
| Atmos Energy Corp  | 2,566,549       | 1.09                        |
| TC Energy Corp   | 2,505,516       | 1.06                        |

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### INFRASTRUCTURE OPPORTUNITY COLLECTION (continued)

| Sales<br>Security | Proceeds  | % of Total Sales |
|-------------------|-----------|------------------|
| CSX Corp          | 2,500,317 | 1.06             |
| Atlantia SpA      | 2,440,978 | 1.03             |
| CLP Holdings Ltd  | 2,393,428 | 1.01             |
| Aena SME SA       | 2,382,092 | 1.01             |

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### CONVERTIBLE STRATEGY COLLECTION

| <b>Purchases<br/>Security<sup>1</sup></b>              | <b>Cost</b>     | <b>% of Total Purchases</b> |
|--|-----------------|-----------------------------|
| NN L Global Convertible Opportunities                  | 9,956,207       | 32.11                       |
| Credit Suisse Lux Aganola Global Convertible Bond Fund | 8,718,593       | 28.11                       |
| Schroder ISF Global Convertible Bond                   | 8,400,764       | 27.09                       |
| Lazard Convertible Global                              | 3,935,438       | 12.69                       |
| <b>Sales<br/>Security<sup>2</sup></b>                  | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Lazard Convertible Global                              | 36,052,757      | 25.06                       |
| Schroder ISF Global Convertible Bond                   | 29,241,685      | 20.32                       |
| UBS Lux Bond SICAV - Convert Global EUR                | 26,896,784      | 18.70                       |
| NN L Global Convertible Opportunities                  | 17,518,018      | 12.18                       |
| Societe Generale SA 8% 25/09/2024                      | 15,596,700      | 10.84                       |
| Credit Suisse Lux AgaNola Global Convertible Bond Fund | 12,330,361      | 8.57                        |
| Jupiter JGF - Global Convertibles                      | 6,227,470       | 4.33                        |

<sup>1</sup> Represents all aggregate purchases during the financial year.

<sup>2</sup> Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

| <b>Purchases</b>                                      |                 |                             |
|---|-----------------|-----------------------------|
| <b>Security<sup>1</sup></b>                           | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Carmignac Court Terme                                 | 78,811,095      | 21.16                       |
| Carmignac Investissement                              | 77,021,259      | 20.68                       |
| Carmignac Portfolio - Unconstrained Global Bond       | 63,096,148      | 16.94                       |
| Carmignac Portfolio - Unconstrained Euro Fixed Income | 52,221,667      | 14.02                       |
| Carmignac Portfolio - Investissement                  | 22,275,323      | 5.98                        |
| Carmignac Portfolio - Securite                        | 17,841,425      | 4.79                        |
| Carmignac Portfolio - Patrimoine Income               | 14,772,219      | 3.97                        |
| Carmignac Portfolio - Grande Europe                   | 13,561,259      | 3.64                        |
| iShares Gold Producers UCITS ETF                      | 12,617,956      | 3.39                        |
| Carmignac Portfolio - Emerging Discovery              | 6,908,595       | 1.85                        |
| Carmignac Long-Short European Equities                | 4,353,439       | 1.17                        |
| Carmignac Emergents                                   | 4,321,210       | 1.16                        |
| Carmignac Portfolio SICAV - Unconstrained Credit      | 3,447,886       | 0.92                        |
| Carmignac Portfolio - Investissement Latitude         | 1,257,160       | 0.33                        |
| <b>Sales</b>  |                 |                             |
| <b>Security<sup>2</sup></b>                           | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Carmignac Investissement                              | 118,770,716     | 23.78                       |
| Carmignac Portfolio - Securite                        | 83,679,903      | 16.75                       |
| Carmignac Portfolio - Unconstrained Global Bond       | 81,626,866      | 16.34                       |
| Carmignac Court Terme                                 | 74,180,777      | 14.85                       |
| Carmignac Portfolio - Patrimoine Income               | 36,531,471      | 7.31                        |
| Carmignac Portfolio - Investissement                  | 31,138,725      | 6.23                        |
| Carmignac Portfolio - Grande Europe                   | 20,428,783      | 4.09                        |
| Carmignac Portfolio - Emerging Discovery              | 13,489,273      | 2.70                        |
| Carmignac Portfolio - Unconstrained Euro Fixed Income | 9,783,022       | 1.96                        |
| Carmignac Portfolio SICAV - Unconstrained Credit      | 9,310,869       | 1.86                        |
| Carmignac Long-Short European Equities                | 9,107,000       | 1.82                        |
| Carmignac Portfolio - Investissement Latitude         | 7,258,041       | 1.45                        |
| Carmignac Emergents                                   | 4,283,682       | 0.86                        |

<sup>1</sup> Represents all aggregate purchases during the financial year.

<sup>2</sup> Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

| <b>Purchases</b>   |                 |                             |
|--|-----------------|-----------------------------|
| <b>Security</b>  | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Invesco Euro Liquidity Portfolio                               | 69,352,495      | 12.19                       |
| Invesco Global Investment Grade Corporate Bond Fund            | 62,004,153      | 10.90                       |
| Invesco Belt and Road Debt Fund                                | 57,010,734      | 10.02                       |
| Invesco EURO STOXX 50 UCITS ETF                                | 48,048,903      | 8.45                        |
| Invesco STOXX Europe 600 UCITS ETF                             | 46,778,986      | 8.23                        |
| Invesco S&P 500 UCITS ETF                                      | 38,163,447      | 6.71                        |
| Invesco MSCI Emerging Markets UCITS ETF                        | 34,258,259      | 6.02                        |
| Invesco Asian Equity Fund                                      | 23,712,528      | 4.17                        |
| Invesco Global Small Cap Equity Fund                           | 19,892,729      | 3.50                        |
| Invesco Financials S&P US Select Sector UCITS ETF              | 17,279,275      | 3.04                        |
| Invesco Health Care S&P US Select Sector UCITS ETF             | 14,667,155      | 2.58                        |
| Invesco EQQQ Nasdaq-100 UCITS ETF                              | 14,231,538      | 2.50                        |
| Invesco Technology S&P US Select Sector UCITS ETF              | 14,017,717      | 2.46                        |
| Invesco India Bond Fund  | 13,816,939      | 2.43                        |
| Invesco Funds SICAV - Invesco Emerging Markets Local Debt Fund | 12,458,916      | 2.19                        |
| Invesco Consumer Staples S&P US Select Sector UCITS ETF        | 11,721,186      | 2.06                        |
| Invesco Consumer Discretionary S&P US Select Sector UCITS ETF  | 11,650,994      | 2.05                        |
| Invesco Global Total Return EUR Bond Fund                      | 10,313,708      | 1.81                        |
| Invesco Global Focus Equity Fund                               | 9,897,508       | 1.74                        |
| Invesco NASDAQ Biotech UCITS ETF                               | 9,722,440       | 1.71                        |
| Invesco Euro Bond Fund   | 8,017,450       | 1.41                        |
| Invesco Euro Corporate Bond Fund                               | 6,982,884       | 1.23                        |
| Invesco Pan European High Income Fund                          | 6,223,594       | 1.09                        |
| <b>Sales</b>   |                 |                             |
| <b>Security<sup>1</sup></b>                                    | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Invesco S&P 500 UCITS ETF                                      | 74,346,595      | 10.41                       |
| Invesco Euro Liquidity Portfolio                               | 69,217,805      | 9.69                        |
| Invesco Euro Bond Fund   | 68,788,392      | 9.63                        |
| Invesco Euro Corporate Bond Fund                               | 59,000,906      | 8.26                        |
| Invesco Global Equity Income Fund                              | 54,576,662      | 7.64                        |
| Invesco Global Total Return EUR Bond Fund                      | 51,670,415      | 7.23                        |
| Invesco Financials S&P US Select Sector UCITS ETF              | 45,948,625      | 6.43                        |
| Invesco Global Small Cap Equity Fund                           | 37,495,014      | 5.25                        |
| Invesco STOXX Europe 600 UCITS ETF                             | 37,077,150      | 5.19                        |
| Invesco EQQQ Nasdaq-100 UCITS ETF                              | 34,739,816      | 4.86                        |
| Invesco EURO STOXX 50 UCITS ETF                                | 29,901,728      | 4.19                        |
| Invesco Asian Equity Fund                                      | 28,773,570      | 4.03                        |
| Invesco Global Investment Grade Corporate Bond Fund            | 25,843,485      | 3.62                        |
| Invesco Pan European High Income Fund                          | 24,279,948      | 3.40                        |
| Invesco Global High Income Fund                                | 22,124,749      | 3.10                        |
| Invesco Balanced Risk Allocation Fund                          | 16,879,165      | 2.36                        |
| Invesco Funds SICAV - Invesco Emerging Markets Local Debt Fund | 15,653,439      | 2.19                        |
| Invesco India Bond Fund  | 10,093,429      | 1.41                        |
| Invesco EURO STOXX 50 UCITS ETF                                | 7,899,215       | 1.11                        |

