

MEDIOLANUM



Best Brands



Mediolanum Best Brands

Interim Report - 30th June 2021



MEDIOLANUM BEST BRANDS

UNAUDITED

CONDENSED SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD ENDED

JUNE 30, 2021

TABLE OF CONTENTS

General Information	3 - 5
Condensed Statement of Financial Position	6 - 32
Condensed Statement of Comprehensive Income	33 - 49
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	50 - 54
Condensed Changes in the Number of Units	55 - 70
Notes to the Condensed Financial Statements	71 - 154
Appendix – Additional Information	155 - 159
Schedule of Investments	160 - 387
US Collection	160 - 165
European Collection	166 - 170
Pacific Collection	171 - 175
Emerging Markets Collection	176 - 181
Euro Fixed Income	182 - 192
Global High Yield	193 - 239
Premium Coupon Collection	240 - 243
Dynamic Collection	244 - 246
Equity Power Coupon Collection	247 - 253
Mediolanum Morgan Stanley Global Selection	254 - 268
Emerging Markets Multi Asset Collection	269 - 271
Coupon Strategy Collection	272 - 281
New Opportunities Collection	282 - 284
Infrastructure Opportunity Collection	285 - 289
Convertible Strategy Collection	290 - 292
Mediolanum Carmignac Strategic Selection	293 - 295
Mediolanum Invesco Balanced Risk Coupon Selection	296 - 298
Socially Responsible Collection	299 - 302
Financial Income Strategy	303 - 309
Equilibrium	310 - 318
Long Short Strategy Collection	319 - 321
Mediolanum Fidelity Asian Coupon Selection	322 - 324
European Coupon Strategy Collection	325 - 327
US Coupon Strategy Collection	328 - 330
Dynamic International Value Opportunity	331 - 342
Mediolanum Innovative Thematic Opportunities	343 - 347
European Small Cap Equity	348 - 353
Chinese Road Opportunity	354 - 358
Global Leaders	359 - 364
Emerging Markets Fixed Income	365 - 378
Mediolanum Global Demographic Opportunities	379 - 383
Mediolanum Global Impact	384 - 387
Significant Portfolio Changes	388 - 427

GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

Mediolanum International Funds Limited
4th 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)

AQR Capital Management LLC¹
Two Greenwich Plaza, Greenwich, CT 06830, United Kingdom.
(Dynamic International Value Opportunity)

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

Baillie Gifford Investment Management (Europe) Limited
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)

DWS Investment GmbH
Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany.
(Global High Yield)

Intermede Investment Partners Limited²
6 Warwick Street, London W1B 5LU, United Kingdom.
(Global Leaders)

Invesco Asset Management Deutschland GmbH³
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, Milano Tre, 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 Asset Management Ireland Limited
32 Molesworth Street, Dublin 2, D02 Y512, Ireland.
(Euro Fixed Income, Emerging Markets Fixed Income)

¹Effective April 30, 2021, AQR Capital Management LLC was appointed as Delegate Investment Manager for Dynamic International Value Opportunity.

²Effective May 10, 2021, Intermede Investment Partners Limited was appointed as Delegate Investment Manager for Global Leaders.

³Effective January 22, 2021, Invesco Asset Management was terminated as Delegate Investment Manager for European Collection.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

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

Pzena Investment Management LLC¹
320 Park Avenue, 8th Floor, New York, NY 10022, United States.
(Dynamic International Value Opportunity)

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
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
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, 2^o, 46002 Valencia, Spain.

PAYING AGENT IN GERMANY

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

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants & Statutory Audit Firm,
One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

PROMOTER

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

LEGAL ADVISERS

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

CASH MANAGER

Mediolanum International Funds Limited
4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland.

¹Effective June 21, 2021, Pzena Investment Management LLC was appointed as Delegate Investment Manager for Dynamic International Value Opportunity.

GENERAL INFORMATION (continued)

DIRECTORS OF THE MANAGER

Andrew Bates (Irish) (Chairperson) (until April 28, 2021)**
Karen Zachary (Irish) (Chairperson)* (effective April 28, 2021)**
Furio Pietribiasi (Italian) (Managing Director)*
Corrado Bocca (Italian)**
Paul O’Faherty (Irish)***
Martin Nolan (Irish)***
Gianmarco Gessi (Italian)**
Christophe Jaubert (French)*
John Corrigan (Irish)***
Michael Hodson (Irish)* (effective January 1, 2021)**

*Executive Director

**Non Executive Director

***Independent Non Executive Director

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	206,101,318	152,715,088	30,774,370	51,390,167
Investments in investment funds (note 16)	233,862,951	211,273,189	454,385,116	408,682,646
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	269,553	586,359	-	395,280
Forward foreign exchange contracts at fair value (note 12, 16)	141	369,157	123,619	11,189
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	24,175,029	28,836,003	12,181,905	15,635,854
Margin cash receivable from brokers (note 10)	2,517,462	4,172,214	2,495,527	2,597,319
Cash held as collateral (note 10)	2,330,000	-	-	-
Amounts receivable on sale of investments	-	300,087	303,575	343,917
Amounts receivable on subscriptions	1,750,335	2,055,697	1,009,608	1,124,577
Interest and dividends receivable, total	92,841	65,538	14,799	108,326
Other assets	206,636	163,133	238,074	261,158
TOTAL ASSETS	471,306,266	400,536,465	501,526,593	480,550,433
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	180,480	-
Forward foreign exchange contracts at fair value (note 12, 16)	768,974	2,376	17,868	676,723
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	11	-
Margin cash payable to brokers (note 10)	269,553	586,359	-	395,299
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	277,393	495,826	248,905	342,892
Amounts payable on redemptions	711,003	330,949	302,929	415,336
Management and advisory fees payable	1,001,337	952,692	1,127,142	1,187,067
Performance fees payable	4,781,351	2,794,604	5,121,694	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	77,180	70,457	87,666	87,406
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	7,886,791	5,233,263	7,086,695	3,104,723
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	463,419,475	395,303,202	494,439,898	477,445,710
Mediolanum L Class				
Number of units 'A' outstanding	32,664,990.521	31,597,337.197	32,514,737.939	33,968,317.257
Net asset value per unit	9.537	8.256	7.693	6.872
Mediolanum L Hedged Class				
Number of units 'A' outstanding	7,897,447.486	7,474,421.758	11,718,089.920	12,450,591.636
Net asset value per unit	10.009	8.985	8.241	7.414
Mediolanum S Class				
Number of units 'A' outstanding	3,341,301.918	3,493,111.639	7,716,703.627	8,872,033.420
Net asset value per unit	14.638	12.696	11.217	10.041
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,289,001.872	1,373,615.799	4,040,322.755	4,589,401.193
Net asset value per unit	18.568	16.696	15.139	13.648

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	60,049,419	58,285,676	186,007,242	180,968,044
Investments in investment funds (note 16)	156,268,265	129,152,261	363,247,143	324,974,614
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	630,537	-	1,001,578
Forward foreign exchange contracts at fair value (note 12, 16)	9,616	62,496	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	6,651,979	15,021,475	15,168,866	28,578,431
Margin cash receivable from brokers (note 10)	965,037	2,964,830	2,171,971	5,526,286
Cash held as collateral (note 10)	480,000	-	-	-
Amounts receivable on sale of investments	-	-	195,626	825,975
Amounts receivable on subscriptions	762,396	898,716	1,590,304	1,845,212
Interest and dividends receivable, total	64,177	17,819	1,243,334	87,397
Other assets	158,652	114,712	104,688	137,211
TOTAL ASSETS	225,409,541	207,148,522	569,729,174	543,944,748
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	65,186	-	30,983	-
Forward foreign exchange contracts at fair value (note 12, 16)	222,009	52,974	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	720,934
Margin cash payable to brokers (note 10)	336	731,118	-	1,001,578
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	214,706	-	297,886	-
Amounts payable on redemptions	135,222	156,842	374,385	546,602
Management and advisory fees payable	486,523	488,430	1,356,778	1,423,387
Performance fees payable	2,270,928	2,023,672	5,770,591	1,894,329
Unrealised capital gains tax on investments	2,933	3,107	246,906	136,869
Interest payable on swaps	-	-	-	-
Other expenses payable	39,018	89,498	113,500	177,729
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,436,861	3,545,641	8,191,029	5,901,428
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	221,972,680	203,602,881	561,538,145	538,043,320
Mediolanum L Class				
Number of units 'A' outstanding	15,466,168.753	15,009,951.493	32,815,283.465	33,271,086.626
Net asset value per unit	9.657	8.971	13.977	13.056
Mediolanum L Hedged Class				
Number of units 'A' outstanding	4,029,183.311	4,028,676.511	-	-
Net asset value per unit	8.276	7.690	-	-
Mediolanum S Class				
Number of units 'A' outstanding	1,884,742.639	1,904,899.423	4,647,971.399	5,041,232.223
Net asset value per unit	13.615	12.676	22.136	20.559
Mediolanum S Hedged Class				
Number of units 'A' outstanding	887,763.567	968,686.586	-	-
Net asset value per unit	15.325	14.264	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	2,653,349,797	1,913,985,319	1,761,324,486	2,021,119,565
Investments in investment funds (note 16)	-	-	229,949,518	8,726,537
Investments in money market instruments	-	-	271,960,928	295,720,287
Futures contracts at fair value (note 14, 16)	174,240	125,050	276,941	552,721
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	4,880,767	6,057,536
Options at fair value (note 13, 16)	132,090	398,880	20,975	5,375
Swaps at fair value (note 15, 16)	-	-	582,801	1,666,067
Cash and cash equivalents (note 10)	43,104,142	77,456,089	83,319,936	112,167,293
Margin cash receivable from brokers (note 10)	11,784,337	7,087,489	5,251,465	3,918,901
Cash held as collateral (note 10)	-	-	23,741,242	2,687,964
Amounts receivable on sale of investments	4,078,138	23,638	14,453,832	4,237,969
Amounts receivable on subscriptions	20,164,074	33,880,600	3,670,719	5,311,481
Interest and dividends receivable, total	9,962,516	11,023,954	28,419,804	34,334,868
Other assets	-	-	56,661	22,085
TOTAL ASSETS	2,742,749,334	2,043,981,019	2,427,910,075	2,496,528,649
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	1,567,170	692,480	1,295,546	67,956
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	8,750,442	2,404,832
Options at fair value (note 13, 16)	-	-	71,343	19,069
Swaps at fair value (note 15, 16)	-	-	280,658	154,342
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	5,784,005	2,805,456	575,078	1,056,533
Collateral cash due to brokers (note 10)	-	-	1,136,108	1,650,000
Amounts payable on purchase of investments	10,488,392	1,421,821	17,257,425	10,059,719
Amounts payable on redemptions	26,377,769	14,791,987	1,988,200	2,451,887
Management and advisory fees payable	1,264,520	1,035,459	4,649,336	5,342,581
Performance fees payable	15,029	4,295,709	6,955,560	3,731,360
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	64,073	55,845
Other expenses payable	419,552	337,255	6,726,377	448,620
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	45,916,437	25,380,167	49,750,146	27,442,744
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	2,696,832,897	2,018,600,852	2,378,159,929	2,469,085,905
Mediolanum L Class				
Number of units 'A' outstanding	415,058,143.945	302,134,398.935	27,182,757.889	25,743,640.780
Net asset value per unit	6.046	6.029	12.934	12.249
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	29,787,328.635	29,590,308.910
Net asset value per unit	-	-	8.143	7.954
Mediolanum L Class				
Number of units 'B' outstanding	1,395,584.391	1,607,789.554	59,550,937.158	60,417,007.730
Net asset value per unit	4.711	4.701	5.167	4.990
Mediolanum L Hedged Class				
Number of units 'B' outstanding	-	-	73,197,883.407	77,879,833.420
Net asset value per unit	-	-	4.445	4.432

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Mediolanum S Class				
Number of units 'A' outstanding	15,077,474.418	15,804,976.649	6,605,273.972	6,893,148.383
Net asset value per unit	11.614	11.587	18.878	17.889
Number of units 'B' outstanding	606,758.719	681,281.271	47,114,138.129	50,843,181.347
Net asset value per unit	9.110	9.094	8.055	7.775
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	7,773,941.010	8,651,411.713
Net asset value per unit	-	-	15.428	15.098
Number of units 'B' outstanding	-	-	62,523,728.213	74,177,122.465
Net asset value per unit	-	-	8.425	8.392

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	137,300,004	203,362,658	-	7,288,720
Investments in investment funds (note 16)	952,766,297	1,045,743,759	279,745,600	261,260,845
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	46,016	297,358	60,965	250,753
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	960,347	-	231,408	126,525
Cash and cash equivalents (note 10)	20,450,332	1,086,160	4,723,008	2,917,966
Margin cash receivable from brokers (note 10)	6,990,119	-	1,449,248	533,588
Cash held as collateral (note 10)	1,360,000	-	1,430,000	-
Amounts receivable on sale of investments	-	1,593,347	-	-
Amounts receivable on subscriptions	523,371	983,621	421,230	617,489
Interest and dividends receivable, total	5,196,495	4,646,115	53,209	7,394
Other assets	137,738	173,092	152,380	192,081
TOTAL ASSETS	1,125,730,719	1,257,886,110	288,267,048	273,195,361
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	105,073	-	137,769	-
Forward foreign exchange contracts at fair value (note 12, 16)	490,471	278,486	918,449	103,986
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	1,286,638	-	-	436,022
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	1,684,297	1,799,046	1,858,247	227,502
Management and advisory fees payable	2,269,799	2,789,966	625,608	662,024
Performance fees payable	932,805	1,661,918	2,941,175	1,204,360
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	594
Other expenses payable	1,024,979	875,184	49,903	49,421
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	7,794,062	7,404,600	6,531,151	2,683,909
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	1,117,936,657	1,250,481,510	281,735,897	270,511,452
Mediolanum L Class				
Number of units 'A' outstanding	20,102,281.148	21,285,720.226	8,427,149.717	7,902,762.417
Net asset value per unit	6.818	6.706	8.588	7.757
Mediolanum L Hedged Class				
Number of units 'A' outstanding	10,934,493.106	11,444,641.520	8,291,544.112	8,706,220.119
Net asset value per unit	6.506	6.423	8.470	7.760
Mediolanum L Class				
Number of units 'B' outstanding	16,572,990.215	18,287,390.029	-	-
Net asset value per unit	4.909	4.890	-	-
Mediolanum L Hedged Class				
Number of units 'B' outstanding	20,712,444.773	23,146,823.871	-	-
Net asset value per unit	4.717	4.718	-	-

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Mediolanum S Class				
Number of units 'A' outstanding	14,068,914.110	15,791,653.540	7,789,741.348	8,787,500.878
Net asset value per unit	13.127	12.943	14.622	13.140
Number of units 'B' outstanding	21,206,828.302	24,678,461.962	-	-
Net asset value per unit	9.670	9.627	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	5,273,642.048	6,032,521.555	1,557,982.674	1,762,983.052
Net asset value per unit	12.505	12.378	16.195	14.853
Number of units 'B' outstanding	29,790,815.357	34,580,197.743	-	-
Net asset value per unit	9.230	9.224	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	188,119,671	208,246,858	1,529,336,092	1,334,439,866
Investments in investment funds (note 16)	516,388,782	481,798,793	2,532,196,802	2,062,168,915
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	912,546	5,441,638
Forward foreign exchange contracts at fair value (note 12, 16)	149,276	675,942	175,853	2,779,934
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	1,422,135	8,249,033	529,701,339	580,358,671
Margin cash receivable from brokers (note 10)	-	55,054	54,648,196	21,309,726
Cash held as collateral (note 10)	3,420,000	-	17,230,000	-
Amounts receivable on sale of investments	956,180	3,079,572	20,113,838	12,849,823
Amounts receivable on subscriptions	934,281	1,300,421	22,055,141	27,186,990
Interest and dividends receivable, total	900,048	964,429	1,316,421	548,120
Other assets	106,420	158,851	-	-
TOTAL ASSETS	712,396,793	704,528,953	4,707,686,228	4,047,083,683
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	11,565,615	-
Forward foreign exchange contracts at fair value (note 12, 16)	1,266,060	851,881	6,271,155	914,416
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	35,989	25,538,387	8,081,731
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	1,717,404	2,962,381	13,714,286	19,041,817
Amounts payable on redemptions	1,315,322	786,965	4,356,735	3,544,372
Management and advisory fees payable	1,838,075	1,996,962	11,332,134	10,788,319
Performance fees payable	3,460,349	-	27,386,648	42,367,445
Unrealised capital gains tax on investments	-	-	277,463	279,099
Interest payable on swaps	-	-	-	-
Other expenses payable	312,497	362,610	741,369	684,602
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	9,909,707	6,996,788	101,183,792	85,701,801
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	702,487,086	697,532,165	4,606,502,436	3,961,381,882
Mediolanum L Class				
Number of units 'A' outstanding	12,969,033.113	13,196,360.191	197,069,776.098	166,279,068.664
Net asset value per unit	8.279	7.376	13.311	12.594
Mediolanum L Hedged Class				
Number of units 'A' outstanding	9,271,535.313	9,827,754.565	92,920,428.329	86,170,809.510
Net asset value per unit	7.221	6.577	11.171	10.716
Mediolanum L Class				
Number of units 'B' outstanding	18,546,061.670	19,457,699.801	-	-
Net asset value per unit	5.674	5.115	-	-
Mediolanum L Hedged Class				
Number of units 'B' outstanding	17,901,399.360	20,395,283.516	-	-
Net asset value per unit	5.247	4.837	-	-

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Mediolanum S Class				
Number of units 'A' outstanding	5,749,892.425	6,357,280.765	24,411,572.429	25,224,329.629
Net asset value per unit	12.620	11.245	25.317	23.991
Number of units 'B' outstanding	9,758,344.097	10,967,852.447	-	-
Net asset value per unit	10.967	9.898	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	2,826,147.775	3,286,370.367	15,446,207.014	16,635,164.332
Net asset value per unit	13.536	12.340	21.194	20.362
Number of units 'B' outstanding	10,971,827.929	12,469,689.511	-	-
Net asset value per unit	10.134	9.364	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	-	-	592,530,377	648,085,656
Investments in investment funds (note 16)	197,880,212	203,318,480	1,877,680,178	2,052,336,452
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	523,238	1,820,910
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	473,422	2,590,623
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	168,928	-	2,197,190	-
Cash and cash equivalents (note 10)	6,180,895	5,787,806	77,624,731	17,464,514
Margin cash receivable from brokers (note 10)	-	-	8,257,541	22,627,206
Cash held as collateral (note 10)	-	-	12,770,000	-
Amounts receivable on sale of investments	1,262,374	-	26,009,859	348,776
Amounts receivable on subscriptions	286,381	338,369	1,690,191	2,116,196
Interest and dividends receivable, total	1,279	-	10,330,453	7,387,294
Other assets	158,069	93,587	320,351	392,074
TOTAL ASSETS	205,938,138	209,538,242	2,610,407,531	2,755,169,701
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	524,736	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	7,121,472	1,633,420
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	198,776	-
Bank overdraft (note 10)	-	-	235,782	-
Margin cash payable to brokers (note 10)	-	-	506,658	17,566,640
Collateral cash due to brokers (note 10)	-	-	1,530,000	-
Amounts payable on purchase of investments	-	-	75,197,716	346,660
Amounts payable on redemptions	125,121	210,288	3,088,763	2,919,049
Management and advisory fees payable	463,351	521,794	5,952,651	7,116,797
Performance fees payable	1,415,966	85,242	19,591,394	4,743,521
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	23,831	-
Other expenses payable	143,957	116,616	1,261,178	976,219
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,148,395	933,940	115,232,957	35,302,306
NET ASSETS ATTRIBUTABLE TO HOLDERS OF				
REDEEMABLE PARTICIPATING UNITS	203,789,743	208,604,302	2,495,174,574	2,719,867,395
Mediolanum L Class				
Number of units 'A' outstanding	25,513,560.935	26,486,411.067	27,150,165.137	28,987,128.681
Net asset value per unit	5.768	5.530	7.191	6.871
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	24,034,075.934	26,701,365.296
Net asset value per unit	-	-	6.548	6.300
Mediolanum L Class				
Number of units 'B' outstanding	-	-	70,981,030.271	77,109,712.252
Net asset value per unit	-	-	4.929	4.790
Mediolanum L Hedged Class				
Number of units 'B' outstanding	-	-	100,318,870.483	113,255,842.213
Net asset value per unit	-	-	4.471	4.379

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Mediolanum S Class				
Number of units 'A' outstanding	5,120,046.117	5,854,041.772	8,977,823.521	9,958,030.309
Net asset value per unit	11.061	10.614	13.806	13.223
Number of units 'B' outstanding	-	-	47,317,159.556	53,531,804.973
Net asset value per unit	-	-	9.499	9.225
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	9,065,128.987	10,435,100.827
Net asset value per unit	-	-	12.532	12.096
Number of units 'B' outstanding	-	-	76,358,162.743	87,301,752.001
Net asset value per unit	-	-	8.606	8.425

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	-	10,243,945	202,704,340	189,321,660
Investments in investment funds (note 16)	548,340,211	521,021,402	222,712,684	213,465,272
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	455,283
Forward foreign exchange contracts at fair value (note 12, 16)	45,415	400,244	55,502	329,453
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	451,247	253,048	-	-
Cash and cash equivalents (note 10)	2,893,660	10,284,198	18,872,534	19,020,888
Margin cash receivable from brokers (note 10)	2,017,034	732,424	3,786,454	5,281,438
Cash held as collateral (note 10)	1,870,000	-	2,030,000	-
Amounts receivable on sale of investments	-	-	1,131,711	2,634,778
Amounts receivable on subscriptions	1,103,055	1,288,206	1,444,073	1,476,550
Interest and dividends receivable, total	313,448	26	607,003	267,926
Other assets	163,684	178,612	670,403	425,859
TOTAL ASSETS	557,197,754	544,402,105	454,014,704	432,679,107
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	554,355	-	13,697	-
Forward foreign exchange contracts at fair value (note 12, 16)	986,571	98,111	726,907	656,084
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	4,319,669	-
Margin cash payable to brokers (note 10)	-	696,781	867,118	682,994
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	613,487	1,867,934
Amounts payable on redemptions	592,946	411,991	457,755	371,322
Management and advisory fees payable	1,248,054	1,352,791	1,158,924	1,215,753
Performance fees payable	4,287,041	3,625,443	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	1,188	-	-
Other expenses payable	122,579	113,689	80,949	82,232
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	7,791,546	6,299,994	8,238,506	4,876,319
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	549,406,208	538,102,111	445,776,198	427,802,788
Mediolanum L Class				
Number of units 'A' outstanding	34,853,836.587	34,374,124.237	21,781,224.871	19,985,214.380
Net asset value per unit	7.332	6.941	6.743	6.210
Mediolanum L Hedged Class				
Number of units 'A' outstanding	21,228,710.682	21,524,130.083	9,756,216.179	9,473,099.440
Net asset value per unit	6.670	6.372	6.247	5.888
Mediolanum L Class				
Number of units 'B' outstanding	-	-	7,248,737.772	7,646,186.459
Net asset value per unit	-	-	5.834	5.438
Mediolanum L Hedged Class				
Number of units 'B' outstanding	-	-	6,905,317.884	7,461,472.753
Net asset value per unit	-	-	5.393	5.143

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Mediolanum S Class				
Number of units 'A' outstanding	6,609,464.848	7,324,119.188	2,606,917.929	2,885,402.090
Net asset value per unit	14.131	13.415	13.080	12.070
Number of units 'B' outstanding	-	-	4,866,356.271	5,499,817.532
Net asset value per unit	-	-	11.313	10.563
Mediolanum S Hedged Class				
Number of units 'A' outstanding	4,586,778.283	5,213,744.680	1,558,286.687	1,730,909.586
Net asset value per unit	12.834	12.296	12.104	11.432
Number of units 'B' outstanding	-	-	4,827,015.076	5,534,921.016
Net asset value per unit	-	-	10.446	9.981

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	-	-	-	-
Investments in investment funds (note 16)	551,070,925	558,103,692	429,542,517	443,950,313
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	308,138
Forward foreign exchange contracts at fair value (note 12, 16)	897,721	1,460,648	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	9,112,617	31,228,210	18,930,723	14,188,039
Margin cash receivable from brokers (note 10)	-	-	3,359,710	3,977,084
Cash held as collateral (note 10)	3,750,000	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	1,286,379	1,016,199	822,651	519,510
Interest and dividends receivable, total	82,750	314,235	-	-
Other assets	313,546	374,801	1,028,200	5,785,595
TOTAL ASSETS	566,513,938	592,497,785	453,683,801	468,728,679
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	605,201	157,197
Forward foreign exchange contracts at fair value (note 12, 16)	1,508,716	1,346,829	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	496,509	-	-	-
Margin cash payable to brokers (note 10)	-	-	624,284	150,942
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	644,803	748,196	387,598	552,871
Management and advisory fees payable	1,003,274	1,154,713	882,833	993,744
Performance fees payable	3,536,818	6,591,293	2,377,376	4,967,171
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	103,195	109,844	81,118	85,019
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	7,293,315	9,950,875	4,958,410	6,906,944
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	559,220,623	582,546,910	448,725,391	461,821,735
Mediolanum L Class				
Number of units 'A' outstanding	14,634,665.058	13,269,013.052	35,112,503.682	34,653,393.546
Net asset value per unit	6.822	6.584	6.505	6.293
Mediolanum L Hedged Class				
Number of units 'A' outstanding	11,725,701.417	11,895,949.594	-	-
Net asset value per unit	6.417	6.296	-	-
Mediolanum L Class				
Number of units 'B' outstanding	6,633,153.984	6,984,609.877	-	-
Net asset value per unit	6.219	6.018	-	-
Mediolanum L Hedged Class				
Number of units 'B' outstanding	8,641,379.271	9,411,189.363	-	-
Net asset value per unit	5.852	5.758	-	-

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Mediolanum S Class				
Number of units 'A' outstanding	3,122,290.130	3,383,868.077	17,357,580.657	19,798,279.519
Net asset value per unit	13.329	12.882	12.693	12.312
Number of units 'B' outstanding	7,078,021.534	7,970,309.995	-	-
Net asset value per unit	12.146	11.770	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	3,067,822.844	3,533,681.522	-	-
Net asset value per unit	12.525	12.306	-	-
Number of units 'B' outstanding	11,043,815.987	12,712,664.010	-	-
Net asset value per unit	11.437	11.263	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIOALLY RESPONSIBLE COLLECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	-	-	56,751,033	45,536,282
Investments in investment funds (note 16)	896,339,716	943,463,231	165,440,947	132,778,358
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	350,760	1,780,365	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	35,172	108,419
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	4,963,347	110,188	8,571,372	9,464,246
Margin cash receivable from brokers (note 10)	10,739,463	7,706,335	-	-
Cash held as collateral (note 10)	-	-	580,000	80,001
Amounts receivable on sale of investments	5,569,500	45,877,121	929,817	442,702
Amounts receivable on subscriptions	754,117	1,080,547	1,396,655	1,086,016
Interest and dividends receivable, total	-	-	23,382	11,573
Other assets	95,330	284,871	152,699	79,683
TOTAL ASSETS	918,812,233	1,000,302,658	233,881,077	189,587,280
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	3,198,126	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	257,006	162,541
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	24,431	10,553,470	331,662	-
Margin cash payable to brokers (note 10)	2,489,347	5,562,039	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	4,245,647	28,174,358	418,891	-
Amounts payable on redemptions	1,176,283	1,347,503	188,868	225,512
Management and advisory fees payable	1,809,343	2,096,498	508,176	460,101
Performance fees payable	3,599,272	-	2,069,656	757,510
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	461,924	478,539	37,967	33,979
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	17,004,373	48,212,407	3,812,226	1,639,643
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	901,807,860	952,090,251	230,068,851	187,947,637
Mediolanum L Class				
Number of units 'A' outstanding	35,182,692.475	36,709,535.899	19,277,205.933	15,101,240.099
Net asset value per unit	6.196	5.813	6.237	5.819
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	8,967,804.782	8,000,564.854
Net asset value per unit	-	-	6.232	5.867

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE COLLECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Mediolanum S Class				
Number of units 'A' outstanding	13,240,678.455	14,764,448.842	2,750,669.438	2,857,522.643
Net asset value per unit	12.114	11.368	12.270	11.361
Number of units 'B' outstanding	37,381,288.939	43,649,075.401	-	-
Net asset value per unit	10.201	9.656	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	1,652,684.065	1,796,142.060
Net asset value per unit	-	-	12.218	11.513

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	722,185,336	669,995,086	161,744,858	124,473,220
Investments in investment funds (note 16)	-	-	36,116,453	36,586,589
Investments in money market instruments	39,087,000	31,021,530	14,431,492	37,462,824
Futures contracts at fair value (note 14, 16)	-	-	22,148	897,409
Forward foreign exchange contracts at fair value (note 12, 16)	68,723	3,124,851	145,291	2,084,734
Options at fair value (note 13, 16)	3,844	-	-	-
Swaps at fair value (note 15, 16)	67,150	204,275	231,557	-
Cash and cash equivalents (note 10)	92,348,041	85,815,021	15,775,751	32,907,839
Margin cash receivable from brokers (note 10)	104	724	8,715,414	9,766,206
Cash held as collateral (note 10)	47,753,378	15,373,378	1,340,000	30,000
Amounts receivable on sale of investments	2,753,242	-	-	-
Amounts receivable on subscriptions	2,834,213	2,829,229	455,593	449,506
Interest and dividends receivable, total	6,050,157	5,967,803	2,124,425	1,350,698
Other assets	53,119	170,872	21,367	13,397
TOTAL ASSETS	913,204,307	814,502,769	241,124,349	246,022,422
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	851,212	322,205
Forward foreign exchange contracts at fair value (note 12, 16)	9,126,723	816,678	1,595,346	275,894
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	4,970,664	1,030,238	661,072	812,433
Bank overdraft (note 10)	-	28	1,371,177	-
Margin cash payable to brokers (note 10)	44	106	1,508,992	2,293,126
Collateral cash due to brokers (note 10)	-	-	-	1,040,000
Amounts payable on purchase of investments	2,408,162	17,046	-	-
Amounts payable on redemptions	634,382	2,492,895	226,088	229,295
Management and advisory fees payable	1,422,819	1,421,712	384,908	437,436
Performance fees payable	9,173,287	7,572,012	721,541	43,657
Unrealised capital gains tax on investments	-	-	111	-
Interest payable on swaps	-	-	92,524	13,611
Other expenses payable	151,549	207,099	45,034	49,798
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	27,887,630	13,557,814	7,458,005	5,517,455
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	885,316,677	800,944,955	233,666,344	240,504,967
Mediolanum L Class				
Number of units 'A' outstanding	65,823,845.298	58,924,162.263	8,839,684.578	8,173,514.041
Net asset value per unit	6.505	6.170	5.149	5.062
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	11,096,434.269	9,604,691.840
Net asset value per unit	-	-	5.034	4.966
Mediolanum L Class				
Number of units 'B' outstanding	40,692,633.537	37,004,876.400	2,625,916.100	2,837,983.972
Net asset value per unit	5.371	5.168	4.701	4.657
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	3,178,397.359	3,435,620.351
Net asset value per unit	-	-	4.587	4.558

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Mediolanum S Class				
Number of units 'A' outstanding	6,586,001.894	6,935,460.095	1,512,370.409	1,738,490.223
Net asset value per unit	12.853	12.196	10.171	10.005
Number of units 'B' outstanding	14,496,580.649	15,802,120.719	2,741,025.757	3,180,020.046
Net asset value per unit	10.618	10.223	9.274	9.191
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	2,142,889.864	2,545,445.802
Net asset value per unit	-	-	9.935	9.800
Number of units 'B' outstanding	-	-	4,777,860.360	5,665,046.286
Net asset value per unit	-	-	9.058	9.001

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	LONG SHORT STRATEGY COLLECTION		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	-	-	-	-
Investments in investment funds (note 16)	24,462,931	32,749,647	428,269,016	405,976,649
Investments in money market instruments	2,158,928	-	-	-
Futures contracts at fair value (note 14, 16)	51,358	14,032	17,960	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	147,572	461,682
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	2,177,244	4,334,517	10,275,883	8,024,080
Margin cash receivable from brokers (note 10)	1,174,560	3,139,836	1,579,047	1,269,676
Cash held as collateral (note 10)	-	-	2,640,000	-
Amounts receivable on sale of investments	-	302,227	-	-
Amounts receivable on subscriptions	726	106,642	1,532,352	1,395,177
Interest and dividends receivable, total	-	-	-	-
Other assets	5,951	27,429	529,043	525,015
TOTAL ASSETS	30,031,698	40,674,330	444,990,873	417,652,279
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	208,221	-	20,992
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	1,105,054	264,895
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	619,406	2,042,498	17,965	578,557
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	1,303,280	-
Amounts payable on redemptions	89,120	256,892	534,746	421,461
Management and advisory fees payable	53,057	98,126	865,606	905,616
Performance fees payable	-	-	2,723,840	917,403
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	18,345	13,957	78,371	77,720
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	779,928	2,619,694	6,628,862	3,186,644
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	29,251,770	38,054,636	438,362,011	414,465,635
Mediolanum L Class				
Number of units 'A' outstanding	4,007,435.904	5,187,986.273	15,138,494.240	12,750,152.881
Net asset value per unit	4.047	4.004	6.206	5.899
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	9,478,430.296	8,810,947.616
Net asset value per unit	-	-	5.979	5.798
Mediolanum L Class				
Number of units 'B' outstanding	-	-	12,827,636.907	11,719,747.004
Net asset value per unit	-	-	5.426	5.221
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	9,478,430.296	8,810,947.616
Net asset value per unit	-	-	5.979	5.798
Mediolanum L Class				
Number of units 'B' outstanding	-	-	9,211,235.822	9,454,252.410
Net asset value per unit	-	-	5.216	5.130

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	LONG SHORT STRATEGY COLLECTION		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Mediolanum S Class				
Number of units 'A' outstanding	1,641,381.444	2,195,513.005	2,090,995.142	2,316,167.067
Net asset value per unit	7.941	7.871	12.239	11.656
Number of units 'B' outstanding	-	-	7,125,026.915	7,552,305.260
Net asset value per unit	-	-	10.715	10.327
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	1,520,917.781	1,662,547.480
Net asset value per unit	-	-	11.770	11.439
Number of units 'B' outstanding	-	-	4,879,875.705	5,377,544.506
Net asset value per unit	-	-	10.299	10.130

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	24,518,019	33,132,657	-	5,179,529
Investments in investment funds (note 16)	253,175,426	258,475,821	240,701,611	220,572,071
Investments in money market instruments	-	-	40,544,293	41,338,166
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	89,112	141,926	11,154	457,390
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	240,665	-	231,409	-
Cash and cash equivalents (note 10)	9,921,475	819,128	2,479,698	6,199,829
Margin cash receivable from brokers (note 10)	-	23	-	654,151
Cash held as collateral (note 10)	-	-	2,710,000	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	495,416	594,583	504,228	730,942
Interest and dividends receivable, total	958,967	662,280	786,555	812,919
Other assets	33,869	38,807	20,178	22,149
TOTAL ASSETS	289,432,949	293,865,225	287,989,126	275,967,146
LIABILITIES				
<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)	244,168	396,307	1,156,093	52,400
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	-	622,133
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	346,403	457,179	373,444	234,092
Management and advisory fees payable	573,785	643,667	561,040	603,817
Performance fees payable	1,925,372	-	2,613,196	341,312
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	106,058	91,283	161,592	108,244
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,195,786	1,588,436	4,865,365	1,961,998
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	286,237,163	292,276,789	283,123,761	274,005,148
Mediolanum L Class				
Number of units 'A' outstanding	8,255,674.160	8,178,276.919	7,359,959.075	6,803,635.868
Net asset value per unit	5.728	5.396	6.353	5.880
Mediolanum L Hedged Class				
Number of units 'A' outstanding	5,187,768.694	5,443,786.988	5,101,618.965	5,063,487.090
Net asset value per unit	5.750	5.453	6.016	5.731
Mediolanum L Class				
Number of units 'B' outstanding	10,171,942.556	10,312,131.971	9,304,431.771	9,295,329.044
Net asset value per unit	4.982	4.753	5.533	5.184
Mediolanum L Hedged Class				
Number of units 'A' outstanding	6,996,847.265	7,643,579.963	7,437,781.174	7,516,739.783
Net asset value per unit	5.009	4.810	5.234	5.055

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Mediolanum S Class				
Number of units 'A' outstanding	1,448,098.737	1,581,454.963	1,124,620.524	1,215,280.111
Net asset value per unit	11.303	10.646	12.526	11.605
Number of units 'B' outstanding	5,143,074.163	5,863,260.162	4,834,720.947	5,208,280.217
Net asset value per unit	9.851	9.390	10.921	10.240
Mediolanum S Hedged Class				
Number of units 'A' outstanding	956,412.028	1,081,968.015	710,343.628	796,046.047
Net asset value per unit	11.351	10.760	11.881	11.331
Number of units 'B' outstanding	4,602,333.772	5,178,950.511	3,864,253.601	4,243,853.868
Net asset value per unit	9.889	9.488	10.334	9.978

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	858,353,883	845,261,947	770,713,776	542,598,003
Investments in investment funds (note 16)	209,267,030	98,461,139	188,433,196	114,937,378
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	653,878
Forward foreign exchange contracts at fair value (note 12, 16)	85,831	941,154	49,659	238,588
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	32,749,262	29,292,782	30,392,538	53,398,873
Margin cash receivable from brokers (note 10)	1,093,368	118,206	9,058,547	7,909,641
Cash held as collateral (note 10)	5,160,000	-	2,560,000	-
Amounts receivable on sale of investments	2,606,937	7,489,278	-	-
Amounts receivable on subscriptions	3,000,551	2,502,801	7,041,164	8,387,018
Interest and dividends receivable, total	734,344	400,179	393,815	57,004
Other assets	10,997	575	39,548	12,280
TOTAL ASSETS	1,113,062,203	984,468,061	1,008,682,243	728,192,663
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	713,066	5,419	6,991	-
Forward foreign exchange contracts at fair value (note 12, 16)	1,977,364	219,839	872,850	190,654
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	166,382	19,002	451,897	653,878
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	3,406,868	-	-	-
Amounts payable on redemptions	1,097,913	1,333,589	2,184,493	895,732
Management and advisory fees payable	2,786,325	2,727,082	2,210,093	1,745,810
Performance fees payable	3,718	-	10,146,688	7,920,309
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	287,295	259,072	143,926	109,017
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	10,438,931	4,564,003	16,016,938	11,515,400
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,102,623,272	979,904,058	992,665,305	716,677,263
Mediolanum L Class				
Number of units 'A' outstanding	94,433,616.076	88,793,463.967	107,340,914.475	85,750,544.921
Net asset value per unit	6.217	5.385	7.696	6.982
Mediolanum L Hedged Class				
Number of units 'A' outstanding	38,487,048.975	40,660,452.713	22,153,781.483	16,908,363.352
Net asset value per unit	6.110	5.403	7.519	6.979
Mediolanum S Class				
Number of units 'A' outstanding	12,253,437.194	14,047,691.821	-	-
Net asset value per unit	12.185	10.576	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	10,966,910.815	12,602,384.715	-	-
Net asset value per unit	11.952	10.591	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	EUROPEAN SMALL CAP EQUITY		CHINESE ROAD OPPORTUNITY	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	127,213,964	93,269,354	799,580,965	501,241,831
Investments in investment funds (note 16)	78,448,105	35,596,251	193,029,850	92,780,684
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)	-	-	6,549	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	9,172,592	7,736,684	36,948,640	51,266,964
Margin cash receivable from brokers (note 10)	1,391,766	788,441	5,967,151	4,505,692
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	641,029	3,404	1,544,298	1,713,550
Amounts receivable on subscriptions	2,263,005	2,708,127	9,563,357	11,821,906
Interest and dividends receivable, total	127,521	69,943	2,164,038	-
Other assets	126,313	50,134	176,601	105,144
TOTAL ASSETS	219,384,295	140,368,273	1,048,981,449	664,232,812
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	92,568	-	623,898	-
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)	16	8	-	-
Margin cash payable to brokers (note 10)	32	145,935	2,146,069	1,675,271
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	132,716	103,521	4,291,204	5,291,144
Amounts payable on redemptions	134,746	159,978	755,253	416,762
Management and advisory fees payable	514,901	358,980	2,312,075	1,569,828
Performance fees payable	2,237,431	215,473	9,308,660	8,635,232
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	30,819	21,819	140,401	91,340
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,143,229	1,005,714	19,577,560	17,679,577
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	216,241,066	139,362,559	1,029,403,889	646,553,235
Mediolanum L Class				
Number of units 'A' outstanding	32,811,010.769	23,669,797.750	139,536,219.956	94,075,530.827
Net asset value per unit	6.591	5.888	7.377	6.873

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	621,519,737	418,867,379	272,020,445	271,150,465
Investments in investment funds (note 16)	146,957,416	107,323,607	62,123,000	31,607,394
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	324,237	866,181	20,433
Forward foreign exchange contracts at fair value (note 12, 16)	19,689	260,128	1,136,115	523,853
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	24,066,121	33,074,037	3,214,785	19,397,077
Margin cash receivable from brokers (note 10)	3,322,175	2,528,430	3,674,981	2,563,053
Cash held as collateral (note 10)	2,140,000	-	2,160,000	-
Amounts receivable on sale of investments	-	-	4,216	13,077
Amounts receivable on subscriptions	4,663,034	6,297,860	2,351,580	4,688,145
Interest and dividends receivable, total	220,005	196,438	4,033,556	3,915,507
Other assets	93,827	91,611	106	-
TOTAL ASSETS	803,002,004	568,963,727	351,584,965	333,879,004
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	12,396	-	424,930	447,545
Forward foreign exchange contracts at fair value (note 12, 16)	731,932	67,639	993,335	1,360,768
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	6	-	-
Margin cash payable to brokers (note 10)	57,119	324,237	1,256,905	674,350
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	6,341,083	2,050,145	342,788	-
Amounts payable on redemptions	1,427,675	277,365	172,563	245,817
Management and advisory fees payable	1,857,578	1,434,721	637,121	652,961
Performance fees payable	8,055,485	5,175,247	-	916
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	112,910	83,401	59,517	55,670
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	18,596,178	9,412,761	3,887,159	3,438,027
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	784,405,826	559,550,966	347,697,806	330,440,977
Mediolanum L Class				
Number of units 'A' outstanding	95,255,290.589	75,143,753.176	29,824,900.008	26,554,316.568
Net asset value per unit	6.787	6.083	5.023	4.948
Mediolanum L Hedged Class				
Number of units 'A' outstanding	20,454,429.078	16,596,217.277	18,468,084.605	16,731,090.303
Net asset value per unit	6.743	6.173	5.065	5.157
Mediolanum L Class				
Number of units 'B' outstanding	-	-	14,730,987.611	13,227,488.214
Net asset value per unit	-	-	4.703	4.721
Mediolanum L Hedged Class				
Number of units 'B' outstanding	-	-	7,337,083.255	10,136,159.979
Net asset value per unit	-	-	4.782	4.964

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES		MEDIOLANUM GLOBAL IMPACT	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	176,143,332	88,814,848	264,810,724	72,465,119
Investments in investment funds (note 16)	42,789,198	22,262,511	61,530,959	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)	6,769	36,510	3,379	12,041
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	8,982,821	6,158,238	10,395,634	3,057,351
Margin cash receivable from brokers (note 10)	616,467	369,336	691	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	2,841,729	2,912,477	4,106,705	2,541,440
Interest and dividends receivable, total	65,562	23,456	76,732	20,150
Other assets	19,514	12,008	37,680	4,643
TOTAL ASSETS	231,465,392	120,627,212	340,962,504	95,406,154
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	1,138	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	163,979	8,443	175,901	3,588
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	37,828	350	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	649,590	879,429	-	2,785,017
Amounts payable on redemptions	127,425	20,611	155,563	16,196
Management and advisory fees payable	503,978	276,337	728,226	208,252
Performance fees payable	2,254,035	1,270,428	3,419,102	923,443
Unrealised capital gains tax on investments	15,748	20,855	-	111
Interest payable on swaps	-	-	-	-
Other expenses payable	28,007	13,738	37,578	7,408
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,743,900	2,527,669	4,516,720	3,944,015
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	227,721,492	118,099,543	336,445,784	91,462,139
Mediolanum L Class				
Number of units 'A' outstanding	31,832,970.962	18,885,434.511	49,359,585.599	15,907,911.399
Net asset value per unit	6.162	5.611	6.074	5.334
Mediolanum L Hedged Class				
Number of units 'A' outstanding	5,086,437.142	2,104,154.419	6,129,021.785	1,235,555.343
Net asset value per unit	6.205	5.767	5.974	5.355