<sup>1</sup> Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## SOCIALLY RESPONSIBLE COLLECTION

| <b>Purchases</b>                                     |                 |                             |
|--|-----------------|-----------------------------|
| <b>Security</b>                                      | <b>Cost</b>     | <b>% of Total Purchases</b> |
| iShares MSCI Europe SRI UCITS ETF                    | 11,093,310      | 17.30                       |
| BlueBay Investment Grade Euro Aggregate Bond Fund    | 8,414,647       | 13.12                       |
| Robeco Sustainable European Stars Equities           | 6,538,820       | 10.20                       |
| iShares MSCI USA SRI UCITS ETF                       | 3,959,696       | 6.18                        |
| Robeco Sustainable Global Stars Equities             | 3,249,118       | 5.07                        |
| BlueBay Investment Grade Euro Government Bond Fund   | 2,299,247       | 3.59                        |
| Samsung Electronics Co Ltd                           | 1,328,444       | 2.07                        |
| Bank of America Corp                                 | 1,277,690       | 1.99                        |
| Federated Hermes Global Emerging Markets Equity Fund | 1,266,302       | 1.97                        |
| Sandvik AB   | 1,219,492       | 1.90                        |
| JPMorgan Chase & Co                                  | 1,202,499       | 1.88                        |
| Koninklijke DSM NV                                   | 1,120,308       | 1.75                        |
| Stanley Black & Decker Inc                           | 1,081,014       | 1.69                        |
| Apple Inc  | 1,034,929       | 1.61                        |
| Eli Lilly and Co                                     | 962,881         | 1.50                        |
| Sony Corp  | 920,064         | 1.43                        |
| UnitedHealth Group Inc                               | 910,191         | 1.42                        |
| S&P Global Inc                                       | 900,035         | 1.40                        |
| Vestas Wind Systems A/S                              | 897,700         | 1.40                        |
| iShares MSCI Japan SRI UCITS ETF                     | 891,363         | 1.39                        |
| Aspen Technology Inc                                 | 862,075         | 1.34                        |
| Trane Technologies Plc                               | 858,183         | 1.34                        |
| Advance Auto Parts Inc                               | 788,661         | 1.23                        |
| Advanced Micro Devices Inc                           | 763,984         | 1.19                        |
| Zebra Technologies Corp                              | 759,479         | 1.18                        |
| Tencent Holdings Ltd                                 | 677,821         | 1.06                        |
| Axalta Coating Systems Ltd                           | 649,941         | 1.01                        |
| <b>Sales</b>   |                 |                             |
| <b>Security</b>                                      | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| BlueBay Investment Grade Euro Aggregate Bond Fund    | 3,678,628       | 10.65                       |
| Robeco Sustainable European Stars Equities           | 2,104,945       | 6.09                        |
| Charter Communications Inc                           | 1,567,990       | 4.54                        |
| Robeco Sustainable Global Stars Equities             | 1,418,893       | 4.11                        |
| AbbVie Inc   | 1,166,256       | 3.38                        |
| iShares MSCI Europe SRI UCITS ETF                    | 1,163,980       | 3.37                        |
| Parker-Hannifin Corp                                 | 1,140,460       | 3.30                        |
| Roche Holding AG                                     | 1,066,776       | 3.09                        |
| Cisco Systems Inc                                    | 1,025,383       | 2.97                        |
| AIA Group Ltd  | 978,214         | 2.83                        |
| Alphabet Inc   | 934,406         | 2.70                        |
| Vestas Wind Systems A/S                              | 927,657         | 2.69                        |
| Microsoft Corp                                       | 917,274         | 2.66                        |
| Neste Oyj  | 883,490         | 2.56                        |
| Vivendi SA   | 836,386         | 2.42                        |
| Accenture Plc  | 780,470         | 2.26                        |
| BlueBay Investment Grade Euro Government Bond Fund   | 777,257         | 2.25                        |
| Applied Materials Inc                                | 771,667         | 2.23                        |
| Nestle SA  | 765,428         | 2.22                        |
| Adobe Inc  | 746,433         | 2.16                        |
| Broadcom Inc   | 734,024         | 2.12                        |
| Royal Dutch Shell Plc                                | 728,012         | 2.11                        |
| Heineken NV  | 713,961         | 2.07                        |
| iShares MSCI USA SRI UCITS ETF                       | 642,594         | 1.86                        |
| Warner Music Group Corp                              | 618,717         | 1.79                        |
| Allegion Plc   | 607,356         | 1.76                        |
| Deutsche Boerse AG                                   | 597,287         | 1.73                        |
| Lundin Energy AB                                     | 590,261         | 1.71                        |



## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### SOCIALLY RESPONSIBLE COLLECTION (continued)

| Sales                       |          |                  |
|-----------------------------|----------|------------------|
| Security                    | Proceeds | % of Total Sales |
| Zebra Technologies Corp     | 500,755  | 1.45             |
| Booking Holdings Inc        | 497,402  | 1.44             |
| State Street Corp           | 489,491  | 1.42             |
| Visa Inc                    | 483,366  | 1.40             |
| Reckitt Benckiser Group Plc | 478,183  | 1.38             |
| Amazon.com Inc              | 463,222  | 1.34             |
| Tencent Holdings Ltd        | 442,475  | 1.28             |
| Mastercard Inc              | 403,152  | 1.17             |
| Union Pacific Corp          | 397,888  | 1.15             |
| UPM-Kymmene Oyj             | 371,859  | 1.08             |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## FINANCIAL INCOME STRATEGY

| <b>Purchases</b>   |                 |                             |
|--|-----------------|-----------------------------|
| <b>Security</b>  | <b>Cost</b>     | <b>% of Total Purchases</b> |
| France Treasury Bill BTF 0% 10/03/2021                     | 16,028,920      | 6.82                        |
| France Treasury Bill BTF 0% 06/01/2021                     | 15,024,150      | 6.39                        |
| Spain Letras del Tesoro 0% 09/10/2020                      | 15,023,510      | 6.39                        |
| Wells Fargo & Co   | 12,613,739      | 5.37                        |
| ING Groep NV   | 9,595,633       | 4.08                        |
| Citigroup Inc  | 8,187,052       | 3.48                        |
| Prudential Financial Inc                                   | 7,625,090       | 3.24                        |
| Standard Chartered Plc 4.644% 01/04/2031                   | 6,712,627       | 2.86                        |
| Banco Bilbao Vizcaya Argentaria SA 6% / perpetual          | 6,000,000       | 2.55                        |
| Credit Suisse Group AG 4.194% 01/04/2031                   | 5,968,530       | 2.54                        |
| Citigroup Inc 4.412% 31/03/2031                            | 5,372,111       | 2.28                        |
| Banco BPM SpA 5% 14/09/2030                                | 5,000,000       | 2.13                        |
| UniCredit SpA 5.459% 30/06/2035                            | 4,886,371       | 2.08                        |
| Equitable Holdings Inc                                     | 4,821,806       | 2.05                        |
| Deutsche Bank AG 5.625% 19/05/2031 EMTN                    | 4,258,656       | 1.81                        |
| CaixaBank SA 5.875% / perpetual                            | 4,200,000       | 1.79                        |
| Goldman Sachs Group Inc 3.5% 01/04/2025                    | 3,989,855       | 1.70                        |
| AGNC Investment Corp                                       | 3,960,168       | 1.68                        |
| Intesa Sanpaolo SpA 2.5% 15/01/2030 EMTN                   | 3,499,429       | 1.49                        |
| Athene Holding Ltd 6.15% 03/04/2030                        | 3,499,413       | 1.49                        |
| Banca Monte dei Paschi di Siena SpA 2.625% 28/04/2025 EMTN | 3,240,153       | 1.38                        |
| Citigroup Inc 3.106% 08/04/2026                            | 3,203,955       | 1.36                        |
| Goldman Sachs Group Inc 3.375% 27/03/2025                  | 3,193,920       | 1.36                        |
| Credit Suisse Group AG 3.25% 02/04/2026 EMTN               | 3,189,248       | 1.36                        |
| Credit Suisse Group AG 7.5% / perpetual                    | 3,136,879       | 1.33                        |
| Intesa Sanpaolo SpA 5.148% 10/06/2030 EMTN                 | 3,031,379       | 1.29                        |
| HSBC Holdings Plc 4.95% 31/03/2030                         | 2,858,181       | 1.22                        |
| Bank of America Corp                                       | 2,856,851       | 1.22                        |
| Banco Santander SA 4.375% / perpetual                      | 2,800,000       | 1.19                        |
| Credit Suisse Group AG 5.25% / perpetual                   | 2,722,130       | 1.16                        |
| Barclays PLC 6.125% / perpetual                            | 2,693,036       | 1.15                        |
| Deutsche Bank AG 2.625% 16/12/2024 EMTN                    | 2,692,273       | 1.15                        |
| BNP Paribas SA 3.052% 13/01/2031 EMTN                      | 2,681,085       | 1.14                        |
| Citizens Financial Group Inc                               | 2,659,758       | 1.13                        |
| China Life Insurance Co Ltd                                | 2,608,853       | 1.11                        |
| Deutsche Bank AG 5.882% 08/07/2031                         | 2,578,695       | 1.10                        |
| Charles Schwab Corp/The 5.375% / perpetual                 | 2,398,413       | 1.02                        |
| <b>Sales</b>   |                 |                             |
| <b>Security</b>  | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| United States Treasury Note/Bond 2.5% 31/05/2020           | 26,070,931      | 17.61                       |
| Spain Letras del Tesoro 0% 09/10/2020                      | 15,000,000      | 10.13                       |
| Spain Letras del Tesoro 0% 14/02/2020                      | 14,000,000      | 9.46                        |
| Citizens Financial Group Inc                               | 7,954,496       | 5.37                        |
| Voya Financial Inc 4.7% 23/01/2048                         | 7,450,651       | 5.03                        |
| UniCredit SpA 5.375% / perpetual                           | 4,088,899       | 2.76                        |
| Intesa Sanpaolo SpA 5.71% 15/01/2026                       | 3,811,085       | 2.57                        |
| Credit Suisse Group AG 7.5% / perpetual                    | 3,722,040       | 2.51                        |
| Athene Holding Ltd 6.15% 03/04/2030                        | 3,669,345       | 2.48                        |
| Goldman Sachs Group Inc 3.375% 27/03/2025                  | 3,659,453       | 2.47                        |
| Carlyle Group Inc  | 3,570,256       | 2.41                        |
| Credit Suisse Group AG 3.25% 02/04/2026 EMTN               | 3,543,023       | 2.39                        |
| Citigroup Inc  | 3,524,320       | 2.38                        |
| Bank of America Corp                                       | 3,522,470       | 2.38                        |
| Intesa Sanpaolo SpA 2.5% 15/01/2030 EMTN                   | 3,350,784       | 2.26                        |
| Dai-ichi Life Holdings Inc                                 | 2,993,357       | 2.02                        |
| Intesa Sanpaolo SpA 7.7% / perpetual                       | 2,630,359       | 1.78                        |
| Charles Schwab Corp/The 5.375% / perpetual                 | 2,499,762       | 1.69                        |

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### FINANCIAL INCOME STRATEGY (continued)

| Sales  |           |                  |
|--|-----------|------------------|
| Security   | Proceeds  | % of Total Sales |
| Synovus Financial Corp                                     | 2,309,918 | 1.56             |
| Bank of America Corp 3.648% 31/03/2029 EMTN                | 2,268,157 | 1.53             |
| Banco Santander SA 4.75% / perpetual                       | 2,102,374 | 1.42             |
| Barclays Plc 2% 07/02/2028 EMTN                            | 2,022,242 | 1.37             |
| DNB ASA  | 2,020,378 | 1.36             |
| Banca Monte dei Paschi di Siena SpA 2.625% 28/04/2025 EMTN | 2,011,732 | 1.36             |
| Spain Letras del Tesoro 0% 17/04/2020                      | 2,000,000 | 1.35             |
| MetLife Inc  | 1,956,955 | 1.32             |
| Morgan Stanley   | 1,895,662 | 1.28             |
| Banco de Sabadell SA 6.125% / perpetual                    | 1,873,983 | 1.27             |
| Equitable Holdings Inc                                     | 1,690,464 | 1.14             |
| Banco Santander SA 3.49% 28/05/2030                        | 1,684,197 | 1.14             |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EQUILIBRIUM

| <b>Purchases</b>   |                 |                             |
|--|-----------------|-----------------------------|
| <b>Security</b>  | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Xtrackers USD High Yield Corporate Bond UCITS ETF                          | 27,535,468      | 17.40                       |
| Lazard Convertible Global  | 12,242,666      | 7.74                        |
| Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023              | 6,683,199       | 4.22                        |
| Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026              | 4,560,016       | 2.88                        |
| United States Treasury Inflation Indexed Bonds - When Issued 0% 15/07/2030 | 4,314,268       | 2.73                        |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030                     | 4,184,680       | 2.64                        |
| United Kingdom Gilt 1.75% 22/01/2049                                       | 4,136,189       | 2.61                        |
| United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026           | 4,045,674       | 2.56                        |
| French Republic Government Bond OAT 0% 25/11/2029                          | 3,943,200       | 2.49                        |
| Lyxor MSCI World UCITS ETF   | 3,602,678       | 2.28                        |
| United Kingdom Gilt Inflation Linked 0.125% 22/03/2029                     | 3,569,263       | 2.26                        |
| French Republic Government Bond OAT 0.25% 25/11/2026                       | 3,167,063       | 2.00                        |
| FNB Corp 2.2% 24/02/2023   | 2,608,544       | 1.65                        |
| French Republic Government Bond OAT 1.75% 25/05/2066                       | 2,212,327       | 1.40                        |
| Citigroup Inc 3.142% 24/01/2023  | 2,194,834       | 1.39                        |
| First Horizon Bank 5.75% 01/05/2030  | 2,138,899       | 1.35                        |
| General Motors Financial Co Inc 2.9% 26/02/2025                            | 2,114,418       | 1.34                        |
| United Kingdom Gilt 1.5% 22/07/2047  | 2,113,087       | 1.34                        |
| Aviation Capital Group LLC 5.5% 15/12/2024                                 | 2,004,204       | 1.27                        |
| AES Corp 3.3% 15/07/2025   | 1,973,948       | 1.25                        |
| Steel Dynamics Inc 1.65% 15/10/2027  | 1,919,423       | 1.21                        |
| Oracle Corp 3.6% 01/04/2050  | 1,815,176       | 1.15                        |
| Bunge Ltd Finance Corp 4.35% 15/03/2024                                    | 1,799,273       | 1.14                        |
| CCL Industries Inc 3.25% 01/10/2026  | 1,778,231       | 1.12                        |
| ViacomCBS Inc 4.95% 15/01/2031   | 1,655,602       | 1.05                        |
| United States Treasury Note/Bond 1.25% 15/05/2050                          | 1,599,085       | 1.01                        |
| <b>Sales</b>   |                 |                             |
| <b>Security</b>  | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Lyxor MSCI World UCITS ETF   | 23,055,485      | 11.22                       |
| United States Treasury Note/Bond 4.75% 15/02/2037                          | 9,386,596       | 4.57                        |
| Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037                     | 7,022,499       | 3.42                        |
| Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023              | 6,660,797       | 3.24                        |
| French Republic Government Bond OAT 0.25% 25/11/2026                       | 6,286,281       | 3.06                        |
| United Kingdom Gilt 5% 07/03/2025  | 5,478,659       | 2.67                        |
| United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026           | 4,905,508       | 2.39                        |
| French Republic Government Bond OAT 1.25% 25/05/2034                       | 3,326,120       | 1.62                        |
| Penske Truck Leasing Co Lp / PTL Finance Corp 3.95% 10/03/2025             | 2,865,092       | 1.39                        |
| Regions Financial Corp 3.8% 14/08/2023                                     | 2,672,652       | 1.30                        |
| People's United Financial Inc 3.65% 06/12/2022                             | 2,566,078       | 1.25                        |
| Brookfield Finance Inc 4% 01/04/2024                                       | 2,544,669       | 1.24                        |
| First Horizon Corp 3.5% 15/12/2020   | 2,515,082       | 1.22                        |
| Comerica Inc 3.7% 31/07/2023   | 2,303,483       | 1.12                        |
| United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025            | 2,301,131       | 1.12                        |
| Lloyds Bank Plc 1.75% 31/03/2022   | 2,266,737       | 1.10                        |
| Manufacturers & Traders Trust Co 0.86538% 01/12/2021                       | 2,219,405       | 1.08                        |
| ERAC USA Finance LLC 3.85% 15/11/2024                                      | 2,191,435       | 1.07                        |
| Citigroup Inc 3.142% 24/01/2023  | 2,184,697       | 1.06                        |
| Hasbro Inc 3.55% 19/11/2026  | 2,147,706       | 1.05                        |
| Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049                        | 2,106,662       | 1.03                        |
| Bristol-Myers Squibb Co 4.25% 26/10/2049                                   | 2,062,117       | 1.00                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## LONG SHORT STRATEGY COLLECTION

| <b>Purchases<br/>Security<sup>1</sup></b>                                      | <b>Cost</b>     | <b>% of Total Purchases</b> |
|--|-----------------|-----------------------------|
| Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2021                              | 7,658,993       | 27.13                       |
| BlackRock Global Funds - Continental European Flexible Fund                    | 3,451,129       | 12.22                       |
| Wellington Global Research Equity Fund   | 3,403,188       | 12.05                       |
| Schroder ISF Global Equity Alpha   | 3,286,505       | 11.64                       |
| Morgan Stanley Investment Funds - Global Opportunity Fund                      | 2,520,316       | 8.93                        |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund                     | 2,450,225       | 8.68                        |
| LF Majedie UK Focus Fund   | 1,887,426       | 6.69                        |
| Memnon Fund - European Market Neutral Fund                                     | 1,093,905       | 3.87                        |
| MFS Meridian Funds - European Research Fund                                    | 1,017,199       | 3.60                        |
| Merian Global Investors Series Plc - Merian Global Equity Absolute Return Fund | 662,997         | 2.35                        |
| Legg Mason Martin Currie European Absolute Alpha Fund                          | 585,170         | 2.07                        |
| Eleva UCITS Fund - Eleva Absolute Return Europe Fund                           | 216,296         | 0.77                        |
| <b>Sales<br/>Security<sup>2</sup></b>  | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Merian Global Investors Series Plc - Merian Global Equity Absolute Return Fund | 18,536,544      | 21.79                       |
| Memnon Fund - European Market Neutral Fund                                     | 12,764,009      | 15.00                       |
| Eleva UCITS Fund - Eleva Absolute Return Europe Fund                           | 10,243,270      | 12.04                       |
| Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2021                              | 7,659,149       | 9.01                        |
| Legg Mason Martin Currie European Absolute Alpha Fund                          | 5,909,852       | 6.95                        |
| Lafayette UCITS ICAV - Dalton Asia Pacific UCITS Fund                          | 5,294,803       | 6.23                        |
| BlackRock Global Funds - Continental European Flexible Fund                    | 3,423,202       | 4.03                        |
| Janus Henderson Horizon Fund-Pan European Absolute Return Fund                 | 3,001,589       | 3.54                        |
| MFS Meridian Funds - European Research Fund                                    | 2,798,108       | 3.30                        |
| MAN Funds VI Plc - Man GLG European Equity Alternative                         | 2,582,594       | 3.04                        |
| Invesco Pan European Structured Equity Fund                                    | 2,471,699       | 2.91                        |
| Ninety One Global Strategy Fund - European Equity Fund                         | 2,377,022       | 2.80                        |
| Wellington Global Research Equity Fund   | 1,984,986       | 2.34                        |
| Schroder ISF Global Equity Alpha   | 1,896,933       | 2.24                        |
| Morgan Stanley Investment Funds - Global Opportunity Fund                      | 1,544,429       | 1.82                        |
| Macquarie Fund Solutions - Macquarie Emerging Markets Fund                     | 1,404,842       | 1.66                        |
| LF Majedie UK Focus Fund   | 973,091         | 1.15                        |
| Exane Funds 1 - Exane Integrale Fund   | 259,905         | 0.32                        |

<sup>1</sup> Represents all aggregate purchases during the financial year.