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	TOTAL Jun 2021	TOTAL Dec 2020
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	12,403,153,188	10,691,438,942
Investments in investment funds (note 16)	12,573,122,055	11,476,853,910
Investments in money market instruments	368,182,641	405,542,807
Futures contracts at fair value (note 14, 16)	3,464,925	15,988,652
Forward foreign exchange contracts at fair value (note 12, 16)	8,723,328	23,676,609
Options at fair value (note 13, 16)	156,909	404,255
Swaps at fair value (note 15, 16)	5,362,702	2,249,915
Cash and cash equivalents (note 10)	1,176,949,035	1,319,337,484
Margin cash receivable from brokers (note 10)	153,027,835	122,103,309
Cash held as collateral (note 10)	137,454,620	18,171,343
Amounts receivable on sale of investments	82,554,172	82,079,241
Amounts receivable on subscriptions	103,318,614	132,092,250
Interest and dividends receivable, total	76,357,636	73,261,391
Other assets	5,231,644	9,911,469
TOTAL ASSETS	27,097,059,304	24,373,111,577
LIABILITIES		
<i>Financial liabilities at fair value through profit or loss</i>		
Futures contracts at fair value (note 14, 16)	22,570,136	1,922,015
Forward foreign exchange contracts at fair value (note 12, 16)	47,448,845	12,839,764
Options at fair value (note 13, 16)	71,343	19,069
Swaps at fair value (note 15, 16)	6,111,170	1,997,013
Bank overdraft (note 10)	6,779,257	11,274,446
Margin cash payable to brokers (note 10)	44,166,565	48,856,402
Collateral cash due to brokers (note 10)	2,666,108	2,690,000
Amounts payable on purchase of investments	143,567,829	75,839,710
Amounts payable on redemptions	54,026,060	39,296,084
Management and advisory fees payable	54,389,370	54,663,423
Performance fees payable	149,096,008	113,759,009
Unrealised capital gains tax on investments	543,161	440,041
Interest payable on swaps	180,428	71,238
Other expenses payable	13,286,310	6,368,485
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	544,902,590	370,036,699
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	26,552,156,714	24,003,074,878

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	1,249,351	1,028,380	829,492	1,583,705
Interest on investments in securities	-	-	-	-
Bank interest	12,084	38,515	4,368	1,003
Other income	281,080	210,485	574,205	421,457
Net realised appreciation/(depreciation) on sale of investments	18,568,144	8,277,239	21,748,657	(3,911,219)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(2,250,488)	(1,879,801)	(1,909,654)	920,449
Net realised appreciation/(depreciation) on futures contracts	3,229,308	(146,719)	3,072,564	(2,734,805)
Net realised appreciation/(depreciation) on foreign exchange	849,155	(239,509)	31,179	(59,456)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	48,139,884	(18,214,460)	40,326,822	(58,347,455)
Futures contracts	(316,807)	(84,322)	(575,760)	(21,815)
Forward foreign exchange contracts	(1,135,614)	1,430,112	771,285	761,596
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	68,626,097	(9,580,080)	64,873,158	(61,386,540)
EXPENSES				
Management related fees (note 7)	5,376,806	3,982,129	6,249,557	5,979,569
Performance fees (note 8)	4,752,936	93,873	5,164,686	33,464
Trustee fees (note 7)	41,609	30,717	51,610	44,941
Administration and transfer agent fees (note 7)	16,589	16,987	20,396	20,934
Auditors remuneration	9,326	8,860	10,563	12,885
Bank charges and correspondent fees	64,351	31,817	81,937	82,804
Transaction costs	17,061	14,130	48,010	125,200
Interest on swaps	-	-	-	-
Other charges	109,702	82,371	127,314	124,518
Withholding taxes on dividends and interest income	367,004	294,704	76,006	227,543
TOTAL EXPENSES	10,755,384	4,555,588	11,830,079	6,651,858
TOTAL NET INCOME/(EXPENSE)	57,870,713	(14,135,668)	53,043,079	(68,038,398)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	57,870,713	(14,135,668)	53,043,079	(68,038,398)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	57,870,713	(14,135,668)	53,043,079	(68,038,398)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	454,926	490,679	2,961,971	1,966,137
Interest on investments in securities	-	-	-	-
Bank interest	516	504	-	9,702
Other income	258,516	164,232	628,082	559,473
Net realised appreciation/(depreciation) on sale of investments	7,002,177	(905,734)	14,356,150	(115,090)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	233,344	(678,232)	191	(178)
Net realised appreciation/(depreciation) on futures contracts	2,018,224	(240,218)	4,478,005	(5,024,371)
Net realised (depreciation)/appreciation on foreign exchange	(35,466)	28,781	141,504	16,233
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(25)	(2,567)	(209)	(6,177)
Change in net unrealised appreciation/(depreciation) on:				
Investments	11,749,400	(11,229,513)	30,262,057	(51,863,028)
Futures contracts	(695,723)	(293,769)	(1,032,562)	(309,600)
Forward foreign exchange contracts	(221,915)	479,648	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	211	379	(110,037)	123,150
TOTAL INCOME/(LOSS)	20,764,185	(12,185,810)	51,685,152	(54,643,749)
EXPENSES				
Management related fees (note 7)	2,698,775	2,225,217	7,715,451	6,404,853
Performance fees (note 8)	2,213,862	11,580	4,412,073	45,438
Trustee fees (note 7)	23,374	17,294	57,086	44,613
Administration and transfer agent fees (note 7)	11,520	14,048	16,765	16,100
Auditors remuneration	4,671	4,949	12,166	12,920
Bank charges and correspondent fees	50,103	46,567	97,024	118,161
Transaction costs	11,990	11,465	18,832	14,003
Interest on swaps	-	-	-	-
Other charges	56,519	60,322	144,344	130,756
Withholding taxes on dividends and interest income	63,497	58,469	316,294	255,246
TOTAL EXPENSES	5,134,311	2,449,911	12,790,035	7,042,090
TOTAL NET INCOME/(EXPENSE)	15,629,874	(14,635,721)	38,895,117	(61,685,839)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	15,629,874	(14,635,721)	38,895,117	(61,685,839)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	15,629,874	(14,635,721)	38,895,117	(61,685,839)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	-	-	2,808,256	431,596
Interest on investments in securities	12,043,146	9,167,836	55,809,693	63,103,792
Bank interest	-	-	26,025	307,141
Other income	-	-	269,218	226,292
Net realised (depreciation)/appreciation on sale of investments	(2,481,837)	(1,479,567)	(9,637,963)	6,783,072
Net realised (depreciation) on forward foreign exchange contracts	-	-	(26,960,051)	(29,479,766)
Net realised appreciation on futures contracts	8,390,341	3,923,522	2,888,335	198,668
Net realised appreciation on foreign exchange	-	-	3,069,152	387,060
Net realised appreciation on options	-	-	427,343	-
Net realised appreciation/(depreciation) on swaps	-	-	3,290,275	(23,989,582)
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(2,733,192)	(9,087,224)	100,704,666	(194,820,964)
Futures contracts	(825,500)	(3,723,420)	(1,503,369)	(661,440)
Forward foreign exchange contracts	-	-	(7,522,379)	20,040,467
Options	(90,780)	(640,390)	13,862	-
Swaps	-	-	(1,209,583)	4,415,868
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	14,302,178	(1,839,243)	122,473,480	(153,057,796)
EXPENSES				
Management related fees (note 7)	6,287,933	4,524,913	26,703,980	27,253,914
Performance fees (note 8)	62,546	651,234	3,663,444	169,731
Trustee fees (note 7)	235,744	167,409	325,626	269,812
Administration and transfer agent fees (note 7)	119,239	65,386	74,907	80,573
Auditors remuneration	52,702	48,771	52,443	68,359
Bank charges and correspondent fees	433,954	255,246	372,504	350,649
Transaction costs	-	-	6,675	92
Interest on swaps	-	-	450,603	5,152,487
Other charges	665,187	505,735	619,156	634,352
Withholding taxes on dividends and interest income	-	-	129,476	56,874
TOTAL EXPENSES	7,857,305	6,218,694	32,398,814	34,036,843
TOTAL NET INCOME/(EXPENSE)	6,444,873	(8,057,937)	90,074,666	(187,094,639)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	6,444,873	(8,057,937)	90,074,666	(187,094,639)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(6,587)	(6,990)	(30,031,289)	(31,669,751)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	6,438,286	(8,064,927)	60,043,377	(218,764,390)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	7,891,828	11,757,915	304,948	-
Interest on investments in securities	3,914,489	2,241,271	1,588	-
Bank interest	1,546	175,752	833	370
Other income	1,210,145	865,115	369,344	353,826
Net realised appreciation/(depreciation) on sale of investments	20,252,109	(3,153,525)	18,678,324	(1,681,199)
Net realised (depreciation) on forward foreign exchange contracts	(2,226,985)	(613,803)	(921,114)	(894,122)
Net realised (depreciation)/appreciation on futures contracts	(926,499)	(4,859,699)	715,568	(3,556,186)
Net realised (depreciation)/appreciation on foreign exchange	(62,283)	1,244,777	(26,939)	1,638
Net realised appreciation on options	-	4,059,505	-	168,883
Net realised appreciation on swaps	-	-	175,315	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(1,009,095)	(65,878,488)	15,137,854	(16,531,173)
Futures contracts	(105,073)	-	(137,769)	-
Forward foreign exchange contracts	(463,328)	283,060	(1,004,251)	707,244
Options	-	1,751,286	-	195,554
Swaps	960,347	-	104,883	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	29,437,201	(52,126,834)	33,398,584	(21,235,165)
EXPENSES				
Management related fees (note 7)	13,427,801	15,728,042	3,479,218	3,228,097
Performance fees (note 8)	-	18,168	2,524,430	40,217
Trustee fees (note 7)	114,588	133,397	27,357	24,961
Administration and transfer agent fees (note 7)	49,579	56,820	12,374	15,218
Auditors remuneration	25,729	38,703	5,995	7,103
Bank charges and correspondent fees	194,531	313,988	28,132	35,425
Transaction costs	5,873	11,350	-	-
Interest on swaps	-	-	2,819	-
Other charges	612,249	526,435	70,870	68,063
Withholding taxes on dividends and interest income	167,992	218,415	-	-
TOTAL EXPENSES	14,598,342	17,045,318	6,151,195	3,419,084
TOTAL NET INCOME/(EXPENSE)	14,838,859	(69,172,152)	27,247,389	(24,654,249)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	14,838,859	(69,172,152)	27,247,389	(24,654,249)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(7,284,794)	(8,679,219)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	7,554,065	(77,851,371)	27,247,389	(24,654,249)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	8,408,488	10,732,502	14,685,158	8,109,453
Interest on investments in securities	-	-	-	-
Bank interest	2,092	4,541	18,723	139,688
Other income	617,549	901,905	7,224	9,533
Net realised appreciation/(depreciation) on sale of investments	38,957,747	(2,900,981)	462,514,836	95,285,952
Net realised (depreciation) on forward foreign exchange contracts	(5,224,386)	(3,343,862)	(15,085,961)	(16,875,150)
Net realised (depreciation) on futures contracts	-	(6,480,613)	(10,410,504)	(32,249,861)
Net realised appreciation/(depreciation) on foreign exchange	193,123	(7,547)	517,941	1,334,994
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	(548,389)	(213,188)
Change in net unrealised appreciation/(depreciation) on:				
Investments	46,900,126	(110,712,696)	(113,028,134)	102,183,808
Futures contracts	-	(163,743)	(16,094,707)	(1,241,292)
Forward foreign exchange contracts	(940,845)	3,570,841	(7,960,820)	13,543,567
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	5,452	1,312
TOTAL INCOME/(LOSS)	88,913,894	(108,399,653)	314,620,819	170,028,816
EXPENSES				
Management related fees (note 7)	10,383,984	10,335,297	60,911,889	40,720,388
Performance fees (note 8)	3,484,937	50,305	28,444,314	6,067,177
Trustee fees (note 7)	70,201	67,145	421,917	276,530
Administration and transfer agent fees (note 7)	34,883	37,417	88,810	61,089
Auditors remuneration	15,311	19,493	92,738	79,353
Bank charges and correspondent fees	70,383	125,649	1,871,602	1,108,038
Transaction costs	91,844	19,185	254,711	210,996
Interest on swaps	-	-	-	-
Other charges	178,357	184,848	1,153,303	840,431
Withholding taxes on dividends and interest income	592,749	118,053	1,951,493	1,170,842
TOTAL EXPENSES	14,922,649	10,957,392	95,190,777	50,534,844
TOTAL NET INCOME/(EXPENSE)	73,991,245	(119,357,045)	219,430,042	119,493,972
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	73,991,245	(119,357,045)	219,430,042	119,493,972
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(5,775,547)	(5,880,812)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	68,215,698	(125,237,857)	219,430,042	119,493,972

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	539,331	1,889,697	20,757,544	29,173,441
Interest on investments in securities	1,279	-	6,050,944	11,734,005
Bank interest	25	90	3,731	49,568
Other income	191,960	204,610	1,866,430	2,399,530
Net realised appreciation/(depreciation) on sale of investments	3,156,765	(1,308,352)	65,988,402	(11,771,611)
Net realised (depreciation) on forward foreign exchange contracts	-	-	(12,781,592)	(16,071,657)
Net realised appreciation/(depreciation) on futures contracts	-	76,400	7,954,960	(12,954,654)
Net realised appreciation/(depreciation) on foreign exchange	66,810	(391,325)	(1,098,849)	1,038,247
Net realised appreciation on options	-	-	-	1,926,967
Net realised appreciation on swaps	-	-	11,297	97,943
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	8,978,930	(16,802,180)	75,544,232	(210,202,807)
Futures contracts	-	-	(1,822,407)	(1,323,793)
Forward foreign exchange contracts	-	-	(7,605,254)	9,380,979
Options	-	-	-	2,530,707
Swaps	168,928	-	1,998,414	2,901
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	13,104,028	(16,331,060)	156,867,852	(193,990,234)
EXPENSES				
Management related fees (note 7)	2,677,231	2,707,161	34,961,077	39,091,618
Performance fees (note 8)	1,444,230	25,789	15,809,409	193,263
Trustee fees (note 7)	20,201	21,031	258,580	283,202
Administration and transfer agent fees (note 7)	9,259	8,310	88,925	80,913
Auditors remuneration	4,512	5,842	56,758	81,410
Bank charges and correspondent fees	32,594	63,890	365,403	464,226
Transaction costs	-	-	72,693	103,761
Interest on swaps	-	-	82,331	1,444
Other charges	182,091	160,972	1,432,048	1,036,870
Withholding taxes on dividends and interest income	-	-	890,435	416,534
TOTAL EXPENSES	4,370,118	2,992,995	54,017,659	41,753,241
TOTAL NET INCOME/(EXPENSE)	8,733,910	(19,324,055)	102,850,193	(235,743,475)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	8,733,910	(19,324,055)	102,850,193	(235,743,475)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(30,287,358)	(33,421,866)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	8,733,910	(19,324,055)	72,562,835	(269,165,341)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	352,693	196,078	4,716,412	5,013,049
Interest on investments in securities	3,097	-	-	-
Bank interest	1,212	8,161	1,123	16,439
Other income	457,988	520,567	957,154	1,040,403
Net realised appreciation/(depreciation) on sale of investments	20,655,664	13,492,348	18,743,121	(764,516)
Net realised (depreciation) on forward foreign exchange contracts	(1,559,007)	(2,065,178)	(3,302,100)	(369,687)
Net realised appreciation/(depreciation) on futures contracts	1,987,522	(1,245,707)	3,369,755	(1,043,264)
Net realised appreciation on foreign exchange	16,232	67,423	455,465	217,255
Net realised appreciation on options	-	344,425	-	-
Net realised appreciation on swaps	79,988	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	18,659,176	(24,414,821)	14,513,803	(66,326,970)
Futures contracts	(554,355)	-	(468,980)	23,235
Forward foreign exchange contracts	(1,243,289)	1,280,652	(344,774)	2,195,156
Options	-	386,506	-	-
Swaps	198,199	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	39,055,120	(11,429,546)	38,640,979	(59,998,900)
EXPENSES				
Management related fees (note 7)	6,992,460	6,917,256	6,367,653	6,640,258
Performance fees (note 8)	4,380,879	71,605	-	124,431
Trustee fees (note 7)	53,213	51,933	46,974	43,954
Administration and transfer agent fees (note 7)	20,088	22,248	29,250	18,922
Auditors remuneration	11,765	14,928	9,507	12,672
Bank charges and correspondent fees	61,411	60,136	83,960	105,180
Transaction costs	-	-	34,963	76,901
Interest on swaps	6,559	-	-	-
Other charges	175,962	138,795	113,364	118,616
Withholding taxes on dividends and interest income	-	-	471,381	598,375
TOTAL EXPENSES	11,702,337	7,276,901	7,157,052	7,739,309
TOTAL NET INCOME/(EXPENSE)	27,352,783	(18,706,447)	31,483,927	(67,738,209)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	27,352,783	(18,706,447)	31,483,927	(67,738,209)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(2,256,759)	(2,095,822)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	27,352,783	(18,706,447)	29,227,168	(69,834,031)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	2,050,371	2,284,634	-	-
Interest on investments in securities	-	346,500	-	-
Bank interest	4,312	5,430	-	894
Other income	974,520	1,011,158	4,548,275	2,169,683
Net realised appreciation on sale of investments	55,234,269	2,623,351	11,399,570	8,088,308
Net realised (depreciation) on forward foreign exchange contracts	(5,356,145)	(9,147,797)	-	-
Net realised (depreciation)/appreciation on futures contracts	-	-	(1,102,756)	3,983,124
Net realised (depreciation)/appreciation on foreign exchange	(44,968)	(76,215)	38,005	16,820
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(27,564,181)	(2,109,002)	7,972,129	(3,509,047)
Futures contracts	-	-	(756,142)	(632,837)
Forward foreign exchange contracts	(724,814)	6,725,951	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	24,573,364	1,664,010	22,099,081	10,116,945
EXPENSES				
Management related fees (note 7)	5,829,742	6,041,660	5,035,864	5,486,967
Performance fees (note 8)	3,349,303	111,196	2,322,989	144,648
Trustee fees (note 7)	56,101	57,450	43,627	47,328
Administration and transfer agent fees (note 7)	28,827	25,120	16,025	14,842
Auditors remuneration	12,421	16,476	9,824	13,723
Bank charges and correspondent fees	119,082	97,009	75,361	63,955
Transaction costs	-	-	3,926	-
Interest on swaps	-	-	-	-
Other charges	144,622	152,121	390,694	170,944
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	9,540,098	6,501,032	7,898,310	5,942,407
TOTAL NET INCOME/(EXPENSE)	15,033,266	(4,837,022)	14,200,771	4,174,538
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	15,033,266	(4,837,022)	14,200,771	4,174,538
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(798,435)	(1,081,533)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	14,234,831	(5,918,555)	14,200,771	4,174,538

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	13,222,007	13,529,341	402,084	375,972
Interest on investments in securities	-	-	-	-
Bank interest	-	67	324	5,234
Other income	566,735	622,886	187,487	123,404
Net realised appreciation/(depreciation) on sale of investments	33,972,668	(7,245,375)	17,196,265	1,654,832
Net realised (depreciation) on forward foreign exchange contracts	-	-	(840,458)	(457,607)
Net realised appreciation/(depreciation) on futures contracts	2,286,774	(12,178,901)	-	-
Net realised (depreciation)/appreciation on foreign exchange	(37,756)	187,020	(20,120)	23,053
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	29,262,493	(74,134,189)	1,936,382	(4,048,044)
Futures contracts	(4,627,730)	(3,617,614)	-	-
Forward foreign exchange contracts	-	-	(167,711)	483,843
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	74,645,191	(82,836,765)	18,694,253	(1,839,313)
EXPENSES				
Management related fees (note 7)	10,501,982	12,033,915	2,664,472	1,891,913
Performance fees (note 8)	3,625,985	59,123	1,836,388	23,416
Trustee fees (note 7)	90,041	102,465	25,577	16,240
Administration and transfer agent fees (note 7)	35,619	31,673	11,973	7,771
Auditors remuneration	20,242	29,752	4,534	4,122
Bank charges and correspondent fees	130,587	389,576	37,995	42,955
Transaction costs	-	-	5,733	5,765
Interest on swaps	-	-	-	-
Other charges	836,075	953,401	53,235	44,428
Withholding taxes on dividends and interest income	-	-	84,885	86,650
TOTAL EXPENSES	15,240,531	13,599,905	4,724,792	2,123,260
TOTAL NET INCOME/(EXPENSE)	59,404,660	(96,436,670)	13,969,461	(3,962,573)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	59,404,660	(96,436,670)	13,969,461	(3,962,573)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(5,226,725)	(6,164,087)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	54,177,935	(102,600,757)	13,969,461	(3,962,573)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	2,822,178	1,210,130	1,395,768	1,318,213
Interest on investments in securities	14,238,983	14,279,281	2,192,470	3,513,005
Bank interest	3,766	3,464	649	15,929
Other income	44,155	74,511	44,551	497
Net realised appreciation/(depreciation) on sale of investments	10,220,133	3,002,350	(1,621,700)	1,246,981
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(4,461,321)	(4,409,216)	(2,099,539)	5,259,250
Net realised appreciation/(depreciation) on futures contracts	-	-	10,024,078	(10,439,131)
Net realised appreciation/(depreciation) on foreign exchange	279,645	10,735,389	668,283	(2,691,334)
Net realised (depreciation)/appreciation on options	(436,274)	16,634,316	-	-
Net realised appreciation/(depreciation) on swaps	22,373,912	(7,044,785)	(387,319)	22,107
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	32,744,322	(49,699,319)	929,817	(4,070,946)
Futures contracts	-	-	(1,404,268)	(1,529,525)
Forward foreign exchange contracts	(11,366,173)	(4,834,734)	(3,258,894)	(789,904)
Options	(17,926)	(586,782)	-	-
Swaps	(4,077,551)	(3,084,828)	382,918	314,570
Capital gains tax on investments	-	-	(111)	-
TOTAL INCOME/(LOSS)	62,367,849	(23,720,223)	6,866,703	(7,830,288)
EXPENSES				
Management related fees (note 7)	7,694,769	6,596,298	2,190,851	2,347,701
Performance fees (note 8)	9,433,932	71,826	732,208	13,145
Trustee fees (note 7)	84,021	72,143	24,645	27,159
Administration and transfer agent fees (note 7)	26,205	20,487	20,097	14,792
Auditors remuneration	18,470	20,265	5,135	7,020
Bank charges and correspondent fees	418,735	319,039	103,647	78,105
Transaction costs	93,938	27,789	-	-
Interest on swaps	68,565	46,837	210,510	243,525
Other charges	217,913	208,300	79,332	75,346
Withholding taxes on dividends and interest income	204,812	226,343	281	935
TOTAL EXPENSES	18,261,360	7,609,327	3,366,706	2,807,728
TOTAL NET INCOME/(EXPENSE)	44,106,489	(31,329,550)	3,499,997	(10,638,016)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	44,106,489	(31,329,550)	3,499,997	(10,638,016)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(5,416,429)	(5,293,344)	(811,457)	(1,016,039)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	38,690,060	(36,622,894)	2,688,540	(11,654,055)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	LONG SHORT STRATEGY COLLECTION		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	-	-	4,251,037	5,866,320
Interest on investments in securities	-	-	-	-
Bank interest	-	-	1,775	13,425
Other income	35,988	95,095	980,822	944,058
Net realised appreciation/(depreciation) on sale of investments	810,495	(1,501,162)	2,947,328	665,087
Net realised (depreciation) on forward foreign exchange contracts	-	-	(3,668,488)	(2,676,223)
Net realised (depreciation)/appreciation on futures contracts	(1,486,152)	(88,595)	892,749	1,353,420
Net realised (depreciation)/appreciation on foreign exchange	(45,486)	12,676	107,934	108,201
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	1,154,092	(10,663,910)	21,157,711	(27,987,228)
Futures contracts	245,547	(224,929)	38,953	(43,714)
Forward foreign exchange contracts	-	-	(1,154,269)	2,114,773
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	714,484	(12,370,825)	25,555,552	(19,641,881)
EXPENSES				
Management related fees (note 7)	333,369	928,711	4,840,394	4,469,300
Performance fees (note 8)	-	78	2,713,401	39,761
Trustee fees (note 7)	3,207	9,514	42,515	38,731
Administration and transfer agent fees (note 7)	8,010	5,346	24,152	18,707
Auditors remuneration	732	2,697	9,349	11,041
Bank charges and correspondent fees	28,929	23,555	75,255	45,489
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	9,833	30,099	124,550	102,978
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	384,080	1,000,000	7,829,616	4,726,007
TOTAL NET INCOME/(EXPENSE)	330,404	(13,370,825)	17,725,936	(24,367,888)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	330,404	(13,370,825)	17,725,936	(24,367,888)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(3,048,906)	(2,879,960)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	330,404	(13,370,825)	14,677,030	(27,247,848)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	2,076,311	2,641,427	1,478,360	2,274,522
Interest on investments in securities	544,974	475,779	1,054,378	1,458,237
Bank interest	180	819	1,958	1,660
Other income	196,496	190,406	144,819	74,767
Net realised appreciation/(depreciation) on sale of investments	5,582,125	(5,979,025)	(4,461,426)	4,342,076
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(913,228)	166,070	(2,606,173)	(2,931,091)
Net realised (depreciation) on futures contracts	-	(268,910)	-	(666,205)
Net realised appreciation/(depreciation) on foreign exchange	16,001	(9,658)	(29,279)	69,642
Net realised (depreciation) on options	-	(236,100)	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	13,887,393	(22,574,905)	29,695,956	(13,809,449)
Futures contracts	-	-	-	-
Forward foreign exchange contracts	99,325	343,873	(1,549,930)	2,026,096
Options	-	163,600	-	(343,208)
Swaps	240,665	-	231,409	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	21,730,242	(25,086,624)	23,960,072	(7,502,953)
EXPENSES				
Management related fees (note 7)	3,258,286	3,405,270	3,147,257	3,153,036
Performance fees (note 8)	1,946,615	13,799	2,664,715	56,827
Trustee fees (note 7)	29,033	29,526	27,370	27,220
Administration and transfer agent fees (note 7)	22,437	16,508	21,056	15,022
Auditors remuneration	6,275	8,400	6,074	7,790
Bank charges and correspondent fees	32,677	37,934	32,387	42,064
Transaction costs	1,497	763	-	634
Interest on swaps	-	-	-	-
Other charges	73,269	100,235	96,415	99,502
Withholding taxes on dividends and interest income	31,701	42,712	-	37,621
TOTAL EXPENSES	5,401,790	3,655,147	5,995,274	3,439,716
TOTAL NET INCOME/(EXPENSE)	16,328,452	(28,741,771)	17,964,798	(10,942,669)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	16,328,452	(28,741,771)	17,964,798	(10,942,669)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(2,326,315)	(2,574,538)	(2,271,638)	(2,417,904)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	14,002,137	(31,316,309)	15,693,160	(13,360,573)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	11,315,373	14,591,490	4,561,671	1,942,718
Interest on investments in securities	-	96,625	-	-
Bank interest	3,974	26,395	953	157
Other income	44,653	65,258	208,374	29,815
Net realised appreciation/(depreciation) on sale of investments	136,056,025	(64,065,650)	11,952,586	3,864,125
Net realised (depreciation) on forward foreign exchange contracts	(4,871,907)	(5,710,785)	(2,330,146)	(486,628)
Net realised appreciation on futures contracts	279,999	2,057,524	4,702,449	1,924,532
Net realised appreciation/(depreciation) on foreign exchange	529,554	394,645	(7,462)	(34,349)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	19,126,728	(128,280,014)	85,285,075	5,198,797
Futures contracts	(707,647)	-	(660,868)	(8,589)
Forward foreign exchange contracts	(2,612,848)	4,615,064	(871,125)	907,172
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	42,556
TOTAL INCOME/(LOSS)	159,163,904	(176,209,448)	102,841,507	13,380,306
EXPENSES				
Management related fees (note 7)	15,079,756	12,550,769	11,148,354	4,217,169
Performance fees (note 8)	4,294	22,086	10,057,774	44,412
Trustee fees (note 7)	103,810	84,279	83,234	29,298
Administration and transfer agent fees (note 7)	33,650	23,297	20,924	9,039
Auditors remuneration	22,824	24,321	18,426	9,002
Bank charges and correspondent fees	132,987	153,855	228,235	86,453
Transaction costs	1,611,446	867,466	33,621	45,959
Interest on swaps	-	-	-	-
Other charges	496,422	228,405	218,583	86,300
Withholding taxes on dividends and interest income	2,065,024	3,102,718	753,086	335,858
TOTAL EXPENSES	19,550,213	17,057,196	22,562,237	4,863,490
TOTAL NET INCOME/(EXPENSE)	139,613,691	(193,266,644)	80,279,270	8,516,816
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	139,613,691	(193,266,644)	80,279,270	8,516,816
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	139,613,691	(193,266,644)	80,279,270	8,516,816

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	EUROPEAN SMALL CAP EQUITY		CHINESE ROAD OPPORTUNITY	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	1,348,826	455,467	5,570,568	1,245,055
Interest on investments in securities	-	-	-	-
Bank interest	-	13	18	32
Other income	198,447	42,965	300,830	86,916
Net realised appreciation/(depreciation) on sale of investments	12,668,137	(3,113,619)	48,820,956	4,314,514
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	28,796	(14,555)
Net realised appreciation on futures contracts	913,720	-	420,508	-
Net realised appreciation/(depreciation) on foreign exchange	12,432	18,295	87,229	(24,533)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	10,163,182	(879,197)	21,661,727	19,779,518
Futures contracts	(238,503)	-	(1,420,939)	-
Forward foreign exchange contracts	-	-	6,549	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	25,066,241	(3,476,076)	75,476,242	25,386,947
EXPENSES				
Management related fees (note 7)	2,450,353	808,843	11,324,009	2,878,251
Performance fees (note 8)	2,301,285	3,731	7,854,914	2,249,959
Trustee fees (note 7)	20,588	7,011	86,591	21,912
Administration and transfer agent fees (note 7)	6,805	2,398	19,807	5,145
Auditors remuneration	3,826	1,631	18,337	6,045
Bank charges and correspondent fees	42,077	13,809	217,989	56,976
Transaction costs	74,353	37,341	1,230,122	340,345
Interest on swaps	-	-	-	-
Other charges	46,582	15,444	243,461	56,184
Withholding taxes on dividends and interest income	156,712	76,647	441,506	80,079
TOTAL EXPENSES	5,102,581	966,855	21,436,736	5,694,896
TOTAL NET INCOME/(EXPENSE)	19,963,660	(4,442,931)	54,039,506	19,692,051
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	19,963,660	(4,442,931)	54,039,506	19,692,051
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	19,963,660	(4,442,931)	54,039,506	19,692,051

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	3,267,672	1,107,294	263,291	-
Interest on investments in securities	-	-	6,817,272	5,109,295
Bank interest	1,558	11	1,764	19,860
Other income	175,343	75,290	1,021	52,794
Net realised appreciation/(depreciation) on sale of investments	30,672,895	(1,234,471)	(2,055,175)	(637,606)
Net realised (depreciation) on forward foreign exchange contracts	(1,355,377)	(817,012)	(3,564,852)	(2,164,500)
Net realised appreciation/(depreciation) on futures contracts	2,658,765	972,730	(941,359)	1,457,134
Net realised (depreciation)/appreciation on foreign exchange	(57,337)	481,232	240,417	195,843
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	56,182,710	4,434,896	2,151,385	(16,214,098)
Futures contracts	(336,633)	-	868,362	(327,872)
Forward foreign exchange contracts	(904,733)	635,256	979,695	1,449,147
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	90,304,863	5,655,226	4,761,821	(11,060,003)
EXPENSES				
Management related fees (note 7)	9,166,422	2,449,602	3,567,455	2,238,398
Performance fees (note 8)	7,881,280	26,893	-	17,760
Trustee fees (note 7)	64,509	17,343	34,232	22,441
Administration and transfer agent fees (note 7)	17,963	5,434	14,405	7,412
Auditors remuneration	14,339	4,927	7,450	6,023
Bank charges and correspondent fees	132,955	39,678	50,913	37,347
Transaction costs	108,856	76,783	-	-
Interest on swaps	-	-	-	-
Other charges	171,205	46,110	92,922	57,692
Withholding taxes on dividends and interest income	667,876	224,158	-	-
TOTAL EXPENSES	18,225,405	2,890,928	3,767,377	2,387,073
TOTAL NET INCOME/(EXPENSE)	72,079,458	2,764,298	994,444	(13,447,076)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	72,079,458	2,764,298	994,444	(13,447,076)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(2,139,593)	(1,282,679)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	72,079,458	2,764,298	(1,145,149)	(14,729,755)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL			
	DEMOGRAPHIC OPPORTUNITIES ¹		MEDIOLANUM GLOBAL IMPACT ²	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	876,992	-	678,072	-
Interest on investments in securities	-	-	-	-
Bank interest	2,387	-	-	-
Other income	48,504	-	65,157	-
Net realised appreciation on sale of investments	4,694,477	-	1,147,502	-
Net realised (depreciation) on forward foreign exchange contracts	(287,804)	-	(276,726)	-
Net realised appreciation/(depreciation) on futures contracts	279,980	-	(650,138)	-
Net realised (depreciation) on foreign exchange	(115,520)	-	(157,138)	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	14,925,727	-	30,959,908	-
Futures contracts	(38,966)	-	-	-
Forward foreign exchange contracts	(185,278)	-	(180,975)	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	5,107	-	111	-
TOTAL INCOME	20,205,606	-	31,585,773	-
EXPENSES				
Management related fees (note 7)	2,275,137	-	2,945,393	-
Performance fees (note 8)	2,219,349	-	3,434,535	-
Trustee fees (note 7)	17,810	-	23,349	-
Administration and transfer agent fees (note 7)	5,126	-	6,214	-
Auditors remuneration	3,737	-	4,796	-
Bank charges and correspondent fees	36,595	-	30,098	-
Transaction costs	25,894	-	52,515	-
Interest on swaps	-	-	-	-
Other charges	44,459	-	59,407	-
Withholding taxes on dividends and interest income	192,500	-	145,266	-
TOTAL EXPENSES	4,820,607	-	6,701,573	-
TOTAL NET INCOME	15,384,999	-	24,884,200	-
TOTAL PROFIT FOR THE FINANCIAL PERIOD	15,384,999	-	24,884,200	-
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	15,384,999	-	24,884,200	-

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

²This 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 period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	TOTAL Jun 2021	TOTAL Jun 2020
INCOME		
Dividends	121,540,979	121,215,215
Interest on investments in securities	102,672,313	111,525,626
Bank interest	95,896	844,864
Other income	16,455,072	13,536,931
Net realised appreciation on sale of investments	1,073,739,426	41,871,533
Net realised (depreciation) on forward foreign exchange contracts	(104,591,171)	(94,741,081)
Net realised appreciation/(depreciation) on futures contracts	45,046,196	(78,230,785)
Net realised appreciation on foreign exchange	5,581,458	13,045,298
Net realised (depreciation)/appreciation on options	(8,931)	22,897,996
Net realised appreciation/(depreciation) on swaps	25,543,468	(30,914,317)
Realised capital gains tax	(548,623)	(221,932)
Change in net unrealised appreciation/(depreciation) on:		
Investments	645,779,085	(1,080,814,108)
Futures contracts	(33,171,846)	(14,185,039)
Forward foreign exchange contracts	(49,562,365)	67,349,859
Options	(94,844)	3,457,273
Swaps	(1,001,371)	1,648,511
Capital gains tax on investments	(99,267)	167,397
TOTAL INCOME/(LOSS)	1,847,375,475	(901,546,759)
EXPENSES		
Management related fees (note 7)	297,687,680	247,236,515
Performance fees (note 8)	138,736,713	10,494,935
Trustee fees (note 7)	2,608,340	2,086,999
Administration and transfer agent fees (note 7)	931,879	737,958
Auditors remuneration	550,977	589,483
Bank charges and correspondent fees	5,734,393	4,689,575
Transaction costs	3,804,553	1,989,928
Interest on swaps	821,387	5,444,293
Other charges	9,039,445	7,040,573
Withholding taxes on dividends and interest income	9,769,976	7,628,776
TOTAL EXPENSES	469,685,343	287,939,035
TOTAL NET INCOME/(EXPENSE)	1,377,690,132	(1,189,485,794)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	1,377,690,132	(1,189,485,794)
Finance costs		
Distribution to holders of redeemable participating units (note 21)	(97,681,832)	(104,464,544)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	1,280,008,300	(1,293,950,338)

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	395,303,202	317,218,707	477,445,710	524,390,464
Operating income	68,626,097	(9,580,080)	64,873,158	(61,386,540)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(10,755,384)	(4,555,588)	(11,830,079)	(6,651,858)
Changes in net assets as a result of operations	57,870,713	(14,135,668)	53,043,079	(68,038,398)
Issue of units	56,931,359	60,325,555	27,087,111	41,813,887
Redemption of units	(46,685,799)	(32,829,777)	(63,136,002)	(51,192,762)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	463,419,475	330,578,817	494,439,898	446,973,191

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	203,602,881	191,249,226	538,043,320	509,824,440
Operating income	20,764,185	(12,185,810)	51,685,152	(54,643,749)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(5,134,311)	(2,449,911)	(12,790,035)	(7,042,090)
Changes in net assets as a result of operations	15,629,874	(14,635,721)	38,895,117	(61,685,839)
Issue of units	26,377,086	21,393,320	49,048,091	56,715,738
Redemption of units	(23,637,161)	(26,912,868)	(64,448,383)	(48,197,746)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	221,972,680	171,093,957	561,538,145	456,656,593

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,018,600,852	1,618,812,395	2,469,085,905	2,586,997,923
Operating income	14,302,178	(1,839,243)	122,473,480	(153,057,796)
Distribution payable (note 21)	(6,587)	(6,990)	(30,031,289)	(31,669,751)
Operating expenses	(7,857,305)	(6,218,694)	(32,398,814)	(34,036,843)
Changes in net assets as a result of operations	6,438,286	(8,064,927)	60,043,377	(218,764,390)
Issue of units	1,331,553,823	592,252,741	176,606,914	214,675,770
Redemption of units	(659,760,064)	(557,389,043)	(327,576,267)	(210,617,735)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	2,696,832,897	1,645,611,166	2,378,159,929	2,372,291,568

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,250,481,510	1,471,996,078	270,511,452	274,793,292
Operating income	29,437,201	(52,126,834)	33,398,584	(21,235,165)
Distribution payable (note 21)	(7,284,794)	(8,679,219)	-	-
Operating expenses	(14,598,342)	(17,045,318)	(6,151,195)	(3,419,084)
Changes in net assets as a result of operations	7,554,065	(77,851,371)	27,247,389	(24,654,249)
Issue of units	32,400,563	40,640,630	20,728,366	28,639,641
Redemption of units	(172,499,481)	(141,155,656)	(36,751,310)	(29,873,047)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,117,936,657	1,293,629,681	281,735,897	248,905,637

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

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

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	697,532,165	790,236,963	3,961,381,882
Operating income	88,913,894	(108,399,653)	314,620,819	170,028,816
Distribution payable (note 21)	(5,775,547)	(5,880,812)	-	-
Operating expenses	(14,922,649)	(10,957,392)	(95,190,777)	(50,534,844)
Changes in net assets as a result of operations	68,215,698	(125,237,857)	219,430,042	119,493,972
Issue of units	35,853,451	71,844,243	887,065,541	636,004,369
Redemption of units	(99,114,228)	(79,201,853)	(461,375,029)	(309,286,788)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	702,487,086	657,641,496	4,606,502,436	3,157,933,960

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	208,604,302	226,399,597	2,719,867,395
Operating income	13,104,028	(16,331,060)	156,867,852	(193,990,234)
Distribution payable (note 21)	-	-	(30,287,358)	(33,421,866)
Operating expenses	(4,370,118)	(2,992,995)	(54,017,659)	(41,753,241)
Changes in net assets as a result of operations	8,733,910	(19,324,055)	72,562,835	(269,165,341)
Issue of units	12,108,744	13,513,202	71,245,924	104,922,704
Redemption of units	(25,657,213)	(21,746,400)	(368,501,580)	(300,235,045)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	203,789,743	198,842,344	2,495,174,574	2,734,739,601

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	538,102,111	559,837,379	427,802,788
Operating income	39,055,120	(11,429,546)	38,640,979	(59,998,900)
Distribution payable (note 21)	-	-	(2,256,759)	(2,095,822)
Operating expenses	(11,702,337)	(7,276,901)	(7,157,052)	(7,739,309)
Changes in net assets as a result of operations	27,352,783	(18,706,447)	29,227,168	(69,834,031)
Issue of units	44,514,418	35,070,821	44,389,996	55,374,793
Redemption of units	(60,563,104)	(57,325,759)	(55,643,754)	(41,447,366)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	549,406,208	518,875,994	445,776,198	427,153,948

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	582,546,910	624,906,525	461,821,735
Operating income	24,573,364	1,664,010	22,099,081	10,116,945
Distribution payable (note 21)	(798,435)	(1,081,533)	-	-
Operating expenses	(9,540,098)	(6,501,032)	(7,898,310)	(5,942,407)
Changes in net assets as a result of operations	14,234,831	(5,918,555)	14,200,771	4,174,538
Issue of units	36,342,220	18,276,967	28,239,225	8,788,594
Redemption of units	(73,903,338)	(74,125,884)	(55,536,340)	(76,790,311)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	559,220,623	563,139,053	448,725,391	460,603,423

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE SELECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	952,090,251	1,160,175,724	187,947,637	145,763,727
Operating income	74,645,191	(82,836,765)	18,694,253	(1,839,313)
Distribution payable (note 21)	(5,226,725)	(6,164,087)	-	-
Operating expenses	(15,240,531)	(13,599,905)	(4,724,792)	(2,123,260)
Changes in net assets as a result of operations	54,177,935	(102,600,757)	13,969,461	(3,962,573)
Issue of units	31,318,206	41,564,073	49,874,037	30,397,290
Redemption of units	(135,778,532)	(115,564,693)	(21,722,284)	(15,926,657)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	901,807,860	983,574,347	230,068,851	156,271,787

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	800,944,955	749,498,880	240,504,967	260,624,113
Operating income	62,367,849	(23,720,223)	6,866,703	(7,830,288)
Distribution payable (note 21)	(5,416,429)	(5,293,344)	(811,457)	(1,016,039)
Operating expenses	(18,261,360)	(7,609,327)	(3,366,706)	(2,807,728)
Changes in net assets as a result of operations	38,690,060	(36,622,894)	2,688,540	(11,654,055)
Issue of units	133,687,636	92,058,036	25,078,090	21,986,463
Redemption of units	(88,005,974)	(72,028,571)	(34,605,253)	(34,449,112)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	885,316,677	732,905,451	233,666,344	236,507,409

(expressed in EUR)	LONG SHORT STRATEGY COLLECTION		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	38,054,636	103,546,459	414,465,635	413,763,285
Operating income	714,484	(12,370,825)	25,555,552	(19,641,881)
Distribution payable (note 21)	-	-	(3,048,906)	(2,879,960)
Operating expenses	(384,080)	(1,000,000)	(7,829,616)	(4,726,007)
Changes in net assets as a result of operations	330,404	(13,370,825)	14,677,030	(27,247,848)
Issue of units	1,240,503	13,648,190	54,855,038	40,034,684
Redemption of units	(10,373,773)	(19,081,262)	(45,635,692)	(39,202,912)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	29,251,770	84,742,562	438,362,011	387,347,209