<sup>2</sup> Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

| <b>Purchases<br/>Security<sup>1</sup></b>             | <b>Cost</b>     | <b>% of Total Purchases</b> |
|---|-----------------|-----------------------------|
| Fidelity Funds - Asian Bond Fund                      | 20,950,768      | 13.33                       |
| iShares Asia Pacific Dividend UCITS ETF               | 19,011,100      | 12.09                       |
| iShares China CNY Bond UCITS ETF                      | 18,741,466      | 11.92                       |
| Fidelity Funds - Asian Special Situations Fund        | 16,649,542      | 10.59                       |
| Fidelity Funds - Asian High Yield Fund                | 16,515,234      | 10.5                        |
| Fidelity Funds - China High Yield Fund                | 11,128,532      | 7.08                        |
| Fidelity Funds - China Focus Fund                     | 11,004,462      | 7.00                        |
| Fidelity Funds - Asia Pacific Dividend Fund           | 9,671,295       | 6.15                        |
| Fidelity Funds - Emerging Asia Fund                   | 9,196,029       | 5.85                        |
| Xtrackers CSI300 Swap UCITS ETF                       | 6,092,479       | 3.88                        |
| Fidelity Funds - Asian Smaller Companies Fund         | 4,797,281       | 3.05                        |
| Fidelity Funds - Global Dividend Fund                 | 4,758,528       | 3.03                        |
| Fidelity Funds - Singapore Fund                       | 4,121,082       | 2.62                        |
| Fidelity Funds - US Dollar Cash Fund                  | 1,246,110       | 0.79                        |
| Fidelity Funds - Emerging Markets Local Currency Debt | 1,215,263       | 0.77                        |
| Fidelity Funds - China RMB Bond Fund                  | 1,206,372       | 0.77                        |
| Fidelity Funds - US Dollar Bond Fund                  | 717,417         | 0.46                        |
| Fidelity Funds - China Consumer Fund                  | 196,021         | 0.12                        |
| <b>Sales<br/>Security<sup>2</sup></b>                 | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Fidelity Funds - Asia Pacific Dividend Fund           | 36,057,482      | 22.85                       |
| Fidelity Funds - Asian Bond Fund                      | 23,194,301      | 14.70                       |
| Fidelity Funds - Asia Pacific Dividend Fund           | 19,904,169      | 12.61                       |
| Fidelity Funds - China RMB Bond Fund                  | 11,317,115      | 7.17                        |
| Fidelity Funds - US Dollar Bond Fund                  | 10,105,046      | 6.40                        |
| Xtrackers Harvest CSI300 UCITS ETF                    | 9,151,325       | 5.80                        |
| iShares Emerging Asia Local Govt Bond UCITS ETF       | 9,055,314       | 5.74                        |
| Fidelity Funds - US Dollar Cash Fund                  | 6,826,463       | 4.33                        |
| Fidelity Funds - Asian High Yield Fund                | 6,353,171       | 4.03                        |
| Fidelity Funds - Emerging Markets Local Currency Debt | 6,251,232       | 3.96                        |
| Fidelity Funds - China Consumer Fund                  | 5,299,955       | 3.36                        |
| Fidelity Funds - Asian Special Situations Fund        | 5,061,468       | 3.21                        |
| iShares Asia Pacific Dividend UCITS ETF               | 4,324,799       | 2.74                        |
| Fidelity Funds - China Focus Fund                     | 1,854,543       | 1.18                        |
| Fidelity Funds - Asian Smaller Companies Fund         | 1,330,398       | 0.84                        |
| Fidelity Funds - Emerging Asia Fund                   | 871,671         | 0.55                        |
| Fidelity Funds - Global Dividend Fund                 | 848,853         | 0.53                        |

<sup>1</sup> Represents all aggregate purchases during the financial year.

<sup>2</sup> Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EUROPEAN COUPON STRATEGY COLLECTION

| <b>Purchases</b>  |                 |                             |
|---|-----------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b>     | <b>% of Total Purchases</b> |
| iShares EUR Aggregate Bond UCITS ETF                        | 23,277,864      | 16.96                       |
| Lyxor MSCI World UCITS ETF                                  | 19,062,674      | 13.89                       |
| Oddo BHF Avenir Europe                                      | 15,152,780      | 11.04                       |
| Xtrackers MSCI Nordic UCITS ETF                             | 14,556,416      | 10.60                       |
| LF Majedie UK Focus Fund                                    | 11,239,708      | 8.19                        |
| French Republic Government Bond OAT 5.5% 25/04/2029         | 7,303,826       | 5.32                        |
| Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026          | 7,268,568       | 5.29                        |
| BlackRock Global Funds - Continental European Flexible Fund | 7,029,665       | 5.12                        |
| Eleva UCITS Fund - Eleva European Selection Fund            | 6,353,654       | 4.63                        |
| iShares Physical Gold ETC / perpetual                       | 5,676,779       | 4.14                        |
| iShares STOXX Europe 600 Health Care UCITS ETF DE           | 5,433,065       | 3.96                        |
| Memnon Fund - European                                      | 3,451,308       | 2.51                        |
| MFS Meridian Funds - European Research Fund                 | 3,253,874       | 2.37                        |
| iShares STOXX Europe 600 Food & Beverage UCITS ETF DE       | 2,375,355       | 1.73                        |
| iShares STOXX Europe Select Dividend 30 UCITS ETF DE        | 1,625,733       | 1.18                        |
| BlueBay Investment Grade Euro Aggregate Bond Fund           | 1,202,488       | 0.88                        |
| Memnon Fund - European Market Neutral Fund                  | 1,022,052       | 0.74                        |
| InRIS UCITS Plc - InRIS CFM Trends Fund                     | 779,494         | 0.57                        |
| Kempen Global High Dividend Fund NV                         | 557,708         | 0.41                        |
| BNY Mellon Global Funds Plc - Global Equity Income Fund     | 446,600         | 0.33                        |
| <b>Sales</b>  |                 |                             |
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| BNY Mellon Global Funds Plc - Global Equity Income Fund     | 16,858,295      | 10.45                       |
| BlackRock Global Funds - Euro Corporate Bond Fund           | 15,991,949      | 9.91                        |
| Exane Equity Select Europe                                  | 12,374,761      | 7.67                        |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030   | 11,741,710      | 7.28                        |
| BlueBay Investment Grade Euro Aggregate Bond Fund           | 11,739,477      | 7.28                        |
| iShares STOXX Europe Select Dividend 30 UCITS ETF DE        | 9,756,087       | 6.05                        |
| Memnon Fund - European Market Neutral Fund                  | 9,278,528       | 5.75                        |
| iShares Plc - iShares Core FTSE 100 UCITS ETF               | 8,684,930       | 5.38                        |
| Memnon Fund - European                                      | 8,414,682       | 5.22                        |
| Lyxor MSCI World UCITS ETF                                  | 7,769,270       | 4.82                        |
| Invesco Pan European Structured Equity Fund                 | 7,747,805       | 4.80                        |
| InRIS UCITS Plc - InRIS CFM Trends Fund                     | 6,724,740       | 4.17                        |
| Eleva UCITS Fund - Eleva European Selection Fund            | 6,293,547       | 3.90                        |
| iShares STOXX Europe 600 Health Care UCITS ETF DE           | 5,321,103       | 3.30                        |
| BlackRock Global Funds - Continental European Flexible Fund | 5,319,433       | 3.30                        |
| Kempen Global High Dividend Fund NV                         | 4,763,584       | 2.95                        |
| MFS Meridian Funds - European Research Fund                 | 4,204,763       | 2.61                        |
| iShares STOXX Europe 600 Food & Beverage UCITS ETF DE       | 2,412,452       | 1.50                        |
| DWS Invest Euro High Yield Corporates                       | 1,822,153       | 1.13                        |
| Vontobel Fund - EUR Corporate Bond Mid Yield                | 1,549,836       | 0.96                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## US COUPON STRATEGY COLLECTION

| <b>Purchases<br/>Security<sup>1</sup></b>                              | <b>Cost</b>     | <b>% of Total Purchases</b> |
|--|-----------------|-----------------------------|
| BNY Mellon Dynamic US Equity Fund                                      | 24,692,159      | 12.72                       |
| iShares US Aggregate Bond UCITS ETF                                    | 24,293,926      | 12.51                       |
| SPDR S&P US Dividend Aristocrats UCITS ETF                             | 22,857,158      | 11.76                       |
| United States Treasury Note/Bond 8.75% 15/08/2020                      | 17,880,501      | 9.20                        |
| United States Treasury Note/Bond 6.875% 15/08/2025                     | 16,226,566      | 8.35                        |
| Lyxor MSCI World UCITS ETF   | 13,929,150      | 7.17                        |
| Trojan Global Income Fund  | 13,893,182      | 7.15                        |
| Fidelity Funds - Global Dividend Fund                                  | 13,861,329      | 7.13                        |
| Xtrackers S&P 500 Equal Weight UCITS ETF                               | 13,769,441      | 7.09                        |
| JPMorgan Investment Funds - US Select Equity Fund                      | 8,905,961       | 4.58                        |
| JPMorgan Funds - JPM US Aggregate Bond Fund                            | 6,676,439       | 3.44                        |
| iShares Physical Gold ETC / perpetual                                  | 5,520,266       | 2.84                        |
| BNY Mellon Global Funds Plc - Global Equity Income Fund                | 2,851,116       | 1.47                        |
| iShares USD High Yield Corp Bond UCITS ETF                             | 2,010,239       | 1.03                        |
| SPDR S&P 500 UCITS ETF   | 1,974,566       | 1.02                        |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund             | 1,436,743       | 0.74                        |
| iShares MSCI USA Quality Dividend UCITS ETF                            | 1,209,081       | 0.62                        |
| Nordea 1 SICAV - North American High Yield Bond Fund                   | 1,183,136       | 0.61                        |
| InRIS UCITS Plc - InRIS CFM Trends Fund                                | 640,612         | 0.33                        |
| Kempen Global High Dividend Fund NV                                    | 471,111         | 0.24                        |
| <b>Sales<br/>Security<sup>2</sup></b>                                  | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| iShares MSCI USA Quality Dividend UCITS ETF                            | 24,074,808      | 12.33                       |
| JPMorgan Funds - JPM US Aggregate Bond Fund                            | 21,775,266      | 11.15                       |
| BNY Mellon Global Funds Plc - Global Equity Income Fund                | 17,466,278      | 8.94                        |
| United States Treasury Note/Bond 8.75% 15/08/2020                      | 16,612,322      | 8.51                        |
| Lyxor MSCI World UCITS ETF   | 15,344,306      | 7.86                        |
| SPDR S&P 500 UCITS ETF   | 13,792,684      | 7.06                        |
| Merian Global Investors Series Plc - Merian North American Equity Fund | 12,923,632      | 6.62                        |
| T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund             | 12,289,999      | 6.29                        |
| SPDR S&P US Dividend Aristocrats UCITS ETF                             | 10,841,311      | 5.55                        |
| Kempen Global High Dividend Fund NV                                    | 9,826,870       | 5.03                        |
| United States Treasury Note/Bond 8.5% 15/02/2020                       | 8,747,176       | 4.48                        |
| BNY Mellon Dynamic US Equity Fund                                      | 7,578,493       | 3.88                        |
| InRIS UCITS Plc - InRIS CFM Trends Fund                                | 5,967,787       | 3.06                        |
| iShares USD High Yield Corp Bond UCITS ETF                             | 5,557,677       | 2.85                        |
| BlackRock Global Funds - World Technology Fund                         | 4,523,044       | 2.32                        |
| JPMorgan Investment Funds - US Select Equity Fund                      | 4,069,770       | 2.08                        |
| Nordea 1 SICAV - North American High Yield Bond Fund                   | 2,982,570       | 1.53                        |
| iShares US Aggregate Bond UCITS ETF                                    | 917,097         | 0.46                        |