(expressed in EUR)	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	292,276,789	326,876,390	274,005,148	287,445,865
Operating income	21,730,242	(25,086,624)	23,960,072	(7,502,953)
Distribution payable (note 21)	(2,326,315)	(2,574,538)	(2,271,638)	(2,417,904)
Operating expenses	(5,401,790)	(3,655,147)	(5,995,274)	(3,439,716)
Changes in net assets as a result of operations	14,002,137	(31,316,309)	15,693,160	(13,360,573)
Issue of units	18,390,529	22,709,464	22,212,184	25,884,264
Redemption of units	(38,432,292)	(31,332,228)	(28,786,731)	(29,367,894)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	286,237,163	286,937,317	283,123,761	270,601,662

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	979,904,058	942,873,663	716,677,263	250,896,568
Operating income	159,163,904	(176,209,448)	102,841,507	13,380,306
Distribution payable (note 21)	-	-	-	-
Operating expenses	(19,550,213)	(17,057,196)	(22,562,237)	(4,863,490)
Changes in net assets as a result of operations	139,613,691	(193,266,644)	80,279,270	8,516,816
Issue of units	132,024,595	215,510,976	273,467,031	223,726,819
Redemption of units	(148,919,072)	(111,794,051)	(77,758,259)	(19,088,748)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,102,623,272	853,323,944	992,665,305	464,051,455

(expressed in EUR)	EUROPEAN SMALL CAP EQUITY		CHINESE ROAD OPPORTUNITY	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	139,362,559	42,702,763	646,553,235	130,253,029
Operating income	25,066,241	(3,476,076)	75,476,242	25,386,947
Distribution payable (note 21)	-	-	-	-
Operating expenses	(5,102,581)	(966,855)	(21,436,736)	(5,694,896)
Changes in net assets as a result of operations	19,963,660	(4,442,931)	54,039,506	19,692,051
Issue of units	75,120,382	48,622,766	409,401,304	190,208,943
Redemption of units	(18,205,535)	(3,775,586)	(80,590,156)	(15,781,105)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	216,241,066	83,107,012	1,029,403,889	324,372,918

(expressed in EUR)	GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	559,550,966	105,785,955	330,440,977	178,874,256
Operating income	90,304,863	5,655,226	4,761,821	(11,060,003)
Distribution payable (note 21)	-	-	(2,139,593)	(1,282,679)
Operating expenses	(18,225,405)	(2,890,928)	(3,767,377)	(2,387,073)
Changes in net assets as a result of operations	72,079,458	2,764,298	(1,145,149)	(14,729,755)
Issue of units	201,263,842	265,202,079	73,446,073	99,104,240
Redemption of units	(48,488,440)	(13,279,714)	(55,044,095)	(10,067,722)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	784,405,826	360,472,618	347,697,806	253,181,019

(expressed in EUR)	MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES ¹		MEDIOLANUM GLOBAL IMPACT ²	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	118,099,543	-	91,462,139	-
Operating income	20,205,606	-	31,585,773	-
Distribution payable (note 21)	-	-	-	-
Operating expenses	(4,820,607)	-	(6,701,573)	-
Changes in net assets as a result of operations	15,384,999	-	24,884,200	-
Issue of units	102,548,617	-	227,901,875	-
Redemption of units	(8,311,667)	-	(7,802,430)	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	227,721,492	-	336,445,784	-

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

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

(expressed in EUR)	TOTAL Jun 2021	TOTAL Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	24,003,074,878	21,714,174,510
Operating income	1,847,375,475	(901,546,759)
Distribution payable (note 21)	(97,681,832)	(104,464,544)
Operating expenses	(469,685,343)	(287,939,035)
Changes in net assets as a result of operations	1,280,008,300	(1,293,950,338)
Issue of units	4,712,322,774	3,330,911,262
Redemption of units	(3,443,249,238)	(2,589,068,295)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	26,552,156,714	21,162,067,139

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

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021

	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	31,597,337.197	26,563,612.203	33,968,317.257	33,088,733.296
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	4,568,200.099	5,679,458.158	2,481,345.617	4,411,252.200
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(3,500,546.775)	(2,740,154.188)	(3,934,924.935)	(3,159,202.593)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	32,664,990.521	29,502,916.173	32,514,737.939	34,340,782.903
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	7,474,421.758	6,526,976.702	12,450,591.636	12,874,964.022
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,199,314.931	1,519,605.442	838,697.319	1,480,077.219
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(776,289.203)	(729,939.093)	(1,571,199.035)	(1,507,839.649)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	7,897,447.486	7,316,643.051	11,718,089.920	12,847,201.592
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	3,493,111.639	3,414,577.154	8,872,033.420	10,330,470.853
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	266,198.299	632,582.043	167,004.652	535,381.724
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(418,008.020)	(451,798.697)	(1,322,334.445)	(1,221,072.452)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	3,341,301.918	3,595,360.500	7,716,703.627	9,644,780.125
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	1,373,615.799	1,465,322.941	4,589,401.193	5,695,757.237
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	71,142.317	205,376.272	50,674.164	158,194.102
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(155,756.244)	(161,734.144)	(599,752.602)	(689,598.443)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,289,001.872	1,508,965.069	4,040,322.755	5,164,352.896
Number of units 'B' in issue at the end of the financial period	-	-	-	-

**CONDENSED CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)**

	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	15,009,951.493	15,448,357.936	33,271,086.626	32,209,901.893
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,002,387.662	2,128,589.947	3,264,403.742	4,776,105.830
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,546,170.402)	(2,777,360.611)	(3,720,206.903)	(3,337,253.684)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	15,466,168.753	14,799,587.272	32,815,283.465	33,648,754.039
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	4,028,676.511	3,802,215.526	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	525,211.534	616,934.246	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(524,704.734)	(398,426.775)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	4,029,183.311	4,020,722.997	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,904,899.423	2,036,346.796	5,041,232.223	5,724,583.413
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	194,835.749	141,858.417	179,629.949	389,730.236
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(214,992.533)	(225,997.471)	(572,890.773)	(600,732.274)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,884,742.639	1,952,207.742	4,647,971.399	5,513,581.375
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	968,686.586	1,136,039.302	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	36,760.812	47,799.431	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(117,683.831)	(119,831.803)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	887,763.567	1,064,006.930	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	302,134,398.935	224,119,662.626	25,743,640.780	19,829,132.221
Number of units 'B' in issue at the beginning of the financial period	1,607,789.554	1,493,933.769	60,417,007.730	56,851,963.996
Number of 'A' units issued	208,800,043.328	87,453,907.088	4,736,079.898	5,175,505.339
Number of 'B' units issued	168,008.650	452,060.666	5,928,155.787	7,853,652.966
Number of 'A' units redeemed	(95,876,298.318)	(70,456,238.666)	(3,296,962.789)	(1,916,162.848)
Number of 'B' units redeemed	(380,213.813)	(358,992.681)	(6,794,226.359)	(4,976,068.145)
Number of units 'A' in issue at the end of the financial period	415,058,143.945	241,117,331.048	27,182,757.889	23,088,474.712
Number of units 'B' in issue at the end of the financial period	1,395,584.391	1,587,001.754	59,550,937.158	59,729,548.817
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	29,590,308.910	25,696,682.404
Number of units 'B' in issue at the beginning of the financial period	-	-	77,879,833.420	78,832,623.704
Number of 'A' units issued	-	-	4,536,592.403	4,931,167.438
Number of 'B' units issued	-	-	3,664,706.316	5,687,846.250
Number of 'A' units redeemed	-	-	(4,339,572.678)	(2,927,436.090)
Number of 'B' units redeemed	-	-	(8,346,656.329)	(5,526,389.578)
Number of units 'A' in issue at the end of the financial period	-	-	29,787,328.635	27,700,413.752
Number of units 'B' in issue at the end of the financial period	-	-	73,197,883.407	78,994,080.376
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	15,804,976.649	23,012,667.647	6,893,148.383	6,703,072.855
Number of units 'B' in issue at the beginning of the financial period	681,281.271	814,462.371	50,843,181.347	55,964,458.460
Number of 'A' units issued	5,968,875.392	6,201,195.114	597,461.021	811,904.741
Number of 'B' units issued	43,790.511	80,313.415	1,463,940.694	1,998,827.005
Number of 'A' units redeemed	(6,696,377.623)	(12,217,147.855)	(885,335.432)	(600,888.121)
Number of 'B' units redeemed	(118,313.063)	(137,968.841)	(5,192,983.912)	(4,416,962.079)
Number of units 'A' in issue at the end of the financial period	15,077,474.418	16,996,714.906	6,605,273.972	6,914,089.475
Number of units 'B' in issue at the end of the financial period	606,758.719	756,806.945	47,114,138.129	53,546,323.386
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	8,651,411.713	9,505,036.958
Number of units 'B' in issue at the beginning of the financial period	-	-	74,177,122.465	85,367,490.491
Number of 'A' units issued	-	-	382,299.006	714,548.637
Number of 'B' units issued	-	-	760,425.281	1,742,874.190
Number of 'A' units redeemed	-	-	(1,259,769.709)	(939,667.653)
Number of 'B' units redeemed	-	-	(12,413,819.533)	(7,432,902.667)
Number of units 'A' in issue at the end of the financial period	-	-	7,773,941.010	9,279,917.942
Number of units 'B' in issue at the end of the financial period	-	-	62,523,728.213	79,677,462.014

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	21,285,720.226	22,766,265.970	7,902,762.417	7,076,483.379
Number of units 'B' in issue at the beginning of the financial period	18,287,390.029	20,356,395.978	-	-
Number of 'A' units issued	1,416,322.419	1,606,665.381	1,556,798.666	1,474,761.769
Number of 'B' units issued	685,328.343	1,056,248.244	-	-
Number of 'A' units redeemed	(2,599,761.497)	(2,141,276.645)	(1,032,411.366)	(922,482.382)
Number of 'B' units redeemed	(2,399,728.157)	(2,031,628.684)	-	-
Number of units 'A' in issue at the end of the financial period	20,102,281.148	22,231,654.706	8,427,149.717	7,628,762.766
Number of units 'B' in issue at the end of the financial period	16,572,990.215	19,381,015.538	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	11,444,641.520	12,485,045.747	8,706,220.119	7,750,829.711
Number of units 'B' in issue at the beginning of the financial period	23,146,823.871	26,606,721.253	-	-
Number of 'A' units issued	1,047,610.508	1,332,136.009	734,100.563	2,462,913.916
Number of 'B' units issued	548,452.595	875,171.736	-	-
Number of 'A' units redeemed	(1,557,758.922)	(1,504,429.279)	(1,148,776.570)	(1,413,171.180)
Number of 'B' units redeemed	(2,982,831.693)	(2,641,553.793)	-	-
Number of units 'A' in issue at the end of the financial period	10,934,493.106	12,312,752.477	8,291,544.112	8,800,572.447
Number of units 'B' in issue at the end of the financial period	20,712,444.773	24,840,339.196	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	15,791,653.540	18,164,739.313	8,787,500.878	10,448,577.391
Number of units 'B' in issue at the beginning of the financial period	24,678,461.962	29,604,001.615	-	-
Number of 'A' units issued	305,309.142	397,270.218	117,206.080	158,272.089
Number of 'B' units issued	155,562.764	282,048.757	-	-
Number of 'A' units redeemed	(2,028,048.572)	(1,515,483.850)	(1,114,965.610)	(940,174.207)
Number of 'B' units redeemed	(3,627,196.424)	(2,877,837.135)	-	-
Number of units 'A' in issue at the end of the financial period	14,068,914.110	17,046,525.681	7,789,741.348	9,666,675.273
Number of units 'B' in issue at the end of the financial period	21,206,828.302	27,008,213.237	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	6,032,521.555	7,687,481.163	1,762,983.052	2,133,137.056
Number of units 'B' in issue at the beginning of the financial period	34,580,197.743	42,170,152.951	-	-
Number of 'A' units issued	194,967.547	304,209.821	24,116.919	36,132.852
Number of 'B' units issued	251,916.811	226,305.263	-	-
Number of 'A' units redeemed	(953,847.054)	(1,184,521.862)	(229,117.297)	(199,495.360)
Number of 'B' units redeemed	(5,041,299.197)	(4,151,001.487)	-	-
Number of units 'A' in issue at the end of the financial period	5,273,642.048	6,807,169.122	1,557,982.674	1,969,774.548
Number of units 'B' in issue at the end of the financial period	29,790,815.357	38,245,456.727	-	-

**CONDENSED CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)**

	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	13,196,360.191	11,825,786.790	166,279,068.664	118,504,978.094
Number of units 'B' in issue at the beginning of the financial period	19,457,699.801	18,941,589.343	-	-
Number of 'A' units issued	1,421,571.056	2,233,186.489	48,809,012.745	39,013,139.115
Number of 'B' units issued	1,604,010.409	2,503,701.251	-	-
Number of 'A' units redeemed	(1,648,898.134)	(1,048,523.753)	(18,018,305.311)	(13,395,403.747)
Number of 'B' units redeemed	(2,515,648.540)	(1,808,130.950)	-	-
Number of units 'A' in issue at the end of the financial period	12,969,033.113	13,010,449.526	197,069,776.098	144,122,713.462
Number of units 'B' in issue at the end of the financial period	18,546,061.670	19,637,159.644	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	9,827,754.565	10,112,848.943	86,170,809.510	75,119,937.420
Number of units 'B' in issue at the beginning of the financial period	20,395,283.516	21,828,951.458	-	-
Number of 'A' units issued	755,674.561	3,336,221.523	16,422,793.765	15,464,594.339
Number of 'B' units issued	631,399.304	1,568,830.739	-	-
Number of 'A' units redeemed	(1,311,893.813)	(3,296,930.373)	(9,673,174.946)	(8,089,804.719)
Number of 'B' units redeemed	(3,125,283.460)	(2,018,686.042)	-	-
Number of units 'A' in issue at the end of the financial period	9,271,535.313	10,152,140.093	92,920,428.329	82,494,727.040
Number of units 'B' in issue at the end of the financial period	17,901,399.360	21,379,096.155	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	6,357,280.765	6,682,499.087	25,224,329.629	24,947,974.941
Number of units 'B' in issue at the beginning of the financial period	10,967,852.447	12,319,729.242	-	-
Number of 'A' units issued	226,697.322	608,972.144	2,259,582.995	4,013,642.833
Number of 'B' units issued	170,779.402	531,497.273	-	-
Number of 'A' units redeemed	(834,085.662)	(637,753.274)	(3,072,340.195)	(3,093,760.878)
Number of 'B' units redeemed	(1,380,287.752)	(1,046,511.998)	-	-
Number of units 'A' in issue at the end of the financial period	5,749,892.425	6,653,717.957	24,411,572.429	25,867,856.896
Number of units 'B' in issue at the end of the financial period	9,758,344.097	11,804,714.517	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	3,286,370.367	3,500,777.226	16,635,164.332	18,462,667.815
Number of units 'B' in issue at the beginning of the financial period	12,469,689.511	14,572,067.939	-	-
Number of 'A' units issued	151,656.174	468,600.817	970,288.811	2,220,973.375
Number of 'B' units issued	106,148.199	413,778.813	-	-
Number of 'A' units redeemed	(611,878.766)	(404,077.166)	(2,159,246.129)	(2,436,557.999)
Number of 'B' units redeemed	(1,604,009.781)	(1,462,524.143)	-	-
Number of units 'A' in issue at the end of the financial period	2,826,147.775	3,565,300.877	15,446,207.014	18,247,083.191
Number of units 'B' in issue at the end of the financial period	10,971,827.929	13,523,322.609	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	26,486,411.067	27,723,453.924	28,987,128.681	31,037,177.215
Number of units 'B' in issue at the beginning of the financial period	-	-	77,109,712.252	84,588,683.900
Number of 'A' units issued	1,979,427.091	2,473,970.769	2,015,208.071	2,804,826.218
Number of 'B' units issued	-	-	3,241,030.260	5,022,606.025
Number of 'A' units redeemed	(2,952,277.223)	(2,957,010.617)	(3,852,171.615)	(3,629,072.042)
Number of 'B' units redeemed	-	-	(9,369,712.241)	(8,203,742.930)
Number of units 'A' in issue at the end of the financial period	25,513,560.935	27,240,414.076	27,150,165.137	30,212,931.391
Number of units 'B' in issue at the end of the financial period	-	-	70,981,030.271	81,407,546.995
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	26,701,365.296	30,856,183.051
Number of units 'B' in issue at the beginning of the financial period	-	-	113,255,842.213	128,840,296.799
Number of 'A' units issued	-	-	1,096,589.576	1,995,778.911
Number of 'B' units issued	-	-	2,022,187.815	3,529,494.713
Number of 'A' units redeemed	-	-	(3,763,878.938)	(3,432,447.672)
Number of 'B' units redeemed	-	-	(14,959,159.545)	(10,383,683.054)
Number of units 'A' in issue at the end of the financial period	-	-	24,034,075.934	29,419,514.290
Number of units 'B' in issue at the end of the financial period	-	-	100,318,870.483	121,986,108.458
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	5,854,041.772	6,919,203.366	9,958,030.309	11,292,660.737
Number of units 'B' in issue at the beginning of the financial period	-	-	53,531,804.973	62,816,371.985
Number of 'A' units issued	82,564.957	113,309.576	650,738.886	873,475.491
Number of 'B' units issued	-	-	653,546.227	1,337,631.423
Number of 'A' units redeemed	(816,560.612)	(654,630.772)	(1,630,945.674)	(1,384,425.227)
Number of 'B' units redeemed	-	-	(6,868,191.644)	(5,923,304.627)
Number of units 'A' in issue at the end of the financial period	5,120,046.117	6,377,882.170	8,977,823.521	10,781,711.001
Number of units 'B' in issue at the end of the financial period	-	-	47,317,159.556	58,230,698.781
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	10,435,100.827	12,577,683.772
Number of units 'B' in issue at the beginning of the financial period	-	-	87,301,752.001	105,955,792.903
Number of 'A' units issued	-	-	497,912.869	606,432.810
Number of 'B' units issued	-	-	530,773.952	1,234,674.700
Number of 'A' units redeemed	-	-	(1,867,884.709)	(1,630,732.769)
Number of 'B' units redeemed	-	-	(11,474,363.210)	(11,270,305.394)
Number of units 'A' in issue at the end of the financial period	-	-	9,065,128.987	11,553,383.813
Number of units 'B' in issue at the end of the financial period	-	-	76,358,162.743	95,920,162.209

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	34,374,124.237	35,814,465.481	19,985,214.380	17,287,401.948
Number of units 'B' in issue at the beginning of the financial period	-	-	7,646,186.459	7,908,022.331
Number of 'A' units issued	3,913,994.981	3,078,855.346	4,090,376.759	5,382,381.950
Number of 'B' units issued	-	-	555,093.439	697,512.716
Number of 'A' units redeemed	(3,434,282.631)	(3,674,803.940)	(2,294,366.268)	(1,260,424.285)
Number of 'B' units redeemed	-	-	(952,542.126)	(761,620.769)
Number of units 'A' in issue at the end of the financial period	34,853,836.587	35,218,516.887	21,781,224.871	21,409,359.613
Number of units 'B' in issue at the end of the financial period	-	-	7,248,737.772	7,843,914.278
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	21,524,130.083	23,340,172.036	9,473,099.440	8,366,957.223
Number of units 'B' in issue at the beginning of the financial period	-	-	7,461,472.753	8,062,158.606
Number of 'A' units issued	1,904,274.150	1,613,362.603	1,342,209.624	1,595,053.301
Number of 'B' units issued	-	-	272,173.200	449,021.388
Number of 'A' units redeemed	(2,199,693.551)	(2,430,995.538)	(1,059,092.885)	(918,175.468)
Number of 'B' units redeemed	-	-	(828,328.069)	(696,905.700)
Number of units 'A' in issue at the end of the financial period	21,228,710.682	22,522,539.101	9,756,216.179	9,043,835.056
Number of units 'B' in issue at the end of the financial period	-	-	6,905,317.884	7,814,274.294
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	7,324,119.188	8,616,136.996	2,885,402.090	3,009,012.506
Number of units 'B' in issue at the beginning of the financial period	-	-	5,499,817.532	6,365,900.775
Number of 'A' units issued	221,682.979	363,669.683	196,054.153	259,836.531
Number of 'B' units issued	-	-	101,073.697	152,042.452
Number of 'A' units redeemed	(936,337.319)	(955,019.131)	(474,538.314)	(253,462.685)
Number of 'B' units redeemed	-	-	(734,534.958)	(546,033.185)
Number of units 'A' in issue at the end of the financial period	6,609,464.848	8,024,787.548	2,606,917.929	3,015,386.352
Number of units 'B' in issue at the end of the financial period	-	-	4,866,356.271	5,971,910.042
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	5,213,744.680	6,443,523.622	1,730,909.586	1,961,954.638
Number of units 'B' in issue at the beginning of the financial period	-	-	5,534,921.016	6,689,632.364
Number of 'A' units issued	95,445.507	212,176.663	91,509.494	154,925.708
Number of 'B' units issued	-	-	46,916.118	88,491.335
Number of 'A' units redeemed	(722,411.904)	(736,326.428)	(264,132.393)	(278,458.647)
Number of 'B' units redeemed	-	-	(754,822.058)	(701,520.500)
Number of units 'A' in issue at the end of the financial period	4,586,778.283	5,919,373.857	1,558,286.687	1,838,421.699
Number of units 'B' in issue at the end of the financial period	-	-	4,827,015.076	6,076,603.199

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGY SELECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	13,269,013.052	13,338,271.106	34,653,393.546	40,730,288.961
Number of units 'B' in issue at the beginning of the financial period	6,984,609.877	7,758,697.538	-	-
Number of 'A' units issued	2,719,345.688	1,019,892.769	4,116,029.960	1,355,147.884
Number of 'B' units issued	483,303.525	357,824.341	-	-
Number of 'A' units redeemed	(1,353,693.682)	(1,440,239.936)	(3,656,919.824)	(5,785,850.401)
Number of 'B' units redeemed	(834,759.418)	(783,730.818)	-	-
Number of units 'A' in issue at the end of the financial period	14,634,665.058	12,917,923.939	35,112,503.682	36,299,586.444
Number of units 'B' in issue at the end of the financial period	6,633,153.984	7,332,791.061	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	11,895,949.594	13,376,452.567	-	-
Number of units 'B' in issue at the beginning of the financial period	9,411,189.363	11,014,643.700	-	-
Number of 'A' units issued	1,256,794.137	654,300.224	-	-
Number of 'B' units issued	361,320.232	355,031.975	-	-
Number of 'A' units redeemed	(1,427,042.314)	(1,560,931.168)	-	-
Number of 'B' units redeemed	(1,131,130.324)	(1,130,579.678)	-	-
Number of units 'A' in issue at the end of the financial period	11,725,701.417	12,469,821.623	-	-
Number of units 'B' in issue at the end of the financial period	8,641,379.271	10,239,095.997	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	3,383,868.077	4,098,259.839	19,798,279.519	26,528,335.664
Number of units 'B' in issue at the beginning of the financial period	7,970,309.995	9,909,255.508	-	-
Number of 'A' units issued	171,590.608	185,212.475	163,917.620	113,909.081
Number of 'B' units issued	88,111.737	83,274.963	-	-
Number of 'A' units redeemed	(433,168.555)	(584,150.324)	(2,604,616.482)	(4,077,077.389)
Number of 'B' units redeemed	(980,400.198)	(1,116,538.880)	-	-
Number of units 'A' in issue at the end of the financial period	3,122,290.130	3,699,321.990	17,357,580.657	22,565,167.356
Number of units 'B' in issue at the end of the financial period	7,078,021.534	8,875,991.591	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	3,533,681.522	4,650,407.156	-	-
Number of units 'B' in issue at the beginning of the financial period	12,712,664.010	16,296,362.271	-	-
Number of 'A' units issued	108,543.347	119,075.261	-	-
Number of 'B' units issued	33,938.551	73,395.030	-	-
Number of 'A' units redeemed	(574,402.025)	(752,434.088)	-	-
Number of 'B' units redeemed	(1,702,786.574)	(2,160,273.284)	-	-
Number of units 'A' in issue at the end of the financial period	3,067,822.844	4,017,048.329	-	-
Number of units 'B' in issue at the end of the financial period	11,043,815.987	14,209,484.017	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

	MEDIOLANUM INVESCO BALANCED		SOCIALY RESPONSIBLE	
	RISK COUPON SELECTION		SELECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	36,709,535.899	39,471,832.697	15,101,240.099	10,301,515.350
Number of units 'B' in issue at the beginning of the financial period	30,280,818.157	34,282,614.181	-	-
Number of 'A' units issued	3,041,892.980	3,717,547.078	5,618,913.714	3,355,929.790
Number of 'B' units issued	955,053.117	1,427,016.478	-	-
Number of 'A' units redeemed	(4,568,736.404)	(4,874,736.032)	(1,442,947.880)	(1,108,533.405)
Number of 'B' units redeemed	(3,937,172.150)	(3,159,608.804)	-	-
Number of units 'A' in issue at the end of the financial period	35,182,692.475	38,314,643.743	19,277,205.933	12,548,911.735
Number of units 'B' in issue at the end of the financial period	27,298,699.124	32,550,021.855	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	8,000,564.854	6,720,185.705
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	1,802,428.612	1,420,732.604
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(835,188.684)	(823,820.677)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	8,967,804.782	7,317,097.632
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	14,764,448.842	16,895,098.114	2,857,522.643	2,841,919.265
Number of units 'B' in issue at the beginning of the financial period	43,649,075.401	53,797,706.221	-	-
Number of 'A' units issued	554,972.248	943,904.708	295,094.902	370,970.315
Number of 'B' units issued	155,908.336	395,541.214	-	-
Number of 'A' units redeemed	(2,078,742.635)	(1,883,204.363)	(401,948.107)	(298,979.100)
Number of 'B' units redeemed	(6,423,694.798)	(5,581,363.049)	-	-
Number of units 'A' in issue at the end of the financial period	13,240,678.455	15,955,798.459	2,750,669.438	2,913,910.480
Number of units 'B' in issue at the end of the financial period	37,381,288.939	48,611,884.386	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	1,796,142.060	1,960,889.701
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	127,597.007	191,772.237
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(271,055.002)	(241,662.021)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	1,652,684.065	1,910,999.917
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	58,924,162.263	52,037,847.395	8,173,514.041	7,603,871.464
Number of units 'B' in issue at the beginning of the financial period	37,004,876.400	34,320,919.426	2,837,983.972	3,085,835.554
Number of 'A' units issued	13,961,094.959	10,608,300.422	1,612,489.919	1,399,896.791
Number of 'B' units issued	6,320,534.904	4,491,383.156	160,702.100	301,233.856
Number of 'A' units redeemed	(7,061,411.924)	(6,344,984.043)	(946,319.382)	(1,121,825.226)
Number of 'B' units redeemed	(2,632,777.767)	(2,633,148.555)	(372,769.972)	(358,623.744)
Number of units 'A' in issue at the end of the financial period	65,823,845.298	56,301,163.774	8,839,684.578	7,881,943.029
Number of units 'B' in issue at the end of the financial period	40,692,633.537	36,179,154.027	2,625,916.100	3,028,445.666
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	9,604,691.840	7,289,194.171
Number of units 'B' in issue at the beginning of the financial period	-	-	3,435,620.351	3,941,010.362
Number of 'A' units issued	-	-	2,686,157.381	1,992,909.678
Number of 'B' units issued	-	-	139,378.574	221,991.719
Number of 'A' units redeemed	-	-	(1,194,414.952)	(1,174,693.973)
Number of 'B' units redeemed	-	-	(396,601.566)	(505,121.039)
Number of units 'A' in issue at the end of the financial period	-	-	11,096,434.269	8,107,409.876
Number of units 'B' in issue at the end of the financial period	-	-	3,178,397.359	3,657,881.042
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	6,935,460.095	7,788,114.599	1,738,490.223	2,019,778.252
Number of units 'B' in issue at the beginning of the financial period	15,802,120.719	17,780,835.923	3,180,020.046	3,974,412.127
Number of 'A' units issued	512,890.217	546,313.984	95,959.882	138,298.275
Number of 'B' units issued	469,399.071	608,069.732	32,445.066	47,871.216
Number of 'A' units redeemed	(862,348.418)	(878,404.457)	(322,079.696)	(282,687.692)
Number of 'B' units redeemed	(1,774,939.141)	(1,534,099.385)	(471,439.355)	(509,844.773)
Number of units 'A' in issue at the end of the financial period	6,586,001.894	7,456,024.126	1,512,370.409	1,875,388.835
Number of units 'B' in issue at the end of the financial period	14,496,580.649	16,854,806.270	2,741,025.757	3,512,438.570
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	2,545,445.802	3,092,417.671
Number of units 'B' in issue at the beginning of the financial period	-	-	5,665,046.286	7,288,529.885
Number of 'A' units issued	-	-	50,225.518	108,346.917
Number of 'B' units issued	-	-	39,253.058	41,445.927
Number of 'A' units redeemed	-	-	(452,781.456)	(423,451.412)
Number of 'B' units redeemed	-	-	(926,438.984)	(965,093.287)
Number of units 'A' in issue at the end of the financial period	-	-	2,142,889.864	2,777,313.176
Number of units 'B' in issue at the end of the financial period	-	-	4,777,860.360	6,364,882.525

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

	LONG SHORT STRATEGY COLLECTION		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	5,187,986.273	15,485,418.113	12,750,152.881	10,341,605.418
Number of units 'B' in issue at the beginning of the financial period	-	-	11,719,747.004	10,653,715.625
Number of 'A' units issued	266,092.657	2,959,245.647	3,556,187.072	2,386,896.475
Number of 'B' units issued	-	-	2,136,891.988	1,714,918.377
Number of 'A' units redeemed	(1,446,643.026)	(3,273,960.537)	(1,167,845.713)	(1,131,276.746)
Number of 'B' units redeemed	-	-	(1,029,002.085)	(1,116,390.581)
Number of units 'A' in issue at the end of the financial period	4,007,435.904	15,170,703.223	15,138,494.240	11,597,225.147
Number of units 'B' in issue at the end of the financial period	-	-	12,827,636.907	11,252,243.421
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	8,810,947.616	8,749,204.311
Number of units 'B' in issue at the beginning of the financial period	-	-	9,454,252.410	9,374,652.325
Number of 'A' units issued	-	-	1,672,683.998	1,112,809.188
Number of 'B' units issued	-	-	677,432.899	919,351.570
Number of 'A' units redeemed	-	-	(1,005,201.318)	(1,127,108.941)
Number of 'B' units redeemed	-	-	(920,449.487)	(717,143.883)
Number of units 'A' in issue at the end of the financial period	-	-	9,478,430.296	8,734,904.558
Number of units 'B' in issue at the end of the financial period	-	-	9,211,235.822	9,576,860.012
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,195,513.005	3,279,063.151	2,316,167.067	2,532,870.623
Number of units 'B' in issue at the beginning of the financial period	-	-	7,552,305.260	8,267,157.267
Number of 'A' units issued	21,408.877	58,756.829	231,365.370	248,502.728
Number of 'B' units issued	-	-	304,894.540	271,383.801
Number of 'A' units redeemed	(575,540.438)	(560,818.261)	(456,537.295)	(253,155.497)
Number of 'B' units redeemed	-	-	(732,172.885)	(632,955.212)
Number of units 'A' in issue at the end of the financial period	1,641,381.444	2,777,001.719	2,090,995.142	2,528,217.854
Number of units 'B' in issue at the end of the financial period	-	-	7,125,026.915	7,905,585.856
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	1,662,547.480	1,890,546.555
Number of units 'B' in issue at the beginning of the financial period	-	-	5,377,544.506	6,434,278.232
Number of 'A' units issued	-	-	82,863.384	125,153.390
Number of 'B' units issued	-	-	97,496.771	174,697.052
Number of 'A' units redeemed	-	-	(224,493.083)	(207,745.085)
Number of 'B' units redeemed	-	-	(595,165.572)	(704,184.354)
Number of units 'A' in issue at the end of the financial period	-	-	1,520,917.781	1,807,954.860
Number of units 'B' in issue at the end of the financial period	-	-	4,879,875.705	5,904,790.930

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	8,178,276.919	8,076,690.661	6,803,635.868	6,064,606.266
Number of units 'B' in issue at the beginning of the financial period	10,312,131.971	9,930,805.275	9,295,329.044	8,471,634.074
Number of 'A' units issued	1,015,837.464	1,034,555.088	1,217,747.795	1,154,959.849
Number of 'B' units issued	1,040,142.209	1,351,045.388	1,008,901.480	1,401,684.189
Number of 'A' units redeemed	(938,440.223)	(919,227.877)	(661,424.588)	(802,324.951)
Number of 'B' units redeemed	(1,180,331.624)	(1,019,883.941)	(999,798.753)	(888,296.289)
Number of units 'A' in issue at the end of the financial period	8,255,674.160	8,192,017.872	7,359,959.075	6,417,241.164
Number of units 'B' in issue at the end of the financial period	10,171,942.556	10,261,966.722	9,304,431.771	8,985,021.974
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	5,443,786.988	5,806,841.347	5,063,487.090	4,833,628.925
Number of units 'B' in issue at the beginning of the financial period	7,643,579.963	8,222,956.466	7,516,739.783	7,742,542.227
Number of 'A' units issued	431,120.838	548,561.230	604,689.202	633,087.679
Number of 'B' units issued	376,602.849	758,922.693	476,628.442	608,995.597
Number of 'A' units redeemed	(687,139.132)	(697,091.132)	(566,557.327)	(545,021.292)
Number of 'B' units redeemed	(1,023,335.547)	(724,548.074)	(555,587.051)	(641,252.707)
Number of units 'A' in issue at the end of the financial period	5,187,768.694	5,658,311.445	5,101,618.965	4,921,695.312
Number of units 'B' in issue at the end of the financial period	6,996,847.265	8,257,331.085	7,437,781.174	7,710,285.117
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,581,454.963	1,762,700.617	1,215,280.111	1,335,445.792
Number of units 'B' in issue at the beginning of the financial period	5,863,260.162	6,587,701.981	5,208,280.217	5,956,972.528
Number of 'A' units issued	101,062.978	157,785.560	71,846.202	141,513.803
Number of 'B' units issued	136,027.766	206,392.332	158,806.267	251,596.705
Number of 'A' units redeemed	(234,419.204)	(234,161.954)	(162,505.789)	(158,097.240)
Number of 'B' units redeemed	(856,213.765)	(560,334.712)	(532,365.537)	(595,340.910)
Number of units 'A' in issue at the end of the financial period	1,448,098.737	1,686,324.223	1,124,620.524	1,318,862.355
Number of units 'B' in issue at the end of the financial period	5,143,074.163	6,233,759.601	4,834,720.947	5,613,228.323
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	1,081,968.015	1,354,854.088	796,046.047	937,802.804
Number of units 'B' in issue at the beginning of the financial period	5,178,950.511	6,229,583.835	4,243,853.868	5,134,426.387
Number of 'A' units issued	35,891.376	65,323.064	25,009.605	59,370.477
Number of 'B' units issued	65,319.749	119,531.567	52,746.083	95,731.189
Number of 'A' units redeemed	(161,447.363)	(180,767.095)	(110,712.024)	(123,169.291)
Number of 'B' units redeemed	(641,936.488)	(610,407.583)	(432,346.350)	(519,025.958)
Number of units 'A' in issue at the end of the financial period	956,412.028	1,239,410.057	710,343.628	874,003.990
Number of units 'B' in issue at the end of the financial period	4,602,333.772	5,738,707.819	3,864,253.601	4,711,131.618

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	88,793,463.967	71,348,762.386	85,750,544.921	35,253,616.125
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	15,281,507.588	20,449,791.292	30,450,303.670	33,090,741.630
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(9,641,355.479)	(10,097,122.747)	(8,859,934.116)	(2,628,641.381)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	94,433,616.076	81,701,430.931	107,340,914.475	65,715,716.374
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	40,660,452.713	33,100,139.479	16,908,363.352	6,715,588.580
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	4,362,268.341	11,431,534.847	7,054,938.879	6,751,364.885
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(6,535,672.079)	(4,973,989.681)	(1,809,520.748)	(699,419.068)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	38,487,048.975	39,557,684.645	22,153,781.483	12,767,534.397
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	14,047,691.821	12,581,741.428	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	804,241.045	3,181,557.959	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,598,495.672)	(1,557,609.701)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	12,253,437.194	14,205,689.686	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	12,602,384.715	11,790,822.668	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	499,110.630	2,940,752.551	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,134,584.530)	(1,482,535.255)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	10,966,910.815	13,249,039.964	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

**CONDENSED CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)**

	EUROPEAN SMALL CAP EQUITY		CHINESE ROAD OPPORTUNITY	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	23,669,797.750	7,640,758.766	94,075,530.827	23,135,851.461
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	12,073,116.364	10,698,210.436	56,330,177.120	34,354,076.658
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,931,903.345)	(761,044.316)	(10,869,487.991)	(2,799,764.873)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	32,811,010.769	17,577,924.886	139,536,219.956	54,690,163.246
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

	GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	75,143,753.176	14,451,688.000	26,554,316.568	10,832,647.197
Number of units 'B' in issue at the beginning of the financial period	-	-	13,227,488.214	6,008,314.031
Number of 'A' units issued	25,917,447.296	42,780,341.467	6,480,292.389	9,774,061.194
Number of 'B' units issued	-	-	3,399,954.825	4,745,226.937
Number of 'A' units redeemed	(5,805,909.883)	(1,940,169.052)	(3,209,708.949)	(1,083,221.081)
Number of 'B' units redeemed	-	-	(1,896,455.428)	(588,951.493)
Number of units 'A' in issue at the end of the financial period	95,255,290.589	55,291,860.415	29,824,900.008	19,523,487.310
Number of units 'B' in issue at the end of the financial period	-	-	14,730,987.611	10,164,589.475
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	16,596,217.277	4,575,302.321	16,731,090.303	11,053,920.031
Number of units 'B' in issue at the beginning of the financial period	-	-	10,136,159.979	6,644,980.549
Number of 'A' units issued	5,652,904.535	7,413,795.085	3,438,654.321	3,846,221.202
Number of 'B' units issued	-	-	1,834,086.924	1,829,325.023
Number of 'A' units redeemed	(1,794,692.734)	(532,101.414)	(1,701,660.019)	(300,272.241)
Number of 'B' units redeemed	-	-	(4,633,163.648)	(97,222.483)
Number of units 'A' in issue at the end of the financial period	20,454,429.078	11,456,995.992	18,468,084.605	14,599,868.992
Number of units 'B' in issue at the end of the financial period	-	-	7,337,083.255	8,377,083.089

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

	MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES ¹		MEDIOLANUM GLOBAL IMPACT ²	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	18,885,434.511	-	15,907,911.399	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	14,164,795.627	-	34,594,563.186	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,217,259.176)	-	(1,142,888.986)	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	31,832,970.962	-	49,359,585.599	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	2,104,154.419	-	1,235,555.343	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	3,167,855.537	-	5,114,062.999	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(185,572.814)	-	(220,596.557)	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	5,086,437.142	-	6,129,021.785	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1 – Establishment and Organisation

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 condensed financial statements cover the financial period January 1, 2021 to June 30, 2021.

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 June 30, 2021, 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.

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

(a) Basis of Accounting

The Fund’s financial statements for the financial period ended June 30, 2021 have been prepared in compliance with Financial Reporting Standard 104 Interim Financial Reporting (“FRS 104”) applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (“CBI UCITS Regulations”) and the Trust Deed.

The Fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

(b) Accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund’s financial statements for the financial year ended December 31, 2020.

Note 3 – Units

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 3 – Units (continued)

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

Note 4 – Taxation

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

There were no contingent liabilities at the financial period end (there were no contingent liabilities as at December 31, 2020).

Note 6 – Soft Commission Arrangements

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. For the financial period ended June 30, 2021, these fees were paid directly by the Sub-Funds.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule

For the financial period ended June 30, 2021 and June 30, 2020 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 L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum 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% ¹	-	0.60% ²	-
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	2.10%	2.10%	-	-
Mediolanum Global Impact	2.10%	2.10%	-	-

¹Waiver in place effective October 24, 2018 from 1.05% to 0.50%.

²Waiver in place effective October 24, 2018 from 1.25% to 0.60%.

For the financial period ended June 30, 2021 and June 30, 2020 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, if any).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

For the financial period ended June 30, 2021 and June 30, 2020 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 L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum 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% ¹	-	0.02% ¹	-
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	0.57%	0.57%	-	-
Mediolanum Global Impact	0.57%	0.57%	-	-

¹Waiver in place effective January 2, 2019 from 0.27% to 0.02%.

NOTES TO THE CONDENSED 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, Investment Manager and Cash Manager for the Fund for the financial period ended June 30, 2021 and June 30, 2020.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020	Jun 2021	Jun 2020
US Collection	4,159,344	3,084,887	20,992	15,470	1,196,470	881,772
European Collection	4,873,314	4,672,690	23,729	22,532	1,352,514	1,284,347
Pacific Collection	2,089,871	1,724,363	10,499	8,635	598,405	492,219
Emerging Markets Collection	6,131,200	5,095,408	27,315	22,577	1,556,936	1,286,868
Euro Fixed Income	6,049,689	4,355,633	-	-	238,244	169,280
Global High Yield	22,937,244	23,439,267	-	-	3,766,736	3,814,647
Premium Coupon Collection	10,659,398	12,494,055	57,676	67,375	2,710,727	3,166,612
Dynamic Collection	2,832,742	2,632,736	13,468	12,403	633,008	582,958
Equity Power Coupon Collection	8,390,291	8,358,662	34,375	34,080	1,959,318	1,942,555
Mediolanum Morgan Stanley Global Selection	48,805,792	32,693,575	208,726	138,393	11,897,371	7,888,420
Emerging Markets Multi Asset Collection	2,191,418	2,217,859	10,121	10,194	475,692	479,108
Coupon Strategy Collection	28,852,091	32,276,551	127,271	141,981	5,981,715	6,673,086
New Opportunities Collection	5,723,845	5,668,416	26,430	26,017	1,242,185	1,222,823
Infrastructure Opportunity Collection	5,127,959	5,356,365	21,374	22,136	1,218,320	1,261,757
Convertible Strategy Collection	5,049,362	5,238,017	27,870	28,702	752,510	774,941
Mediolanum Carmignac Strategic Selection	3,976,960	4,339,986	22,061	23,895	1,036,843	1,123,086
Mediolanum Invesco Balanced Risk Coupon Selection	8,322,717	9,544,435	45,401	51,864	2,133,864	2,437,616
Socially Responsible Collection	2,071,681	1,474,983	10,220	7,189	582,571	409,741
Financial Income Strategy	6,531,108	5,606,622	41,559	35,346	1,122,102	954,330
Equilibrium	1,868,035	2,005,588	11,530	12,218	311,286	329,895
Long Short Strategy Collection	238,524	656,295	1,635	4,697	93,210	267,719
Mediolanum Fidelity Asian Coupon Selection	3,831,529	3,545,253	21,017	19,251	987,848	904,796
European Coupon Strategy Collection	2,582,069	2,702,011	14,089	14,651	662,128	688,608
US Coupon Strategy Collection	2,492,180	2,501,428	13,648	13,575	641,429	638,033
Dynamic International Value Opportunity	12,103,320	10,085,098	51,318	42,512	2,925,118	2,423,159
Mediolanum Innovative Thematic Opportunities	8,735,649	3,304,498	41,599	15,736	2,371,106	896,935
European Small Cap Equity	1,948,161	643,073	8,658	2,858	493,534	162,912
Chinese Road Opportunity	8,918,176	2,266,754	41,480	10,543	2,364,353	600,954
Global Leaders	7,287,792	1,947,563	32,390	8,656	1,846,240	493,383
Emerging Markets Fixed Income	3,014,751	1,891,604	16,748	10,509	535,956	336,285
Mediolanum Global Demographic Opportunities ¹	1,782,757	-	8,489	-	483,891	-
Mediolanum Global Impact ²	2,307,956	-	10,991	-	626,446	-
	241,886,925	201,823,675	1,002,679	823,995	54,798,076	44,588,845

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

²This 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 fees out of the assets of the Fund, which include an annual fee, payable monthly in arrears of up to 0.045% (June 30, 2020: 0.045%) of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement, risk analysis and non-investment research services to each relevant Sub-Fund. Administration fees of Euro 5,580,254 were incurred for the financial period ended June 30, 2021 (June 30, 2020: Euro 4,622,818).