<sup>1</sup> Represents all aggregate purchases during the financial year.

<sup>2</sup> Represents all aggregate sales during the financial year.



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

| <b>Purchases</b>                                   |                 |                             |
|--|-----------------|-----------------------------|
| <b>Security</b>                                    | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Nordea 1 SICAV - Global Stable Equity Fund         | 93,188,413      | 6.30                        |
| Newmont Corp                                       | 44,140,082      | 2.99                        |
| Alphabet Inc                                       | 31,080,315      | 2.10                        |
| Apple Inc  | 24,653,507      | 1.67                        |
| Gilead Sciences Inc                                | 21,075,780      | 1.43                        |
| Johnson & Johnson                                  | 21,075,536      | 1.43                        |
| 3M Co  | 21,000,426      | 1.42                        |
| United States Treasury Note/Bond 1.125% 28/02/2022 | 20,289,252      | 1.37                        |
| JPMorgan Chase & Co                                | 19,991,549      | 1.35                        |
| Micron Technology Inc                              | 19,920,287      | 1.35                        |
| Coca-Cola Co                                       | 19,230,711      | 1.30                        |
| General Motors Co                                  | 17,827,430      | 1.21                        |
| Moderna Inc  | 17,485,617      | 1.18                        |
| Global Payments Inc                                | 17,202,850      | 1.16                        |
| Simon Property Group Inc                           | 16,808,442      | 1.14                        |
| Fidelity National Information Services Inc         | 16,342,084      | 1.11                        |
| Pfizer Inc   | 16,092,262      | 1.09                        |
| Medtronic Plc                                      | 16,015,839      | 1.08                        |
| Allstate Corp                                      | 15,700,457      | 1.06                        |
| Salesforce.com Inc                                 | 15,072,448      | 1.02                        |
| eBay Inc   | 15,035,593      | 1.02                        |
| <b>Sales</b>                                       |                 |                             |
| <b>Security</b>                                    | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Newmont Corp                                       | 46,779,864      | 3.50                        |
| NextEra Energy Inc                                 | 30,831,532      | 2.31                        |
| Goldman Sachs Group Inc                            | 29,978,298      | 2.25                        |
| Cisco Systems Inc                                  | 26,052,042      | 1.95                        |
| Walt Disney Co                                     | 23,099,947      | 1.73                        |
| Gilead Sciences Inc                                | 21,675,260      | 1.62                        |
| Alphabet Inc                                       | 20,967,924      | 1.57                        |
| EOG Resources Inc                                  | 20,920,036      | 1.57                        |
| Johnson & Johnson                                  | 20,546,415      | 1.54                        |
| United States Treasury Note/Bond 1.125% 28/02/2022 | 19,795,057      | 1.48                        |
| Chubb Ltd  | 18,263,955      | 1.37                        |
| Simon Property Group Inc                           | 16,596,388      | 1.24                        |
| JPMorgan Chase & Co                                | 16,051,190      | 1.20                        |
| Norfolk Southern Corp                              | 16,034,041      | 1.20                        |
| Verizon Communications Inc                         | 15,320,866      | 1.15                        |
| Concho Resources Inc                               | 14,839,041      | 1.11                        |
| Anthem Inc   | 14,746,767      | 1.10                        |
| Pfizer Inc   | 13,897,250      | 1.04                        |
| Kroger Co  | 13,821,800      | 1.04                        |
| Dow Inc  | 13,802,031      | 1.03                        |
| United States Treasury Note/Bond 1.375% 31/03/2020 | 13,670,540      | 1.02                        |
| AbbVie Inc   | 13,530,381      | 1.01                        |
| Moderna Inc  | 13,439,664      | 1.01                        |
| 3M Co  | 13,310,140      | 1.00                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

| <b>Purchases</b>                           |                 |                             |
|--|-----------------|-----------------------------|
| <b>Security</b>                            | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Allianz Thematica                          | 62,958,946      | 14.47                       |
| Wellington Global Innovation Fund          | 13,343,810      | 3.07                        |
| Chegg Inc                                  | 11,427,708      | 2.63                        |
| Taiwan Semiconductor Manufacturing Co Ltd  | 11,047,797      | 2.54                        |
| Analog Devices Inc                         | 10,817,454      | 2.49                        |
| Informa Plc                                | 10,382,638      | 2.39                        |
| Amazon.com Inc                             | 10,321,785      | 2.37                        |
| Siemens AG                                 | 10,154,916      | 2.33                        |
| Sony Corp                                  | 10,024,268      | 2.30                        |
| JD.com Inc                                 | 9,374,714       | 2.15                        |
| Cisco Systems Inc                          | 9,162,598       | 2.11                        |
| Samsung Electronics Co Ltd                 | 8,769,463       | 2.01                        |
| Palo Alto Networks Inc                     | 7,590,082       | 1.74                        |
| Microsoft Corp                             | 7,564,308       | 1.74                        |
| Tencent Holdings Ltd                       | 7,461,553       | 1.71                        |
| Hoya Corp                                  | 7,449,730       | 1.71                        |
| Capgemini SE                               | 7,091,783       | 1.63                        |
| Alibaba Group Holding Ltd                  | 7,037,164       | 1.62                        |
| Macquarie Group Ltd                        | 7,001,429       | 1.61                        |
| Edwards Lifesciences Corp                  | 6,923,071       | 1.59                        |
| PayPal Holdings Inc                        | 6,664,506       | 1.53                        |
| Adyen NV                                   | 6,494,805       | 1.49                        |
| Aptiv Plc                                  | 6,018,796       | 1.38                        |
| Teradyne Inc                               | 5,817,389       | 1.34                        |
| Thermo Fisher Scientific Inc               | 5,814,661       | 1.34                        |
| Schneider Electric SE                      | 5,578,603       | 1.28                        |
| Just Eat Takeaway.com NV                   | 5,424,640       | 1.25                        |
| Alphabet Inc                               | 5,253,245       | 1.21                        |
| Citigroup Inc                              | 5,248,364       | 1.21                        |
| StoneCo Ltd                                | 5,157,251       | 1.18                        |
| Electronic Arts Inc                        | 5,131,863       | 1.18                        |
| Keysight Technologies Inc                  | 5,084,576       | 1.17                        |
| Salmar ASA                                 | 5,049,398       | 1.16                        |
| NIKE Inc                                   | 4,998,385       | 1.15                        |
| LVMH Moet Hennessy Louis Vuitton SE        | 4,970,047       | 1.14                        |
| Akamai Technologies Inc                    | 4,950,816       | 1.14                        |
| Colgate-Palmolive Co                       | 4,915,686       | 1.13                        |
| Partners Group Holding AG                  | 4,846,095       | 1.11                        |
| Alibaba Health Information Technology Ltd  | 4,794,761       | 1.10                        |
| Visa Inc                                   | 4,756,215       | 1.09                        |
| CyberArk Software Ltd                      | 4,752,325       | 1.09                        |
| Ashtead Group Plc                          | 4,747,364       | 1.09                        |
| KKR & Co Inc                               | 4,640,015       | 1.07                        |
| IQVIA Holdings Inc                         | 4,581,314       | 1.05                        |
| Heineken NV                                | 4,564,588       | 1.05                        |
| Service Corp International                 | 4,382,082       | 1.01                        |
| <b>Sales</b>                               |                 |                             |
| <b>Security</b>                            | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Fidelity National Information Services Inc | 8,257,808       | 6.23                        |
| RELX Plc                                   | 7,508,430       | 5.67                        |
| Voya Financial Inc                         | 6,261,010       | 4.73                        |
| CyberArk Software Ltd                      | 6,230,094       | 4.70                        |
| Hexagon AB                                 | 6,135,649       | 4.63                        |
| DENTSPLY SIRONA Inc                        | 5,792,384       | 4.37                        |
| GN Store Nord AS                           | 5,776,909       | 4.36                        |
| KION Group AG                              | 5,453,471       | 4.12                        |
| Adidas AG                                  | 4,881,538       | 3.69                        |