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% (June 30, 2020: 0.005%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). 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% (June 30, 2020: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 900,444 for the financial period ended June 30, 2021 (June 30, 2020: Euro 749,630).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (June 30, 2020: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received safekeeping fees of Euro 1,707,896 for the period ended June 30, 2021 (June 30, 2020: Euro 1,337,369).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

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, if any) (2020: Euro 24,000 (plus VAT, if any)) 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 517,228 for the financial period ended June 30, 2021 (June 30, 2020: Euro 458,884).

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, if any) (2020: Euro 62,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any)).

The Transfer Agent received fees of Euro 414,651 for the financial period ended June 30, 2021 (June 30, 2020: Euro 279,074).

The fees for all Mediolanum Best Brands may be paid out of the capital of the Sub-Funds. During the financial period ended June 30, 2021 and June 30, 2020, no fees were paid out of the capital of the Sub-Funds.

Note 8 – Performance Fee

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.

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. 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. In calculating the Performance Target Value, adjustments may also be made for subscriptions and redemptions. The adjustments are required so that the performance fee rewards the Manager for the profits earned by the Sub-Fund, as attributable to the relevant Class(es) of Units (i.e. actual absolute value) in the relevant Calculation Period as opposed to artificial increases in the performance fee simply due to a higher NAV resulting from new subscriptions (i.e. such increases should not be taken into account). Such artificial increases in the performance fee most notably happen shortly after a new Sub-Fund launch where the size of inflows are material relative to the value of the assets of the Sub-Fund, attributable to the relevant Class(es) of Units. Any required adjustments would be made to the accrued performance fee at the time of the relevant subscriptions. Investors should be aware that the performance fee is calculated at the level of the Class of Units and not at individual investor level (on a per Unit basis). 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 the initial offer price of a Class of Units on the creation of that Class of Units. 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

Performance fees crystallised on redemption amounted to Euro 9,885,507 (June 30, 2020: Euro 2,835,027). The amount payable to the Manager as at June 30, 2021 is Euro 2,536,547 (December 31, 2020: Euro 3,350,192).

Performance fees accrued as at June 30, 2021 amounted to Euro 138,736,713 (June 30, 2020: Euro 10,494,935). However, the amount payable to the Manager is only what is accrued at the date of redemption or at December 31, 2021.

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.

Note 9 – Foreign Exchange Translation

The exchange rates as at June 30, 2021, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AUD	1.579620	DKK	7.436229	KRW	1,335.472973	RUB	86.631602
BRL	5.950655	GBP	0.858446	MXN	23.611747	SEK	10.141965
CAD	1.468500	HKD	9.209515	MYR	4.923260	SGD	1.594087
CHF	1.096187	HUF	351.030388	NOK	10.204889	THB	38.008397
CLP	863.729060	IDR	17,194.432362	NZD	1.697174	TRY	10.302499
CNH	7.661942	ILS	3.864251	PEN	4.544967	TWD	33.041710
CNY	7.662635	INR	88.144790	PHP	57.888314	USD	1.185900
COP	4,425.000043	JPY	131.623051	PKR	186.903073	VND	27,294.696802
CZK	25.507066	KES	127.956409	PLN	4.514722	ZAR	16.933204

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		

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

As at June 30, 2021 and December 31, 2020 cash deposit balances and bank overdrafts were held with the Trustee.

As at June 30, 2021 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
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		
CHF	8,690	-
CNH	60,118	-
DKK	180,531	-
EUR	546,118,794	11.85
GBP	1,204,855	0.03
HKD	247,146	0.01
IDR	25,544	-
INR	67,536	-
JPY	3,029,182	0.07
KRW	204,596	-
MYR	44,159	-
PHP	1,874	-
SEK	12	-
SGD	24,306	-
THB	106,798	-
TWD	769,835	0.02
USD	23,947,124	0.52
ZAR	48	-
Total	576,041,148	12.50

FINANCIAL INCOME STRATEGY

CHF	(13)	-
EUR	139,384,618	15.75
GBP	14,925	-
HKD	6	-
JPY	25,159	-
USD	676,784	0.08
Total	140,101,479	15.83

NOTES TO THE CONDENSED 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 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
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		
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	-
Total	593,586,666	14.97

FINANCIAL INCOME STRATEGY

CHF	(4)	-
EUR	100,840,592	12.59
GBP	7,666	-
HKD	5	-
JPY	(3)	-
SEK	(21)	-
USD	340,860	0.04
Total	101,189,095	12.63

EQUILIBRIUM

EUR	31,761,496	13.21
GBP	925,183	0.38
KRW	1	-
USD	6,684,239	2.78
Total	39,370,919	16.37

LONG SHORT STRATEGY COLLECTION

EUR	7,174,199	18.85
GBP	(264,025)	(0.69)
USD	(1,478,319)	(3.88)
Total	5,431,855	14.28

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

As at June 30, 2021 and December 31, 2020 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	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Cash	24,175,029	28,836,003	12,181,905	15,635,854	6,651,979	15,021,475
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	2,517,462	4,172,214	2,495,527	2,597,319	958,366	2,964,830
RBC Investor Services Bank S.A.	-	-	-	-	6,671	-
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	2,330,000	-	-	-	480,000	-
Total margin cash receivable and cash held as collateral	4,847,462	4,172,214	2,495,527	2,597,319	1,445,037	2,964,830
Bank overdraft	-	-	11	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	269,553	586,359	-	395,280	336	731,118
JP Morgan Securities Plc	-	-	-	19	-	-
Total margin cash payable and collateral cash due to brokers	269,553	586,359	-	395,299	336	731,118

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	EMERGING MARKETS COLLECTION		EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Cash	15,168,866	28,578,431	43,104,142	77,456,089	83,319,936	112,167,293
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Citibank, N.A.	-	-	-	-	1,090,877	1,117,917
Goldman Sachs Group, Inc.	1,787,001	5,526,286	-	-	765,974	-
JP Morgan Securities Plc	-	-	11,784,337	7,087,489	3,394,614	2,800,984
RBC Investor Services Bank S.A.	384,970	-	-	-	-	-
<i>Cash held as collateral</i>						
Bank of America, N.A.	-	-	-	-	8,432	-
BofA Securities, Inc.	-	-	-	-	-	1,650,000
Citibank, N.A.	-	-	-	-	522,810	719,219
HSBC Bank Plc	-	-	-	-	-	318,745
JP Morgan Securities Plc	-	-	-	-	900,000	-
RBC Investor Services Bank S.A.	-	-	-	-	22,310,000	-
Total margin cash receivable and cash held as collateral	2,171,971	5,526,286	11,784,337	7,087,489	28,992,707	6,606,865
Bank overdraft	-	720,934	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Barclays Bank Plc	-	-	-	-	-	179,805
Citibank, N.A.	-	-	-	-	85,354	576,617
Goldman Sachs Group, Inc.	-	1,001,578	-	-	458,534	-
JP Morgan Securities Plc	-	-	5,784,005	2,805,456	31,190	300,111
<i>Collateral cash due to broker</i>						
Barclays Bank Plc	-	-	-	-	236,108	-
Merrill Lynch, Pierce, Fenner & Smith Inc.	-	-	-	-	-	1,650,000
Morgan Stanley & Co. LLC	-	-	-	-	900,000	-
Total margin cash payable and collateral cash due to brokers	-	1,001,578	5,784,005	2,805,456	1,711,186	2,706,533

NOTES TO THE CONDENSED 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	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Cash	20,450,332	1,086,160	4,723,008	2,917,966	1,422,135	8,249,033
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	6,990,119	-	1,449,248	533,588	-	55,054
<i>Cash held as collateral</i>						
Citibank, N.A.	-	-	370,000	-	-	-
RBC Investor Services Bank S.A.	1,360,000	-	1,060,000	-	3,420,000	-
Total margin cash receivable and cash held as collateral	8,350,119	-	2,879,248	533,588	3,420,000	55,054
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	1,286,638	-	-	436,022	-	35,989
Total margin cash payable and collateral cash due to brokers	1,286,638	-	-	436,022	-	35,989
(expressed in EUR)	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Cash	529,701,339	580,358,671	6,180,895	5,787,806	77,624,731	17,464,514
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	-	-	8,257,541	22,627,206
JP Morgan Securities Plc	54,588,078	21,266,467	-	-	-	-
RBC Investor Services Bank S.A.	60,118	43,259	-	-	-	-
<i>Cash held as collateral</i>						
Bank of America, N.A.	-	-	-	-	2,870,000	-
Goldman Sachs Group, Inc.	-	-	-	-	1,530,000	-
Morgan Stanley & Co. LLC	-	-	-	-	110,000	-
RBC Investor Services Bank S.A.	17,230,000	-	-	-	8,260,000	-
Total margin cash receivable and cash held as collateral	71,878,196	21,309,726	-	-	21,027,541	22,627,206
Bank overdraft	-	-	-	-	235,782	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	-	-	506,658	17,566,640
JP Morgan Securities Plc	25,538,387	8,081,731	-	-	-	-
<i>Collateral cash due to broker</i>						
JP Morgan Securities Plc	-	-	-	-	1,530,000	-
Total margin cash payable and collateral cash due to brokers	25,538,387	8,081,731	-	-	2,036,658	17,566,640

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Cash	2,893,660	10,284,198	18,872,534	19,020,888	9,112,617	31,228,210
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	2,017,034	732,424	3,786,454	5,281,438	-	-
<i>Cash held as collateral</i>						
Citibank, N.A.	310,000	-	-	-	-	-
RBC Investor Services Bank S.A.	1,560,000	-	2,030,000	-	3,750,000	-
Total margin cash receivable and cash held as collateral	3,887,034	732,424	5,816,454	5,281,438	3,750,000	-
Bank overdraft	-	-	4,319,669	-	496,509	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	696,781	867,118	682,994	-	-
Total margin cash payable and collateral cash due to brokers	-	696,781	867,118	682,994	-	-
(expressed in EUR)	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE COLLECTION	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Cash	18,930,723	14,188,039	4,963,347	110,188	8,571,372	9,464,246
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	10,739,463	7,706,335	-	-
JP Morgan Securities Plc	3,359,710	3,977,084	-	-	-	-
<i>Cash held as collateral</i>						
JP Morgan Securities Plc	-	-	-	-	-	80,001
RBC Investor Services Bank S.A.	-	-	-	-	580,000	-
Total margin cash receivable and cash held as collateral	3,359,710	3,977,084	10,739,463	7,706,335	580,000	80,001
Bank overdraft	-	-	24,431	10,553,470	331,662	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	2,489,347	5,562,039	-	-
JP Morgan Securities Plc	624,284	150,942	-	-	-	-
Total margin cash payable and collateral cash due to brokers	624,284	150,942	2,489,347	5,562,039	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Cash	32,749,262	29,292,782	30,392,538	53,398,873	9,172,592	7,736,684
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	9,058,547	7,909,641	1,391,766	788,441
JP Morgan Securities Plc	1,093,368	118,206	-	-	-	-
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	5,160,000	-	2,560,000	-	-	-
Total margin cash receivable and cash held as collateral	6,253,368	118,206	11,618,547	7,909,641	1,391,766	788,441
Bank overdraft	-	-	-	-	16	8
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	451,897	653,878	32	145,935
JP Morgan Securities Plc	166,382	19,002	-	-	-	-
Total margin cash payable and collateral cash due to brokers	166,382	19,002	451,897	653,878	32	145,935
(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Cash	36,948,640	51,266,964	24,066,121	33,074,037	3,214,785	19,397,077
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	5,812,790	4,505,692	3,322,175	2,528,430	-	-
JP Morgan Securities Plc	-	-	-	-	3,674,981	2,563,053
RBC Investor Services Bank S.A.	154,361	-	-	-	-	-
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	-	-	2,140,000	-	2,160,000	-
Total margin cash receivable and cash held as collateral	5,967,151	4,505,692	5,462,175	2,528,430	5,834,981	2,563,053
Bank overdraft	-	-	-	6	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	2,146,069	1,675,271	57,119	324,237	-	-
JP Morgan Securities Plc	-	-	-	-	1,256,905	674,350
Total margin cash payable and collateral cash due to brokers	2,146,069	1,675,271	57,119	324,237	1,256,905	674,350

NOTES TO THE CONDENSED 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 GLOBAL DEMOGRAPHIC OPPORTUNITIES		MEDIOLANUM GLOBAL IMPACT	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Cash	8,982,821	6,158,238	10,395,634	3,057,351
Margin cash receivable and cash held as collateral				
<i>Margin cash receivable from brokers</i>				
Goldman Sachs Group, Inc.	616,467	369,336	691	-
Total margin cash receivable and cash held as collateral	616,467	369,336	691	-
Bank overdraft	-	-	-	-
Margin cash payable and collateral cash due to brokers				
<i>Margin cash payable to brokers</i>				
Goldman Sachs Group, Inc.	-	37,828	350	-
Total margin cash payable and collateral cash due to brokers	-	37,828	350	-

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 period 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 June 30, 2021, the Fund had entered into the following forward foreign exchange contracts. These contracts were valued on June 30, 2021.

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold		Fair Value EUR
US COLLECTION						
Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	99,824,379	USD	(119,358,045)	(768,974)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	29,861	EUR	(25,025)	141
Total as at June 30, 2021						(768,833)
Total as at December 31, 2020						366,781

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
EUROPEAN COLLECTION						
Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	6,068	EUR	(5,545)	(8)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	15,505,605	CHF	(16,983,602)	9,757
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,609,179	DKK	(49,156,253)	(343)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	30,415,098	GBP	(26,031,889)	105,727
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,371,661	SEK	(74,710,234)	7,443
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,250,454	USD	(2,690,868)	(17,373)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	14,349	EUR	(16,705)	2
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	4,270,716	EUR	(420,421)	546
Total as at June 30, 2021						105,751
Total as at December 31, 2020						(665,534)
PACIFIC COLLECTION						
Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	10,522	EUR	(6,681)	(24)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	166,064	EUR	(21,493)	126
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,950,284	AUD	(4,647,909)	9,158
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,957,003	CNH	(15,194,017)	(21,041)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,783,936	HKD	(100,116,397)	(82,563)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	15,771,796	JPY	(2,088,847,682)	(93,106)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	908,518	SGD	(1,460,736)	(7,268)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,357,412	USD	(2,818,501)	(17,983)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	223,830	EUR	(24,163)	131
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	4,750,326	EUR	(35,931)	148
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	6,061	EUR	(5,080)	29
Total as at June 30, 2021						(212,393)
Total as at December 31, 2020						9,522
GLOBAL HIGH YIELD						
Maturity						
02-Jul-21	BNP Paribas Paris	BRL	7,317,629	USD	(1,438,113)	17,048
02-Jul-21	BNP Paribas Paris	USD	1,424,769	BRL	(7,317,629)	(28,300)
02-Jul-21	Citibank N.A., London	BRL	5,483,502	USD	(1,079,064)	11,589
02-Jul-21	Citibank N.A., London	USD	1,099,154	BRL	(5,483,502)	5,352
02-Jul-21	Credit Suisse International	BRL	1,564,927	USD	(312,848)	(821)
02-Jul-21	Credit Suisse International	USD	290,000	BRL	(1,564,927)	(18,445)
02-Jul-21	Deutsche Bank AG	BRL	7,981,399	USD	(1,457,963)	111,856
02-Jul-21	Deutsche Bank AG	USD	1,595,578	BRL	(7,981,399)	4,187
02-Jul-21	JPMorgan Chase Bank	BRL	3,278,250	USD	(630,000)	19,666
02-Jul-21	JPMorgan Chase Bank	USD	655,362	BRL	(3,278,250)	1,720
02-Jul-21	Morgan Stanley and Co. International Plc	BRL	16,537,869	USD	(3,279,478)	13,790
02-Jul-21	Morgan Stanley and Co. International Plc	USD	3,319,759	BRL	(16,537,869)	20,177
19-Jul-21	Bank of America	USD	91,117	EUR	(75,244)	1,565
19-Jul-21	Barclays Bank Plc	CZK	18,175,794	USD	(860,000)	(12,808)
19-Jul-21	Barclays Bank Plc	EUR	361,088	USD	(439,000)	(8,976)
19-Jul-21	Barclays Bank Plc	HUF	627,931,485	USD	(2,145,000)	(20,332)
19-Jul-21	Barclays Bank Plc	JPY	47,771,680	USD	(440,000)	(8,033)
19-Jul-21	Barclays Bank Plc	PLN	5,606,014	USD	(1,500,000)	(23,044)
19-Jul-21	Barclays Bank Plc	USD	1,029,000	CZK	(21,665,035)	18,564
19-Jul-21	Barclays Bank Plc	USD	527,226	EUR	(440,108)	4,324

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
GLOBAL HIGH YIELD (continued)						
Maturity						
19-Jul-21	Barclays Bank Plc	USD	2,472,090	HUF	(739,837,249)	(22,578)
19-Jul-21	BNP Paribas Paris	JPY	78,956,801	USD	(725,479)	(11,801)
19-Jul-21	BNP Paribas Paris	USD	10,509,864	EUR	(8,763,895)	95,545
19-Jul-21	BNP Paribas Paris	USD	448,000	HUF	(128,735,040)	11,122
19-Jul-21	Citibank N.A., London	EUR	1,399,012	USD	(1,678,122)	(15,590)
19-Jul-21	Citibank N.A., London	USD	1,671,000	CZK	(35,001,093)	37,239
19-Jul-21	Citibank N.A., London	USD	123,863	EUR	(101,508)	2,904
19-Jul-21	Citibank N.A., London	USD	294,000	HUF	(83,575,674)	9,882
19-Jul-21	Citibank N.A., London	USD	1,672,123	PLN	(6,362,346)	647
19-Jul-21	Goldman Sachs Group, Inc.	CZK	14,207,098	USD	(674,000)	(11,514)
19-Jul-21	Goldman Sachs Group, Inc.	EUR	360,280	USD	(438,000)	(8,942)
19-Jul-21	Goldman Sachs Group, Inc.	HUF	82,517,760	USD	(288,000)	(7,833)
19-Jul-21	Goldman Sachs Group, Inc.	PLN	1,629,145	USD	(437,000)	(7,616)
19-Jul-21	Goldman Sachs Group, Inc.	USD	1,411,000	HUF	(404,577,024)	37,540
19-Jul-21	HSBC Bank Plc	HUF	85,862,920	EUR	(243,100)	1,367
19-Jul-21	HSBC Bank Plc	PLN	1,970,701	USD	(526,000)	(7,005)
19-Jul-21	HSBC Bank Plc	USD	14,572,031	EUR	(12,151,684)	132,017
19-Jul-21	JPMorgan Chase Bank	CZK	32,039,888	USD	(1,481,810)	6,243
19-Jul-21	JPMorgan Chase Bank	EUR	363,000	JPY	(47,491,290)	2,257
19-Jul-21	JPMorgan Chase Bank	EUR	1,796,960	USD	(2,189,142)	(48,424)
19-Jul-21	JPMorgan Chase Bank	JPY	194,285,477	USD	(1,767,000)	(13,730)
19-Jul-21	JPMorgan Chase Bank	NZD	600,928	USD	(435,000)	(12,735)
19-Jul-21	JPMorgan Chase Bank	PLN	1,998,397	EUR	(438,000)	4,529
19-Jul-21	JPMorgan Chase Bank	PLN	2,482,969	USD	(666,000)	(11,583)
19-Jul-21	JPMorgan Chase Bank	USD	6,041,811	EUR	(4,990,872)	102,158
19-Jul-21	JPMorgan Chase Bank	USD	288,000	HUF	(85,607,568)	(967)
19-Jul-21	JPMorgan Chase Bank	USD	1,901,091	JPY	(206,149,282)	36,649
19-Jul-21	Morgan Stanley and Co. International Plc	CZK	23,051,075	USD	(1,054,209)	14,508
19-Jul-21	Morgan Stanley and Co. International Plc	EUR	372,203	USD	(445,000)	(2,917)
19-Jul-21	Morgan Stanley and Co. International Plc	PLN	708,835	USD	(190,000)	(3,198)
19-Jul-21	Morgan Stanley and Co. International Plc	USD	184,000	CZK	(3,964,804)	(240)
19-Jul-21	Morgan Stanley and Co. International Plc	USD	2,422,160	EUR	(2,006,191)	35,603
19-Jul-21	Morgan Stanley and Co. International Plc	USD	287,000	HUF	(81,545,310)	9,762
19-Jul-21	Toronto Dominion Bank	EUR	361,061	USD	(433,000)	(3,943)
19-Jul-21	UBS AG Stamford Branch	CZK	10,068,068	USD	(481,000)	(10,993)
19-Jul-21	UBS AG Stamford Branch	PLN	3,262,735	USD	(871,000)	(11,718)
19-Jul-21	UBS AG Stamford Branch	USD	286,000	CZK	(5,975,756)	6,956
19-Jul-21	UBS AG Stamford Branch	USD	623,442	EUR	(514,168)	11,372
19-Jul-21	UBS AG Stamford Branch	USD	294,000	PLN	(1,077,883)	9,145
20-Jul-21	Barclays Bank Plc	AUD	1,695,621	USD	(1,313,776)	(34,324)
20-Jul-21	BNP Paribas Paris	USD	891,000	AUD	(1,152,483)	21,684
20-Jul-21	BNP Paribas Paris	USD	426,000	NZD	(591,507)	10,695
20-Jul-21	Citibank N.A., London	USD	1,327,000	AUD	(1,718,791)	30,805
20-Jul-21	Goldman Sachs Group, Inc.	AUD	557,979	USD	(435,000)	(13,551)
20-Jul-21	JPMorgan Chase Bank	AUD	1,124,000	JPY	(95,004,980)	(10,289)
20-Jul-21	JPMorgan Chase Bank	AUD	559,000	USD	(432,129)	(10,484)
20-Jul-21	JPMorgan Chase Bank	CAD	1,057,451	USD	(878,000)	(20,282)
20-Jul-21	JPMorgan Chase Bank	USD	889,336	AUD	(1,174,000)	6,659
20-Jul-21	JPMorgan Chase Bank	USD	878,000	CAD	(1,061,433)	17,571
20-Jul-21	JPMorgan Chase Bank	USD	435,000	JPY	(47,324,085)	7,214
20-Jul-21	Morgan Stanley and Co. International Plc	AUD	557,497	USD	(435,000)	(13,856)
20-Jul-21	Morgan Stanley and Co. International Plc	USD	441,268	AUD	(579,000)	5,528
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	691,838	EUR	(89,522)	543
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	49,406,205	CNH	(383,584,048)	(530,937)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
GLOBAL HIGH YIELD (continued)				
Maturity				
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	18,263,493	GBP (15,631,394) 63,595
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	939,995,502	USD (1,123,948,419) (7,253,103)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	16,623	EUR (19,355) (1)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	2,530,863	EUR (2,121,653) 11,315
03-Aug-21	Bank of America	USD	176,000	BRL (885,262) 164
03-Aug-21	Morgan Stanley and Co. International Plc	BRL	11,723,398	USD (2,366,738) (32,519)
13-Aug-21	Barclays Bank Plc	EUR	130,000	USD (155,351) (893)
13-Aug-21	Barclays Bank Plc	USD	2,247,343	CAD (2,770,000) 8,924
13-Aug-21	Barclays Bank Plc	USD	13,102,951	EUR (10,800,000) 240,042
18-Aug-21	Citibank N.A., London	CNH	1,780,185	USD (275,000) (340)
18-Aug-21	Credit Suisse International	CNH	1,878,042	USD (293,000) (2,790)
18-Aug-21	Credit Suisse International	USD	1,170,000	CNH (7,499,971) 11,096
18-Aug-21	Goldman Sachs Group, Inc.	CNH	6,454,060	USD (995,000) 465
18-Aug-21	Goldman Sachs Group, Inc.	USD	390,000	CNH (2,506,628) 2,833
18-Aug-21	HSBC Bank Plc	CNH	2,832,328	USD (437,000) (91)
18-Aug-21	HSBC Bank Plc	USD	569,000	CNH (3,655,768) 4,307
18-Aug-21	JPMorgan Chase Bank	CNH	11,440,196	USD (1,771,693) (5,920)
18-Aug-21	JPMorgan Chase Bank	USD	852,000	CNH (5,493,997) 3,841
18-Aug-21	Morgan Stanley and Co. International Plc	CNH	3,637,847	USD (563,000) (1,564)
18-Aug-21	Morgan Stanley and Co. International Plc	USD	712,000	CNH (4,563,204) 6,868
13-Sep-21	HSBC Bank Plc	USD	534,000	INR (40,046,796) (701)
13-Sep-21	JPMorgan Chase Bank	INR	19,850,355	USD (265,000) 86
15-Sep-21	Barclays Bank Plc	IDR	3,997,165,400	USD (277,000) (2,929)
15-Sep-21	Barclays Bank Plc	RUB	21,013,850	USD (286,000) (1,614)
15-Sep-21	Barclays Bank Plc	USD	393,000	PHP (19,214,949) 1,088
15-Sep-21	Barclays Bank Plc	USD	445,000	RUB (33,028,345) (1,290)
15-Sep-21	Barclays Bank Plc	USD	249,000	TWD (6,827,580) 3,449
15-Sep-21	BNP Paribas Paris	INR	21,199,750	USD (286,000) (2,480)
15-Sep-21	BNP Paribas Paris	MXN	4,055,272	USD (196,000) 4,961
15-Sep-21	BNP Paribas Paris	PEN	1,562,722	USD (408,000) (2,624)
15-Sep-21	BNP Paribas Paris	USD	1,598,361	CLP (1,146,957,140) 21,857
15-Sep-21	BNP Paribas Paris	USD	392,000	SGD (519,822) 4,598
15-Sep-21	Citibank N.A., London	CLP	409,941,680	USD (552,000) 8,458
15-Sep-21	Citibank N.A., London	COP	1,659,157,143	USD (459,040) (12,131)
15-Sep-21	Citibank N.A., London	INR	267,282,980	USD (3,622,678) (45,464)
15-Sep-21	Citibank N.A., London	KRW	1,095,091,900	USD (976,000) (3,001)
15-Sep-21	Citibank N.A., London	MXN	12,077,583	USD (608,443) (6,058)
15-Sep-21	Citibank N.A., London	PHP	47,108,116	USD (964,000) (3,081)
15-Sep-21	Citibank N.A., London	THB	53,348,196	USD (1,708,920) (38,612)
15-Sep-21	Citibank N.A., London	TWD	7,960,014	USD (291,000) (4,609)
15-Sep-21	Citibank N.A., London	USD	887,000	CLP (646,529,512) 514
15-Sep-21	Citibank N.A., London	USD	392,000	COP (1,480,041,080) (3,922)
15-Sep-21	Citibank N.A., London	USD	294,000	KRW (333,301,920) (1,663)
15-Sep-21	Citibank N.A., London	USD	657,000	PEN (2,579,023) (9,515)
15-Sep-21	Citibank N.A., London	USD	292,000	PHP (14,228,576) 1,641
15-Sep-21	Citibank N.A., London	USD	447,000	THB (13,966,649) 9,781
15-Sep-21	Citibank N.A., London	USD	4,416,814	ZAR (60,529,203) 185,937
15-Sep-21	Citibank N.A., London	ZAR	10,304,121	USD (707,550) 6,041
15-Sep-21	Credit Suisse International	INR	50,124,548	USD (669,000) 222
15-Sep-21	Credit Suisse International	KRW	3,935,859,291	USD (3,528,336) (28,074)
15-Sep-21	Credit Suisse International	TWD	8,158,794	USD (294,000) (1,127)
15-Sep-21	Credit Suisse International	USD	292,000	SGD (391,755) 576
15-Sep-21	Goldman Sachs Group, Inc.	COP	673,320,000	USD (186,000) (4,680)
15-Sep-21	Goldman Sachs Group, Inc.	INR	43,667,168	USD (590,000) (5,866)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold		Fair Value EUR
GLOBAL HIGH YIELD (continued)						
Maturity						
15-Sep-21	Goldman Sachs Group, Inc.	KRW	336,904,920	USD	(297,000)	1,831
15-Sep-21	Goldman Sachs Group, Inc.	MXN	3,747,461	USD	(188,000)	(1,214)
15-Sep-21	Goldman Sachs Group, Inc.	PHP	13,947,840	USD	(288,000)	(3,086)
15-Sep-21	Goldman Sachs Group, Inc.	TWD	8,266,042	USD	(302,000)	(4,628)
15-Sep-21	Goldman Sachs Group, Inc.	USD	290,000	COP	(1,088,515,000)	(1,452)
15-Sep-21	Goldman Sachs Group, Inc.	USD	142,553,060	EUR	(117,016,636)	3,016,625
15-Sep-21	Goldman Sachs Group, Inc.	USD	399,000	KRW	(444,773,280)	3,408
15-Sep-21	Goldman Sachs Group, Inc.	USD	1,501,241	PEN	(5,758,609)	7,839
15-Sep-21	Goldman Sachs Group, Inc.	USD	732,000	RUB	(54,211,030)	(751)
15-Sep-21	Goldman Sachs Group, Inc.	USD	628,000	SGD	(844,661)	(90)
15-Sep-21	Goldman Sachs Group, Inc.	USD	1,298,944	TWD	(35,593,650)	18,700
15-Sep-21	HSBC Bank Plc	IDR	59,613,784,691	USD	(4,140,709)	(51,722)
15-Sep-21	HSBC Bank Plc	PHP	14,305,576	USD	(292,000)	(309)
15-Sep-21	HSBC Bank Plc	THB	123,252,870	USD	(3,949,400)	(90,220)
15-Sep-21	HSBC Bank Plc	USD	1,779,000	IDR	(25,615,294,260)	22,221
15-Sep-21	HSBC Bank Plc	USD	1,336,000	KRW	(1,491,056,160)	10,070
15-Sep-21	HSBC Bank Plc	USD	295,000	SGD	(391,399)	3,330
15-Sep-21	HSBC Bank Plc	USD	1,072,000	THB	(33,632,127)	19,848
15-Sep-21	JPMorgan Chase Bank	INR	41,995,334	USD	(565,000)	(3,608)
15-Sep-21	JPMorgan Chase Bank	MXN	9,235,945	USD	(461,000)	(1,018)
15-Sep-21	JPMorgan Chase Bank	PHP	26,322,060	USD	(542,000)	(4,552)
15-Sep-21	JPMorgan Chase Bank	TWD	10,608,308	USD	(388,000)	(6,299)
15-Sep-21	JPMorgan Chase Bank	USD	296,000	KRW	(336,039,920)	(2,027)
15-Sep-21	JPMorgan Chase Bank	USD	386,000	PHP	(18,543,440)	6,757
15-Sep-21	JPMorgan Chase Bank	USD	1,651,000	RUB	(120,982,922)	13,176
15-Sep-21	JPMorgan Chase Bank	USD	283,000	SGD	(380,246)	204
15-Sep-21	JPMorgan Chase Bank	USD	3,133,336	THB	(97,870,846)	69,382
15-Sep-21	JPMorgan Chase Bank	USD	296,000	TWD	(8,193,280)	1,771
15-Sep-21	JPMorgan Chase Bank	ZAR	5,350,851	USD	(387,000)	(13,369)
15-Sep-21	Morgan Stanley and Co. International Plc	INR	36,676,500	USD	(490,000)	(249)
15-Sep-21	Morgan Stanley and Co. International Plc	MXN	22,981,709	USD	(1,136,583)	6,337
15-Sep-21	Morgan Stanley and Co. International Plc	RUB	321,829,450	USD	(4,357,828)	(5,916)
15-Sep-21	Morgan Stanley and Co. International Plc	USD	1,254,899	CLP	(898,739,456)	19,192
15-Sep-21	Morgan Stanley and Co. International Plc	USD	295,000	COP	(1,124,442,650)	(5,355)
15-Sep-21	Morgan Stanley and Co. International Plc	USD	445,000	MXN	(9,107,593)	(7,149)
15-Sep-21	Morgan Stanley and Co. International Plc	USD	433,033	PEN	(1,689,693)	(4,037)
15-Sep-21	Morgan Stanley and Co. International Plc	USD	385,000	RUB	(28,525,805)	(547)
15-Sep-21	Morgan Stanley and Co. International Plc	ZAR	2,738,497	USD	(197,000)	(5,947)
15-Sep-21	Standard Chartered Bank London	INR	55,525,035	USD	(742,000)	(531)
15-Sep-21	Standard Chartered Bank London	USD	713,000	KRW	(808,705,990)	(4,327)
15-Sep-21	Standard Chartered Bank London	USD	288,000	PHP	(14,090,112)	643
15-Sep-21	Standard Chartered Bank London	USD	686,000	THB	(21,532,365)	12,430
15-Sep-21	Toronto Dominion Bank	USD	1,705,702	ZAR	(23,775,781)	48,161
15-Sep-21	UBS AG Stamford Branch	MXN	9,027,724	USD	(446,000)	2,890
15-Sep-21	UBS AG Stamford Branch	USD	378,000	THB	(11,814,390)	8,175
17-Sep-21	Bank of America	ILS	9,271,582	USD	(2,857,190)	(9,635)
17-Sep-21	Barclays Bank Plc	USD	2,564,000	ILS	(8,343,495)	2,612
17-Sep-21	Citibank N.A., London	USD	581,000	ILS	(1,883,736)	2,376
17-Sep-21	JPMorgan Chase Bank	ILS	1,073,537	USD	(329,000)	426
17-Dec-21	JP Morgan AG	EUR	847,091	GBP	(732,124)	(3,139)
17-Dec-21	JP Morgan AG	GBP	732,124	EUR	(843,293)	6,928
Total as at June 30, 2021						(3,869,675)
Total as at December 31, 2020						3,652,704

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
PREMIUM COUPON COLLECTION						
Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	70,239	EUR	(9,148)	(5)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,499,997	CHF	(8,214,890)	4,728
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	20,507,919	CNH	(157,504,920)	3,603
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,040,856	DKK	(37,491,789)	(268)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,698,671	GBP	(8,300,879)	33,817
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,827,790	JPY	(639,410,300)	(28,564)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,727,934	SEK	(27,646,982)	2,760
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	60,614,822	USD	(72,469,660)	(461,629)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	431,746	EUR	(502,635)	54
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	406,358	EUR	(40,003)	52
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	260,897	EUR	(218,882)	997
Total as at June 30, 2021						(444,455)
Total as at December 31, 2020						18,872

DYNAMIC COLLECTION

Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,126,850	CHF	(2,329,579)	1,341
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,148,509	CNH	(24,444,782)	(33,851)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,864,182	DKK	(13,865,015)	(100)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,477,116	GBP	(2,120,109)	8,637
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,868,097	HKD	(17,341,641)	(14,141)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,730,221	JPY	(1,023,814,026)	(45,698)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,563,217	SEK	(15,842,844)	1,582
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	45,288,650	USD	(54,143,727)	(342,951)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	88,275	EUR	(102,772)	9
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	1,967,968	EUR	(193,732)	251
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	33,559	EUR	(28,175)	108
15-Sep-21	Citigroup Global Markets Limited	EUR	16,315,368	USD	(19,947,600)	(481,708)
15-Sep-21	Morgan Stanley and Co. International Plc	USD	9,000,000	EUR	(7,529,191)	49,037
Total as at June 30, 2021						(857,484)
Total as at December 31, 2020						146,767

EQUITY POWER COUPON COLLECTION

Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	32,334	EUR	(29,527)	(26)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,659,478	CAD	(2,437,631)	541
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	16,862,330	CHF	(18,469,636)	10,625
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,813,383	DKK	(13,487,228)	(102)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	36,965,942	GBP	(31,638,406)	128,809
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,902,917	HKD	(54,801,421)	(45,155)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	17,786,655	JPY	(2,355,725,312)	(105,196)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,987,501	SEK	(60,681,943)	6,058
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	144,541,596	USD	(172,828,009)	(1,115,524)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	83,514	EUR	(97,220)	16
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	201,932	EUR	(21,760)	157
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	4,121,834	EUR	(31,166)	139
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	4,116,850	EUR	(405,274)	526
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	531,199	EUR	(445,337)	2,348
Total as at June 30, 2021						(1,116,784)
Total as at December 31, 2020						(175,939)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION						
Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	22,461,167	CHF	(24,602,227)	14,081
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	20,201,406	CNH	(156,838,733)	(216,747)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	26,270,549	DKK	(195,389,872)	(1,460)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	42,623,059	GBP	(36,481,061)	147,539
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	45,852,725	HKD	(425,686,969)	(350,764)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	110,589,690	JPY	(14,646,572,951)	(651,762)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	11,699,295	SEK	(118,569,986)	11,804
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	655,460,393	USD	(783,721,849)	(5,049,835)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	10,399	EUR	(12,107)	1
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	119,180	EUR	(12,853)	83
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	5,774,497	EUR	(43,690)	168
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	4,115,980	EUR	(405,633)	81
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	313,494	EUR	(262,699)	1,509
Total as at June 30, 2021						(6,095,302)
Total as at December 31, 2020						1,865,518
COUPOIN STRATEGY COLLECTION						
Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	24,630	EUR	(16,745)	17
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	104,847	EUR	(95,720)	(58)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	40,241	EUR	(5,241)	(3)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	199,621	EUR	(26,843)	(2)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,613,534	CAD	(15,590,369)	3,462
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	32,611,666	CHF	(35,720,178)	20,557
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	21,525,235	CNH	(165,318,108)	3,781
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	16,656,024	DKK	(123,880,926)	(934)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	55,667,948	GBP	(47,644,972)	194,098
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,023,128	HKD	(74,486,207)	(61,504)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	35,142,494	JPY	(4,654,404,081)	(207,937)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	15,749,779	SEK	(159,620,374)	15,935
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	362,293,764	USD	(433,194,410)	(2,796,656)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	1,506,083	EUR	(1,749,933)	3,628
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	46,612	EUR	(5,032)	27
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	24,987,251	EUR	(188,998)	782
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	14,456,393	EUR	(1,423,615)	1,358
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	1,423,165	EUR	(1,193,234)	6,185
15-Sep-21	BofA Securities Europe S.A.	EUR	149,242,263	USD	(182,000,000)	(4,012,098)
15-Sep-21	BofA Securities Europe S.A.	USD	955,000	EUR	(803,350)	784
15-Sep-21	Goldman Sachs Group, Inc.	NOK	26,386,767	SEK	(26,500,000)	(28,095)
15-Sep-21	Goldman Sachs Group, Inc.	THB	100,000,000	GBP	(2,261,561)	(6,003)
15-Sep-21	Morgan Stanley and Co. International Plc	USD	3,300,000	EUR	(2,702,261)	76,422
15-Sep-21	Societe Generale	THB	30,500,000	GBP	(685,732)	2,880
15-Sep-21	Societe Generale	USD	58,000,000	EUR	(48,702,134)	135,324
Total as at June 30, 2021						(6,648,050)
Total as at December 31, 2020						957,203

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
NEW OPPORTUNITIES COLLECTION						
Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	179,585	EUR	(164,010)	(157)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,737,336	CHF	(2,998,256)	1,726
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,426,487	CNH	(65,422,126)	(90,535)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,209,724	DKK	(16,435,052)	(124)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	11,437,028	GBP	(9,789,992)	38,375
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,950,315	HKD	(27,388,305)	(22,375)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,875,852	JPY	(1,440,429,837)	(64,285)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,939,136	SEK	(19,652,696)	1,962
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	65,229,057	USD	(77,993,979)	(503,222)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	6,861,063	EUR	(7,985,813)	2,653
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	2,081,348	EUR	(204,894)	266
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	77,166	EUR	(64,601)	433
15-Sep-21	Citigroup Global Markets Limited	EUR	10,219,882	USD	(12,500,000)	(305,873)
Total as at June 30, 2021						(941,156)
Total as at December 31, 2020						302,133

INFRASTRUCTURE OPPORTUNITY COLLECTION

Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	1,702,295	EUR	(1,157,484)	1,018
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	222,689	EUR	(203,233)	(52)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	760,685	EUR	(102,290)	(9)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	12,262,756	AUD	(19,340,110)	24,623
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	13,738,834	CAD	(20,181,296)	4,392
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,224,359	CHF	(2,436,383)	1,402
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,004,009	DKK	(7,467,423)	(56)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,641,118	GBP	(5,693,647)	11,902
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,731,987	HKD	(90,350,757)	(74,562)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,413,220	JPY	(319,615,832)	(14,278)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,570,567	MXN	(87,080,892)	(103,524)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,493,599	NZD	(4,230,741)	2,039
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	68,641,932	USD	(82,069,503)	(525,139)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	32,148,773	EUR	(243,810)	362
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	MXN	7,911,181	EUR	(333,469)	280
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	NZD	88,611	EUR	(52,498)	(313)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	140,302	EUR	(117,734)	510
Total as at June 30, 2021						(671,405)
Total as at December 31, 2020						(326,631)

CONVERTIBLE STRATEGY COLLECTION

Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	12,432,285	GBP	(10,640,555)	43,307
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,300,179	HKD	(21,354,713)	(17,633)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	22,523,783	JPY	(2,983,104,150)	(133,042)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	178,957,059	USD	(213,951,084)	(1,358,024)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	504,577	EUR	(587,443)	45
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	7,108,412	EUR	(767,551)	3,984
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	283,004,352	EUR	(2,144,764)	4,664
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	693,019	EUR	(581,098)	2,966
15-Sep-21	Goldman Sachs Group, Inc.	JPY	5,153,111,992	EUR	(38,424,890)	693,107
15-Sep-21	UBS AG London Branch	GBP	19,300,000	EUR	(22,303,217)	149,631
Total as at June 30, 2021						(610,995)
Total as at December 31, 2020						113,819

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR	
SOCIALLY RESPONSIBLE COLLECTION							
Maturity							
21-Jul-21	HSBC Bank Plc		JPY	368,229,445	USD	(3,350,772)	(27,475)
23-Jul-21	HSBC Bank Plc		AUD	565,455	USD	(423,355)	1,006
23-Jul-21	HSBC Bank Plc		CAD	2,683,086	USD	(2,150,299)	13,843
23-Jul-21	HSBC Bank Plc		EUR	517,333	USD	(614,256)	(422)
23-Jul-21	HSBC Bank Plc		SGD	221,599	USD	(164,576)	231
23-Jul-21	HSBC Bank Plc		USD	361,509	GBP	(260,000)	1,955
23-Jul-21	HSBC Bank Plc		USD	310,077	HKD	(2,407,388)	45
23-Jul-21	HSBC Bank Plc		USD	1,555,158	SEK	(13,407,394)	(10,845)
23-Jul-21	JP Morgan AG		CHF	1,683,276	USD	(1,826,136)	(3,504)
23-Jul-21	JP Morgan AG		DKK	2,462,492	USD	(393,148)	(263)
23-Jul-21	JP Morgan AG		SEK	525,000	USD	(61,657)	(217)
23-Jul-21	JP Morgan AG		USD	202,938	EUR	(170,054)	1,002
23-Jul-21	JP Morgan AG		USD	146,673	GBP	(106,219)	(59)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	632,305	AUD	(996,354)	1,828
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	958,505	CAD	(1,407,961)	313
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,070,700	CHF	(1,172,758)	675
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	721,865	DKK	(5,368,949)	(41)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	3,947,388	GBP	(3,378,616)	13,609
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,227,607	HKD	(11,395,750)	(9,272)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	3,843,673	JPY	(509,056,124)	(22,634)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	542,935	SEK	(5,502,521)	549
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	23,674,239	USD	(28,306,569)	(182,158)
Total as at June 30, 2021							(221,834)
Total as at December 31, 2020							(54,122)
FINANCIAL INCOME STRATEGY							
Maturity							
01-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	530,683	USD	(629,583)	(208)
16-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		CAD	191,000	EUR	(129,801)	227
16-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	6,969,342	CAD	(10,258,000)	(14,038)
16-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	6,047,918	CHF	(6,586,429)	38,986
16-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	54,206,118	GBP	(46,591,902)	(55,151)
16-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	2,257,929	HKD	(21,261,000)	(50,209)
16-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	2,375,406	JPY	(316,273,000)	(27,096)
16-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	6,086,430	SEK	(61,487,000)	24,786
16-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	386,603,773	USD	(469,245,372)	(8,979,040)
16-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		GBP	417,113	EUR	(486,036)	(264)
16-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		HKD	773,000	EUR	(83,618)	300
16-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		JPY	20,835,000	EUR	(157,414)	854
16-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch		USD	956,873	EUR	(803,804)	2,853
Total as at June 30, 2021							(9,058,000)
Total as at December 31, 2020							2,308,173

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
EQUILIBRIUM						
Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	43,867	EUR	(5,677)	33
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,436,003	AUD	(2,262,267)	4,475
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,053,857	CNH	(23,709,909)	(32,833)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	101,668	GBP	(87,375)	(65)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	930,316	NOK	(9,461,162)	3,743
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,096,256	RUB	(95,626,523)	(3,134)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,055	SEK	(102,021)	(1)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	30,304,214	USD	(36,234,361)	(233,619)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	829,744	EUR	(969,338)	(3,251)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	NOK	101,585	EUR	(9,952)	(3)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	9,501,762	EUR	(937,632)	(1,039)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	162,572	EUR	(136,256)	757
02-Sep-21	Barclays Bank Ireland Plc	EUR	42,238,247	USD	(51,500,000)	(1,138,608)
02-Sep-21	BNP Paribas Paris	EUR	23,937,326	GBP	(20,600,000)	(33,962)
15-Sep-21	BofA Securities Europe S.A.	BRL	4,700,000	JPY	(102,667,270)	2,344
15-Sep-21	BofA Securities Europe S.A.	USD	1,450,000	EUR	(1,211,187)	9,750
15-Sep-21	Goldman Sachs Group, Inc.	NOK	16,180,564	SEK	(16,250,000)	(17,228)
15-Sep-21	Goldman Sachs Group, Inc.	THB	62,000,000	GBP	(1,402,168)	(3,722)
15-Sep-21	Morgan Stanley and Co. International Plc	EUR	3,250,874	GBP	(2,800,000)	(6,543)
15-Sep-21	Morgan Stanley and Co. International Plc	EUR	4,778,077	USD	(5,800,000)	(105,822)
15-Sep-21	Morgan Stanley and Co. International Plc	KRW	1,615,800,000	JPY	(158,272,268)	6,994
15-Sep-21	Societe Generale	CNY	40,800,000	EUR	(5,209,247)	102,021
15-Sep-21	Societe Generale	EUR	1,385,421	GBP	(1,200,000)	(10,626)
15-Sep-21	Societe Generale	RUB	73,200,000	EUR	(822,946)	10,284
Total as at June 30, 2021						(1,450,055)
Total as at December 31, 2020						1,808,840
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION						
Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	176,487	EUR	(112,080)	(401)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	70,600	EUR	(9,151)	40
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,505,645	AUD	(3,947,378)	7,805
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	17,880,386	CNH	(138,817,331)	(191,639)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	35,229,376	HKD	(327,059,189)	(269,187)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,987,354	JPY	(528,092,757)	(23,537)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,955,868	SGD	(14,399,113)	(71,443)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	71,321,653	USD	(85,277,222)	(548,841)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	357,380	EUR	(38,604)	186
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	117,788	EUR	(98,803)	467
15-Sep-21	Morgan Stanley and Co. International Plc	JPY	1,098,526,366	EUR	(8,200,000)	139,068
Total as at June 30, 2021						(957,482)
Total as at December 31, 2020						196,787

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
EUROPEAN COUPON STRATEGY COLLECTION						
Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,941,557	CHF	(7,603,219)	4,376
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,445,670	DKK	(33,065,037)	(235)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	14,947,919	GBP	(12,793,595)	52,119
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	978,160	JPY	(129,551,161)	(5,787)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	787,619	NOK	(8,009,556)	3,209
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,219,634	SEK	(63,034,558)	6,293
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,536,548	USD	(11,402,851)	(73,622)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	46,020	EUR	(53,580)	2
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	3,052,378	EUR	(300,484)	390
15-Sep-21	Citigroup Global Markets Limited	EUR	5,561,492	USD	(6,800,000)	(164,518)
15-Sep-21	JP Morgan AG	GBP	5,200,000	EUR	(6,028,798)	20,674
15-Sep-21	Societe Generale	CHF	6,000,000	EUR	(5,473,988)	2,043
Total as at June 30, 2021						(155,056)
Total as at December 31, 2020						(254,381)
US COUPON STRATEGY COLLECTION						
Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,063,399	CHF	(1,164,772)	660
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,739,042	GBP	(2,344,286)	9,550
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	101,084,864	USD	(120,866,606)	(779,885)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	236,539	EUR	(198,414)	937
15-Sep-21	BofA Securities Europe S.A.	EUR	13,854,567	USD	(16,900,000)	(376,201)
Total as at June 30, 2021						(1,144,939)
Total as at December 31, 2020						404,990
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY						
Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	203,037	EUR	(128,925)	(446)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,601,129	AUD	(4,098,077)	7,928
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,127,969	CAD	(7,532,676)	1,584
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	11,290,339	CHF	(12,366,534)	7,107
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,168,380	DKK	(16,127,513)	(116)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	18,017,552	GBP	(15,420,954)	62,673
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,150,940	HKD	(19,969,189)	(16,489)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	27,184,105	JPY	(3,600,334,121)	(160,613)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	233,305,312	USD	(278,961,350)	(1,799,561)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	5,594	EUR	(6,516)	(2)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	127,723,654	EUR	(964,685)	5,380
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	238,777	EUR	(200,216)	1,022
Total as at June 30, 2021						(1,891,533)
Total as at December 31, 2020						721,315

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES						
Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,234,396	AUD	(5,095,679)	9,928
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,848,869	CHF	(4,215,998)	2,190
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,429,339	GBP	(7,214,940)	28,862
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,907,042	HKD	(82,688,978)	(67,908)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,659,430	JPY	(1,014,398,117)	(44,975)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,049,069	NOK	(20,837,927)	8,319
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,120,956	RUB	(97,781,328)	(3,207)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	997,543	SGD	(1,603,593)	(7,805)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	98,123,781	USD	(117,315,396)	(748,052)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	NOK	1,689,813	EUR	(166,034)	(543)
Total as at June 30, 2021						(823,191)
Total as at December 31, 2020						47,934
CHINESE ROAD OPPORTUNITY						
Maturity						
02-Jul-21	State Street Bank And Trust Company	HKD	9,488,663	EUR	(1,023,745)	6,549
Total as at June 30, 2021						6,549
Total as at December 31, 2020						-
GLOBAL LEADERS						
Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	144,217	EUR	(91,542)	(283)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	653,367	EUR	(87,857)	(6)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,348,559	AUD	(3,700,015)	7,246
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,656,191	CAD	(2,432,877)	489
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,916,028	CHF	(5,384,657)	3,064
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,713,132	DKK	(20,179,187)	(150)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,254,639	GBP	(1,929,772)	7,772
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,152,506	HKD	(38,550,343)	(31,696)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,628,009	JPY	(1,275,118,330)	(56,579)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	673,117	SEK	(6,821,881)	681
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	83,658,783	USD	(100,027,552)	(643,091)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	6,821,881	EUR	(672,243)	193
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	18,040	EUR	(15,087)	117
Total as at June 30, 2021						(712,243)
Total as at December 31, 2020						192,489
EMERGING MARKETS FIXED INCOME						
Maturity						
06-Jul-21	JPMorgan Chase Bank	USD	32,769,446	EUR	(26,796,770)	833,198
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	127,439,846	USD	(152,373,312)	(978,328)
04-Aug-21	Citibank N.A., London	USD	24,488,104	EUR	(20,333,311)	302,917
04-Aug-21	Standard Chartered Bank London	EUR	1,800,384	USD	(2,154,233)	(15,007)
Total as at June 30, 2021						142,780
Total as at December 31, 2020						(836,915)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES						
Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,570,109	CHF	(1,719,803)	960
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	279,131	DKK	(2,076,066)	(16)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,579,454	GBP	(1,351,981)	5,319
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,460,374	HKD	(22,840,361)	(18,688)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,077,337	JPY	(275,106,181)	(12,109)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	404,596	SEK	(4,100,454)	412
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	17,430,054	USD	(20,839,375)	(133,088)
Total as at June 30, 2021						(157,210)
Total as at December 31, 2020						28,067
MEDIOLANUM GLOBAL IMPACT						
Maturity						
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,961,957	DKK	(14,592,215)	(104)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	652,293	GBP	(558,507)	2,013
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,098,219	HKD	(10,191,521)	(7,955)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,683,177	JPY	(222,856,829)	(9,431)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,267,108	SEK	(12,841,876)	1,280
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	20,549,648	USD	(24,568,924)	(156,709)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	530,835	ZAR	(9,051,906)	(1,549)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	ZAR	267,355	EUR	(15,791)	(67)
Total as at June 30, 2021						(172,522)
Total as at December 31, 2020						8,453

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Options

As at June 30, 2021, the Fund had entered into the below option transactions. None of these options are covered.

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value
					EUR
EURO FIXED INCOME					
PUT FUT-EURO-BUND-SEP21 23/07/2021	RBC Investor Services Bank S.A. Luxembourg Branch	171.00	EUR	311	52,870
PUT FUT-EURO-BUND-SEP21 23/07/2021	RBC Investor Services Bank S.A. Luxembourg Branch	171.00	EUR	311	52,870
PUT FUT-EURO-BUND-SEP21 23/07/2021	RBC Investor Services Bank S.A. Luxembourg Branch	171.00	EUR	155	26,350
Total as at June 30, 2021					132,090
Total as at December 31, 2020					398,880
GLOBAL HIGH YIELD					
PUT USD/MXN SPOT CROSS 08/07/2021	RBC Investor Services Bank S.A. Luxembourg Branch	18.50	USD	891,000	-
CALL USD/IDR SPOT CROSS 28/04/2022	RBC Investor Services Bank S.A. Luxembourg Branch	16,500.00	USD	(1,744,000)	(17,560)
PUT USD/IDR SPOT CROSS 28/04/2022	RBC Investor Services Bank S.A. Luxembourg Branch	14,300.00	USD	1,744,000	16,147
CALL USD/IDR SPOT CROSS 28/04/2022	RBC Investor Services Bank S.A. Luxembourg Branch	24,500.00	USD	1,744,000	1,018
PUT CLP/USD SPOT CROSS 27/07/2021	RBC Investor Services Bank S.A. Luxembourg Branch	720.00	USD	(445,000)	(2,278)
PUT CLP/USD SPOT CROSS 27/07/2021	RBC Investor Services Bank S.A. Luxembourg Branch	620.00	USD	445,000	-
CALL USD/TRY SPOT CROSS 06/08/2021	RBC Investor Services Bank S.A. Luxembourg Branch	10.25	USD	(444,000)	(741)
PUT USD/TRY SPOT CROSS 06/08/2021	RBC Investor Services Bank S.A. Luxembourg Branch	8.60	USD	(444,000)	(2,616)
CALL USD/TRY SPOT CROSS 06/08/2021	RBC Investor Services Bank S.A. Luxembourg Branch	9.25	USD	444,000	3,781
PUT USD/TRY SPOT CROSS 06/08/2021	RBC Investor Services Bank S.A. Luxembourg Branch	7.60	USD	444,000	19
PUT USD/TRY SPOT CROSS 15/07/2021	RBC Investor Services Bank S.A. Luxembourg Branch	7.50	USD	1,748,000	-
PUT USD/TRY SPOT CROSS 15/07/2021	RBC Investor Services Bank S.A. Luxembourg Branch	8.50	USD	(583,000)	(749)
PUT USD/TRY SPOT CROSS 15/07/2021	RBC Investor Services Bank S.A. Luxembourg Branch	9.00	USD	(1,165,000)	(30,876)
PUT USD/BRL SPOT CROSS 08/07/2021	RBC Investor Services Bank S.A. Luxembourg Branch	4.50	USD	1,105,000	-
CALL USD/CNH SPOT CROSS 12/07/2021	RBC Investor Services Bank S.A. Luxembourg Branch	7.30	USD	2,405,000	-
CALL USD/CNH SPOT CROSS 12/07/2021	RBC Investor Services Bank S.A. Luxembourg Branch	6.70	USD	(2,405,000)	(3)
CALL USD/CNH SPOT CROSS 25/08/2021	RBC Investor Services Bank S.A. Luxembourg Branch	6.44	USD	(1,761,000)	(16,520)
CALL USD/CNH SPOT CROSS 24/08/2021	RBC Investor Services Bank S.A. Luxembourg Branch	7.25	USD	1,761,000	10
Total as at June 30, 2021					(50,368)
Total as at December 31, 2020					(13,694)
FINANCIAL INCOME STRATEGY					
PUT CREDIT SUISSE GROUP 17/09/2021	JP Morgan Securities Plc	7.80	CHF	602	3,844
Total as at June 30, 2021					3,844
Total as at December 31, 2020					-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts

As at June 30, 2021, the Fund had entered into the following futures contracts:

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
US COLLECTION					
107	S&P 500 EMINI INDEX 17/09/2021	Goldman Sachs Group, Inc.	USD	22,944,010	269,553
Total as at June 30, 2021					269,553
Total as at December 31, 2020					586,359
EUROPEAN COLLECTION					
752	DOW JONES STOXX 600 PRICE IX 17/09/2021	Goldman Sachs Group, Inc.	EUR	16,965,120	(180,480)
Total as at June 30, 2021					(180,480)
Total as at December 31, 2020					395,280
PACIFIC COLLECTION					
44	TOPIX INDEX (TOKYO) 09/09/2021	Goldman Sachs Group, Inc.	JPY	854,920,000	(65,186)
Total as at June 30, 2021					(65,186)
Total as at December 31, 2020					630,537
EMERGING MARKETS COLLECTION					
207	MSEMI - MSCI EMER MKTS INDEX 17/09/2021	Goldman Sachs Group, Inc.	USD	14,125,680	(30,983)
Total as at June 30, 2021					(30,983)
Total as at December 31, 2020					1,001,578
EURO FIXED INCOME					
(103)	10Y BTP ITALIAN BOND 08/09/2021	Goldman Sachs Group, Inc.	EUR	(90,452)	(89,610)
(318)	EURO BUND 08/09/2021	Goldman Sachs Group, Inc.	EUR	(303,459)	(300,360)
(983)	EURO OAT FUT FRENCH GVT BDS 08/09/2021	Goldman Sachs Group, Inc.	EUR	(571,393)	(565,400)
(278)	EURO-BUXL-FUTURES 08/09/2021	Goldman Sachs Group, Inc.	EUR	(441,860)	(437,560)
Total as at June 30, 2021					(1,392,930)
Total as at December 31, 2020					(567,430)
GLOBAL HIGH YIELD					
130	10Y TREASURY NOTES USA 21/09/2021	Goldman Sachs Group, Inc.	USD	101,879	85,008
64	2Y TREASURY NOTES USA 30/09/2021	Goldman Sachs Group, Inc.	USD	(21,996)	(18,364)
23	30Y TREASURY NOTES USA 21/09/2021	Goldman Sachs Group, Inc.	USD	191,669	160,078
104	5Y TREASURY NOTES USA 30/09/2021	Goldman Sachs Group, Inc.	USD	(39,400)	(32,875)
(153)	EUR/GBP SPOT - CROSS RATES 13/09/2021	JP Morgan Securities Plc	GBP	(16,766,250)	31,190
184	EUR/USD SPOT -CROSS RATES 13/09/2021	JP Morgan Securities Plc	USD	27,307,171	(657,088)
(40)	EURO BOBL 08/09/2021	Goldman Sachs Group, Inc.	EUR	(5,878)	(5,820)
(126)	EURO BUND 08/09/2021	Goldman Sachs Group, Inc.	EUR	(129,867)	(128,550)
(11)	EURO SCHATZ 08/09/2021	Goldman Sachs Group, Inc.	EUR	195	190
(115)	TREASURY BONDS USA 21/09/2021	Goldman Sachs Group, Inc.	USD	(541,710)	(452,374)
Total as at June 30, 2021					(1,018,605)
Total as at December 31, 2020					484,765

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
PREMIUM COUPON COLLECTION					
702	MSEMI - MSCI EMER MKTS INDEX 17/09/2021	Goldman Sachs Group, Inc.	USD	47,904,480	(105,073)
Total as at June 30, 2021					(105,073)
Total as at December 31, 2020					-
DYNAMIC COLLECTION					
42	IXB - AMEX MATERIALS SELECT 17/09/2021	Goldman Sachs Group, Inc.	USD	3,646,020	(137,769)
Total as at June 30, 2021					(137,769)
Total as at December 31, 2020					-
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
179	DAX-INDEX 17/09/2021	JP Morgan Securities Plc	EUR	69,487,800	(818,800)
(546)	EURO STOXX 50 PR 17/09/2021	JP Morgan Securities Plc	EUR	(22,143,030)	436,800
(1,163)	NDX-NASDAQ 100 INDEX 100-IND 17/09/2021	JP Morgan Securities Plc	USD	(338,409,740)	(8,482,575)
1,777	RUSSELL 1000 VALUE INDEX 17/09/2021	JP Morgan Securities Plc	USD	138,490,495	(1,053,942)
260	S&P 500 EMINI INDEX 17/09/2021	JP Morgan Securities Plc	USD	55,751,800	475,746
854	UKX FTSE 100 INDEX 17/09/2021	JP Morgan Securities Plc	GBP	59,613,470	(1,210,298)
Total as at June 30, 2021					(10,653,069)
Total as at December 31, 2020					5,441,638
COUPON STRATEGY COLLECTION					
(141)	EURO BOBL 08/09/2021	Goldman Sachs Group, Inc.	EUR	(10,021)	(9,960)
77	EURO BUND 08/09/2021	Goldman Sachs Group, Inc.	EUR	55,214	54,670
429	EURO SCHATZ 08/09/2021	Goldman Sachs Group, Inc.	EUR	(6,681)	(6,620)
186	S&P 500 EMINI INDEX 17/09/2021	Goldman Sachs Group, Inc.	USD	39,883,980	468,568
343	TOPIX INDEX (TOKYO) 09/09/2021	Goldman Sachs Group, Inc.	JPY	6,664,490,000	(508,156)
Total as at June 30, 2021					(1,498)
Total as at December 31, 2020					1,820,910
NEW OPPORTUNITIES COLLECTION					
169	IXB - AMEX MATERIALS SELECT 17/09/2021	Goldman Sachs Group, Inc.	USD	14,670,890	(554,355)
Total as at June 30, 2021					(554,355)
Total as at December 31, 2020					-
INFRASTRUCTURE OPPORTUNITY COLLECTION					
337	MSCI WORL NET INDEX - M1WO 17/09/2021	Goldman Sachs Group, Inc.	USD	30,501,870	(13,697)
Total as at June 30, 2021					(13,697)
Total as at December 31, 2020					455,283
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
(220)	10Y TREASURY NOTES USA 21/09/2021	JP Morgan Securities Plc	USD	(176,941)	(147,831)
1,546	DJ EURO STOXX/BANKS/PRICE IND 17/09/2021	JP Morgan Securities Plc	EUR	7,227,550	(314,610)
344	DJS 600 OIL & GAS STOXX 600 17/09/2021	JP Morgan Securities Plc	EUR	4,449,640	(142,760)
Total as at June 30, 2021					(605,201)
Total as at December 31, 2020					150,941

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts		Counterparty	Currency	Commitments	Fair Value
Purchased/(Sold)	Description				EUR
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
264	10Y BTP ITALIAN BOND 08/09/2021	Goldman Sachs Group, Inc.	EUR	247,828	245,520
355	10Y TREASURY NOTES USA 21/09/2021	Goldman Sachs Group, Inc.	USD	126,061	105,240
862	EUR/USD SPOT -CROSS RATES 13/09/2021	Goldman Sachs Group, Inc.	USD	127,823,686	(2,932,937)
179	TOPIX INDEX (TOKYO) 09/09/2021	Goldman Sachs Group, Inc.	JPY	3,477,970,000	(265,189)
Total as at June 30, 2021					(2,847,366)
Total as at December 31, 2020					1,780,365
EQUILIBRIUM					
(1)	10Y TREASURY NOTES USA 21/09/2021	Goldman Sachs Group, Inc.	USD	(2,671)	(2,213)
(45)	30Y TREASURY NOTES USA 21/09/2021	Goldman Sachs Group, Inc.	USD	(224,602)	(187,569)
(50)	EURO BOBL 08/09/2021	Goldman Sachs Group, Inc.	EUR	(4,025)	(4,000)
(3)	EURO BUND 08/09/2021	Goldman Sachs Group, Inc.	EUR	(3,123)	(3,090)
152	EURO SCHATZ 08/09/2021	Goldman Sachs Group, Inc.	EUR	(3,068)	(3,040)
(17)	EURO-BUXL-FUTURES 08/09/2021	Goldman Sachs Group, Inc.	EUR	(59,047)	(58,480)
(96)	LONG GILT STERLING FUTURES 28/09/2021	Goldman Sachs Group, Inc.	GBP	(92,109)	(106,239)
132	M1WO000V - MSCI WORLD 17/09/2021	Goldman Sachs Group, Inc.	USD	14,669,160	(261,574)
537	MSCI WORL NET INDEX - M1WO 17/09/2021	Goldman Sachs Group, Inc.	USD	48,603,870	(21,826)
(35)	TREASURY BONDS USA 21/09/2021	Goldman Sachs Group, Inc.	USD	(102,607)	(85,668)
(75)	USA 6% 96-15.02.26 TBO 21/09/2021	Goldman Sachs Group, Inc.	USD	(114,219)	(95,365)
Total as at June 30, 2021					(829,064)
Total as at December 31, 2020					575,204
LONG SHORT STRATEGY COLLECTION					
(65)	DOW JONES STOXX 600 PRICE IX 17/09/2021	Goldman Sachs Group, Inc.	EUR	(1,466,400)	16,055
(36)	EURO STOXX 50 PR 17/09/2021	Goldman Sachs Group, Inc.	EUR	(1,459,980)	19,440
(54)	MSCI WORL NET INDEX - M1WO 17/09/2021	Goldman Sachs Group, Inc.	USD	(4,887,540)	1,138
(20)	MSEMI - MSCI EMER MKTS INDEX 17/09/2021	Goldman Sachs Group, Inc.	USD	(1,364,800)	3,542
(12)	UKX FTSE 100 INDEX 17/09/2021	Goldman Sachs Group, Inc.	GBP	(837,660)	11,183
Total as at June 30, 2021					51,358
Total as at December 31, 2020					(194,189)
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
409	SIMSCI MSCI SINGAPORE FREE 29/07/2021	Goldman Sachs Group, Inc.	SGD	14,537,905	17,960
Total as at June 30, 2021					17,960
Total as at December 31, 2020					(20,992)
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
205	EUR/USD SPOT -CROSS RATES 13/09/2021	JP Morgan Securities Plc	USD	30,426,239	(713,066)
Total as at June 30, 2021					(713,066)
Total as at December 31, 2020					(5,419)
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
172	MSCI WORL NET INDEX - M1WO 17/09/2021	Goldman Sachs Group, Inc.	USD	15,567,720	(6,991)
Total as at June 30, 2021					(6,991)
Total as at December 31, 2020					653,878

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
EUROPEAN SMALL CAP EQUITY					
152	NCEDE15 MSCI EUR SMA CAP NET 17/09/2021	Goldman Sachs Group, Inc.	EUR	8,616,880	(92,568)
Total as at June 30, 2021					(92,568)
Total as at December 31, 2020					145,935
CHINESE ROAD OPPORTUNITY					
534	HSCEI - HKD CHINA ENT 29/07/2021	Goldman Sachs Group, Inc.	HKD	282,245,700	(623,898)
Total as at June 30, 2021					(623,898)
Total as at December 31, 2020					797,041
GLOBAL LEADERS					
305	MSCI WORL NET INDEX - M1WO 17/09/2021	Goldman Sachs Group, Inc.	USD	27,605,550	(12,396)
Total as at June 30, 2021					(12,396)
Total as at December 31, 2020					324,237
EMERGING MARKETS FIXED INCOME					
(103)	10Y TREASURY NOTES USA 21/09/2021	JP Morgan Securities Plc	USD	(79,701)	(66,497)
110	30Y TREASURY NOTES USA 21/09/2021	JP Morgan Securities Plc	USD	924,129	771,773
47	5Y TREASURY NOTES USA 30/09/2021	JP Morgan Securities Plc	USD	(16,104)	(13,433)
(18)	EURO BOBL 08/09/2021	JP Morgan Securities Plc	EUR	(196)	(200)
(163)	EURO BUND 08/09/2021	JP Morgan Securities Plc	EUR	(195,823)	(193,970)
(43)	EURO-BUXL-FUTURES 08/09/2021	JP Morgan Securities Plc	EUR	(151,664)	(150,180)
24	TREASURY BONDS USA 21/09/2021	JP Morgan Securities Plc	USD	112,268	93,758
Total as at June 30, 2021					441,251
Total as at December 31, 2020					(427,112)
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
28	MSCI WORL NET INDEX - M1WO 17/09/2021	Goldman Sachs Group, Inc.	USD	2,534,280	(1,138)
Total as at June 30, 2021					(1,138)
Total as at December 31, 2020					37,828

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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 swap 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 June 30, 2021, 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
EQUILIBRIUM						
Buy	MARKIT ITRX EUROPE 12/25	December 20, 2025	15,000,000	EUR	BNP Paribas	(408,961)
Total as at June 30, 2021						(408,961)
Total as at December 31, 2020						(812,433)

INTEREST RATE SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
GLOBAL HIGH YIELD						
Buy	MXIBTIE Index	April 28, 2027	18,335,000	MXN	Citibank	(28,940)
Buy	CNRR007 Index	May 11, 2025	20,700,000	CNY	Citibank	(80,615)
Buy	MXIBTIE Index	April 28, 2027	60,770,000	MXN	Citibank	(95,920)
Buy	CNRR007 Index	May 29, 2025	20,000,000	CNY	Citibank	(67,828)
Buy	CNRR007 Index	July 30, 2025	8,210,000	CNY	Citibank	(7,355)
Total as at June 30, 2021						(280,658)
Total as at December 31, 2020						130,708

COUPON STRATEGY COLLECTION

Sell	CPURNSA Index	May 12, 2031	5,900,000	USD	JP Morgan Securities Plc	12,078
Sell	CPURNSA Index	May 19, 2031	5,900,000	USD	JP Morgan Securities Plc	44,580
Sell	US0003M Index	May 10, 2031	6,742,000	USD	Morgan Stanley	(74,219)
Sell	US0003M Index	May 17, 2031	6,742,000	USD	Morgan Stanley	(124,557)
Total as at June 30, 2021						(142,118)
Total as at December 31, 2020						-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

INTEREST RATE SWAPS (continued)

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
EQUILIBRIUM						
Sell	CPURNSA Index	May 12, 2031	3,630,000	USD	JP Morgan Securities Plc	7,431
Sell	CPURNSA Index	May 19, 2031	3,630,000	USD	JP Morgan Securities Plc	27,428
Buy	CNRR007 Index	May 07, 2026	66,000,000	CNY	JP Morgan Securities Plc	(16,708)
Buy	MOSKP3 Index	May 05, 2026	265,000,000	RUB	Goldman Sachs Group, Inc.	(29,626)
Sell	THFX6M Index	June 25, 2023	640,000,000	THB	Goldman Sachs Group, Inc.	(8,543)
Buy	CNRR007 Index	May 28, 2026	12,500,000	CNY	Merrill Lynch	(4,265)
Buy	MXIBTIE Index	April 29, 2026	75,000,000	MXN	Morgan Stanley	(69,303)
Sell	US0003M Index	May 10, 2031	4,150,000	USD	Morgan Stanley	(45,685)
Sell	US0003M Index	May 17, 2031	4,150,000	USD	Morgan Stanley	(76,671)
Buy	KWCDC CMPN Curncy	June 24, 2023	19,000,000,000	KRW	JP Morgan Securities Plc	(1,310)
Total as at June 30, 2021						(217,252)
Total as at December 31, 2020						-

TOTAL RETURN SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
GLOBAL HIGH YIELD						
Buy	US0003M Index	September 20, 2021	89,500,000	USD	Morgan Stanley	582,801
Total as at June 30, 2021						582,801
Total as at December 31, 2020						1,381,017

EQUITY SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
PREMIUM COUPON COLLECTION						
Sell	iShares Physical Gold ETC	August 16, 2021	41,500,000	USD	Goldman Sachs Group, Inc.	960,347
Total as at June 30, 2021						960,347
Total as at December 31, 2020						-
DYNAMIC COLLECTION						
Sell	iShares Physical Gold ETC	August 16, 2021	10,000,000	USD	Goldman Sachs Group, Inc.	231,408
Total as at June 30, 2021						231,408
Total as at December 31, 2020						126,525
EMERGING MARKETS MULTI ASSET COLLECTION						
Sell	iShares Physical Gold ETC	August 16, 2021	7,300,000	USD	Goldman Sachs Group, Inc.	168,928
Total as at June 30, 2021						168,928
Total as at December 31, 2020						-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

EQUITY SWAPS (continued)

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
COUPON STRATEGY COLLECTION						
Sell	iShares Physical Gold ETC	August 16, 2021	92,500,000	USD	Goldman Sachs Group, Inc.	2,140,532
Total as at June 30, 2021						2,140,532
Total as at December 31, 2020						-
NEW OPPORTUNITIES COLLECTION						
Sell	iShares Physical Gold ETC	August 16, 2021	19,500,000	USD	Goldman Sachs Group, Inc.	451,247
Total as at June 30, 2021						451,247
Total as at December 31, 2020						253,048
FINANCIAL INCOME STRATEGY						
Buy	BANCO COMERCIAL PORTUGUES SA	November 01, 2021	9,971,435	EUR	Morgan Stanley	(215,383)
Buy	BANCO SANTANDER --- REG.SHS	November 01, 2021	2,892,254	EUR	Morgan Stanley	(621,835)
Buy	BARCLAYS PLC	May 08, 2023	1,086,761	GBP	Morgan Stanley	(117,481)
Buy	BNP PARIBAS	November 01, 2021	244,453	EUR	Morgan Stanley	(843,363)
Buy	CAIXABANK	November 01, 2021	2,671,681	EUR	Morgan Stanley	(467,544)
Sell	CREDIT SUISSE GROUP /NOM.	April 05, 2023	(240,000)	CHF	Morgan Stanley	(19,705)
Buy	HANA FINANCIAL GROUP INC	August 24, 2022	166,915	EUR	Morgan Stanley	67,150
Buy	INTESA SANPAOLO SPA	November 01, 2021	1,979,881	EUR	Morgan Stanley	(189,079)
Buy	STE GEN.PARIS -A-	November 01, 2021	571,559	EUR	Morgan Stanley	(868,770)
Buy	UNICREDIT SPA	November 01, 2021	1,960,849	EUR	Morgan Stanley	(1,627,504)
Total as at June 30, 2021						(4,903,514)
Total as at December 31, 2020						(825,963)
EQUILIBRIUM						
Sell	iShares Physical Gold ETC	August 16, 2021	8,500,000	USD	Goldman Sachs Group, Inc.	196,698
Total as at June 30, 2021						196,698
Total as at December 31, 2020						-
EUROPEAN COUPON STRATEGY COLLECTION						
Sell	iShares Physical Gold ETC	August 16, 2021	10,400,000	USD	Goldman Sachs Group, Inc.	240,665
Total as at June 30, 2021						240,665
Total as at December 31, 2020						-
US COUPON STRATEGY COLLECTION						
Sell	iShares Physical Gold ETC	August 16, 2021	10,000,000	USD	Goldman Sachs Group, Inc.	231,409
Total as at June 30, 2021						231,409
Total as at December 31, 2020						-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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 condensed 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;

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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 June 30, 2021:

Assets and Liabilities	Total Investments EUR Jun 2021	Quoted prices in active markets (Level 1) EUR Jun 2021	Significant other observable inputs (Level 2) EUR Jun 2021	Significant unobservable inputs (Level 3) EUR Jun 2021
US COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	206,101,318	206,101,318	-	-
Investments in investment funds	233,862,951	40,412,586	193,450,365	-
Futures contracts	269,553	269,553	-	-
Forward foreign exchange contracts	141	-	141	-
Total	440,233,963	246,783,457	193,450,506	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	768,974	-	768,974	-
Total	768,974	-	768,974	-
EUROPEAN COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	30,774,370	30,774,370	-	-
Investments in investment funds	454,385,116	46,039,337	408,345,779	-
Forward foreign exchange contracts	123,619	-	123,619	-
Total	485,283,105	76,813,707	408,469,398	-
Financial liabilities at fair value through profit or loss				
Futures contracts	180,480	180,480	-	-
Forward foreign exchange contracts	17,868	-	17,868	-
Total	198,348	180,480	17,868	-
PACIFIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	60,049,419	60,049,419	-	-
Investments in investment funds	156,268,265	13,897,504	142,370,761	-
Forward foreign exchange contracts	9,616	-	9,616	-
Total	216,327,300	73,946,923	142,380,377	-
Financial liabilities at fair value through profit or loss				
Futures contracts	65,186	65,186	-	-
Forward foreign exchange contracts	222,009	-	222,009	-
Total	287,195	65,186	222,009	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2021	Quoted prices in active markets (Level 1) EUR Jun 2021	Significant other observable inputs (Level 2) EUR Jun 2021	Significant unobservable inputs (Level 3) EUR Jun 2021
EMERGING MARKETS COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	186,007,242	186,007,242	-	-
Investments in investment funds	363,247,143	23,190,771	340,056,372	-
Total	549,254,385	209,198,013	340,056,372	-
Financial liabilities at fair value through profit or loss				
Futures contracts	30,983	30,983	-	-
Total	30,983	30,983	-	-
EURO FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in securities at market value	2,653,349,797	-	2,653,349,797	-
Futures contracts	174,240	174,240	-	-
Options	132,090	-	132,090	-
Total	2,653,656,127	174,240	2,653,481,887	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,567,170	1,567,170	-	-
Total	1,567,170	1,567,170	-	-
GLOBAL HIGH YIELD				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,761,324,486	21,679,895	1,739,644,591	-
Investments in investment funds	229,949,518	96,375,846	133,573,672	-
Investments in money market instruments	271,960,928	151,652,040	120,308,888	-
Futures contracts	276,941	276,941	-	-
Forward foreign exchange contracts	4,880,767	-	4,880,767	-
Options	20,975	-	20,975	-
Swaps	582,801	-	582,801	-
Total	2,268,996,416	269,984,722	1,999,011,694	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,295,546	1,295,546	-	-
Forward foreign exchange contracts	8,750,442	-	8,750,442	-
Options	71,343	-	71,343	-
Swaps	280,658	-	280,658	-
Total	10,397,989	1,295,546	9,102,443	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2021	Quoted prices in active markets (Level 1) EUR Jun 2021	Significant other observable inputs (Level 2) EUR Jun 2021	Significant unobservable inputs (Level 3) EUR Jun 2021
PREMIUM COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	137,300,004	-	137,300,004	-
Investments in investment funds	952,766,297	169,430,192	783,336,105	-
Forward foreign exchange contracts	46,016	-	46,016	-
Swaps	960,347	-	960,347	-
Total	1,091,072,664	169,430,192	921,642,472	-
Financial liabilities at fair value through profit or loss				
Futures contracts	105,073	105,073	-	-
Forward foreign exchange contracts	490,471	-	490,471	-
Total	595,544	105,073	490,471	-
DYNAMIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	279,745,600	67,398,938	212,346,662	-
Forward foreign exchange contracts	60,965	-	60,965	-
Swaps	231,408	-	231,408	-
Total	280,037,973	67,398,938	212,639,035	-
Financial liabilities at fair value through profit or loss				
Futures contracts	137,769	137,769	-	-
Forward foreign exchange contracts	918,449	-	918,449	-
Total	1,056,218	137,769	918,449	-
EQUITY POWER COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	188,119,671	188,119,671	-	-
Investments in investment funds	516,388,782	110,235,015	406,153,767	-
Forward foreign exchange contracts	149,276	-	149,276	-
Total	704,657,729	298,354,686	406,303,043	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,266,060	-	1,266,060	-
Total	1,266,060	-	1,266,060	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2021	Jun 2021	Jun 2021	Jun 2021
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,529,336,092	1,529,336,092	-	-
Investments in investment funds	2,532,196,802	664,112,684	1,868,084,118	-
Futures contracts	912,546	912,546	-	-
Forward foreign exchange contracts	175,853	-	175,853	-
Total	4,062,621,293	2,194,361,322	1,868,259,971	-
Financial liabilities at fair value through profit or loss				
Futures contracts	11,565,615	11,565,615	-	-
Forward foreign exchange contracts	6,271,155	-	6,271,155	-
Total	17,836,770	11,565,615	6,271,155	-
EMERGING MARKETS MULTI ASSET COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	197,880,212	42,726,633	155,153,579	-
Swaps	168,928	-	168,928	-
Total	198,049,140	42,726,633	155,322,507	-
COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	592,530,377	202,770,897	389,759,480	-
Investments in investment funds	1,877,680,178	610,353,614	1,267,326,564	-
Futures contracts	523,238	523,238	-	-
Forward foreign exchange contracts	473,422	-	473,422	-
Swaps	2,197,190	-	2,197,190	-
Total	2,473,404,405	813,647,749	1,659,756,656	-
Financial liabilities at fair value through profit or loss				
Futures contracts	524,736	524,736	-	-
Forward foreign exchange contracts	7,121,472	-	7,121,472	-
Swaps	198,776	-	198,776	-
Total	7,844,984	524,736	7,320,248	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2021	Quoted prices in active markets (Level 1) EUR Jun 2021	Significant other observable inputs (Level 2) EUR Jun 2021	Significant unobservable inputs (Level 3) EUR Jun 2021
NEW OPPORTUNITIES COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	548,340,211	122,900,878	425,439,333	-
Forward foreign exchange contracts	45,415	-	45,415	-
Swaps	451,247	-	451,247	-
Total	548,836,873	122,900,878	425,935,995	-
Financial liabilities at fair value through profit or loss				
Futures contracts	554,355	554,355	-	-
Forward foreign exchange contracts	986,571	-	986,571	-
Total	1,540,926	554,355	986,571	-
INFRASTRUCTURE OPPORTUNITY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	202,704,340	202,704,340	-	-
Investments in investment funds	222,712,684	-	222,712,684	-
Forward foreign exchange contracts	55,502	-	55,502	-
Total	425,472,526	202,704,340	222,768,186	-
Financial liabilities at fair value through profit or loss				
Futures contracts	13,697	13,697	-	-
Forward foreign exchange contracts	726,907	-	726,907	-
Total	740,604	13,697	726,907	-
CONVERTIBLE STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	551,070,925	-	551,070,925	-
Forward foreign exchange contracts	897,721	-	897,721	-
Total	551,968,646	-	551,968,646	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,508,716	-	1,508,716	-
Total	1,508,716	-	1,508,716	-
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	429,542,517	-	429,542,517	-
Total	429,542,517	-	429,542,517	-
Financial liabilities at fair value through profit or loss				
Futures contracts	605,201	605,201	-	-
Total	605,201	605,201	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2021	Quoted prices in active markets (Level 1) EUR Jun 2021	Significant other observable inputs (Level 2) EUR Jun 2021	Significant unobservable inputs (Level 3) EUR Jun 2021
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	896,339,716	379,251,023	517,088,693	-
Futures contracts	350,760	350,760	-	-
Total	896,690,476	379,601,783	517,088,693	-
Financial liabilities at fair value through profit or loss				
Futures contracts	3,198,126	3,198,126	-	-
Total	3,198,126	3,198,126	-	-
SOCIALLY RESPONSIBLE COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	56,751,033	56,751,033	-	-
Investments in investment funds	165,440,947	32,501,546	132,939,401	-
Forward foreign exchange contracts	35,172	-	35,172	-
Total	222,227,152	89,252,579	132,974,573	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	257,006	-	257,006	-
Total	257,006	-	257,006	-
FINANCIAL INCOME STRATEGY				
Financial assets at fair value through profit or loss				
Investments in securities at market value	722,185,336	95,138,497	627,046,839	-
Investments in money market instruments	39,087,000	31,075,640	8,011,360	-
Forward foreign exchange contracts	68,723	-	68,723	-
Options	3,844	-	3,844	-
Swaps	67,150	-	67,150	-
Total	761,412,053	126,214,137	635,197,916	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	9,126,723	-	9,126,723	-
Swaps	4,970,664	-	4,970,664	-
Total	14,097,387	-	14,097,387	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2021	Quoted prices in active markets (Level 1) EUR Jun 2021	Significant other observable inputs (Level 2) EUR Jun 2021	Significant unobservable inputs (Level 3) EUR Jun 2021
EQUILIBRIUM				
Financial assets at fair value through profit or loss				
Investments in securities at market value	161,744,858	-	161,744,858	-
Investments in investment funds	36,116,453	24,015,150	12,101,303	-
Investments in money market instruments	14,431,492	14,431,492	-	-
Futures contracts	22,148	22,148	-	-
Forward foreign exchange contracts	145,291	-	145,291	-
Swaps	231,557	-	231,557	-
Total	212,691,799	38,468,790	174,223,009	-
Financial liabilities at fair value through profit or loss				
Futures contracts	851,212	851,212	-	-
Forward foreign exchange contracts	1,595,346	-	1,595,346	-
Swaps	661,072	-	661,072	-
Total	3,107,630	851,212	2,256,418	-
LONG SHORT STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	24,462,931	-	24,462,931	-
Investments in money market instruments	2,158,928	-	2,158,928	-
Futures contracts	51,358	51,358	-	-
Total	26,673,217	51,358	26,621,859	-
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	428,269,016	30,516,258	397,752,758	-
Futures contracts	17,960	17,960	-	-
Forward foreign exchange contracts	147,572	-	147,572	-
Total	428,434,548	30,534,218	397,900,330	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,105,054	-	1,105,054	-
Total	1,105,054	-	1,105,054	-
EUROPEAN COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	24,518,019	-	24,518,019	-
Investments in investment funds	253,175,426	67,723,445	185,451,981	-
Forward foreign exchange contracts	89,112	-	89,112	-
Swaps	240,665	-	240,665	-
Total	278,023,222	67,723,445	210,299,777	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	244,168	-	244,168	-
Total	244,168	-	244,168	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2021	Quoted prices in active markets (Level 1) EUR Jun 2021	Significant other observable inputs (Level 2) EUR Jun 2021	Significant unobservable inputs (Level 3) EUR Jun 2021
US COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	240,701,611	91,942,550	148,759,061	-
Investments in money market instruments	40,544,293	40,544,293	-	-
Forward foreign exchange contracts	11,154	-	11,154	-
Swaps	231,409	-	231,409	-
Total	281,488,467	132,486,843	149,001,624	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,156,093	-	1,156,093	-
Total	1,156,093	-	1,156,093	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in securities at market value	858,353,883	858,353,883	-	-
Investments in investment funds	209,267,030	21,610,146	187,656,884	-
Forward foreign exchange contracts	85,831	-	85,831	-
Total	1,067,706,744	879,964,029	187,742,715	-
Financial liabilities at fair value through profit or loss				
Futures contracts	713,066	713,066	-	-
Forward foreign exchange contracts	1,977,364	-	1,977,364	-
Total	2,690,430	713,066	1,977,364	-
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in securities at market value	770,713,776	770,713,776	-	-
Investments in investment funds	188,433,196	-	188,433,196	-
Forward foreign exchange contracts	49,659	-	49,659	-
Total	959,196,631	770,713,776	188,482,855	-
Financial liabilities at fair value through profit or loss				
Futures contracts	6,991	6,991	-	-
Forward foreign exchange contracts	872,850	-	872,850	-
Total	879,841	6,991	872,850	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2021	Quoted prices in active markets (Level 1) EUR Jun 2021	Significant other observable inputs (Level 2) EUR Jun 2021	Significant unobservable inputs (Level 3) EUR Jun 2021
EUROPEAN SMALL CAP EQUITY				
Financial assets at fair value through profit or loss				
Investments in securities at market value	127,213,964	127,213,964	-	-
Investments in investment funds	78,448,105	6,215,510	72,232,595	-
Total	205,662,069	133,429,474	72,232,595	-
Financial liabilities at fair value through profit or loss				
Futures contracts	92,568	92,568	-	-
Total	92,568	92,568	-	-
CHINESE ROAD OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in securities at market value	799,580,965	799,580,965	-	-
Investments in investment funds	193,029,850	39,124,265	153,905,585	-
Forward foreign exchange contracts	6,549	-	6,549	-
Total	992,617,364	838,705,230	153,912,134	-
Financial liabilities at fair value through profit or loss				
Futures contracts	623,898	623,898	-	-
Total	623,898	623,898	-	-
GLOBAL LEADERS				
Financial assets at fair value through profit or loss				
Investments in securities at market value	621,519,737	621,519,737	-	-
Investments in investment funds	146,957,416	77,153,793	69,803,623	-
Forward foreign exchange contracts	19,689	-	19,689	-
Total	768,496,842	698,673,530	69,823,312	-
Financial liabilities at fair value through profit or loss				
Futures contracts	12,396	12,396	-	-
Forward foreign exchange contracts	731,932	-	731,932	-
Total	744,328	12,396	731,932	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2021	Jun 2021	Jun 2021	Jun 2021
EMERGING MARKETS FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in securities at market value	272,020,445	-	272,020,445	-
Investments in investment funds	62,123,000	-	62,123,000	-
Futures contracts	866,181	866,181	-	-
Forward foreign exchange contracts	1,136,115	-	1,136,115	-
Total	336,145,741	866,181	335,279,560	-
Financial liabilities at fair value through profit or loss				
Futures contracts	424,930	424,930	-	-
Forward foreign exchange contracts	993,335	-	993,335	-
Total	1,418,265	424,930	993,335	-
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in securities at market value	176,143,332	176,143,332	-	-
Investments in investment funds	42,789,198	15,529,568	27,259,630	-
Forward foreign exchange contracts	6,769	-	6,769	-
Total	218,939,299	191,672,900	27,266,399	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,138	1,138	-	-
Forward foreign exchange contracts	163,979	-	163,979	-
Total	165,117	1,138	163,979	-
MEDIOLANUM GLOBAL IMPACT				
Financial assets at fair value through profit or loss				
Investments in securities at market value	264,810,724	264,810,724	-	-
Investments in investment funds	61,530,959	-	61,530,959	-
Forward foreign exchange contracts	3,379	-	3,379	-
Total	326,345,062	264,810,724	61,534,338	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	175,901	-	175,901	-
Total	175,901	-	175,901	-