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES (continued)

| Sales                                   |           |                  |
|---|-----------|------------------|
| Security                                | Proceeds  | % of Total Sales |
| Nintendo Co Ltd                         | 4,570,791 | 3.45             |
| Teradyne Inc                            | 4,464,384 | 3.37             |
| International Flavors & Fragrances Inc  | 4,000,144 | 3.02             |
| Sun Life Financial Inc                  | 3,980,187 | 3.01             |
| Activision Blizzard Inc                 | 3,815,643 | 2.88             |
| Cisco Systems Inc                       | 3,806,177 | 2.87             |
| Rockwell Automation Inc                 | 3,667,145 | 2.77             |
| Capgemini SE                            | 3,048,107 | 2.30             |
| Informa Plc                             | 2,637,274 | 1.99             |
| Ping An Insurance Group Co of China Ltd | 2,625,779 | 1.98             |
| Cogna Educacao                          | 2,448,877 | 1.85             |
| FANUC Corp                              | 2,414,761 | 1.82             |
| E*TRADE Financial Corp                  | 2,246,649 | 1.70             |
| Macquarie Group Ltd                     | 2,206,220 | 1.67             |
| Adyen NV                                | 2,196,791 | 1.66             |
| Aptiv Plc                               | 2,132,074 | 1.61             |
| Microsoft Corp                          | 2,117,791 | 1.60             |
| DexCom Inc                              | 1,839,033 | 1.39             |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EUROPEAN SMALL CAP EQUITY

### Purchases

| Security   | Cost       | % of Total Purchases |
|--|------------|----------------------|
| Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund | 11,315,626 | 8.36                 |
| Lazard Pan-European Small Cap Fund                           | 10,489,573 | 7.75                 |
| Oddo BHF Avenir Europe                                       | 7,599,933  | 5.61                 |
| Pets at Home Group Plc                                       | 2,011,783  | 1.49                 |
| Dunelm Group Plc   | 1,992,785  | 1.47                 |
| Future Plc   | 1,948,824  | 1.44                 |
| Games Workshop Group Plc                                     | 1,920,131  | 1.42                 |
| Kingfisher Plc   | 1,888,077  | 1.39                 |
| Technogym SpA  | 1,841,450  | 1.36                 |
| Signify NV   | 1,834,653  | 1.36                 |
| Korian SA  | 1,627,578  | 1.20                 |
| Intermediate Capital Group Plc                               | 1,568,111  | 1.16                 |
| Ams AG   | 1,550,483  | 1.15                 |
| Valeo SA   | 1,546,656  | 1.14                 |
| Fraport AG Frankfurt Airport Services Worldwide              | 1,528,372  | 1.13                 |
| ASM International NV   | 1,473,416  | 1.09                 |
| Eiffage SA   | 1,391,214  | 1.03                 |
| SIG Combibloc Group AG                                       | 1,388,077  | 1.03                 |
| CTS Eventim AG & Co KGaA                                     | 1,375,427  | 1.02                 |
| Computacenter Plc  | 1,373,111  | 1.01                 |

### Sales

| Security                            | Proceeds  | % of Total Sales |
|-------------------------------------|-----------|------------------|
| Lazard Pan-European Small Cap Fund  | 4,253,975 | 6.20             |
| Solaria Energia y Medio Ambiente SA | 1,641,879 | 2.39             |
| Zur Rose Group AG                   | 1,603,333 | 2.34             |
| MTU Aero Engines AG                 | 1,544,767 | 2.25             |
| Shop Apotheke Europe NV             | 1,532,117 | 2.23             |
| Future Plc                          | 1,433,626 | 2.09             |
| CNP Assurances                      | 1,377,279 | 2.01             |
| Games Workshop Group Plc            | 1,279,230 | 1.86             |
| ERG SpA                             | 1,274,492 | 1.86             |
| Intermediate Capital Group Plc      | 1,246,897 | 1.82             |
| Sopra Steria Group                  | 1,212,584 | 1.77             |
| Logitech International SA           | 1,193,719 | 1.74             |
| Kingfisher Plc                      | 1,167,149 | 1.70             |
| Ipsen SA                            | 1,166,116 | 1.70             |
| Rockwool International A/S          | 1,154,903 | 1.68             |
| Avast Plc                           | 1,103,879 | 1.61             |
| Tecan Group AG                      | 898,843   | 1.31             |
| Siegfried Holding AG                | 841,001   | 1.22             |
| Virbac SA                           | 785,894   | 1.14             |
| Emmi AG                             | 781,991   | 1.14             |
| Nibe Industrier AB                  | 769,294   | 1.12             |
| Encavis AG                          | 723,564   | 1.05             |
| Alstria Office REIT-AG              | 720,982   | 1.05             |
| Belimo Holding AG                   | 712,071   | 1.04             |
| John Laing Group Plc                | 695,540   | 1.01             |
| SIG Combibloc Group AG              | 687,972   | 1.00             |
| Ingenico Group SA                   | 685,273   | 1.00             |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHINESE ROAD OPPORTUNITY

| <b>Purchases</b>  |                 |                             |
|---|-----------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Ninety One Global Strategy Fund - All China Equity Fund | 63,118,494      | 10.54                       |
| Alibaba Group Holding Ltd                               | 46,417,845      | 7.75                        |
| Tencent Holdings Ltd                                    | 27,219,787      | 4.55                        |
| China Life Insurance Co Ltd                             | 14,522,606      | 2.43                        |
| Meituan   | 12,947,949      | 2.16                        |
| AIA Group Ltd   | 11,659,201      | 1.95                        |
| China Petroleum & Chemical Corp                         | 11,178,337      | 1.87                        |
| China Pacific Insurance Group Co Ltd                    | 10,390,429      | 1.74                        |
| Sands China Ltd   | 9,797,693       | 1.64                        |
| Shandong Gold Mining Co Ltd                             | 9,296,202       | 1.55                        |
| Shenzhen Sunlord Electronics Co Ltd                     | 9,046,298       | 1.51                        |
| Hengli Petrochemical Co Ltd                             | 8,033,840       | 1.34                        |
| China Unicom Hong Kong Ltd                              | 8,024,907       | 1.34                        |
| JD.com Inc  | 8,024,808       | 1.34                        |
| China Tourism Group Duty Free Corp Ltd                  | 7,818,068       | 1.31                        |
| BYD Electronic International Co Ltd                     | 7,762,409       | 1.30                        |
| Gree Real Estate Co Ltd                                 | 7,574,822       | 1.27                        |
| Venustech Group Inc                                     | 7,447,969       | 1.24                        |
| Winning Health Technology Group Co Ltd                  | 7,271,788       | 1.21                        |
| Industrial & Commercial Bank of China Ltd               | 7,125,811       | 1.19                        |
| Huizhou Desay Sv Automotive Co Ltd                      | 7,009,089       | 1.17                        |
| China Jushi Co Ltd                                      | 6,903,073       | 1.15                        |
| Quectel Wireless Solutions Co Ltd                       | 6,827,288       | 1.14                        |
| Hua Hong Semiconductor Ltd                              | 6,659,474       | 1.11                        |
| Great Wall Motor Co Ltd                                 | 6,603,305       | 1.10                        |
| XCMG Construction Machinery Co Ltd                      | 6,440,695       | 1.08                        |
| Gongniu Group Co Ltd % 31/12/9999                       | 6,231,212       | 1.04                        |
| SAIC Motor Corp Ltd                                     | 6,117,650       | 1.02                        |
| Netjoy Holdings Ltd                                     | 6,115,112       | 1.02                        |
| <b>Sales</b>  |                 |                             |
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| China Youzan Ltd  | 8,189,394       | 3.60                        |
| Tencent Holdings Ltd                                    | 7,820,853       | 3.44                        |
| Alibaba Group Holding Ltd                               | 6,898,775       | 3.03                        |
| BYD Co Ltd  | 6,452,433       | 2.84                        |
| Hua Hong Semiconductor Ltd                              | 6,180,873       | 2.72                        |
| China Construction Bank Corp                            | 6,049,649       | 2.66                        |
| Weimob Inc  | 5,880,019       | 2.58                        |
| Meituan   | 5,754,343       | 2.53                        |
| Shandong Weigao Group Medical Polymer Co Ltd            | 5,498,336       | 2.42                        |
| Bilibili Inc  | 5,357,015       | 2.35                        |
| BHP Group Ltd   | 5,156,696       | 2.27                        |
| Unisplendour Corp Ltd                                   | 5,123,119       | 2.25                        |
| AVIC Jonhon Optron Technology Co Ltd                    | 4,995,891       | 2.20                        |
| Jiangsu Hengli Hydraulic Co Ltd                         | 4,643,584       | 2.04                        |
| Alibaba Group Holding Ltd                               | 4,371,460       | 1.92                        |
| JD.com Inc  | 4,135,929       | 1.82                        |
| CSPC Pharmaceutical Group Ltd                           | 4,045,209       | 1.78                        |
| Fujian Star-net Communication Co Ltd                    | 3,780,419       | 1.66                        |
| Beijing Tiantan Biological Products Corp Ltd            | 3,572,188       | 1.57                        |
| Kingsoft Corp Ltd                                       | 3,505,525       | 1.54                        |
| Poly Developments and Holdings Group Co Ltd             | 3,239,334       | 1.42                        |
| China Overseas Land & Investment Ltd                    | 3,228,110       | 1.42                        |
| Estun Automation Co Ltd                                 | 3,179,144       | 1.40                        |
| AIA Group Ltd   | 3,173,675       | 1.39                        |
| Industrial & Commercial Bank of China Ltd               | 3,161,473       | 1.39                        |
| China Mengniu Dairy Co Ltd                              | 3,070,146       | 1.35                        |