There were no transfers between levels during the period ended June 30, 2021 and December 31, 2020.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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:

Assets and Liabilities	Total Investments EUR Dec 2020	Quoted prices in active markets (Level 1) EUR Dec 2020	Significant other observable inputs (Level 2) EUR Dec 2020	Significant unobservable inputs (Level 3) EUR Dec 2020
US COLLECTION				
Financial assets at fair value through profit or loss				
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	-
Total	364,943,793	206,674,512	158,269,281	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	2,376	-	2,376	-
Total	2,376	-	2,376	-
EUROPEAN COLLECTION				
Financial assets at fair value through profit or loss				
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	-
Total	460,479,282	91,604,670	368,874,612	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	676,723	-	676,723	-
Total	676,723	-	676,723	-
PACIFIC COLLECTION				
Financial assets at fair value through profit or loss				
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	-
Total	188,130,970	58,916,213	129,214,757	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	52,974	-	52,974	-
Total	52,974	-	52,974	-
EMERGING MARKETS COLLECTION				
Financial assets at fair value through profit or loss				
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	-	-
Total	506,944,236	181,969,622	324,974,614	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2020	Quoted prices in active markets (Level 1) EUR Dec 2020	Significant other observable inputs (Level 2) EUR Dec 2020	Significant unobservable inputs (Level 3) EUR Dec 2020
EURO FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,913,985,319	-	1,913,985,319	-
Futures contracts	125,050	125,050	-	-
Options	398,880	-	398,880	-
Total	1,914,509,249	125,050	1,914,384,199	-
Financial liabilities at fair value through profit or loss				
Futures contracts	692,480	692,480	-	-
Total	692,480	692,480	-	-
GLOBAL HIGH YIELD				
Financial assets at fair value through profit or loss				
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	-
Total	2,333,848,088	165,037,740	2,168,810,348	-
Financial liabilities at fair value through profit or loss				
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	-
Total	2,646,199	67,956	2,578,243	-
PREMIUM COUPON COLLECTION				
Financial assets at fair value through profit or loss				
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	-
Total	1,249,403,775	39,380,905	1,210,022,870	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	278,486	-	278,486	-
Total	278,486	-	278,486	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2020	Quoted prices in active markets (Level 1) EUR Dec 2020	Significant other observable inputs (Level 2) EUR Dec 2020	Significant unobservable inputs (Level 3) EUR Dec 2020
DYNAMIC COLLECTION				
Financial assets at fair value through profit or loss				
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	-
Total	268,926,843	39,873,774	229,053,069	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	103,986	-	103,986	-
Total	103,986	-	103,986	-
EQUITY POWER COUPON COLLECTION				
Financial assets at fair value through profit or loss				
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	-
Total	690,721,593	328,673,877	362,047,716	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	851,881	-	851,881	-
Total	851,881	-	851,881	-
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION				
Financial assets at fair value through profit or loss				
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	-
Total	3,404,830,353	1,865,307,037	1,539,523,316	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	914,416	-	914,416	-
Total	914,416	-	914,416	-
EMERGING MARKETS MULTI ASSET COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	203,318,480	79,217,378	124,101,102	-
Total	203,318,480	79,217,378	124,101,102	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2020	Quoted prices in active markets (Level 1) EUR Dec 2020	Significant other observable inputs (Level 2) EUR Dec 2020	Significant unobservable inputs (Level 3) EUR Dec 2020
COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
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	-
Total	2,704,833,641	431,123,190	2,273,710,451	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,633,419	-	1,633,419	-
Total	1,633,419	-	1,633,419	-
NEW OPPORTUNITIES COLLECTION				
Financial assets at fair value through profit or loss				
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	-
Total	531,918,639	100,813,796	431,104,843	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	98,111	-	98,111	-
Total	98,111	-	98,111	-
INFRASTRUCTURE OPPORTUNITY COLLECTION				
Financial assets at fair value through profit or loss				
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	-
Total	403,571,668	189,776,943	213,794,725	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	656,084	-	656,084	-
Total	656,084	-	656,084	-
CONVERTIBLE STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	558,103,692	-	558,103,692	-
Forward foreign exchange contracts	1,460,648	-	1,460,648	-
Total	559,564,340	-	559,564,340	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,346,829	-	1,346,829	-
Total	1,346,829	-	1,346,829	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2020	Quoted prices in active markets (Level 1) EUR Dec 2020	Significant other observable inputs (Level 2) EUR Dec 2020	Significant unobservable inputs (Level 3) EUR Dec 2020
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	443,950,313	10,378,413	433,571,900	-
Futures contracts	308,138	308,138	-	-
Total	444,258,451	10,686,551	433,571,900	-
Financial liabilities at fair value through profit or loss				
Futures contracts	157,197	157,197	-	-
Total	157,197	157,197	-	-
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	943,463,231	368,318,007	575,145,224	-
Futures contracts	1,780,365	1,780,365	-	-
Total	945,243,596	370,098,372	575,145,224	-
SOCIALLY RESPONSIBLE COLLECTION				
Financial assets at fair value through profit or loss				
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	-
Total	178,422,632	83,087,125	95,335,507	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	162,114	-	162,114	-
Total	162,114	-	162,114	-
FINANCIAL INCOME STRATEGY				
Financial assets at fair value through profit or loss				
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	-
Total	704,345,742	126,202,042	578,143,700	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	816,678	-	816,678	-
Swaps	1,030,238	-	1,030,238	-
Total	1,846,916	-	1,846,916	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2020	Quoted prices in active markets (Level 1) EUR Dec 2020	Significant other observable inputs (Level 2) EUR Dec 2020	Significant unobservable inputs (Level 3) EUR Dec 2020
EQUILIBRIUM				
Financial assets at fair value through profit or loss				
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	-
Total	201,504,776	62,573,201	138,931,575	-
Financial liabilities at fair value through profit or loss				
Futures contracts	322,205	322,205	-	-
Forward foreign exchange contracts	275,894	-	275,894	-
Swaps	812,433	-	812,433	-
Total	1,410,532	322,205	1,088,327	-
LONG SHORT STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	32,749,647	-	32,749,647	-
Futures contracts	14,032	14,032	-	-
Total	32,763,679	14,032	32,749,647	-
Financial liabilities at fair value through profit or loss				
Futures contracts	208,221	208,221	-	-
Total	208,221	208,221	-	-
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	405,976,649	66,106,771	339,869,878	-
Forward foreign exchange contracts	461,682	-	461,682	-
Total	406,438,331	66,106,771	340,331,560	-
Financial liabilities at fair value through profit or loss				
Futures contracts	20,992	20,992	-	-
Forward foreign exchange contracts	264,895	-	264,895	-
Total	285,887	20,992	264,895	-
EUROPEAN COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
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	-
Total	291,750,404	78,952,058	212,798,346	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	396,307	-	396,307	-
Total	396,307	-	396,307	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2020	Quoted prices in active markets (Level 1) EUR Dec 2020	Significant other observable inputs (Level 2) EUR Dec 2020	Significant unobservable inputs (Level 3) EUR Dec 2020
US COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
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	-
Total	267,547,156	135,440,464	132,106,692	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	52,400	-	52,400	-
Total	52,400	-	52,400	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY				
Financial assets at fair value through profit or loss				
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	-
Total	944,664,240	845,261,947	99,402,293	-
Financial liabilities at fair value through profit or loss				
Futures contracts	5,419	5,419	-	-
Forward foreign exchange contracts	219,839	-	219,839	-
Total	225,258	5,419	219,839	-
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
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	-
Total	658,427,847	543,251,881	115,175,966	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	190,654	-	190,654	-
Total	190,654	-	190,654	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2020	Quoted prices in active markets (Level 1) EUR Dec 2020	Significant other observable inputs (Level 2) EUR Dec 2020	Significant unobservable inputs (Level 3) EUR Dec 2020
EUROPEAN SMALL CAP EQUITY				
Financial assets at fair value through profit or loss				
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	-	-
Total	129,011,540	93,415,289	35,596,251	-
CHINESE ROAD OPPORTUNITY				
Financial assets at fair value through profit or loss				
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	-	-
Total	594,819,556	502,038,872	92,780,684	-
GLOBAL LEADERS				
Financial assets at fair value through profit or loss				
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	-
Total	526,775,351	446,283,208	80,492,143	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	67,639	-	67,639	-
Total	67,639	-	67,639	-
EMERGING MARKETS FIXED INCOME				
Financial assets at fair value through profit or loss				
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	-
Total	303,302,145	31,627,827	271,674,318	-
Financial liabilities at fair value through profit or loss				
Futures contracts	447,545	447,545	-	-
Forward foreign exchange contracts	1,360,768	-	1,360,768	-
Total	1,808,313	447,545	1,360,768	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2020	Quoted prices in active markets (Level 1) EUR Dec 2020	Significant other observable inputs (Level 2) EUR Dec 2020	Significant unobservable inputs (Level 3) EUR Dec 2020
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MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

Financial assets at fair value through profit or loss				
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	-
Total	111,151,697	88,852,676	22,299,021	-

Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	8,443	-	8,443	-
Total	8,443	-	8,443	-

MEDIOLANUM GLOBAL IMPACT

Financial assets at fair value through profit or loss				
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	-
Total	89,782,570	72,465,119	17,317,451	-

Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	3,588	-	3,588	-
Total	3,588	-	3,588	-

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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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.

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, listed or traded on recognised exchanges worldwide with a particular focus on emerging markets.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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.

Equilibrium

The investment objective of Equilibrium is to achieve capital appreciation over a medium-long term investment horizon 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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.

Mediolanum Global Demographic Opportunities

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

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

The Schedules of Investments on pages 160 to 387 are representative of the type of investments held during the financial period.

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.

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.

(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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) **Currency Risk (continued)**

As at June 30, 2021 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
Mediolanum Global Impact

In executing Class hedging, the Manager employs 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(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 pool of cash to satisfy usual levels of demand.

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.

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.

(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 United Kingdom, 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

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.

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 June 30, 2021 RBC Investor Services Bank S.A., Dublin Branch has a long-term credit rating of AA- with S&P (as at December 31, 2020: AA- with S&P).

As at June 30, 2021 and December 31, 2020 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.

(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 CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(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.

(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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(n) Pandemic Risk

With globalisation, urbanisation and environmental change, infectious disease outbreaks and epidemics have become global threats requiring a collective response.

In addition to the substantial burden on healthcare systems, a pandemic has major economic consequences for the affected countries. Pandemics are currently a risk factor for all industries. They cause material risks with the potential to affect all lines of investments through impacts on financial markets and business disruption. The impacts may be both direct and indirect, for example supply chain disruption, new ways of working and changes in customer behaviours. Additionally, market risk and heightened volatility arise due to the macroeconomic impact of rolling lockdowns.

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'.

Note 17 – Comparative Net Assets Information

(expressed in EUR)

	US COLLECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	463,419,475	395,303,202	317,218,707
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.537	8.256	7.668
Mediolanum L Hedged Class - 'A' units	10.009	8.985	7.892
Mediolanum S Class - 'A' units	14.638	12.696	11.839
Mediolanum S Hedged Class - 'A' units	18.568	16.696	14.730
	EUROPEAN COLLECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	494,439,898	477,445,710	524,390,464
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.693	6.872	7.151
Mediolanum L Hedged Class - 'A' units	8.241	7.414	7.657
Mediolanum S Class - 'A' units	11.217	10.041	10.503
Mediolanum S Hedged Class - 'A' units	15.139	13.648	14.165
	PACIFIC COLLECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	221,972,680	203,602,881	191,249,226
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.657	8.971	8.209
Mediolanum L Hedged Class - 'A' units	8.276	7.690	6.878
Mediolanum S Class - 'A' units	13.615	12.676	11.646
Mediolanum S Hedged Class - 'A' units	15.325	14.264	12.819

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	EMERGING MARKETS COLLECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	561,538,145	538,043,320	509,824,440
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.977	13.056	12.331
Mediolanum S Class - 'A' units	22.136	20.559	19.675

	EURO FIXED INCOME		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	2,696,832,897	2,018,600,852	1,618,812,395
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.046	6.029	5.979
Mediolanum L Class - 'B' units	4.711	4.701	4.664
Mediolanum S Class - 'A' units	11.614	11.587	11.494
Mediolanum S Class - 'B' units	9.110	9.094	9.025

	GLOBAL HIGH YIELD		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	2,378,159,929	2,469,085,905	2,586,997,923
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	12.934	12.249	12.708
Mediolanum L Class - 'B' units	5.167	4.990	5.372
Mediolanum L Hedged Class - 'A' units	8.143	7.954	7.845
Mediolanum L Hedged Class - 'B' units	4.445	4.432	4.531
Mediolanum S Class - 'A' units	18.878	17.889	18.615
Mediolanum S Class - 'B' units	8.055	7.775	8.395
Mediolanum S Hedged Class - 'A' units	15.428	15.098	14.926
Mediolanum S Hedged Class - 'B' units	8.425	8.392	8.603

	PREMIUM COUPON COLLECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	1,117,936,657	1,250,481,510	1,471,996,078
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.818	6.706	6.677
Mediolanum L Class - 'B' units	4.909	4.890	4.970
Mediolanum L Hedged Class - 'A' units	6.506	6.423	6.350
Mediolanum L Hedged Class - 'B' units	4.717	4.718	4.761
Mediolanum S Class - 'A' units	13.127	12.943	12.918
Mediolanum S Class - 'B' units	9.670	9.627	9.808
Mediolanum S Hedged Class - 'A' units	12.505	12.378	12.267
Mediolanum S Hedged Class - 'B' units	9.230	9.224	9.332

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	DYNAMIC COLLECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	281,735,897	270,511,452	274,793,292
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.588	7.757	7.524
Mediolanum L Hedged Class - 'A' units	8.470	7.760	7.370
Mediolanum S Class - 'A' units	14.622	13.140	12.851
Mediolanum S Hedged Class - 'A' units	16.195	14.853	14.139

	EQUITY POWER COUPON COLLECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	702,487,086	697,532,165	790,236,963
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.279	7.376	7.934
Mediolanum L Class - 'B' units	5.674	5.115	5.652
Mediolanum L Hedged Class - 'A' units	7.221	6.577	6.831
Mediolanum L Hedged Class - 'B' units	5.247	4.837	5.160
Mediolanum S Class - 'A' units	12.620	11.245	12.145
Mediolanum S Class - 'B' units	10.967	9.898	10.979
Mediolanum S Hedged Class - 'A' units	13.536	12.340	12.872
Mediolanum S Hedged Class - 'B' units	10.134	9.364	10.030

	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	4,606,502,436	3,961,381,882	2,711,722,407
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.311	12.594	10.569
Mediolanum L Hedged Class - 'A' units	11.171	10.716	8.665
Mediolanum S Class - 'A' units	25.317	23.991	20.182
Mediolanum S Hedged Class - 'A' units	21.194	20.362	16.513

	EMERGING MARKETS MULTI ASSET COLLECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	203,789,743	208,604,302	226,399,597
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.768	5.530	5.515
Mediolanum S Class - 'A' units	11.061	10.614	10.622

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	COUPON STRATEGY COLLECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	2,495,174,574	2,719,867,395	3,199,217,283
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.191	6.871	6.862
Mediolanum L Class - 'B' units	4.929	4.790	4.926
Mediolanum L Hedged Class - 'A' units	6.548	6.300	6.203
Mediolanum L Hedged Class - 'B' units	4.471	4.379	4.438
Mediolanum S Class - 'A' units	13.806	13.223	13.257
Mediolanum S Class - 'B' units	9.499	9.225	9.525
Mediolanum S Hedged Class - 'A' units	12.532	12.096	11.950
Mediolanum S Hedged Class - 'B' units	8.606	8.425	8.569

	NEW OPPORTUNITIES COLLECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	549,406,208	538,102,111	559,837,379
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.332	6.941	6.596
Mediolanum L Hedged Class - 'A' units	6.670	6.372	5.959
Mediolanum S Class - 'A' units	14.131	13.415	12.789
Mediolanum S Hedged Class - 'A' units	12.834	12.296	11.535

	INFRASTRUCTURE OPPORTUNITY COLLECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	445,776,198	427,802,788	483,060,552
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.743	6.210	6.939
Mediolanum L Class - 'B' units	5.834	5.438	6.201
Mediolanum L Hedged Class - 'A' units	6.247	5.888	6.334
Mediolanum L Hedged Class - 'B' units	5.393	5.143	5.647
Mediolanum S Class - 'A' units	13.080	12.070	13.538
Mediolanum S Class - 'B' units	11.313	10.563	12.093
Mediolanum S Hedged Class - 'A' units	12.104	11.432	12.343
Mediolanum S Hedged Class - 'B' units	10.446	9.981	11.004

	CONVERTIBLE STRATEGY COLLECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	559,220,623	582,546,910	624,906,525
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.822	6.584	6.091
Mediolanum L Class - 'B' units	6.219	6.018	5.595
Mediolanum L Hedged Class - 'A' units	6.417	6.296	5.524
Mediolanum L Hedged Class - 'B' units	5.852	5.758	5.079
Mediolanum S Class - 'A' units	13.329	12.882	11.948
Mediolanum S Class - 'B' units	12.146	11.770	10.975
Mediolanum S Hedged Class - 'A' units	12.525	12.306	10.828
Mediolanum S Hedged Class - 'B' units	11.437	11.263	9.961

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	448,725,391	461,821,735	524,430,602
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.505	6.293	5.654
Mediolanum S Class - 'A' units	12.693	12.312	11.088

	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	901,807,860	952,090,251	1,160,175,724
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.196	5.813	5.993
Mediolanum L Class - 'B' units	5.205	4.933	5.183
Mediolanum S Class - 'A' units	12.114	11.368	11.756
Mediolanum S Class - 'B' units	10.201	9.656	10.174

	SOCIALLY RESPONSIBLE COLLECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	230,068,851	187,947,637	145,763,727
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.237	5.819	5.526
Mediolanum L Hedged Class - 'A' units	6.232	5.867	5.465
Mediolanum S Class - 'A' units	12.270	11.361	10.919
Mediolanum S Hedged Class - 'A' units	12.218	11.513	10.747

	FINANCIAL INCOME STRATEGY		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	885,316,677	800,944,955	749,498,880
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.505	6.170	5.880
Mediolanum L Class - 'B' units	5.371	5.168	5.073
Mediolanum S Class - 'A' units	12.853	12.196	11.642
Mediolanum S Class - 'B' units	10.618	10.223	10.053

	EQUILIBRIUM		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	233,666,344	240,504,967	260,624,113
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.149	5.062	4.998
Mediolanum L Class - 'B' units	4.701	4.657	4.666
Mediolanum L Hedged Class - 'A' units	5.034	4.966	4.965
Mediolanum L Hedged Class - 'B' units	4.587	4.558	4.626
Mediolanum S Class - 'A' units	10.171	10.005	9.898
Mediolanum S Class - 'B' units	9.274	9.191	9.229
Mediolanum S Hedged Class - 'A' units	9.935	9.800	9.823
Mediolanum S Hedged Class - 'B' units	9.058	9.001	9.158

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	LONG SHORT STRATEGY COLLECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	29,251,770	38,054,636	103,546,459
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.047	4.004	4.716
Mediolanum S Class - 'A' units	7.941	7.871	9.306

	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	438,362,011	414,465,635	413,763,285
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.206	5.899	5.862
Mediolanum L Class - 'B' units	5.426	5.221	5.315
Mediolanum L Hedged Class - 'A' units	5.979	5.798	5.535
Mediolanum L Hedged Class - 'B' units	5.216	5.130	5.015
Mediolanum S Class - 'A' units	12.239	11.656	11.612
Mediolanum S Class - 'B' units	10.715	10.327	10.538
Mediolanum S Hedged Class - 'A' units	11.770	11.439	10.944
Mediolanum S Hedged Class - 'B' units	10.299	10.130	9.925

	EUROPEAN COUPON STRATEGY COLLECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	286,237,163	292,276,789	326,876,390
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.728	5.396	5.492
Mediolanum L Class - 'B' units	4.982	4.753	4.962
Mediolanum L Hedged Class - 'A' units	5.750	5.453	5.513
Mediolanum L Hedged Class - 'B' units	5.009	4.810	4.988
Mediolanum S Class - 'A' units	11.303	10.646	10.869
Mediolanum S Class - 'B' units	9.851	9.390	9.833
Mediolanum S Hedged Class - 'A' units	11.351	10.760	10.914
Mediolanum S Hedged Class - 'B' units	9.889	9.488	9.870

	US COUPON STRATEGY COLLECTION		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	283,123,761	274,005,148	287,445,865
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.353	5.880	5.977
Mediolanum L Class - 'B' units	5.533	5.184	5.403
Mediolanum L Hedged Class - 'A' units	6.016	5.731	5.502
Mediolanum L Hedged Class - 'B' units	5.234	5.055	4.973
Mediolanum S Class - 'A' units	12.526	11.605	11.833
Mediolanum S Class - 'B' units	10.921	10.240	10.705
Mediolanum S Hedged Class - 'A' units	11.881	11.331	10.905
Mediolanum S Hedged Class - 'B' units	10.334	9.978	9.841

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	1,102,623,272	979,904,058	942,873,663
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.217	5.385	6.275
Mediolanum L Hedged Class - 'A' units	6.110	5.403	6.029
Mediolanum S Class - 'A' units	12.185	10.576	12.374
Mediolanum S Hedged Class - 'A' units	11.952	10.591	11.867
	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	992,665,305	716,677,263	250,896,568
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.696	6.982	6.011
Mediolanum L Hedged Class - 'A' units	7.519	6.979	5.807
	EUROPEAN SMALL CAP EQUITY		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	216,241,066	139,362,559	42,702,763
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.591	5.888	5.589
	CHINESE ROAD OPPORTUNITY		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	1,029,403,889	646,553,235	130,253,029
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.377	6.873	5.630
	GLOBAL LEADERS		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	784,405,826	559,550,966	105,785,955
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.787	6.083	5.584
Mediolanum L Hedged Class - 'A' units	6.743	6.173	5.485
	EMERGING MARKETS FIXED INCOME		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	347,697,806	330,440,977	178,874,256
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.023	4.948	5.224
Mediolanum L Class - 'B' units	4.703	4.721	5.174
Mediolanum L Hedged Class - 'A' units	5.065	5.157	5.156
Mediolanum L Hedged Class - 'B' units	4.782	4.964	5.148

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES ¹		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	227,721,492	118,099,543	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.162	5.611	-
Mediolanum L Hedged Class - 'A' units	6.205	5.767	-

	MEDIOLANUM GLOBAL IMPACT ²		
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019
Net Assets	336,445,784	91,462,139	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.074	5.334	-
Mediolanum L Hedged Class - 'A' units	5.974	5.355	-

¹This Sub-Fund was launched on July 14, 2020.

²This Sub-Fund was launched on November 9, 2020.

Note 18 – Schedule of Investments

The country breakdown in the Schedule of Investments is made 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 June 30, 2021, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

European Collection
Pacific Collection
Global High Yield
Infrastructure Opportunity Collection

As at June 30, 2021, the following Sub-Fund has securities lending agreements in place with Goldman Sachs Group, Inc.:

Emerging Markets Collection
Coupon Strategy Collection
Socially Responsible Collection
Financial Income Strategy
Equilibrium

As at June 30, 2021, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 44,927,520 (December 31, 2020: Euro 107,575,333) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 53,943,648 (December 31, 2020: Euro 113,370,586). As at June 30, 2021 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	16,430,423	17,254,326
BNP Paribas Arbitrage	3,003,891	3,154,389
Credit Suisse Securities (Europe) Ltd	8,567,084	12,804,748
J.P Morgan Securities Ltd	1,678,890	1,762,974
Total	29,680,288	34,976,437

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

Financial Income Strategy

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	1,321,043	1,457,400
Citigroup Global Markets Limited	-	2,885,400
Goldman Sachs International Ltd	12,039,687	12,642,010
UBS AG	1,886,502	1,982,401
Total	15,247,232	18,967,211

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 period ended June 30, 2021 and June 30, 2020.

June 30, 2021

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
European Collection	4	1,006	(1,002)	-	-
Pacific Collection	-	900	(900)	-	-
Emerging Markets Collection	-	900	(900)	-	-
Global High Yield	111,774	1,771	110,003	11,177	-
Coupon Strategy Collection	15,361	945	14,416	1,536	-
Infrastructure Opportunity Collection	6,438	1,562	4,876	644	-
Financial Income Strategy	50,253	1,672	48,581	5,025	-
Equilibrium	-	900	(900)	-	-
Total	183,830	9,656	174,174	18,382	-

June 30, 2020

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
European Collection	14,439	6,570	7,869	1,444	-
Pacific Collection	870	4,659	(3,789)	87	-
Global High Yield	39,090	1,627	37,463	3,910	-
Coupon Strategy Collection	-	900	(900)	-	-
Infrastructure Opportunity Collection	32,046	5,800	26,246	3,205	-
Financial Income Strategy	83,861	1,507	82,354	8,386	-
Equilibrium	492	916	(424)	49	-
Total	170,798	21,979	148,819	17,081	-

Please note the costs incurred in this period have not only been generated during this period, but partially from the prior period, where volumes may have been greater.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds

Please note 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
BNY Mellon Dynamic US Equity Fund	0.40%
GQG Partners US Equity Fund	0.35%
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	0.65%
Threadneedle Lux - US Contrarian Core Equities	0.80%
Wellington US Research Equity Fund	0.60%
European Collection	Management Fee
BlackRock Global Funds - Continental European Flexible Fund	0.75%
EI Sturdza Funds Plc - Strategic Quality Europe Fund	1.50%
Eleva Euroland Selection Fund	0.90%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
Exane Equity Select Europe Cap	0.65%
Exane Equity Select Europe Dis	0.65%
LF Majedie UK Focus Fund	0.85%
Memnon Fund - European	0.45%
MFS Meridian Funds - European Research Fund	0.75%
Oddo BHF Avenir Europe	0.97%
Pacific Collection	Management Fee
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Comgest Growth Plc - Comgest Growth Japan	0.85%
CompAM Fund - Cadence Strategic Asia	0.45%
Fidelity Funds - Sustainable Asia Equity Fund	0.80%
Ninety One Global Strategy Fund - All China Equity Fund	0.75%
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	0.75%
Robeco Capital Growth - Asia-Pacific Equites	0.80%
Emerging Markets Collection	Management Fee
CompAM Fund - Cadence Strategic Asia	0.45%
Federated Hermes Global Emerging Markets Equity Fund	1.00%
Fidelity Funds - Sustainable Asia Equity Fund	0.80%
JPMorgan Funds - 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%
RBC Funds Lux - Emerging Markets Equity Fund	0.85%
RWC Funds - RWC Global Emerging Markets Fund	0.75%
Global High Yield	Management Fee
PGIM Broad Market US High Yield Bond Fund	0.50%
Trea SICAV - Trea Emerging Markets Credit Opportunities	1.25%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

Premium Coupon Collection	Management Fee
AXA World Funds - Euro Credit Short Duration	0.15%
BlackRock Global Funds - Continental European Flexible Fund	0.75%
BlackRock Global Funds - Euro Corporate Bond Fund*	0.00%
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
Fidelity Funds - Global Dividend Fund	0.80%
Flossbach von Storch Bond Opportunities*	0.00%
Kempen Global High Dividend Fund NV	0.63%
Muzinich Funds - Global Tactical Credit Fund	0.35%
PIMCO GIS Euro Bond Fund	0.46%
PIMCO GIS Global Bond Fund	0.49%
Robeco Capital Growth Funds - High Yield Bonds	0.50%
Vontobel Fund - EUR Corporate Bond Mid Yield	0.40%
Dynamic Collection	Management Fee
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
BlackRock Global Funds - Continental European Flexible Fund	0.75%
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
BNY Mellon Dynamic US Equity Fund	0.40%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
Federated Hermes Global Emerging Markets Equity Fund	1.00%
Lazard Convertible Global	0.82%
Memnon Fund - European	0.45%
Morgan Stanley Investment Funds - Global Opportunity Fund	0.75%
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	0.65%
Wellington Global Research Equity Fund	0.75%
Equity Power Coupon Collection	Management Fee
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
Federated Hermes Global Emerging Markets Equity Fund	1.00%
Fidelity Funds - Global Dividend Fund	0.36%
Kempen International Fund - Global High Dividend Fund	0.70%
Memnon Fund - European	0.45%
MFS Meridian Funds - European Research Fund	0.75%
Morgan Stanley Investment Funds - Global Opportunity Fund	0.75%
Schroder ISF Global Equity Alpha	0.65%
Trojan Global Income Fund	0.85%
Mediolanum Morgan Stanley Global Selection	Management Fee
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	0.70%
Morgan Stanley Investment Funds - Global Infrastructure Fund	0.85%
Morgan Stanley Investment Funds - Global Insight Fund	0.75%
Morgan Stanley Investment Funds - Global Opportunity Fund	0.75%
Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund	0.45%
Morgan Stanley Investment Funds - US Advantage Fund	0.70%
Morgan Stanley Investment Funds - US Growth Fund	0.70%

* For this position, a commercial fee rate has been agreed directly with the relevant manager.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

	Management Fee
Emerging Markets Multi Asset Collection	
Barings Emerging Markets Sovereign Debt Fund	0.35%
JPMorgan Funds - Emerging Markets Equity Fund	0.85%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	0.95%
Nordea 1 SICAV - Emerging Market Bond Fund*	0.00%
Robeco Capital Growth - Emerging Markets Equities	0.80%
Coupon Strategy Collection	
BlackRock Global Funds - Continental European Flexible Fund	0.75%
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
BNY Mellon Dynamic US Equity Fund	0.40%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
Fidelity Funds - Global Dividend Fund	0.80%
Flossbach von Storch Bond Opportunities*	0.00%
Kempen Global High Dividend Fund NV	0.63%
Lazard Convertible Global	0.82%
Memnon Fund - European	0.45%
Morgan Stanley Investment Funds - Global Opportunity Fund	0.75%
Muzinich Funds - Global Tactical Credit Fund	0.35%
Nordea 1 SICAV - Emerging Market Bond Fund*	0.00%
New Opportunities Collection	
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
BlackRock Global Funds - Continental European Flexible Fund	0.75%
BlackRock Global Funds - World Technology Fund	0.75%
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
BNY Mellon Dynamic US Equity Fund	0.40%
Eleva UCITS Fund - Eleva European Selection Fund	1.10%
Federated Hermes Global Emerging Markets Equity Fund	1.00%
Flossbach von Storch Bond Opportunities*	0.00%
Memnon Fund - European	0.45%
Morgan Stanley Investment Funds - Global Opportunity Fund	0.75%
Muzinich Funds - Global Tactical Credit Fund	0.35%
PIMCO GIS Euro Bond Fund	0.46%
PIMCO GIS Global Bond Fund	0.49%
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	0.65%
Wellington Global Research Equity Fund	0.50%
Infrastructure Opportunity Collection	
ATLAS Global Infrastructure Fund	0.88%
Lazard Global Listed Infrastructure Equity Fund	0.85%
Morgan Stanley Investment Funds - Global Infrastructure Fund	0.85%
Russell Investments Global Listed Infrastructure	1.90%
Wellington Enduring Assets Fund	0.70%

* For this position, a commercial fee rate has been agreed directly with the relevant manager.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

	Management Fee
Convertible Strategy Collection	
Aviva Investors - Global Convertibles Fund	1.20%
Jupiter JGF - Global Convertibles	0.75%
Lazard Convertible Global AD H EUR	0.87%
Lazard Convertible Global PCH	0.92%
Lazard Global Convertibles Recovery Fund	0.85%
NN L Global Convertible Opportunities	0.72%
Schroder ISF Global Convertible Bond	0.75%
UBS Lux Bond SICAV - Convert Global EUR	0.38%
Mediolanum Carmignac Strategic Selection	
Carmignac Emergents	1.50%
Carmignac Investissement	1.50%
Carmignac Long-Short European Equities	1.50%
Carmignac Portfolio SICAV - Carmignac Portfolio Credit	1.00%
Carmignac Portfolio SICAV - Carmignac Portfolio EM Debt	1.20%
Carmignac Portfolio SICAV - Emerging Discovery	2.00%
Carmignac Portfolio SICAV - Flexible Bond	1.00%
Carmignac Portfolio SICAV - Global Bond	1.00%
Carmignac Portfolio SICAV - Grande Europe	1.50%
Carmignac Portfolio SICAV - Investissement	1.50%
Carmignac Portfolio SICAV - Patrimoine Income	1.50%
Carmignac Portfolio SICAV - Securite	0.80%
Mediolanum Invesco Balanced Risk Coupon Selection	
Invesco Funds - Balanced Risk Allocation Fund	0.75%
Invesco Funds - Belt and Road Debt Fund*	0.00%
Invesco Funds - Euro Bond Fund*	0.00%
Invesco Funds - Euro Corporate Bond Fund*	0.00%
Invesco Funds - Global Focus Equity Fund*	0.00%
Invesco Funds - Global Investment Grade Corporate Bond Fund*	0.00%
Invesco Funds - Global Total Return EUR Bond Fund*	0.00%
Invesco Funds - India Bond Fund*	0.00%
Invesco Funds - Invesco Asian Equity Fund	1.00%
Invesco Funds - Invesco Emerging Markets Local Debt Fund*	0.00%
Invesco Funds - Invesco Global High Income Fund	1.00%
Invesco Funds - Invesco Global Small Cap Equity Fund	1.00%
Invesco Funds - Pan European High Income Fund	1.25%
Socially Responsible Collection	
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
BlueBay Investment Grade Euro Government Bond Fund	0.50%
Mirova Funds - Mirova Euro Sustainable Equity	1.10%
Robeco Capital Growth - Emerging Markets Equities	0.80%
Robeco Sustainable Global Stars Equities	0.88%
Wellington Global Research Equity Fund	0.50%
Equilibrium	
Lazard Convertible Global	0.82%

* For this position, a commercial fee rate has been agreed directly with the relevant manager.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

	Management Fee
Long Short Strategy Collection	
BlackRock Global Funds - Continental European Flexible Fund	0.75%
Eleva UCITS Fund - Eleva Absolute Return Europe Fund	1.00%
Exane Funds 1 - Exane Integrale Fund	1.00%
Lafayette UCITS ICAV - Dalton Asia Pacific UCITS Fund	1.00%
LF Majedie UK Focus Fund	0.85%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	0.95%
Memnon Fund - European Market Neutral Fund	1.50%
MFS Meridian Funds - European Research Fund	0.75%
Morgan Stanley Investment Funds - Global Opportunity Fund	0.75%
Schroder ISF Global Equity Alpha	0.65%
Wellington Global Research Equity Fund	0.75%
Mediolanum Fidelity Asian Coupon Selection	
Fidelity Funds - ASEAN Fund	0.80%
Fidelity Funds - Asia Pacific Dividend Fund	1.50%
Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund	1.25%
Fidelity Funds - Asian Bond Fund	0.40%
Fidelity Funds - Asian High Yield Fund	0.65%
Fidelity Funds - Asian Smaller Companies Fund	0.80%
Fidelity Funds - Asian Special Situations Fund	0.80%
Fidelity Funds - China Consumer Fund	0.80%
Fidelity Funds - China Focus Fund	0.80%
Fidelity Funds - China High Yield Fund	0.70%
Fidelity Funds - Emerging Asia Fund	1.50%
Fidelity Funds - Singapore Fund	0.80%
Fidelity Funds - US Dollar Cash Fund	0.20%
European Coupon Strategy Collection	
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%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
Kempen Global High Dividend Fund NV	0.63%
LF Majedie UK Focus Fund	0.85%
Memnon Fund – European	0.45%
Oddo BHF Avenir Europe	0.97%
Vontobel Fund - EUR Corporate Bond Mid Yield	0.40%
US Coupon Strategy Collection	
BlackRock Global Funds - World Technology Fund	0.75%
BNY Mellon Dynamic US Equity Fund	0.40%
Fidelity Funds - Global Dividend Fund	0.80%
JPMorgan Funds - JPM US Aggregate Bond Fund	0.26%
JPMorgan Investment Funds - US Select Equity Fund	0.50%
Nordea 1 SICAV - North American High Yield Bond Fund*	0.00%
PGIM Broad Market US High Yield Bond Fund	0.50%
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	0.65%
Trojan Global Income Fund	0.85%
Dynamic International Value Opportunity	
Artisan Partners Global Funds Plc - Global Value Fund	0.90%
Nordea 1 SICAV - Global Stable Equity Fund*	0.00%

* For this position, a commercial fee rate has been agreed directly with the relevant manager.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

Mediolanum Innovative Thematic Opportunities	Management Fee
Allianz Thematica	0.53%
Wellington Global Innovation Fund	0.75%
European Small Cap Equity	Management Fee
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	0.90%
Lazard Pan-European Small Cap Fund	1.00%
Oddo BHF Avenir Europe	0.97%
Chinese Road Opportunity	Management Fee
Ninety One Global Strategy Fund - All China Equity Fund	0.75%
Global Leaders	Management Fee
Morgan Stanley Investment Funds - Global Opportunity Fund	0.75%
Ninety One Global Strategy Fund - Global Franchise Fund	0.75%
Emerging Markets Fixed Income	Management Fee
Barings Emerging Markets Sovereign Debt Fund	0.35%
Mediolanum Global Demographic Opportunities	Management Fee
Fidelity Funds - Global Demographics Fund	0.80%
Mediolanum Global Impact	Management Fee
Federated Hermes Funds Plc - Federated Hermes SDG Engagement Equity Fund	0.75%

Note 21 – Distributions

Dividends have been declared ex-date January 15, 2021 and April 16, 2021 in respect of B units of the following Sub-Funds:

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	January 15, 2021		Mediolanum <i>S Hedged Class</i>
		Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S 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	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 21 – Distributions (continued)

Sub-Fund name (EUR)	April 16, 2021			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
Global High Yield	0.048	0.041	0.075	0.078
Premium Coupon Collection	0.024	0.024	0.048	0.046
Equity Power Coupon Collection	0.038	0.035	0.073	0.068
Coupon Strategy Collection	0.036	0.033	0.070	0.063
Infrastructure Opportunity Collection	0.036	0.033	0.069	0.064
Convertible Strategy Collection	0.008	0.007	0.015	0.014
Mediolanum Invesco Balanced Risk Coupon Selection	0.024	-	0.047	-
Mediolanum Fidelity Asian Coupon Selection	0.034	0.033	0.068	0.065
European Coupon Strategy Collection	0.030	0.031	0.060	0.060
US Coupon Strategy Collection	0.034	0.032	0.067	0.063
Emerging Markets Fixed Income	0.043	0.044	-	-

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

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., Banca Mediolanum – GPF and Mediolanum International Life Designated Activity Company. Together these entities held 6.53% of the Fund’s assets as at June 30, 2021 (December 31, 2020: 6.13%). Key management officers and their close family members held units to the value of 0.34% of the Fund’s assets as at June 30, 2021 (December 31, 2020: 0.33%).

The following Distributors appointed by Mediolanum International Funds Limited are related parties: Banca Mediolanum S.p.A. and Banco Mediolanum S.A.. As Distributors they are appointed to distribute the Fund to clients in Italy and Spain 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 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 was a Director of the Manager until April 28, 2021. Andrew Bates is a Consultant in Dillon Eustace. Dillon Eustace was considered to be a related party during the financial period by virtue of the employment of Andrew Bates. Legal fees paid to Dillon Eustace until April 28, 2021 amounted to Euro 27,015 (December 31, 2020: Euro 73,900).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 23 – Connected Persons

The Directors of the Manager are satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in Chapter 10 Sections 42 and 43(1) of the CBI UCITS Regulations, namely any such transaction be carried out as if negotiated at arm's length and in the best interests of the Unitholders.

Note 24 – Changes to the Prospectus/Trust Deed

On January 21, 2021, the Prospectus was updated with several non-material changes including an amendment to performance fee calculation methodology introducing adjustments to be made for subscriptions. Other non-material updates were removing reference to Bankhaus August Lenz (“BAL”) from the “Manager and Global Distributor” section; amending split of transaction fee (0.10% maximum fee payable by a Unitholder for each subscription, redemption or switch subject to cap) as 75% Banca Mediolanum and 25% State Street Bank Italy under the “Correspondent Banks / Paying Agents and Distributors” charges section; addition of disclosure on the new regulation on EU Mandatory Disclosure Regime (“MDR”) also known as DAC 6; updating the biography of Directors and removing Lebanon from the List of Stock Exchanges and Sub-Custodians.

On March 3, 2021, the Prospectus was updated with non-material changes related to SFDR Level 1 disclosure requirements for the Sub-Funds Socially Responsible Collection, Mediolanum Innovative Thematic Opportunities and Mediolanum Global Impact and an Addendum on the Integration of Sustainability Risks was added to the prospectus.

Copies of the most recent Prospectus and Trust Deed are available at www.mifl.ie.

Note 25 – Significant Events that Took Place during the Financial Period

COVID-19 Impact

Since the start of the year COVID-19 has continued to dominate the headlines, and at the mid-way point of the year the World Health Organisation (“WHO”) are warning about the onset of a fourth wave due to the spread of the Delta variant. That said, financial markets have broadly looked past the risk of COVID-19 and have focused on the economic re-opening that is underway and the improvement in corporate profits. At the end of June, global equities (MSCI World Index) are up 16% in euro terms, while global sovereign bonds are down 2% (Bloomberg Barclays Global Agg Treasuries Index).

To deal with the fallout from 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.

Vaccination rates continue to rise across the world and, while COVID-19 cases are rising again in some nations, hospitalisations and – more importantly – the death rate remain low compared to previous outbreaks. As a result, governments around the world are gradually re-opening their economies, and the economic backdrop continues to improve as economies open back up. This can be seen across a range of economic indicators from falling unemployment to improving business and consumer confidence surveys.

One consequence, however, is that inflation, as measured by US Consumer Price Inflation (“CPI”) jumped to 5.4% in June compared to a year ago, while US core CPI (excluding volatile food and energy prices) hit 4.5%, the highest rate in 30 years as the combination of supply chain bottlenecks and improving demand have caused prices to move higher. That said, it is evident that most price pressure is due to re-opening with the biggest drivers in areas like airfares, hotels and other leisure and hospitality sectors. Central banks have reiterated they are willing to let inflation move higher before they start to think about raising interest rates to ensure the recovery takes hold. It is not expected rate hikes until 2023 at the earliest, but central banks will need to signal the end to their extraordinary asset purchases (“QE”) before the year end which may test the markets' nerves.

Ultimately, however the pace of the recovery is still largely dependent on the ability to control COVID-19 and 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 resistant to the current vaccines, it could delay the re-opening of the global economy and in turn could lead to another period of high volatility.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 25 – Significant Events that Took Place during the Financial Period (continued)

COVID-19 Impact (continued)

In this environment it could potentially have an adverse impact on the value of the 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 the Fund's investment policy. The Fund's 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.

Appointment/Resignation of Directors and Chairperson

Michael Hodson was appointed as a Director of the Manager effective January 1, 2021.

Karen Zachary was appointed as a Director and Chairperson of the Manager effective April 28, 2021.

Andrew Bates resigned as a Director and Chairperson of the Manager effective April 28, 2021.

Change in Performance Fee Methodology

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.

Changes in Delegate Investment Managers

Effective January 22, 2021, Invesco Asset Management was terminated as Delegate Investment Manager for European Collection.

Effective April 30, 2021, AQR Capital Management LLC was appointed as Delegate Investment Manager for Dynamic International Value Opportunity.

Effective May 10, 2021, Intermede Investment Partners Limited was appointed as Delegate Investment Manager for Global Leaders.

Effective June 21, 2021, Pzena Investment Management LLC was appointed as Delegate Investment Manager for Dynamic International Value Opportunity.

Updates on Extraordinary General Meetings

On May 28, 2021, an Extraordinary General Meeting was scheduled for the Unitholders of Long Short Strategy Collection to discuss the merger of this Sub-Fund into Premium Coupon Collection. Since a quorum was not present within half an hour of the time appointed for the Original Meeting in respect of the merger and in accordance with the Circular to Unitholders of the Merging Sub-Fund dated May 11, 2021 the Original Meeting was adjourned to June 15, 2021.

On June 15, 2021, at the Adjourned Extraordinary General Meeting of the Long Short Strategy Collection, the resolution was passed for the merger of this Sub-Fund with Premium Coupon Collection, to be completed after the period end.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 26 – Subsequent Events

Dividends have been declared ex-date July 16, 2021 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	July 16, 2021			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
Euro Fixed Income	0.002	-	0.005	-
Global High Yield	0.048	0.042	0.075	0.079
Premium Coupon Collection	0.024	0.024	0.048	0.046
Equity Power Coupon Collection	0.039	0.036	0.075	0.070
Coupon Strategy Collection	0.037	0.034	0.071	0.065
Infrastructure Opportunity Collection	0.037	0.034	0.071	0.066
Convertible Strategy Collection	0.008	0.007	0.015	0.014
Mediolanum Invesco Balanced Risk Coupon Selection	0.025	-	0.048	-
Financial Income Strategy	0.081	-	0.159	-
Equilibrium	0.035	0.034	0.070	0.068
Mediolanum Fidelity Asian Coupon Selection	0.034	0.033	0.067	0.064
European Coupon Strategy Collection	0.031	0.031	0.062	0.062
US Coupon Strategy Collection	0.035	0.033	0.068	0.065
Emerging Markets Fixed Income	0.044	0.045	-	-

The merger of Long Short Strategy Collection into Premium Coupon Collection was completed on July 23, 2021.

Effective August 23, 2021, Mondrian Investment Partners Limited was appointed as Delegate Investment Manager for Dynamic International Value Opportunity.

Effective August 30, 2021, Goldman Sachs Group, Inc. will no longer act as Security Lending Agent. From quarter 3, 2021, Brown Brothers Harriman will be the sole Securities Lending Agent in relation to the Sub-Funds entered in this program.

There were no other subsequent events which require disclosure in the financial statements.

APPENDIX – Additional Information

1) 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, Pacific Collection, Emerging Markets Collection, Global High Yield, Coupon Strategy Collection, Infrastructure Opportunity Collection, Socially Responsible Collection, Financial Income Strategy and Equilibrium.

As at June 30, 2021 only the Sub-Funds in the following table had securities on loan.

Sub-Fund	Market Value of Loans (EUR)	Collateral (EUR)	Total net assets (EUR)	(%) of net assets
Global High Yield	29,680,288	34,976,437	2,378,159,929	1.47
Financial Income Strategy	15,247,232	18,967,211	885,316,677	2.14

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
Barclays Capital Securities Ltd. London	1	18,711,726
Credit Suisse Securities (Europe) Ltd	2	12,804,748
Goldman, Sachs International	3	12,642,010
BNP Paribas Arbitrage	4	3,154,389
Citigroup Global Markets Limited	5	2,885,400
UBS AG	6	1,982,401
J.P Morgan Securities Ltd	7	1,762,974

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
United Kingdom Inflation-Linked Gilt	1	23,968,243
United Kingdom Gilt	2	9,892,040
Netherlands Government Bond	3	6,049,474
United States Treasury Strip Coupon	4	6,019,915
Deutsche Bundesrepublik Principal Strips	5	3,224,514
French Republic Government Bond OAT	6	1,545,264
Kingdom of Belgium Government Bond	7	1,469,439
United States Treasury Note/Bond	8	1,081,403
United States Treasury Inflation Indexed Bonds	9	693,303
Deutsche Bundesrepublik Coupon Strips	10	53

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	53,943,648	100.00

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	95	-
less than 3 months	-	-
less than 1 year	-	-
more than 1 year	53,943,553	100.00

Currencies of Collateral	Value (in EUR)	Proportion (%)
EUR	12,288,744	22.78
GBP	33,860,283	62.77
USD	7,794,621	14.45

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	29,680,288	66.06
No maturity	15,247,232	33.94

Countries of Counterparties	Value (in EUR)	Proportion (%)
France	3,154,389	5.85
Switzerland	1,982,401	3.67
United Kingdom	48,806,858	90.48

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	53,943,648	100.00
Central Counterparty	-	-
Bilateral	-	-

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Safekeeping of Collateral Received

Depository	Amount of collateral assets safe-kept (in EUR)
Bank of New York Mellon	53,943,648

Safekeeping of Collateral Granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100%	-	-

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 June 30, 2021, 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	900,000	EUR	187,500,000	EUR	US0003M Index	Pay	September 20, 2021	Morgan Stanley & Co. LLC	582,801
									582,801

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

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
US0003M Index	1	900,000

Top Largest Collateral Counterparties	Rank	Gross volume of outstanding transactions (in EUR)
Morgan Stanley & Co. LLC	1	900,000

Aggregate transaction data

Type of Collateral	Value (in EUR)	Proportion (%)
Equities	-	-
Bonds	-	-
Cash	900,000	100.00
Others	-	-

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

ii) Total Return Swaps (continued)

Collateral maturity

As all collateral is cash, there is no maturity date.

Currencies of Collateral	Value (in EUR)	Proportion (%)
EUR	900,000	100.00

TRS Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	582,801	100.00
less than 1 year	-	-
more than 1 year	-	-

Countries of Counterparties	Value (in EUR)	Proportion (%)
United States of America	900,000	100.00

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	-	-
Central Counterparty	-	-
United States of America	900,000	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)
Morgan Stanley & Co. LLC	900,000

Safekeeping of collateral granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100%	0%	0%

2) 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 Delegate Investment Managers, the Distributors, the Paying Agents, the Administrator or the Trustee to suffer data corruption or lose operational functionality.

APPENDIX – Additional Information (continued)

2) Cybersecurity Risk (continued)

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 Distributors, 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.

3) 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.

4) 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 JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Air Canada	7,273	CAD	130,944	126,293	0.03
Shopify Inc	711	USD	718,588	875,923	0.19
Total Canada			849,532	1,002,216	0.22
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	1,379	USD	263,501	263,707	0.06
Total Cayman Islands			263,501	263,707	0.06
IRELAND					
Accenture Plc	1,584	USD	353,939	393,749	0.08
Aon Plc	1,341	USD	262,383	269,987	0.06
Eaton Corp Plc	49,198	USD	3,984,868	6,147,364	1.33
Medtronic Plc	3,753	USD	379,887	392,832	0.08
Total Ireland			4,981,077	7,203,932	1.55
JERSEY					
Aptiv Plc	2,495	USD	314,926	331,005	0.07
Total Jersey			314,926	331,005	0.07
NETHERLANDS					
ASML Holding NV	3,772	USD	1,310,312	2,197,359	0.47
NXP Semiconductors NV	15,304	USD	1,686,694	2,654,810	0.57
Total Netherlands			2,997,006	4,852,169	1.04
UNITED KINGDOM					
Sensata Technologies Holding Plc	6,682	USD	358,085	326,634	0.07
Total United Kingdom			358,085	326,634	0.07
UNITED STATES OF AMERICA					
AbbVie Inc	52,507	USD	4,228,293	4,987,258	1.08
Activision Blizzard Inc	5,796	USD	458,743	466,456	0.10
Adobe Inc	1,273	USD	517,266	628,653	0.14
Advanced Micro Devices Inc	33,865	USD	1,940,333	2,682,300	0.58
Affirm Holdings Inc	9,383	USD	456,465	532,882	0.11
Agilent Technologies Inc	2,824	USD	310,556	351,982	0.08
Alphabet Inc A	6,179	USD	7,251,879	12,722,676	2.74
Alphabet Inc C	531	USD	936,257	1,122,233	0.24
Amazon.com Inc	3,851	USD	7,146,698	11,171,311	2.41
American International Group Inc	9,193	USD	386,438	368,991	0.08
Ameriprise Financial Inc	12,421	USD	1,696,156	2,606,745	0.56

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
AMETEK Inc	2,754	USD	283,778	310,025	0.07
Analog Devices Inc	39,023	USD	4,104,664	5,665,064	1.22
Apple Inc	97,901	USD	6,844,613	11,306,621	2.44
Applied Materials Inc	3,386	USD	400,123	406,583	0.09
Bank of America Corp	14,902	USD	481,855	518,096	0.11
Biogen Inc	5,535	USD	1,647,802	1,616,160	0.35
Boston Scientific Corp	83,942	USD	2,607,283	3,026,697	0.65
Bristol-Myers Squibb Co	58,807	USD	2,896,363	3,313,503	0.71
Broadcom Inc	993	USD	388,931	399,277	0.09
Catalent Inc	6,034	USD	530,364	550,127	0.12
Ceridian HCM Holding Inc	11,583	USD	963,112	936,876	0.20
Charter Communications Inc	1,744	USD	691,065	1,060,974	0.23
Chevron Corp	2,904	USD	266,143	256,484	0.05
Chipotle Mexican Grill Inc	434	USD	488,113	567,373	0.12
Cigna Corp	14,722	USD	2,436,085	2,943,034	0.64
Citigroup Inc	7,464	USD	487,422	445,297	0.10
Coca-Cola Co	113,175	USD	4,769,549	5,163,926	1.11
Conoco Phillips	4,523	USD	199,194	232,271	0.05
Constellation Brands Inc	2,225	USD	429,204	438,827	0.09
Crown Holdings Inc	14,938	USD	937,751	1,287,472	0.28
Deere & Co	4,605	USD	1,337,257	1,369,618	0.30
DuPont de Nemours Inc	4,719	USD	303,815	308,034	0.07
Eastman Chemical Co	22,508	USD	1,421,067	2,215,877	0.48
Eli Lilly & Co	13,310	USD	1,636,231	2,576,028	0.56
Entegris Inc	2,887	USD	258,764	299,363	0.06
Estee Lauder Cos Inc	1,272	USD	314,736	341,174	0.07
Facebook Inc	10,925	USD	2,591,956	3,203,248	0.69
FedEx Corp	1,085	USD	261,492	272,947	0.06
Fidelity National Information Services Inc	3,124	USD	382,121	373,199	0.08
Fiserv Inc	2,988	USD	310,949	269,321	0.06
FleetCor Technologies Inc	8,629	USD	1,997,678	1,863,177	0.40
General Motors Co	2,786	USD	135,154	139,006	0.03
Hologic Inc	9,929	USD	521,199	558,616	0.12
Intercontinental Exchange Inc	4,519	USD	441,352	452,319	0.10
Intuitive Surgical Inc	2,463	USD	1,345,926	1,910,004	0.41
Jacobs Engineering Group Inc	3,573	USD	384,678	401,981	0.09
JPMorgan Chase & Co	4,945	USD	644,782	648,575	0.14
Keurig Dr Pepper Inc	8,453	USD	247,821	251,188	0.05
Lam Research Corp	2,037	USD	816,435	1,117,696	0.24
Leidos Holdings Inc	31,105	USD	2,416,234	2,651,754	0.57
Lennar Corp	2,638	USD	216,141	221,001	0.05
Lockheed Martin Corp	1,187	USD	381,732	378,701	0.08
Lowe's Cos Inc	19,671	USD	2,895,104	3,217,458	0.69
Marriott International Inc	27,646	USD	3,407,830	3,182,589	0.69
Mastercard Inc	28,256	USD	6,769,352	8,698,865	1.88
McDonald's Corp	22,948	USD	4,095,178	4,469,819	0.96
Merck & Co Inc	6,062	USD	392,531	397,539	0.09
Microsoft Corp	61,492	USD	7,096,773	14,046,871	3.03
Mondelez International Inc	5,996	USD	303,959	315,701	0.07
Morgan Stanley	59,071	USD	2,802,435	4,567,181	0.99
Nasdaq Inc	1,923	USD	255,789	285,069	0.06
Netflix Inc	898	USD	309,787	399,977	0.09
NextEra Energy Inc	73,730	USD	3,860,175	4,555,978	0.98
Norfolk Southern Corp	25,523	USD	4,178,066	5,712,167	1.23
Northrop Grumman Corp	6,634	USD	1,846,329	2,033,051	0.44

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
O'Reilly Automotive Inc	3,364	USD	1,230,329	1,606,148	0.35
Oshkosh Corp	2,628	USD	283,132	276,207	0.06
Philip Morris International Inc	3,121	USD	260,861	260,833	0.06
Pioneer Natural Resources Co	4,090	USD	327,037	560,508	0.12
PPG Industries Inc	15,907	USD	1,934,022	2,277,200	0.49
Progressive Corp	21,266	USD	1,603,106	1,761,138	0.38
Prologis Inc	51,293	USD	3,708,653	5,169,957	1.12
QUALCOMM Inc	4,598	USD	526,514	554,172	0.12
Regeneron Pharmaceuticals Inc	2,688	USD	1,145,637	1,266,005	0.27
Ross Stores Inc	16,875	USD	1,615,983	1,764,482	0.38
S&P Global Inc	8,100	USD	2,583,350	2,803,478	0.60
ServiceNow Inc	414	USD	172,597	191,849	0.04
Stanley Black & Decker Inc	5,950	USD	639,753	1,028,494	0.22
Starbucks Corp	3,964	USD	367,854	373,737	0.08
SVB Financial Group	1,835	USD	791,619	860,991	0.19
Teledyne Technologies Inc	1,180	USD	399,903	416,746	0.09
Tesla Inc	6,038	USD	2,353,671	3,460,687	0.75
Thermo Fisher Scientific Inc	642	USD	262,475	273,100	0.06
TransUnion	4,299	USD	384,867	398,072	0.09
Truist Financial Corp	107,919	USD	3,902,326	5,050,598	1.09
UnitedHealth Group Inc	1,574	USD	490,251	531,489	0.11
US Bancorp	91,206	USD	4,294,576	4,381,487	0.95
VF Corp	3,600	USD	238,350	249,046	0.05
Visa Inc	2,735	USD	525,959	539,251	0.12
Xcel Energy Inc	55,715	USD	2,891,905	3,095,121	0.67
Yum! Brands Inc	12,161	USD	1,045,097	1,179,593	0.25
Total United States of America			147,743,153	192,121,655	41.46
TOTAL LISTED SECURITIES : SHARES			157,507,280	206,101,318	44.47
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
BNY Mellon Dynamic US Equity Fund ¹	18,185,934	EUR	22,698,327	27,780,833	5.99
iShares Edge MSCI USA Value Factor UCITS ETF ²	2,971,373	USD	17,602,765	22,410,451	4.84
Xtrackers S&P 500 Equal Weight UCITS ETF ²	272,897	USD	16,765,652	18,002,135	3.88
Total Ireland			57,066,744	68,193,419	14.71
LUXEMBOURG					
Wellington US Research Equity Fund ¹	564,815	USD	47,838,744	75,098,335	16.21
Total Luxembourg			47,838,744	75,098,335	16.21
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			104,905,488	143,291,754	30.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			262,412,768	349,393,072	75.39

¹ UCITS.

² ETF.

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
China Energy Savings Technology Inc ¹	4,100	USD	27,128	-	-
Total United States of America			27,128	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			27,128	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
GQG Partners US Equity Fund ²	434,154	EUR	4,415,346	4,962,380	1.07
Total Ireland			4,415,346	4,962,380	1.07
LUXEMBOURG					
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund ²	302,210	USD	17,030,654	23,294,527	5.03
Threadneedle Lux - US Contrarian Core Equities ²	912,375	EUR	37,991,381	62,314,290	13.45
Total Luxembourg			55,022,035	85,608,817	18.48
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			59,437,381	90,571,197	19.55
TOTAL OTHER TRANSFERABLE SECURITIES			59,464,509	90,571,197	19.55
TOTAL INVESTMENTS			321,877,277	439,964,269	94.94
CASH AND OTHER NET ASSETS				23,455,206	5.06
TOTAL NET ASSETS				463,419,475	100.00

¹ This security delisted in December 2006.

² UCITS.

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	349,393,072	74.13
OTHER TRANSFERABLE SECURITIES	90,571,197	19.22
OTC FINANCIAL DERIVATIVE INSTRUMENTS	141	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	269,553	0.06
CASH AND CASH EQUIVALENTS	24,175,029	5.13
MARGIN CASH RECEIVABLE FROM BROKERS	2,517,462	0.53
CASH HELD AS COLLATERAL	2,330,000	0.49
OTHER ASSETS	2,049,812	0.44
TOTAL	471,306,266	100.00

US COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	50.47
Internet Software	7.71
Banks and Financial Institutions	4.86
Pharmaceuticals and Cosmetics	3.77
Retail	3.48
Electronic Semiconductor	3.38
Holding and Finance Companies	3.00
Office Equipment and Computers	2.53
Leisure	1.98
Mechanics and Machinery	1.69
Public Services	1.65
Food and Distilleries	1.35
Transportation	1.29
Insurance	1.16
Real Estate Companies	1.12
Chemicals	1.04
Automobile Industry	0.85
Biotechnology	0.82
Graphic Art and Publishing	0.60
Aerospace Technology	0.55
News Transmission	0.35
Other Services	0.26
Petrol	0.22
Consumer Goods	0.22
Tobacco and Spirits	0.15
Electronics and Electrical Equipment	0.14
Construction and Building Material	0.14
Healthcare Education and Social Services	0.11
Textile	0.05
TOTAL INVESTMENTS	94.94
CASH AND OTHER NET ASSETS	5.06
TOTAL NET ASSETS	100.00

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
KBC Group NV	10,085	EUR	641,474	648,466	0.13
Total Belgium			641,474	648,466	0.13
DENMARK					
GN Store Nord AS	4,415	DKK	314,301	325,237	0.07
Total Denmark			314,301	325,237	0.07
FRANCE					
Air Liquide SA	4,711	EUR	653,507	695,626	0.14
AXA SA	28,098	EUR	639,028	600,876	0.12
BNP Paribas SA	11,301	EUR	594,987	597,484	0.12
Edenred	9,335	EUR	428,157	448,547	0.09
EssilorLuxottica SA	3,073	EUR	422,664	478,282	0.10
LVMH Moët Hennessy Louis Vuitton SE	1,176	EUR	653,520	777,689	0.16
Sanofi	12,130	EUR	1,024,985	1,071,807	0.22
TotalEnergies SE	20,736	EUR	833,392	791,182	0.16
Total France			5,250,240	5,461,493	1.11
GERMANY					
Adidas AG	2,204	EUR	593,192	691,836	0.14
Daimler AG	3,914	EUR	300,878	294,724	0.06
Deutsche Boerse AG	4,099	EUR	562,123	603,373	0.12
Deutsche Post AG	8,708	EUR	384,170	499,491	0.10
Deutsche Telekom AG	44,984	EUR	710,202	801,255	0.16
Infineon Technologies AG	14,270	EUR	478,622	482,611	0.10
KION Group AG	2,524	EUR	219,775	226,857	0.05
RWE AG	16,309	EUR	525,081	498,403	0.10
Sartorius AG	755	EUR	308,635	331,445	0.07
Siemens AG	7,177	EUR	969,147	958,991	0.19
Siemens Energy AG	11,920	EUR	363,125	303,006	0.06
Volkswagen AG	1,352	EUR	300,652	285,542	0.06
Vonovia SE	5,969	EUR	311,962	325,430	0.07
Total Germany			6,027,564	6,302,964	1.28
IRELAND					
Flutter Entertainment Plc	3,169	GBP	483,208	485,255	0.10
Kerry Group Plc	4,027	EUR	476,364	474,381	0.10
Linde Plc	1,293	EUR	293,094	314,652	0.06
Ryanair Holdings Plc	9,365	EUR	153,572	149,465	0.03
Total Ireland			1,406,238	1,423,753	0.29
ITALY					
Enel SpA	45,482	EUR	377,642	356,215	0.07
Moncler SpA	4,676	EUR	230,142	266,813	0.05
Total Italy			607,784	623,028	0.12

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
InPost SA	20,373	EUR	306,265	344,833	0.07
Total Luxembourg			306,265	344,833	0.07
NETHERLANDS					
Airbus SE	4,285	EUR	444,433	464,665	0.09
Akzo Nobel NV	2,184	EUR	206,061	227,573	0.05
ASML Holding NV	761	EUR	356,639	440,923	0.09
Heineken NV	1,814	EUR	175,144	185,391	0.04
ING Groep NV	46,692	EUR	482,220	520,149	0.10
Prosus NV	6,312	EUR	560,956	520,551	0.11
Total Netherlands			2,225,453	2,359,252	0.48
NORWAY					
Norsk Hydro ASA	38,701	NOK	201,721	208,354	0.04
Total Norway			201,721	208,354	0.04
PORTUGAL					
EDP - Energias de Portugal SA	135,277	EUR	635,546	604,688	0.12
Total Portugal			635,546	604,688	0.12
SPAIN					
Amadeus IT Group SA	5,674	EUR	353,114	336,582	0.07
Cellnex Telecom SA	12,955	EUR	536,367	695,943	0.14
Ferrovial SA	19,398	EUR	427,153	480,101	0.10
Total Spain			1,316,634	1,512,626	0.31
SWEDEN					
Assa Abloy AB	11,955	SEK	282,602	303,886	0.06
Nordic Entertainment Group AB	8,233	SEK	306,862	306,039	0.06
Sandvik AB	13,099	SEK	301,448	282,336	0.06
Telefonaktiebolaget LM Ericsson	42,960	SEK	461,030	455,610	0.09
Total Sweden			1,351,942	1,347,871	0.27
SWITZERLAND					
Holcim Ltd	6,128	CHF	312,642	310,261	0.06
Lonza Group AG	1,093	CHF	569,453	653,893	0.13
Nestle SA	15,538	CHF	1,490,967	1,633,195	0.33
Roche Holding AG	2,982	CHF	836,052	948,174	0.19
Zurich Insurance Group AG	1,745	CHF	622,525	590,907	0.12
Total Switzerland			3,831,639	4,136,430	0.83
UNITED KINGDOM					
Anglo American Plc	7,155	GBP	231,474	239,418	0.05
Associated British Foods Plc	15,414	GBP	413,224	397,898	0.08
AstraZeneca Plc	9,676	GBP	824,782	978,706	0.20
BHP Group Plc	7,901	GBP	209,385	196,042	0.04
Diageo Plc	15,692	GBP	577,305	632,655	0.13

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Lloyds Banking Group Plc	886,599	GBP	427,890	482,212	0.10
London Stock Exchange Group Plc	5,012	GBP	437,409	465,325	0.09
Reckitt Benckiser Group Plc	9,500	GBP	722,963	707,925	0.14
Rentokil Initial Plc	61,635	GBP	360,546	355,402	0.07
Royal Dutch Shell Plc	47,622	EUR	811,079	809,764	0.16
THG Plc	29,557	GBP	221,405	210,028	0.04
Total United Kingdom			5,237,462	5,475,375	1.10
TOTAL LISTED SECURITIES : SHARES			29,354,263	30,774,370	6.22
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
EI Sturdza Funds Plc - Strategic Quality Europe Fund ¹	55,125	EUR	14,729,316	14,984,543	3.03
iShares Core MSCI Europe UCITS ETF EUR Acc ²	70,542	EUR	3,739,377	4,438,150	0.90
iShares Edge MSCI Europe Value Factor UCITS ETF ²	4,642,006	EUR	23,754,047	31,435,665	6.36
Total Ireland			42,222,740	50,858,358	10.29
LUXEMBOURG					
Lyxor STOXX Europe 600 Banks UCITS ETF ²	563,624	EUR	10,754,171	10,165,522	2.06
MFS Meridian Funds - European Research Fund ¹	260,306	EUR	51,177,929	79,643,324	16.11
Total Luxembourg			61,932,100	89,808,846	18.17
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			104,154,840	140,667,204	28.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			133,509,103	171,441,574	34.68
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Oddo BHF Avenir Europe ¹	228	EUR	23,004,489	25,911,694	5.24
Total France			23,004,489	25,911,694	5.24
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ¹	1,975,910	EUR	36,861,614	55,266,209	11.18
Eleva Euroland Selection Fund ¹	17,743	EUR	20,280,366	25,130,156	5.08
Eleva UCITS Fund - Eleva European Selection Fund ¹	34,491	EUR	38,969,610	49,973,062	10.11
Exane Equity Select Europe Cap ¹	4,614	EUR	48,129,104	59,596,137	12.05
Exane Equity Select Europe Dis ¹	1,314	EUR	13,164,175	15,438,390	3.12
Memnon Fund - European ¹	211,373	EUR	43,574,702	59,704,534	12.07
Total Luxembourg			200,979,571	265,108,488	53.61
UNITED KINGDOM					
LF Majedie UK Focus Fund ¹	8,294,922	GBP	19,038,550	22,697,730	4.59
Total United Kingdom			19,038,550	22,697,730	4.59

¹ UCITS.

² ETF.

EUROPEAN COLLECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS	243,022,610	313,717,912	63.44
TOTAL OTHER TRANSFERABLE SECURITIES	243,022,610	313,717,912	63.44
TOTAL INVESTMENTS	376,531,713	485,159,486	98.12
CASH AND OTHER NET ASSETS		9,280,412	1.88
TOTAL NET ASSETS		494,439,898	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	171,441,574	34.18
OTHER TRANSFERABLE SECURITIES	313,717,912	62.55
OTC FINANCIAL DERIVATIVE INSTRUMENTS	123,619	0.03
CASH AND CASH EQUIVALENTS	12,181,905	2.43
MARGIN CASH RECEIVABLE FROM BROKERS	2,495,527	0.50
OTHER ASSETS	1,566,056	0.31
TOTAL	501,526,593	100.00

EUROPEAN COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

	% net assets
Investment Funds	91.90
Pharmaceuticals and Cosmetics	0.71
Holding and Finance Companies	0.51
Banks and Financial Institutions	0.45
News Transmission	0.46
Food and Distilleries	0.41
Mechanics and Machinery	0.36
Textile	0.35
Public Services	0.33
Chemicals	0.32
Petrol	0.32
Insurance	0.24
Transportation	0.23
Consumer Goods	0.20
Electronics and Electrical Equipment	0.19
Electronic Semiconductor	0.19
Internet Software	0.18
Tobacco and Spirits	0.17
Automobile Industry	0.12
Leisure	0.10
Aerospace Technology	0.09
Real Estate Companies	0.07
Other Services	0.07
Construction and Building Material	0.06
Non-Ferrous Metals	0.05
Mines and Heavy Industries	0.04
TOTAL INVESTMENTS	98.12
CASH AND OTHER NET ASSETS	1.88
TOTAL NET ASSETS	100.00

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	14,476	AUD	223,694	394,887	0.18
Brambles Ltd	90,317	AUD	556,702	654,098	0.30
CSL Ltd	4,273	AUD	447,726	771,462	0.35
Macquarie Group Ltd	14,474	AUD	1,127,635	1,433,362	0.65
Woolworths Group Ltd	12,862	AUD	308,536	310,472	0.14
Total Australia			2,664,293	3,564,281	1.62
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	65,784	HKD	1,391,834	1,571,471	0.71
Budweiser Brewing Co APAC Ltd	195,800	HKD	535,704	520,885	0.24
China Resources Mixc Lifestyle Services Ltd	142,000	HKD	603,185	819,511	0.37
Meituan	18,600	HKD	613,925	647,096	0.29
Sea Ltd	2,797	USD	121,551	647,657	0.29
Shenzhou International Group Holdings Ltd	46,100	HKD	396,239	981,616	0.44
Tencent Holdings Ltd	51,100	HKD	2,237,082	3,240,389	1.46
Wuxi Biologics Cayman Inc	116,000	HKD	680,881	1,792,364	0.81
Xinyi Solar Holdings Ltd	208,000	HKD	348,225	378,530	0.17
Zai Lab Ltd	2,550	HKD	284,496	377,675	0.17
Total Cayman Islands			7,213,122	10,977,194	4.95
CHINA					
Centre Testing International Group Co Ltd	83,900	CNH	294,646	349,061	0.16
Hangzhou Tigermed Consulting Co Ltd	14,800	HKD	185,353	292,480	0.13
Han's Laser Technology Industry Group Co Ltd	73,600	CNH	451,570	387,947	0.18
Jiangsu Hengrui Medicine Co Ltd	62,697	CNH	401,748	556,141	0.25
Joinn Laboratories China Co Ltd	16,268	HKD	172,831	220,804	0.10
Ping An Insurance Group Co of China Ltd	121,500	HKD	1,120,438	1,003,318	0.45
Shanghai Liangxin Electrical Co Ltd	129,350	CNH	328,721	380,488	0.17
Total China			2,955,307	3,190,239	1.44
HONG KONG					
AIA Group Ltd	221,800	HKD	1,705,303	2,324,086	1.05
Hong Kong Exchanges & Clearing Ltd	22,698	HKD	638,827	1,140,628	0.51
Total Hong Kong			2,344,130	3,464,714	1.56
INDIA					
HDFC Bank Ltd	86,315	INR	1,263,952	1,466,805	0.66
HDFC Life Insurance Co Ltd	60,379	INR	369,629	470,114	0.21
Hindustan Unilever Ltd	19,519	INR	434,767	547,251	0.25
Maruti Suzuki India Ltd	6,289	INR	590,216	536,248	0.24
Tata Consultancy Services Ltd	11,900	INR	313,371	451,693	0.20
UltraTech Cement Ltd	3,952	INR	299,524	303,804	0.14
Total India			3,271,459	3,775,915	1.70

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA					
Ace Hardware Indonesia Tbk PT	2,910,900	IDR	295,309	211,616	0.10
Bank Central Asia Tbk PT	701,700	IDR	1,009,580	1,229,393	0.55
Bank Rakyat Indonesia Persero Tbk PT	2,823,100	IDR	570,052	646,896	0.29
Total Indonesia			1,874,941	2,087,905	0.94
JAPAN					
Casio Computer Co Ltd	50,200	JPY	781,581	708,245	0.32
Daikin Industries Ltd	4,000	JPY	408,420	628,765	0.28
Eisai Co Ltd	3,100	JPY	267,527	257,307	0.12
Fast Retailing Co Ltd	500	JPY	262,836	317,688	0.14
Hoya Corp	13,800	JPY	1,211,271	1,544,365	0.70
Kansai Paint Co Ltd	33,900	JPY	701,029	729,134	0.33
Keyence Corp	6,000	JPY	1,611,432	2,555,935	1.15
Kyowa Kirin Co Ltd	16,400	JPY	398,827	490,917	0.22
Nintendo Co Ltd	2,100	JPY	694,065	1,030,990	0.46
Nomura Research Institute Ltd	28,800	JPY	578,622	804,114	0.36
Recruit Holdings Co Ltd	49,300	JPY	1,331,724	2,048,813	0.92
Ryohin Keikaku Co Ltd	36,500	JPY	753,403	646,125	0.29
Shin-Etsu Chemical Co Ltd	9,000	JPY	852,795	1,270,446	0.57
Sony Group Corp	14,800	JPY	847,923	1,216,064	0.55
Takara Bio Inc	26,400	JPY	571,467	594,698	0.27
Terumo Corp	13,800	JPY	469,710	472,012	0.21
Tokyo Electron Ltd	3,300	JPY	606,144	1,205,442	0.54
Toyota Motor Corp	24,300	JPY	1,366,183	1,792,642	0.81
Unicharm Corp	26,800	JPY	810,005	910,145	0.41
Total Japan			14,524,964	19,223,847	8.65
SINGAPORE					
Singapore Exchange Ltd	86,600	SGD	550,464	607,362	0.27
Total Singapore			550,464	607,362	0.27
SOUTH KOREA					
LG Household & Health Care Ltd	354	KRW	364,282	467,061	0.21
Samsung Electronics Co Ltd	41,570	KRW	1,603,767	2,511,993	1.13
Total South Korea			1,968,049	2,979,054	1.34
TAIWAN					
Advantech Co Ltd	56,000	TWD	611,537	584,716	0.26
Delta Electronics Inc	156,000	TWD	692,029	1,430,555	0.65
Eclat Textile Co Ltd	47,000	TWD	415,123	933,124	0.42
Hiwin Technologies Corp	55,960	TWD	452,781	668,979	0.30
Taiwan Semiconductor Manufacturing Co Ltd	202,000	TWD	1,372,903	3,637,525	1.64
Voltronic Power Technology Corp	9,912	TWD	126,755	403,479	0.18
Total Taiwan			3,671,128	7,658,378	3.45
UNITED STATES OF AMERICA					
Yum China Holdings Inc	21,596	HKD	846,233	1,187,725	0.54
Total United States of America			846,233	1,187,725	0.54
TOTAL LISTED SECURITIES : SHARES			41,884,090	58,716,614	26.46

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI Japan IMI UCITS ETF ¹	119,905	USD	5,127,888	5,190,929	2.34
iShares Core MSCI Pacific ex-Japan UCITS ETF ¹	56,595	EUR	8,239,947	8,706,575	3.92
Total Ireland			13,367,835	13,897,504	6.26
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			13,367,835	13,897,504	6.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			55,251,925	72,614,118	32.72
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
SOUTH KOREA					
AfreecaTV Co Ltd	4,288	KRW	193,983	382,091	0.17
Hugel Inc	1,787	KRW	289,002	320,609	0.14
JYP Entertainment Corp	11,716	KRW	341,990	355,303	0.16
Total South Korea			824,975	1,058,003	0.47
VIETNAM					
Vietnam Dairy Products JSC	82,880	VND	357,311	274,802	0.12
Total Vietnam			357,311	274,802	0.12
TOTAL OTHER ORGANISED MARKET : SHARES			1,182,286	1,332,805	0.59
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,182,286	1,332,805	0.59
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Comgest Growth Plc - Comgest Growth Japan ²	1,254,712	EUR	16,105,758	18,005,120	8.11
Total Ireland			16,105,758	18,005,120	8.11
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity ²	120,217	EUR	12,506,036	20,198,906	9.10
CompAM Fund - Cadence Strategic Asia ²	6,737	USD	9,837,056	11,012,857	4.96
Fidelity Funds - Sustainable Asia Equity Fund ²	1,117,202	EUR	19,349,349	24,690,162	11.12
Ninety One Global Strategy Fund - All China Equity Fund ²	220,331	USD	4,593,561	6,870,590	3.10
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund ²	543,648	EUR	16,982,553	24,165,145	10.89
Robeco Capital Growth - Asia-Pacific Equites ²	266,600	EUR	31,343,539	37,427,981	16.86
Total Luxembourg			94,612,094	124,365,641	56.03
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			110,717,852	142,370,761	64.14

¹ ETF.

² UCITS.

PACIFIC COLLECTION
SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES	110,717,852	142,370,761	64.14
TOTAL INVESTMENTS	167,152,063	216,317,684	97.45
CASH AND OTHER NET ASSETS		5,654,996	2.55
TOTAL NET ASSETS		221,972,680	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	72,614,118	32.22
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,332,805	0.59
OTHER TRANSFERABLE SECURITIES	142,370,761	63.16
OTC FINANCIAL DERIVATIVE INSTRUMENTS	9,616	-
CASH AND CASH EQUIVALENTS	6,651,979	2.95
MARGIN CASH RECEIVABLE FROM BROKERS	965,037	0.43
CASH HELD AS COLLATERAL	480,000	0.21
OTHER ASSETS	985,225	0.44
TOTAL	225,409,541	100.00

PACIFIC COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	70.40
Electronic Semiconductor	6.85
Internet Software	2.57
Banks and Financial Institutions	2.28
Insurance	1.71
Biotechnology	1.60
Holding and Finance Companies	1.46
Chemicals	1.28
Electronics and Electrical Equipment	1.17
Pharmaceuticals and Cosmetics	1.16
Graphic Art and Publishing	0.92
Other Services	0.87
Textile	0.86
Automobile Industry	0.81
Retail	0.67
Mechanics and Machinery	0.58
Leisure	0.54
Consumer Goods	0.41
Real Estate Companies	0.37
Package and Container Industry	0.30
Office Equipment and Computers	0.26
Food and Distilleries	0.24
Construction and Building Material	0.14
TOTAL INVESTMENTS	97.45
CASH AND OTHER NET ASSETS	2.55
TOTAL NET ASSETS	100.00

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Kunlun Energy Co Ltd	2,000,000	HKD	1,520,552	1,554,914	0.28
Nine Dragons Paper Holdings Ltd	800,000	HKD	719,526	865,192	0.15
Total Bermuda			2,240,078	2,420,106	0.43
BRAZIL					
CCR SA	500,000	BRL	943,281	1,130,128	0.20
Cosan SA	400,000	BRL	908,818	1,610,579	0.29
CPFL Energia SA	200,000	BRL	1,105,833	904,438	0.16
CSN Mineracao SA	1,200,000	BRL	1,563,336	1,847,192	0.33
Itau Unibanco Holding SA	300,000	USD	2,240,560	1,520,364	0.27
Marfrig Global Foods SA	300,000	BRL	673,642	964,936	0.17
Petroleo Brasileiro SA	200,000	USD	1,807,707	1,991,736	0.35
Total Brazil			9,243,177	9,969,373	1.77
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	440,000	HKD	9,478,981	10,510,869	1.87
China Resources Land Ltd	500,000	HKD	1,911,789	1,707,473	0.30
China State Construction International Holdings Ltd	1,000,000	HKD	1,143,497	575,492	0.10
China Yongda Automobiles Services Holdings Ltd	500,000	HKD	673,395	754,654	0.13
Chow Tai Fook Jewellery Group Ltd	1,000,000	HKD	947,189	1,926,269	0.34
Dali Foods Group Co Ltd	1,500,000	HKD	1,099,894	754,111	0.13
ENN Energy Holdings Ltd	200,000	HKD	1,226,935	3,209,724	0.57
Full Truck Alliance Co Ltd	30,498	USD	486,984	524,116	0.09
Lufax Holding Ltd	100,000	USD	1,158,948	952,863	0.17
NetEase Inc	125,000	HKD	1,668,441	2,387,477	0.43
Nexteer Automotive Group Ltd	800,000	HKD	964,025	938,160	0.17
Shimao Group Holdings Ltd	500,000	HKD	930,850	1,033,714	0.18
Tencent Holdings Ltd	100,000	HKD	5,828,154	6,341,268	1.13
Vipshop Holdings Ltd	100,000	USD	973,647	1,693,229	0.30
WH Group Ltd	1,000,000	HKD	922,738	757,912	0.14
Xinyi Solar Holdings Ltd	1,501,132	HKD	1,257,643	2,731,846	0.49
Total Cayman Islands			30,673,110	36,799,177	6.54
CHINA					
Anhui Conch Cement Co Ltd	400,000	HKD	1,530,435	1,789,454	0.32
China Construction Bank Corp	4,000,000	HKD	3,101,621	2,653,777	0.47
China Merchants Bank Co Ltd	1,000,000	HKD	3,561,589	7,193,647	1.28
China National Building Material Co Ltd	2,000,000	HKD	1,529,058	1,980,560	0.35
China Petroleum & Chemical Corp	3,000,000	HKD	1,823,789	1,280,198	0.23
Gree Electric Appliances Inc of Zhuhai	300,000	CNH	2,026,482	2,039,763	0.36
Haier Smart Home Co Ltd	700,000	CNH	1,738,355	2,366,934	0.42
PICC Property & Casualty Co Ltd	1,000,000	HKD	1,088,303	738,367	0.13
Ping An Insurance Group Co of China Ltd	500,000	CNH	4,205,708	4,194,369	0.75
SAIC Motor Corp Ltd	800,984	CNH	3,020,715	2,296,543	0.41
Shandong Weigao Group Medical Polymer Co Ltd	500,000	HKD	615,054	983,765	0.18
Weichai Power Co Ltd	500,000	CNH	861,390	1,166,045	0.21
Total China			25,102,499	28,683,422	5.11

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GREECE					
Alpha Services and Holdings SA	700,000	EUR	920,460	754,600	0.13
National Bank of Greece SA	400,000	EUR	886,825	960,000	0.17
Total Greece			1,807,285	1,714,600	0.30
HONG KONG					
China Mobile Ltd	200,000	HKD	1,670,413	1,054,344	0.19
China Overseas Land & Investment Ltd	500,000	HKD	1,300,746	957,705	0.17
Total Hong Kong			2,971,159	2,012,049	0.36
HUNGARY					
OTP Bank Nyrt	30,000	HUF	943,663	1,363,557	0.24
Richter Gedeon Nyrt	35,000	HUF	648,330	786,684	0.14
Total Hungary			1,591,993	2,150,241	0.38
INDIA					
Axis Bank Ltd	50,000	USD	1,820,748	2,120,752	0.38
Grasim Industries Ltd	100,000	INR	1,407,426	1,700,327	0.30
Housing Development Finance Corp Ltd	100,000	INR	2,206,240	2,808,164	0.50
ICICI Bank Ltd	200,000	USD	1,632,406	2,883,886	0.51
Infosys Ltd	200,000	USD	1,679,423	3,573,657	0.64
Mahanagar Gas Ltd	100,000	INR	1,188,873	1,289,356	0.23
Mahindra & Mahindra Ltd	100,000	USD	973,626	881,187	0.16
Petronet LNG Ltd	300,000	INR	1,075,743	768,508	0.14
Total India			11,984,485	16,025,837	2.86
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	10,000,000	IDR	1,998,431	2,291,439	0.41
Telkom Indonesia Persero Tbk PT	10,000,000	IDR	2,302,588	1,831,988	0.33
Total Indonesia			4,301,019	4,123,427	0.74
LUXEMBOURG					
Ternium SA	30,000	USD	727,505	972,932	0.17
Total Luxembourg			727,505	972,932	0.17
MEXICO					
Grupo Aeroportuario del Sureste SAB de CV	10,000	USD	1,499,022	1,559,153	0.28
Grupo Financiero Banorte SAB de CV	300,000	MXN	1,524,987	1,630,883	0.29
Total Mexico			3,024,009	3,190,036	0.57
NETHERLANDS					
Prosus NV	20,000	EUR	1,285,818	1,649,400	0.29
X5 Retail Group NV	20,000	USD	658,862	590,200	0.11
Total Netherlands			1,944,680	2,239,600	0.40
RUSSIA					
Mobile TeleSystems PJSC	100,000	USD	826,548	780,842	0.14
Novatek PJSC	10,000	USD	1,026,343	1,840,479	0.33
Sberbank of Russia PJSC	100,000	USD	1,410,472	1,415,017	0.25
Total Russia			3,263,363	4,036,338	0.72

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH AFRICA					
Impala Platinum Holdings Ltd	50,000	ZAR	714,933	695,350	0.12
Naspers Ltd	20,000	ZAR	4,127,920	3,541,196	0.63
Total South Africa			4,842,853	4,236,546	0.75
SOUTH KOREA					
CJ CheilJedang Corp	3,000	KRW	858,354	1,035,588	0.18
Coway Co Ltd	15,000	KRW	778,206	883,956	0.16
Doosan Bobcat Inc	40,000	KRW	1,112,071	1,437,693	0.26
Hana Financial Group Inc	40,000	KRW	1,565,463	1,379,287	0.25
Hyundai Mobis Co Ltd	10,000	KRW	1,988,161	2,186,491	0.39
Hyundai Motor Co	15,000	KRW	1,750,585	2,690,058	0.48
Hyundai Motor Co / preference	10,000	KRW	638,387	861,118	0.15
LG Chem Ltd	4,000	KRW	1,364,371	2,545,915	0.45
LG Chem Ltd / preference	4,000	KRW	767,884	1,148,657	0.21
Mando Corp	25,000	KRW	1,016,707	1,244,877	0.22
NCSOFT Corp	2,000	KRW	830,853	1,228,029	0.22
POSCO	10,000	KRW	2,231,216	2,605,819	0.46
Samsung Electronics Co Ltd	200,000	KRW	7,856,039	12,085,606	2.15
Samsung Electronics Co Ltd / preference	35,000	KRW	1,088,711	1,931,525	0.34
SK Hynix Inc	35,000	KRW	2,171,862	3,341,513	0.60
Total South Korea			26,018,870	36,606,132	6.52
TAIWAN					
Delta Electronics Inc	1	TWD	-	9	-
Fubon Financial Holding Co Ltd	1,000,000	TWD	1,424,559	2,236,567	0.40
Giant Manufacturing Co Ltd	200,000	TWD	1,069,583	1,927,867	0.34
Mega Financial Holding Co Ltd	1,500,000	TWD	999,110	1,491,297	0.27
Merida Industry Co Ltd	200,000	TWD	915,249	1,894,575	0.34
Micro-Star International Co Ltd	300,000	TWD	1,214,637	1,430,011	0.26
Taiwan Semiconductor Manufacturing Co Ltd	900,000	TWD	5,947,396	16,206,790	2.89
Tripod Technology Corp	300,000	TWD	808,453	1,225,724	0.22
Wiwynn Corp	50,000	TWD	1,265,354	1,508,699	0.27
Ya Hsin Industrial Co Ltd ²	158,125	TWD	131,085	-	-
Total Taiwan			13,775,426	27,921,539	4.99
TOTAL LISTED SECURITIES : SHARES			143,511,511	183,101,355	32.61
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF ¹	712,670	USD	23,608,582	23,190,771	4.13
Total Ireland			23,608,582	23,190,771	4.13
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			23,608,582	23,190,771	4.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			167,120,093	206,292,126	36.74

¹ ETF.