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### CHINESE ROAD OPPORTUNITY (continued)

| Sales   |           |                  |
|---|-----------|------------------|
| Security  | Proceeds  | % of Total Sales |
| China Mobile Ltd                                  | 3,055,870 | 1.34             |
| Wuhan Raycus Fiber Laser Technologies Co Ltd      | 3,037,846 | 1.33             |
| Geely Automobile Holdings Ltd                     | 2,960,155 | 1.30             |
| Poly Property Services Co Ltd                     | 2,959,370 | 1.30             |
| NavInfo Co Ltd                                    | 2,891,102 | 1.27             |
| Chacha Food Co Ltd                                | 2,835,925 | 1.25             |
| Health & Happiness H&H International Holdings Ltd | 2,823,340 | 1.24             |
| CNOOC Ltd   | 2,795,992 | 1.23             |
| Eve Energy Co Ltd                                 | 2,755,138 | 1.21             |
| Shenzhen Sunlord Electronics Co Ltd               | 2,650,473 | 1.16             |
| Sungrow Power Supply Co Ltd                       | 2,642,786 | 1.16             |
| Canadian Solar Inc                                | 2,547,673 | 1.12             |
| Greentown Service Group Co Ltd                    | 2,456,977 | 1.08             |
| Jiangsu Yuyue Medical Equipment & Supply Co Ltd   | 2,442,326 | 1.07             |
| ZTE Corp  | 2,385,979 | 1.05             |
| iQIYI Inc   | 2,273,577 | 1.00             |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## GLOBAL LEADERS

| <b>Purchases</b>  |                 |                             |
|---|-----------------|-----------------------------|
| <b>Security</b>   | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Ninety One Global Strategy Fund - Global Franchise Fund   | 63,124,923      | 13.64                       |
| iShares Edge MSCI World Value Factor UCITS ETF            | 26,718,636      | 5.77                        |
| Morgan Stanley Investment Funds - Global Opportunity Fund | 24,364,776      | 5.27                        |
| Automatic Data Processing Inc                             | 16,233,702      | 3.51                        |
| Illumina Inc  | 14,898,826      | 3.22                        |
| ASML Holding NV   | 13,898,261      | 3.00                        |
| Edwards Lifesciences Corp                                 | 13,669,588      | 2.95                        |
| Ecolab Inc  | 12,983,280      | 2.81                        |
| Microsoft Corp  | 12,754,443      | 2.76                        |
| Mastercard Inc  | 12,730,015      | 2.75                        |
| Texas Instruments Inc                                     | 12,720,762      | 2.75                        |
| Industria de Diseno Textil SA                             | 11,967,606      | 2.59                        |
| AIA Group Ltd   | 11,834,407      | 2.56                        |
| CSL Ltd   | 11,288,689      | 2.44                        |
| Amphenol Corp   | 10,755,792      | 2.32                        |
| TJX Cos Inc   | 10,714,775      | 2.32                        |
| LVMH Moet Hennessy Louis Vuitton SE                       | 10,233,415      | 2.21                        |
| Air Liquide SA  | 10,089,091      | 2.18                        |
| Roche Holding AG  | 9,991,632       | 2.16                        |
| Taiwan Semiconductor Manufacturing Co Ltd                 | 9,278,174       | 2.01                        |
| NIKE Inc  | 9,222,835       | 1.99                        |
| Keyence Corp  | 9,043,550       | 1.95                        |
| Intuitive Surgical Inc                                    | 8,901,396       | 1.92                        |
| Adobe Inc   | 8,815,864       | 1.91                        |
| FANUC Corp  | 8,710,839       | 1.88                        |
| Alphabet Inc  | 8,442,858       | 1.82                        |
| SAP SE  | 8,063,672       | 1.74                        |
| Novo Nordisk A/S  | 7,672,256       | 1.66                        |
| Cognizant Technology Solutions Corp                       | 6,545,767       | 1.41                        |
| L'Oreal SA  | 6,360,760       | 1.37                        |
| Colgate-Palmolive Co                                      | 5,551,625       | 1.20                        |
| <b>Sales</b>  |                 |                             |
| <b>Security</b>   | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Ninety One Global Strategy Fund - Global Franchise Fund   | 30,153,961      | 30.75                       |
| SAP SE  | 9,048,653       | 9.23                        |
| Colgate-Palmolive Co                                      | 4,594,651       | 4.69                        |
| Reckitt Benckiser Group Plc                               | 4,519,498       | 4.61                        |
| EOG Resources Inc   | 4,432,485       | 4.52                        |
| Gilead Sciences Inc                                       | 3,012,073       | 3.07                        |
| Johnson & Johnson   | 2,371,607       | 2.42                        |
| Taiwan Semiconductor Manufacturing Co Ltd                 | 1,867,124       | 1.90                        |
| Starbucks Corp  | 1,833,232       | 1.87                        |
| Adobe Inc   | 1,743,542       | 1.78                        |
| ASML Holding NV   | 1,648,091       | 1.68                        |
| Automatic Data Processing Inc                             | 1,586,745       | 1.62                        |
| Keyence Corp  | 1,556,409       | 1.59                        |
| NIKE Inc  | 1,538,819       | 1.57                        |
| LVMH Moet Hennessy Louis Vuitton SE                       | 1,507,272       | 1.54                        |
| Texas Instruments Inc                                     | 1,485,720       | 1.51                        |
| Microsoft Corp  | 1,376,301       | 1.40                        |
| AIA Group Ltd   | 1,371,419       | 1.40                        |
| Edwards Lifesciences Corp                                 | 1,364,173       | 1.39                        |
| Amphenol Corp   | 1,344,306       | 1.37                        |
| CSL Ltd   | 1,326,976       | 1.35                        |
| Industria de Diseno Textil SA                             | 1,320,069       | 1.35                        |
| FANUC Corp  | 1,268,381       | 1.29                        |
| Mastercard Inc  | 1,256,689       | 1.28                        |

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### GLOBAL LEADERS (continued)

| Sales                               |           |                  |
|-------------------------------------|-----------|------------------|
| Security                            | Proceeds  | % of Total Sales |
| TJX Cos Inc                         | 1,201,416 | 1.23             |
| RELX Plc                            | 1,155,277 | 1.18             |
| Novo Nordisk A/S                    | 1,133,504 | 1.16             |
| Illumina Inc                        | 1,106,071 | 1.13             |
| Roche Holding AG                    | 1,082,283 | 1.10             |
| Cognizant Technology Solutions Corp | 1,029,684 | 1.05             |
| Intuitive Surgical Inc              | 1,028,929 | 1.05             |
| Alphabet Inc                        | 1,012,724 | 1.03             |



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## EMERGING MARKETS FIXED INCOME

| <b>Purchases</b>   |                 |                             |
|--|-----------------|-----------------------------|
| <b>Security</b>  | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Xtrackers II USD Emerging Markets Bond UCITS ETF                         | 17,485,861      | 8.41                        |
| iShares JP Morgan EM Local Government Bond UCITS ETF                     | 12,004,474      | 5.77                        |
| Argentine Republic Government International Bond 0.125% 09/01/2038       | 3,688,092       | 1.77                        |
| Southern Gas Corridor CJSC 6.875% 24/03/2026                             | 3,564,550       | 1.71                        |
| Colombia Government International Bond 3% 30/01/2030                     | 3,236,187       | 1.56                        |
| Ecuador Government International Bond 0.5% 31/07/2035                    | 3,167,255       | 1.52                        |
| Indonesia Government International Bond 5.25% 17/01/2042 EMTN            | 3,162,834       | 1.52                        |
| Croatia Government International Bond 1.5% 17/06/2031                    | 3,127,160       | 1.50                        |
| Paraguay Government International Bond 4.95% 28/04/2031                  | 3,037,055       | 1.46                        |
| Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN                               | 3,002,132       | 1.44                        |
| Dominican Republic International Bond 5.875% 30/01/2060                  | 2,676,625       | 1.29                        |
| Ivory Coast Government International Bond 5.875% 17/10/2031              | 2,545,869       | 1.22                        |
| Qatar Government International Bond 4.817% 14/03/2049                    | 2,438,962       | 1.17                        |
| Ghana Government International Bond 7.625% 16/05/2029                    | 2,420,097       | 1.16                        |
| Petroleos Mexicanos 5.95% 28/01/2031                                     | 2,278,067       | 1.10                        |
| Brazilian Government International Bond 5.625% 07/01/2041                | 2,250,288       | 1.08                        |
| Argentine Republic Government International Bond 0.125% 09/07/2041       | 2,194,132       | 1.05                        |
| Serbia International Bond 1.5% 26/06/2029                                | 2,147,081       | 1.03                        |
| Republic of South Africa Government International Bond 5.75% 30/09/2049  | 2,089,251       | 1.00                        |
| Russian Foreign Bond - Eurobond 5.1% 28/03/2035                          | 1,989,392       | 0.96                        |
| <b>Sales</b>   |                 |                             |
| <b>Security</b>  | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Ecuador Government International Bond 0.5% 31/07/2040                    | 4,188,196       | 7.56                        |
| Argentine Republic Government International Bond 7.82% 31/12/2033        | 3,897,702       | 7.04                        |
| Serbia International Bond 7.25% 28/09/2021                               | 3,259,450       | 5.89                        |
| Russian Foreign Bond - Eurobond 4.25% 23/06/2027                         | 2,435,381       | 4.40                        |
| Argentine Republic Government International Bond 3.38% 31/12/2038        | 2,155,149       | 3.89                        |
| Ivory Coast Government International Bond 5.75% 31/12/2032               | 1,667,192       | 3.01                        |
| Republic of South Africa Government International Bond 5.875% 22/06/2030 | 1,445,413       | 2.61                        |
| Russian Foreign Bond - Eurobond 4.75% 27/05/2026                         | 1,433,554       | 2.59                        |
| Turkey Government International Bond 5.125% 17/02/2028                   | 1,290,954       | 2.33                        |
| Morocco Government International Bond 1.5% 27/11/2031                    | 1,236,608       | 2.23                        |
| Indonesia Government International Bond 5.25% 17/01/2042 EMTN            | 1,232,660       | 2.23                        |
| Ukraine Government International Bond 9.75% 01/11/2028                   | 1,112,995       | 2.01                        |
| Indonesia Government International Bond 0.9% 14/02/2027                  | 1,086,196       | 1.96                        |
| Colombia Government International Bond 3% 30/01/2030                     | 1,066,371       | 1.93                        |
| Petronas Capital Ltd 3.5% 21/04/2030 EMTN                                | 1,027,083       | 1.86                        |
| Croatia Government International Bond 3% 20/03/2027                      | 876,624         | 1.58                        |
| Kenya Government International Bond 8% 22/05/2032                        | 869,347         | 1.57                        |
| Turkey Government International Bond 6% 14/01/2041                       | 830,194         | 1.50                        |
| Russian Foreign Bond - Eurobond 4.375% 21/03/2029                        | 820,282         | 1.48                        |
| Rumo Luxembourg Sarl 7.375% 09/02/2024                                   | 785,368         | 1.42                        |
| Banque Centrale de Tunisie International Bond 6.75% 31/10/2023           | 731,129         | 1.32                        |
| Brazilian Government International Bond 5.625% 07/01/2041                | 703,641         | 1.27                        |
| Hungary Government International Bond 5.375% 21/02/2023                  | 695,476         | 1.26                        |
| Qatar Government International Bond 4% 14/03/2029                        | 670,910         | 1.21                        |
| Colombia Government International Bond 4.5% 15/03/2029                   | 662,305         | 1.20                        |
| Ukraine Government International Bond 6.75% 20/06/2026                   | 652,186         | 1.18                        |
| Ukraine Government International Bond 7.304% 15/03/2033                  | 633,020         | 1.14                        |
| Russian Foreign Bond - Eurobond 5.1% 28/03/2035                          | 626,541         | 1.13                        |
| Finance Department Government of Sharjah 4% 28/07/2050                   | 601,382         | 1.09                        |
| Dominican Republic International Bond 5.5% 27/01/2025                    | 600,873         | 1.09                        |
| Argentine Republic Government International Bond 6.875% 11/01/2048       | 593,484         | 1.07                        |
| Republic of South Africa Government International Bond 4.85% 30/09/2029  | 578,810         | 1.05                        |
| Romanian Government International Bond 3% 14/02/2031                     | 568,531         | 1.03                        |
| Senegal Government International Bond 6.25% 23/05/2033                   | 559,817         | 1.01                        |
| Indonesia Government International Bond 3.85% 18/07/2027 EMTN            | 554,883         | 1.00                        |

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES<sup>1</sup>

| <b>Purchases</b>                          |                 |                             |
|---|-----------------|-----------------------------|
| <b>Security</b>                           | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Fidelity Funds - Global Demographics Fund | 20,731,997      | 19.74                       |
| Microsoft Corp                            | 2,941,264       | 2.80                        |
| Samsung Electronics Co Ltd                | 2,888,813       | 2.75                        |
| Alphabet Inc                              | 2,533,116       | 2.41                        |
| Amazon.com Inc                            | 2,391,896       | 2.28                        |
| Facebook Inc                              | 2,331,669       | 2.22                        |
| Roche Holding AG                          | 2,200,116       | 2.09                        |
| Taiwan Semiconductor Manufacturing Co Ltd | 2,136,918       | 2.03                        |
| AIA Group Ltd                             | 2,075,568       | 1.98                        |
| Thermo Fisher Scientific Inc              | 2,012,723       | 1.92                        |
| Visa Inc                                  | 1,952,360       | 1.86                        |
| Alibaba Group Holding Ltd                 | 1,930,102       | 1.84                        |
| Alibaba Group Holding Ltd                 | 1,893,837       | 1.80                        |
| Schneider Electric SE                     | 1,892,297       | 1.80                        |
| Nestle SA                                 | 1,872,767       | 1.78                        |
| Bank Central Asia Tbk PT                  | 1,702,946       | 1.62                        |
| HDFC Bank Ltd                             | 1,677,519       | 1.60                        |
| Deere & Co                                | 1,585,220       | 1.51                        |
| UnitedHealth Group Inc                    | 1,578,524       | 1.50                        |
| Ball Corp                                 | 1,554,805       | 1.48                        |
| Tencent Holdings Ltd                      | 1,538,848       | 1.47                        |
| Vestas Wind Systems A/S                   | 1,427,546       | 1.36                        |
| NVR Inc                                   | 1,421,074       | 1.35                        |
| Adidas AG                                 | 1,405,798       | 1.34                        |
| Erste Group Bank AG                       | 1,401,989       | 1.33                        |
| Booking Holdings Inc                      | 1,399,540       | 1.33                        |
| Diageo Plc                                | 1,385,746       | 1.32                        |
| American Express Co                       | 1,350,568       | 1.29                        |
| MercadoLibre Inc                          | 1,324,897       | 1.26                        |
| Raia Drogasil SA                          | 1,247,598       | 1.19                        |
| Zimmer Biomet Holdings Inc                | 1,212,542       | 1.15                        |
| First Republic Bank                       | 1,205,965       | 1.15                        |
| BlackRock Inc                             | 1,202,402       | 1.14                        |
| Tractor Supply Co                         | 1,197,367       | 1.14                        |
| NextEra Energy Inc                        | 1,195,146       | 1.14                        |
| Mastercard Inc                            | 1,193,455       | 1.14                        |
| Nexon Co Ltd                              | 1,178,099       | 1.12                        |
| Edwards Lifesciences Corp                 | 1,177,514       | 1.12                        |
| Burberry Group Plc                        | 1,177,416       | 1.12                        |
| China Mengniu Dairy Co Ltd                | 1,170,079       | 1.11                        |
| Sea Ltd                                   | 1,107,037       | 1.05                        |
| Industria de Diseno Textil SA             | 1,063,760       | 1.01                        |
| Airbus SE                                 | 1,059,958       | 1.01                        |
| DexCom Inc                                | 1,050,305       | 1.00                        |
| <b>Sales</b>                              |                 |                             |
| <b>Security</b>                           | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Alibaba Group Holding Ltd                 | 1,904,647       | 35.74                       |
| Tractor Supply Co                         | 1,070,057       | 20.08                       |
| Danaher Corp                              | 868,982         | 16.31                       |
| Kingspan Group Plc                        | 470,629         | 8.83                        |
| Vestas Wind Systems A/S                   | 355,922         | 6.68                        |
| Uber Technologies Inc                     | 307,358         | 5.77                        |
| Taiwan Semiconductor Manufacturing Co Ltd | 183,737         | 3.45                        |
| Amazon.com Inc                            | 106,664         | 2.00                        |
| Zoetis Inc                                | 60,696          | 1.14                        |

<sup>1</sup>This Sub-Fund was launched on July 14, 2020.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## MEDIOLANUM GLOBAL IMPACT<sup>1</sup>

| <b>Purchases</b>   |                 |                             |
|--|-----------------|-----------------------------|
| <b>Security</b>  | <b>Cost</b>     | <b>% of Total Purchases</b> |
| Federated Hermes Funds Plc - Federated Hermes SDG Engagement Equity Fund | 16,974,355      | 17.83                       |
| Lyxor MSCI All Country World UCITS ETF                                   | 10,186,712      | 10.70                       |
| Tesla Inc  | 5,296,988       | 5.56                        |
| M3 Inc   | 4,279,396       | 4.49                        |
| Taiwan Semiconductor Manufacturing Co Ltd                                | 4,200,615       | 4.41                        |
| ASML Holding NV  | 3,726,897       | 3.91                        |
| MercadoLibre Inc   | 3,517,605       | 3.69                        |
| Moderna Inc  | 3,167,192       | 3.33                        |
| Kingspan Group Plc   | 3,132,736       | 3.29                        |
| Illumina Inc   | 2,840,493       | 2.98                        |
| DexCom Inc   | 2,766,732       | 2.91                        |
| Alphabet Inc   | 2,428,445       | 2.55                        |
| Teladoc Health Inc   | 2,232,369       | 2.34                        |
| Nibe Industrier AB   | 2,134,353       | 2.24                        |
| Umicore SA   | 2,133,666       | 2.24                        |
| Chr Hansen Holding A/S   | 2,035,782       | 2.14                        |
| Xylem Inc  | 1,885,506       | 1.98                        |
| Orsted AS  | 1,786,741       | 1.88                        |
| Shopify Inc  | 1,732,209       | 1.82                        |
| ABIOMED Inc  | 1,696,801       | 1.78                        |
| Deere & Co   | 1,593,340       | 1.67                        |
| Bank Rakyat Indonesia Persero Tbk PT                                     | 1,571,193       | 1.65                        |
| 10X Genomics Inc   | 1,559,363       | 1.64                        |
| Anylam Pharmaceuticals Inc   | 1,552,876       | 1.63                        |
| Alibaba Group Holding Ltd  | 1,449,526       | 1.52                        |
| Novozymes A/S  | 1,411,416       | 1.48                        |
| Sartorius AG   | 1,343,231       | 1.41                        |
| Discovery Ltd  | 1,327,860       | 1.39                        |
| Beyond Meat Inc  | 1,319,058       | 1.39                        |
| Glaukos Corp   | 1,211,134       | 1.27                        |
| Ecolab Inc   | 1,182,399       | 1.24                        |
| <b>Sales</b>   |                 |                             |
| <b>Security<sup>2</sup></b>  | <b>Proceeds</b> | <b>% of Total Sales</b>     |
| Lyxor MSCI All Country World UCITS ETF                                   | 10,348,317      | 94.81                       |
| Tesla Inc  | 566,127         | 5.19                        |

<sup>1</sup>This Sub-Fund was launched on November 9, 2020.

<sup>2</sup>Represents all aggregate sales during the financial year.

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