² This security delisted in May 2007.

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
TAIWAN					
Vanguard International Semiconductor Corp	162,000	TWD	282,230	578,541	0.10
Total Taiwan			282,230	578,541	0.10
TOTAL OTHER ORGANISED MARKET : SHARES			282,230	578,541	0.10
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			282,230	578,541	0.10
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC	30,000	USD	1,472,341	2,327,346	0.41
Total Russia			1,472,341	2,327,346	0.41
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,472,341	2,327,346	0.41
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Federated Hermes Global Emerging Markets Equity Fund ¹	13,076,079	EUR	45,106,114	68,121,140	12.13
Total Ireland			45,106,114	68,121,140	12.13
LUXEMBOURG					
CompAM Fund - Cadence Strategic Asia ¹	13,765	USD	20,047,469	22,501,439	4.01
Fidelity Funds - Sustainable Asia Equity Fund ¹	1,256,375	EUR	21,644,148	27,765,891	4.95
JPMorgan Funds - Emerging Markets Equity Fund ¹	2,035,313	USD	37,691,698	57,185,801	10.18
Macquarie Fund Solutions - Macquarie Emerging Markets Fund ¹	2,877,759	USD	40,180,714	55,754,364	9.93
RBC Funds Lux - Emerging Markets Equity Focus Fund ¹	165,283	USD	16,019,652	19,656,780	3.50
RBC Funds Lux - Emerging Markets Equity Fund ¹	373,825	USD	44,991,823	55,924,923	9.96
RWC Funds - RWC Global Emerging Markets Fund ¹	253,930	EUR	29,089,727	33,146,034	5.90
Total Luxembourg			209,665,231	271,935,232	48.43
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			254,771,345	340,056,372	60.56
TOTAL OTHER TRANSFERABLE SECURITIES			256,243,686	342,383,718	60.97
TOTAL INVESTMENTS			423,646,009	549,254,385	97.81
CASH AND OTHER NET ASSETS				12,283,760	2.19
TOTAL NET ASSETS				561,538,145	100.00

¹ UCITS.

EMERGING MARKETS COLLECTION
SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	206,292,126	36.21
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	578,541	0.10
OTHER TRANSFERABLE SECURITIES	342,383,718	60.10
CASH AND CASH EQUIVALENTS	15,168,866	2.66
MARGIN CASH RECEIVABLE FROM BROKERS	2,171,971	0.38
OTHER ASSETS	3,133,952	0.55
TOTAL	569,729,174	100.00

EMERGING MARKETS COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	64.69
Electronic Semiconductor	6.35
Banks and Financial Institutions	4.49
Holding and Finance Companies	2.85
Internet Software	2.71
Automobile Industry	1.98
Other Services	1.87
Electronics and Electrical Equipment	1.65
Petrol	1.64
Public Services	1.02
Transportation	0.95
Insurance	0.88
Construction and Building Material	0.77
News Transmission	0.66
Real Estate Companies	0.65
Chemicals	0.66
Graphic Art and Publishing	0.63
Mines and Heavy Industries	0.63
Food and Distilleries	0.62
Mechanics and Machinery	0.47
Clock and Watch-Making Industry	0.34
Business Houses	0.34
Pharmaceuticals and Cosmetics	0.32
Office Equipment and Computers	0.26
Forest Products and Paper Industry	0.15
Precious Metals	0.12
Retail	0.11
TOTAL INVESTMENTS	97.81
CASH AND OTHER NET ASSETS	2.19
TOTAL NET ASSETS	100.00

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
National Australia Bank Ltd 1.875% 13/01/2023 EMTN	2,500,000	EUR	2,612,750	2,588,225	0.10
Telstra Corp Ltd 3.5% 21/09/2022 EMTN	210,000	EUR	224,658	219,723	0.01
Toyota Finance Australia Ltd 0.25% 09/04/2024 EMTN	4,000,000	EUR	4,046,880	4,043,200	0.15
Total Australia			6,884,288	6,851,148	0.26
AUSTRIA					
Heta Asset Resolution AG 2.375% 13/12/2022	2,700,000	EUR	2,936,250	2,809,269	0.10
OMV AG 1.5% 09/04/2024 EMTN	2,096,000	EUR	2,206,459	2,189,670	0.08
Republic of Austria Government Bond 0% 20/04/2023	15,600,000	EUR	15,766,982	15,776,904	0.59
Republic of Austria Government Bond 0% 20/09/2022	1,500,000	EUR	1,530,653	1,511,805	0.06
Republic of Austria Government Bond 0.7% 20/04/2021	4,000,000	EUR	3,959,840	3,811,440	0.14
Total Austria			26,400,184	26,099,088	0.97
BELGIUM					
Kingdom of Belgium Government Bond 4.25% 28/09/2022	10,000,000	EUR	11,369,624	10,615,300	0.39
Total Belgium			11,369,624	10,615,300	0.39
CAYMAN ISLANDS					
CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	21,663,000	EUR	22,255,002	22,154,750	0.82
Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	8,000,000	EUR	8,787,750	8,279,840	0.31
MDGH - GMTN BV 3.625% 30/05/2023 EMTN	6,779,000	EUR	7,340,201	7,262,953	0.27
Total Cayman Islands			38,382,953	37,697,543	1.40
CROATIA					
Croatia Government International Bond 3% 20/03/2027	6,300,000	EUR	7,079,711	7,246,575	0.27
Croatia Government International Bond 3.875% 30/05/2022	11,040,000	EUR	12,132,060	11,456,760	0.42
Total Croatia			19,211,771	18,703,335	0.69
CYPRUS					
Cyprus Government International Bond 0% 09/02/2026 EMTN	7,816,000	EUR	7,795,288	7,852,579	0.29
Total Cyprus			7,795,288	7,852,579	0.29
DENMARK					
Danske Bank A/S 0.625% 26/05/2025 EMTN	1,927,000	EUR	1,977,873	1,971,167	0.07
Total Denmark			1,977,873	1,971,167	0.07
FINLAND					
Balder Finland Oyj 0.055% 14/06/2023 EMTN	5,900,000	EUR	5,908,390	5,903,835	0.22
Finland Government Bond 1.5% 15/04/2023	5,000,000	EUR	5,227,250	5,192,600	0.19
Finland Government Bond 1.625% 15/09/2022	7,000,000	EUR	7,451,658	7,192,220	0.27
Total Finland			18,587,298	18,288,655	0.68

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
ALD SA 0% 23/02/2024 EMTN	4,500,000	EUR	4,493,790	4,499,235	0.17
ALD SA 0.375% 18/07/2023 EMTN	5,500,000	EUR	5,510,450	5,554,230	0.21
ALD SA 0.375% 19/10/2023 EMTN	9,100,000	EUR	9,110,157	9,183,902	0.34
ALD SA 0.875% 18/07/2022 EMTN	4,500,000	EUR	4,580,250	4,552,785	0.17
APRR SA 1.5% 15/01/2024 EMTN	3,200,000	EUR	3,339,200	3,324,960	0.12
Banque Federative du Credit Mutuel SA 0.01% 11/05/2026 EMTN	10,000,000	EUR	9,959,250	9,963,600	0.37
Banque Federative du Credit Mutuel SA 0.125% 05/02/2024 EMTN	2,000,000	EUR	2,020,000	2,016,240	0.07
Banque Federative du Credit Mutuel SA 0.75% 15/06/2023 EMTN	5,000,000	EUR	5,070,750	5,105,300	0.19
BPCE SA 0.625% 28/04/2025	15,000,000	EUR	15,412,700	15,364,500	0.57
BPCE SA 2.75% 08/07/2026	2,000,000	EUR	2,037,000	2,000,900	0.07
BPCE SA 2.75% 30/11/2027 EMTN	2,000,000	EUR	2,083,000	2,075,380	0.08
Carrefour Banque SA 0.107% 14/06/2025 EMTN	3,700,000	EUR	3,700,000	3,705,698	0.14
Cie de Saint-Gobain 1.75% 03/04/2023 EMTN	1,400,000	EUR	1,398,782	1,445,164	0.05
Council Of Europe Development Bank 2.875% 31/08/2021 EMTN	6,100,000	EUR	6,698,715	6,134,282	0.23
Credit Logement SA 0.604% / perpetual	3,000,000	EUR	2,920,500	2,919,750	0.11
Dexia Credit Local SA 0.25% 02/06/2022 EMTN	18,150,000	EUR	18,304,898	18,277,958	0.68
Electricite de France SA 3.375% / perpetual	12,000,000	EUR	12,184,960	12,518,880	0.46
French Republic Government Bond OAT 0% 25/02/2023	5,000,000	EUR	5,084,500	5,052,900	0.19
French Republic Government Bond OAT 0% 25/02/2024	54,800,000	EUR	55,712,280	55,677,348	2.06
French Republic Government Bond OAT 0.1% 01/03/2025	30,000,000	EUR	33,137,226	33,564,120	1.24
French Republic Government Bond OAT 0.1% 01/03/2028	6,000,000	EUR	6,837,481	6,992,202	0.26
French Republic Government Bond OAT 0.1% 25/07/2031	21,373,324	EUR	24,961,876	25,092,240	0.93
French Republic Government Bond OAT 1.75% 25/05/2023	15,000,000	EUR	15,974,850	15,685,050	0.58
French Republic Government Bond OAT 1.85% 25/07/2027	5,200,000	EUR	7,201,487	7,260,651	0.27
French Republic Government Bond OAT 2.1% 25/07/2023	5,050,000	EUR	6,245,767	6,292,401	0.23
HSBC Continental Europe SA 0.6% 20/03/2023 EMTN	3,800,000	EUR	3,860,100	3,861,712	0.14
La Poste SA 4.25% 08/11/2021 EMTN	2,250,000	EUR	2,665,125	2,287,350	0.08
Orange SA 1.125% 15/07/2024 EMTN	3,000,000	EUR	3,114,570	3,109,560	0.12
PSA Banque France SA 0.625% 21/06/2024	3,000,000	EUR	3,054,936	3,050,100	0.11
PSA Banque France SA 0.75% 19/04/2023 EMTN	3,291,000	EUR	3,272,570	3,339,444	0.12
RCI Banque SA 0% 12/01/2023 EMTN	1,200,000	EUR	1,120,800	1,203,264	0.04
RCI Banque SA 0.5% 15/09/2023 EMTN	1,800,000	EUR	1,643,076	1,817,658	0.07
RCI Banque SA 1% 17/05/2023 EMTN	1,500,000	EUR	1,410,000	1,525,305	0.06
SNCF Reseau 2.45% 28/02/2023 EMTN	9,990,000	EUR	14,087,129	13,994,858	0.52
Societe Generale SA 0.125% 24/02/2026	2,400,000	EUR	2,416,800	2,407,968	0.09
Societe Generale SA 1.125% 23/01/2025 EMTN	3,500,000	EUR	3,624,250	3,617,810	0.13
TotalEnergies SE 1.625% EMTN / perpetual	6,400,000	EUR	6,416,744	6,399,232	0.24
Unibail-Rodamco-Westfield SE 2.125% / perpetual	9,000,000	EUR	8,398,300	8,910,540	0.33
Veolia Environnement SA 2.25% / perpetual	2,000,000	EUR	2,034,000	2,049,600	0.08
Veolia Environnement SA 2.5% / perpetual	8,000,000	EUR	7,989,500	8,034,560	0.30
Total France			329,087,769	329,868,637	12.22
GERMANY					
Bayer AG 0.05% 12/01/2025	7,000,000	EUR	6,988,640	6,981,730	0.26
Bayer AG 0.375% 06/07/2024	6,500,000	EUR	6,520,050	6,569,095	0.24
Bundesobligation 0% 07/10/2022	29,000,000	EUR	29,524,377	29,252,880	1.08
Bundesobligation 0% 08/04/2022	13,000,000	EUR	13,214,604	13,065,520	0.48
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	7,226,000	EUR	6,446,676	6,707,101	0.25
Bundesschatzanweisungen 0% 10/03/2023	20,000,000	EUR	20,273,980	20,225,400	0.75
Bundesschatzanweisungen 0% 10/06/2022	3,000,000	EUR	3,037,980	3,018,180	0.11
Bundesschatzanweisungen 0% 15/12/2022	10,000,000	EUR	10,138,800	10,098,800	0.37
Commerzbank AG 4% 23/03/2026 EMTN	6,000,000	EUR	6,608,774	6,770,640	0.25
Deutsche Bahn Finance GMBH 0% 06/12/2024 EMTN	2,500,000	EUR	2,535,700	2,526,000	0.09
Deutsche Bahn Finance GMBH 0% 14/02/2024 EMTN	2,500,000	EUR	2,511,825	2,517,250	0.09

EURO FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Deutsche Bank AG 0.107% 10/09/2021 EMTN	8,000,000	EUR	8,013,895	8,004,080	0.30
Deutsche Bank AG 0.259% 16/05/2022 EMTN	2,000,000	EUR	2,007,940	2,007,520	0.07
Deutsche Bank AG 1% 19/11/2025 EMTN	3,000,000	EUR	3,053,400	3,061,350	0.11
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2033	7,000,000	EUR	8,488,608	8,659,322	0.32
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046	2,200,000	EUR	3,269,595	3,392,827	0.13
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	9,200,000	EUR	11,762,610	11,944,802	0.44
E.ON SE 0% 24/10/2022 EMTN	4,000,000	EUR	4,007,200	4,014,880	0.15
E.ON SE 0% 29/09/2022 EMTN	4,000,000	EUR	3,996,312	4,014,520	0.15
EnBW Energie Baden-Wuerttemberg AG 3.375% 05/04/2077	175,000	EUR	180,863	178,301	0.01
Erste Abwicklungsanstalt 0% 18/11/2022 EMTN	21,000,000	EUR	21,237,090	21,149,100	0.78
Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN	6,000,000	EUR	6,085,200	6,065,700	0.22
FMS Wertmanagement 3% 08/09/2021 EMTN	2,800,000	EUR	3,056,480	2,818,256	0.10
Kreditanstalt fuer Wiederaufbau 0% 30/06/2022 EMTN	16,000,000	EUR	16,160,886	16,096,480	0.60
Landesbank Hessen-Thueringen Girozentrale 0% 12/01/2022	4,000,000	EUR	4,009,560	4,010,920	0.15
SAP SE 0.25% 10/03/2022	6,600,000	EUR	6,588,714	6,626,466	0.25
Volkswagen Bank GmbH 0.75% 15/06/2023 EMTN	4,000,000	EUR	4,064,000	4,064,320	0.15
Volkswagen Bank GmbH 1.875% 31/01/2024 EMTN	4,700,000	EUR	4,937,803	4,925,741	0.18
Volkswagen Financial Services AG 1.5% 01/10/2024 EMTN	7,200,000	EUR	7,537,684	7,536,168	0.28
Volkswagen Financial Services AG 2.5% 06/04/2023 EMTN	5,478,000	EUR	5,762,308	5,727,194	0.21
Volkswagen Leasing GmbH 2.375% 06/09/2022 EMTN	2,800,000	EUR	2,974,440	2,885,456	0.11
Volkswagen Leasing GmbH 2.625% 15/01/2024 EMTN	4,000,000	EUR	4,285,580	4,270,800	0.16
Vonovia SE 0.375% 16/06/2027 EMTN	7,000,000	EUR	6,996,290	7,004,480	0.26
Total Germany			246,277,864	246,191,279	9.10
GUERNSEY					
Credit Suisse AG 0.75% 17/09/2021 EMTN	10,584,000	EUR	10,771,937	10,611,518	0.39
Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022 EMTN	8,000,000	EUR	8,098,392	8,084,560	0.30
Total Guernsey			18,870,329	18,696,078	0.69
ICELAND					
Islandsbanki HF 0.5% 20/11/2023 EMTN	8,600,000	EUR	8,621,917	8,673,788	0.32
Islandsbanki HF 1.125% 19/01/2024 EMTN	10,070,000	EUR	10,115,172	10,207,959	0.38
Landsbankinn HF 0.375% 23/05/2025 EMTN	3,208,000	EUR	3,195,146	3,197,831	0.12
Landsbankinn HF 0.5% 20/05/2024 EMTN	9,100,000	EUR	8,842,373	9,142,406	0.34
Landsbankinn HF 1% 30/05/2023 EMTN	8,500,000	EUR	8,360,740	8,643,905	0.32
Total Iceland			39,135,348	39,865,889	1.48
IRELAND					
CCEP Finance Ireland DAC 0% 06/09/2025	4,000,000	EUR	3,999,840	4,000,760	0.15
Dell Bank International DAC 0.625% 17/10/2022	5,640,000	EUR	5,707,780	5,699,446	0.21
Dilosk RMBS No. 2 DAC 0.207% 12/20/2057	3,300,000	EUR	2,646,552	2,645,151	0.10
European Residential Loan Securitisation 2018-1 DAC 1.45% 03/24/2061	14,000,000	EUR	1,975,733	1,976,613	0.07
FCA Bank SpA 0% 16/04/2024 EMTN	5,800,000	EUR	5,795,998	5,797,042	0.21
FCA Bank SpA 0% 27/01/2023 EMTN	7,000,000	EUR	6,993,000	7,057,554	0.26
FCA Bank SpA 0.125% 16/11/2023 EMTN	2,550,000	EUR	2,540,795	2,557,344	0.09
FCA Bank SpA 0.5% 13/09/2024 EMTN	1,380,000	EUR	1,366,669	1,398,492	0.05
FCA Bank SpA 0.5% 18/09/2023 EMTN	4,300,000	EUR	4,290,830	4,344,892	0.16
FCA Bank SpA 0.625% 24/11/2022 EMTN	7,950,000	EUR	7,988,629	8,028,864	0.30
German Postal Pensions Securitisation 2 Plc 4.375% 18/01/2022	2,350,000	EUR	2,650,565	2,412,017	0.09
Ireland Government Bond 0% 18/10/2022	7,000,000	EUR	7,103,810	7,054,390	0.26
Ireland Government Bond 0.8% 15/03/2022	10,000,000	EUR	10,323,680	10,097,800	0.37
Lunar Funding V for Swisscom AG 1.875% 08/09/2021	3,250,000	EUR	3,429,075	3,263,683	0.12

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
Ryanair DAC 0.875% 25/05/2026 EMTN	3,800,000	EUR	3,780,620	3,812,502	0.14
Ryanair DAC 2.875% 15/09/2025 EMTN	3,500,000	EUR	3,847,350	3,827,565	0.14
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	3,000,000	EUR	3,329,280	3,318,210	0.12
Total Ireland			77,770,206	77,292,325	2.84
ITALY					
Acquirente Unico SpA 2.8% 20/02/2026	6,500,000	EUR	6,489,330	7,177,885	0.27
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	16,000,000	EUR	16,041,434	16,509,120	0.61
Brignole Co 2019-1 SRL 0.2% 07/24/2034	8,300,000	EUR	4,866,966	4,857,765	0.18
Brignole CQ 2019-1 Srl 0.15% 03/24/2036	2,000,000	EUR	1,204,257	1,207,224	0.04
CDP Reti SpA 1.875% 29/05/2022	7,735,000	EUR	7,853,549	7,868,738	0.29
Eni SpA 3.375% / perpetual	3,000,000	EUR	3,181,200	3,184,470	0.12
Intesa Sanpaolo SpA 0.625% 24/02/2026 EMTN	7,000,000	EUR	6,924,820	6,988,660	0.26
Intesa Sanpaolo SpA 1% 22/07/2022 EMTN	16,300,000	EUR	16,524,730	16,512,552	0.61
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	26,983,000	EUR	29,060,536	28,963,552	1.07
Intesa Sanpaolo SpA 2.125% 30/08/2023 EMTN	7,500,000	EUR	7,894,650	7,862,475	0.29
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	33,000,000	EUR	33,141,390	33,208,890	1.23
Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	73,700,000	EUR	74,059,543	74,114,194	2.75
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	20,000,000	EUR	21,004,690	21,497,720	0.80
Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	5,000,000	EUR	5,030,550	5,066,500	0.19
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	36,769,000	EUR	38,129,809	38,180,783	1.42
Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	6,000,000	EUR	6,471,651	6,680,016	0.25
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	15,149,000	EUR	15,272,760	15,611,499	0.58
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	2,678,000	EUR	2,677,170	2,621,762	0.10
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	15,000,000	EUR	15,378,300	15,330,750	0.57
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	8,770,000	EUR	9,340,515	9,348,715	0.35
Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	9,000,000	EUR	8,975,340	9,130,590	0.34
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	10,000,000	EUR	10,188,859	10,223,600	0.38
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	16,650,000	EUR	16,673,939	16,795,854	0.62
Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	8,000,000	EUR	7,970,655	8,120,400	0.30
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	17,109,000	EUR	18,366,424	18,547,559	0.69
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	14,100,000	EUR	14,981,814	14,927,247	0.55
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	18,150,000	EUR	19,479,808	19,476,039	0.72
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	5,506,000	EUR	5,187,753	5,340,710	0.20
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	8,500,000	EUR	9,094,320	8,995,040	0.33
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	8,500,000	EUR	8,642,713	9,139,200	0.34
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	20,500,000	EUR	26,335,669	27,206,473	1.01
Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	6,300,000	EUR	8,646,964	8,702,568	0.32
Lanterna Srl 0% 10/28/2065	26,000,000	EUR	600,356	601,417	0.02
Siena Mortgages 10-7 Srl 0.055% 11/22/2070	33,800,000	EUR	5,158,493	5,167,356	0.19
UniCredit SpA 0.157% 30/06/2023	5,000,000	EUR	5,018,500	5,019,600	0.19
UniCredit SpA 2% 23/09/2029 EMTN	2,000,000	EUR	1,977,800	2,013,260	0.07
Total Italy			487,847,257	492,200,183	18.25
JAPAN					
Asahi Group Holdings Ltd 0.01% 19/04/2024	4,500,000	EUR	4,502,700	4,509,495	0.17
Asahi Group Holdings Ltd 0.155% 23/10/2024	1,500,000	EUR	1,500,000	1,508,655	0.06
Mercedes-Benz Finance Co Ltd 0% 21/08/2022 EMTN	3,700,000	EUR	3,677,023	3,711,396	0.14
Sumitomo Mitsui Banking Corp 0.55% 06/11/2023 EMTN	100,000	EUR	101,507	101,920	-
Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	7,842,000	EUR	7,952,955	7,987,469	0.30
Total Japan			17,734,185	17,818,935	0.67

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	10,153,000	EUR	10,606,965	10,516,985	0.39
Heathrow Funding Ltd 1.875% 23/05/2022 EMTN	10,505,000	EUR	10,746,615	10,680,434	0.40
Total Jersey			21,353,580	21,197,419	0.79
LUXEMBOURG					
Aroundtown SA 3.375% / perpetual	2,000,000	EUR	2,094,600	2,076,740	0.08
DH Europe Finance Sarl 0% 30/06/2022	7,450,000	EUR	7,337,500	7,471,084	0.28
European Financial Stability Facility 0% 17/07/2023	3,600,000	EUR	3,665,232	3,639,060	0.13
European Stability Mechanism 0% 10/02/2023	14,920,000	EUR	15,124,255	15,056,070	0.56
European Stability Mechanism 0% 17/01/2022 EMTN	12,909,091	EUR	13,023,976	12,947,818	0.48
European Union 0% 04/07/2031 EMTN	11,650,000	EUR	11,549,927	11,626,700	0.43
Glencore Finance Europe Ltd 1.625% 18/01/2022 EMTN	3,782,000	EUR	3,888,041	3,802,158	0.14
John Deere Bank SA 0% 03/10/2022 EMTN	1,500,000	EUR	1,501,050	1,506,660	0.06
Medtronic Global Holdings SCA 0% 15/03/2023	5,533,000	EUR	5,564,538	5,563,321	0.21
Medtronic Global Holdings SCA 0% 15/10/2025	1,000,000	EUR	997,240	1,001,770	0.04
Medtronic Global Holdings SCA 0.375% 07/03/2023	8,836,000	EUR	8,896,026	8,935,582	0.33
Miravet Sarl - Compartment 2019-1 0.207% 05/26/2065	8,600,000	EUR	7,265,882	7,258,455	0.27
Simon International Finance SCA 1.375% 18/11/2022	5,462,000	EUR	5,580,854	5,557,749	0.21
Traton Finance Luxembourg SA 0.125% 24/03/2025 EMTN	5,000,000	EUR	4,984,370	5,010,050	0.19
Total Luxembourg			91,473,491	91,453,217	3.41
MEXICO					
America Movil SAB de CV 1.5% 10/03/2024	2,252,000	EUR	2,351,991	2,340,931	0.09
America Movil SAB de CV 3.259% 22/07/2023	4,570,000	EUR	4,919,199	4,879,892	0.18
Petroleos Mexicanos 4.75% 26/02/2029	7,000,000	EUR	6,939,891	6,943,020	0.26
Total Mexico			14,211,081	14,163,843	0.53
NETHERLANDS					
BMW Finance NV 0% 24/03/2023 EMTN	3,100,000	EUR	3,112,245	3,115,872	0.12
BMW Finance NV 0.625% 06/10/2023 EMTN	5,500,000	EUR	5,612,200	5,607,855	0.21
BNP Paribas SA 0.5% 15/07/2025 EMTN	5,000,000	EUR	5,071,500	5,064,200	0.19
Bumper NL 2020-1 BV 0.647% 06/24/2031	4,500,000	EUR	4,408,711	4,402,340	0.16
Daimler International Finance BV 0.25% 06/11/2023 EMTN	10,763,000	EUR	10,788,315	10,851,579	0.40
Digital Dutch Finco BV 0.625% 15/07/2025	17,200,000	EUR	17,594,543	17,525,596	0.65
Domi 2019-1 BV 0.302% 06/15/2051	2,300,000	EUR	1,202,155	1,201,760	0.04
Domi 2020-1 BV 0.262% 04/15/2052	2,200,000	EUR	1,675,044	1,672,548	0.06
Dutch Property Finance 2019-1 BV 0.211% 10/28/2052	7,200,000	EUR	3,440,307	3,440,020	0.13
EasyJet FinCo BV 1.875% 03/03/2028 EMTN	4,000,000	EUR	3,940,396	4,003,400	0.15
EDP Finance BV 1.125% 12/02/2024 EMTN	3,000,000	EUR	3,009,000	3,098,010	0.11
Heimstaden Bostad Treasury BV 0.055% 12/01/2023 EMTN	2,100,000	EUR	2,102,121	2,103,738	0.08
LeasePlan Corp NV 0.125% 13/09/2023 EMTN	4,000,000	EUR	3,979,320	4,022,680	0.15
LeasePlan Corp NV 0.25% 23/02/2026 EMTN	5,000,000	EUR	4,979,225	4,982,550	0.18
LeasePlan Corp NV 0.75% 03/10/2022 EMTN	1,500,000	EUR	1,512,514	1,518,120	0.06
Lseg Netherlands BV 0% 06/04/2025 EMTN	3,500,000	EUR	3,502,940	3,499,055	0.13
Netherlands Government Bond 1.75% 15/07/2023	20,000,000	EUR	21,373,300	21,004,600	0.78
PACCAR Financial Europe BV 0% 03/03/2023 EMTN	5,300,000	EUR	5,319,133	5,322,684	0.20
Siemens Financieringsmaatschappij NV 0% 20/02/2023 EMTN	3,500,000	EUR	3,515,260	3,519,390	0.13
Siemens Financieringsmaatschappij NV 0.25% 05/06/2024 EMTN	1,500,000	EUR	1,521,195	1,519,755	0.06
Stedin Holding NV 0% 24/10/2022 EMTN	4,342,000	EUR	4,355,026	4,353,289	0.16
Stellantis NV 3.75% 29/03/2024 EMTN	400,000	EUR	440,604	439,832	0.02
Stellantis NV 4.5% 07/07/2028	6,200,000	EUR	7,854,480	7,729,788	0.29

EURO FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Toyota Motor Finance Netherlands BV 0.455% 22/02/2024 EMTN	4,300,000	EUR	4,390,468	4,381,356	0.16
Volkswagen International Finance NV 0.05% 10/06/2024	8,000,000	EUR	8,014,000	8,009,520	0.30
Volkswagen International Finance NV 2.5% / perpetual	3,000,000	EUR	3,060,000	3,042,090	0.11
Volkswagen International Finance NV 3.5% / perpetual	5,000,000	EUR	5,159,850	5,394,450	0.20
Volkswagen International Finance NV 3.875% / perpetual	4,900,000	EUR	5,206,928	5,435,472	0.20
Vonovia Finance BV 1.625% 07/04/2024 EMTN	3,500,000	EUR	3,672,200	3,648,610	0.14
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	7,000,000	EUR	7,032,850	7,147,000	0.27
Total Netherlands			156,845,830	157,057,159	5.84
NORWAY					
DNB Bank ASA 0.05% 14/11/2023 EMTN	4,000,000	EUR	3,991,720	4,030,120	0.15
DNB Bank ASA 0.25% 09/04/2024	2,000,000	EUR	2,030,200	2,026,460	0.08
Total Norway			6,021,920	6,056,580	0.23
PORTUGAL					
Banco Comercial Portugues SA 0.75% 31/05/2022	7,000,000	EUR	7,073,590	7,075,810	0.26
Portugal Obrigacoes do Tesouro OT 0.3% 17/10/2031	5,520,000	EUR	5,358,678	5,470,154	0.20
Portugal Obrigacoes do Tesouro OT 1.1% 05/12/2022	5,700,000	EUR	5,861,560	5,820,544	0.22
Portugal Obrigacoes do Tesouro OT 1.6% 02/08/2022	3,300,000	EUR	3,423,690	3,363,612	0.12
Portugal Obrigacoes do Tesouro OT 1.9% 12/04/2022	3,850,000	EUR	4,016,778	3,911,007	0.15
Portugal Obrigacoes do Tesouro OT 2% 30/11/2021	2,900,000	EUR	3,002,747	2,925,909	0.11
Portugal Obrigacoes do Tesouro OT 2.05% 12/08/2021	6,550,000	EUR	6,748,842	6,566,524	0.24
TAGUS - Sociedade de Titularizacao de Creditos SA 1.403% 05/12/2025	11,050,000	EUR	3,107,350	3,087,247	0.11
TAGUS - Sociedade de Titularizacao de Creditos SA VI 1.1% 13/02/2023	11,000,000	EUR	4,691,824	4,668,823	0.17
Total Portugal			43,285,059	42,889,630	1.58
ROMANIA					
Romanian Government International Bond 3.875% 29/10/2035 EMTN	20,400,000	EUR	24,329,800	23,947,968	0.89
UniCredit Leasing Corp IFN SA 0.502% 18/10/2022	3,500,000	EUR	3,525,900	3,522,155	0.13
Total Romania			27,855,700	27,470,123	1.02
SPAIN					
Adif Alta Velocidad 1.875% 22/09/2022	23,000,000	EUR	24,371,270	23,630,430	0.88
Arval Service Lease SA 0% 30/09/2024 EMTN	16,000,000	EUR	15,997,148	15,995,840	0.59
Autonomous Community of Madrid Spain 1.189% 08/05/2022	3,400,000	EUR	3,539,211	3,445,016	0.13
Autonomous Community of Madrid Spain 3.875% 01/09/2022	9,000,000	EUR	10,157,550	9,448,920	0.35
Banco de Sabadell SA 0.625% 07/11/2025	2,000,000	EUR	2,035,340	2,014,760	0.07
Banco de Sabadell SA 1.125% 27/03/2025 EMTN	7,500,000	EUR	7,699,305	7,642,875	0.28
Banco de Sabadell SA 1.75% 10/05/2024 EMTN	2,000,000	EUR	2,080,710	2,073,800	0.08
Banco Santander SA 0% 11/02/2025 EMTN	12,700,000	EUR	12,700,000	12,711,430	0.47
CaixaBank SA 0.75% 18/04/2023 EMTN	4,000,000	EUR	4,032,684	4,064,240	0.15
CaixaBank SA 1.125% 05/08/2022	10,000,000	EUR	10,354,884	10,169,500	0.38
Caja Rural de Navarra SCC 0.5% 16/03/2022	5,600,000	EUR	5,703,487	5,634,664	0.21
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	3,900,000	EUR	3,844,698	3,815,136	0.14
Cellnex Telecom SA 1.75% 23/10/2030 EMTN	8,000,000	EUR	8,009,976	7,955,440	0.29
Santander Consumer Finance SA 0.375% 17/01/2025 EMTN	3,000,000	EUR	3,034,588	3,034,200	0.11
Santander Consumer Finance SA 0.375% 27/06/2024 EMTN	2,000,000	EUR	2,027,080	2,023,360	0.08
Spain Government Bond 0% 30/04/2023	42,500,000	EUR	42,681,818	42,897,800	1.59
Spain Government Bond 0% 31/05/2024	43,600,000	EUR	44,159,618	44,123,200	1.64
Spain Government Bond 0.5% 31/10/2031	7,280,000	EUR	7,249,351	7,295,870	0.27
Spain Government Inflation Linked Bond 0.65% 30/11/2027	4,166,000	EUR	4,914,813	5,010,423	0.19
Total Spain			214,593,531	212,986,904	7.90

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Fastighets AB Balder 1.125% 14/03/2022	5,000,000	EUR	5,050,094	5,029,850	0.19
Fastighets AB Balder 1.125% 29/01/2027 EMTN	628,000	EUR	580,705	639,021	0.02
Fastighets AB Balder 1.25% 28/01/2028 EMTN	2,825,000	EUR	2,622,131	2,853,985	0.11
Fastighets AB Balder 1.875% 14/03/2025	14,000,000	EUR	14,681,380	14,704,060	0.55
Heimstaden Bostad AB 2.125% 05/09/2023 EMTN	8,111,000	EUR	8,499,950	8,468,452	0.31
Scania CV AB 0% 10/12/2021 EMTN	5,800,000	EUR	5,808,230	5,807,192	0.22
Scania CV AB 0% 23/11/2022 EMTN	8,500,000	EUR	8,506,983	8,516,915	0.32
Scania CV AB 0.5% 06/10/2023 EMTN	7,062,000	EUR	7,119,727	7,144,202	0.26
Skandinaviska Enskilda Banken AB 0.05% 01/07/2024 EMTN	2,000,000	EUR	2,019,600	2,016,360	0.07
Volvo Treasury AB 0% 11/02/2023 EMTN	2,100,000	EUR	2,101,323	2,109,072	0.08
Volvo Treasury AB 0.1% 24/05/2022	2,790,000	EUR	2,799,811	2,800,490	0.10
Total Sweden			59,789,934	60,089,599	2.23
SWITZERLAND					
Credit Suisse Group AG 0.462% 16/01/2026 EMTN	6,900,000	EUR	6,920,648	6,940,158	0.26
Credit Suisse Group AG 1.25% 17/07/2025 EMTN	2,000,000	EUR	2,068,950	2,052,160	0.08
Total Switzerland			8,989,598	8,992,318	0.34
UNITED KINGDOM					
ANZ New Zealand Int'l Ltd 0.125% 22/09/2023 EMTN	6,000,000	EUR	6,098,515	6,066,960	0.22
ANZ New Zealand Int'l Ltd 0.5% 17/01/2024 EMTN	3,000,000	EUR	3,079,440	3,062,400	0.11
BAT International Finance Plc 0.875% 13/10/2023 EMTN	10,000,000	EUR	10,215,900	10,165,000	0.38
BG Energy Capital Plc 1.25% 21/11/2022 EMTN	5,965,000	EUR	6,106,979	6,071,595	0.23
BP Capital Markets Plc 1.953% 03/03/2025 EMTN	6,800,000	EUR	7,340,700	7,296,468	0.27
BP Capital Markets Plc 3.625% / perpetual	9,000,000	EUR	9,731,250	9,778,950	0.36
British Telecommunications Plc 1.125% 10/03/2023 EMTN	2,000,000	EUR	2,060,200	2,044,060	0.08
Credit Agricole SA 1.375% 13/03/2025 EMTN	6,000,000	EUR	6,303,400	6,279,240	0.23
Credit Suisse AG 0.25% 05/01/2026 EMTN	24,000,000	EUR	23,961,512	24,074,880	0.89
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	13,000,000	EUR	13,368,251	13,259,220	0.49
Lloyds Bank Corporate Markets Plc 0.25% 04/10/2022 EMTN	5,000,000	EUR	5,001,020	5,037,800	0.19
Lloyds Bank Plc 0.25% 25/03/2024 EMTN	7,976,000	EUR	8,138,135	8,103,536	0.30
Lloyds Banking Group Plc 3.5% 01/04/2026 EMTN	13,000,000	EUR	14,653,470	14,619,670	0.54
Natwest Group Plc 1.75% 02/03/2026 EMTN	12,000,000	EUR	12,654,000	12,639,240	0.47
Natwest Group Plc 2% 08/03/2023 EMTN	16,000,000	EUR	16,046,610	16,233,280	0.60
NatWest Markets Plc 0.125% 18/06/2026 EMTN	6,000,000	EUR	5,976,420	5,974,560	0.22
Santander UK Group Holdings Plc 0.391% 28/02/2025 EMTN	6,900,000	EUR	6,958,210	6,956,994	0.26
Sky Ltd 1.875% 24/11/2023 EMTN	2,000,000	EUR	2,125,800	2,099,760	0.08
Thames Water Utilities Finance Plc 0.19% 23/10/2023	13,500,000	EUR	13,504,136	13,545,599	0.50
UBS AG 0.01% 31/03/2026 EMTN	26,426,000	EUR	26,370,752	26,379,489	0.98
Virgin Money UK Plc 0.375% 27/05/2024 EMTN	6,600,000	EUR	6,598,020	6,642,438	0.25
Total United Kingdom			206,292,720	206,331,139	7.65
UNITED STATES OF AMERICA					
AbbVie Inc 1.25% 01/06/2024	1,400,000	EUR	1,452,189	1,447,768	0.05
AbbVie Inc 1.375% 17/05/2024	6,000,000	EUR	6,247,497	6,226,740	0.23
Altria Group Inc 1% 15/02/2023	21,600,000	EUR	21,924,732	21,923,784	0.81
American Honda Finance Corp 0.35% 26/08/2022	5,000,000	EUR	5,034,129	5,040,500	0.19
American Honda Finance Corp 1.95% 18/10/2024	900,000	EUR	963,909	959,571	0.04
American Tower Corp 1.375% 04/04/2025	10,000,000	EUR	10,470,447	10,430,300	0.39
AT&T Inc 1.3% 05/09/2023	1,000,000	EUR	1,029,495	1,027,760	0.04
AT&T Inc 1.45% 01/06/2022	10,000,000	EUR	10,292,740	10,114,000	0.38
AT&T Inc 2.4% 15/03/2024	3,300,000	EUR	3,517,496	3,500,904	0.13

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Athene Global Funding 1.125% 02/09/2025 EMTN	10,000,000	EUR	10,160,116	10,364,700	0.38
Athene Global Funding 1.875% 23/06/2023 EMTN	14,000,000	EUR	14,200,711	14,527,100	0.54
Bank of America Corp 0.161% 25/04/2024 EMTN	2,000,000	EUR	2,016,000	2,012,800	0.07
Bank of America Corp 1.379% 07/02/2025 EMTN	3,000,000	EUR	3,123,270	3,110,910	0.12
BAT Capital Corp 1.125% 16/11/2023 EMTN	8,000,000	EUR	8,221,960	8,180,480	0.30
Berkshire Hathaway Inc 1.3% 15/03/2024	2,400,000	EUR	2,499,938	2,485,752	0.09
Booking Holdings Inc 0.8% 10/03/2022	10,060,000	EUR	10,103,819	10,128,106	0.38
Chubb INA Holdings Inc 0.3% 15/12/2024	5,000,000	EUR	5,053,700	5,042,800	0.19
Citigroup Inc 0.75% 26/10/2023 EMTN	5,000,000	EUR	5,100,700	5,095,050	0.19
Fidelity National Information Services Inc 0.125% 03/12/2022	4,162,000	EUR	4,148,721	4,180,687	0.16
Fidelity National Information Services Inc 0.75% 21/05/2023	16,525,000	EUR	16,773,603	16,787,582	0.62
Fiserv Inc 0.375% 01/07/2023	8,000,000	EUR	8,098,364	8,072,320	0.30
General Electric Co 0.875% 17/05/2025	6,250,000	EUR	6,421,375	6,414,750	0.24
General Electric Co 1.25% 26/05/2023	1,200,000	EUR	1,234,236	1,228,272	0.05
General Motors Financial Co Inc 0.2% 02/09/2022 EMTN	6,000,000	EUR	5,529,550	6,022,920	0.22
Goldman Sachs Group Inc 0.01% 30/04/2024 EMTN	12,600,000	EUR	12,599,378	12,605,292	0.47
Goldman Sachs Group Inc 0.082% 26/09/2023 EMTN	6,500,000	EUR	6,514,420	6,518,070	0.24
Goldman Sachs Group Inc 1.375% 15/05/2024 EMTN	18,378,000	EUR	18,919,036	18,855,277	0.70
Goldman Sachs Group Inc 2% 27/07/2023 EMTN	1,000,000	EUR	1,067,580	1,043,470	0.04
Goldman Sachs Group Inc 2.125% 30/09/2024 EMTN	3,500,000	EUR	3,774,750	3,732,925	0.14
Honeywell International Inc 0% 10/03/2024	2,000,000	EUR	2,010,060	2,008,400	0.07
International Business Machines Corp 0.375% 31/01/2023	3,000,000	EUR	3,037,800	3,032,130	0.11
Kimberly-Clark Corp 0.625% 07/09/2024	3,100,000	EUR	3,184,430	3,175,423	0.12
McDonald's Corp 1.125% 26/05/2022 EMTN	1,200,000	EUR	1,239,840	1,215,216	0.05
Metropolitan Life Global Funding I 0.375% 09/04/2024	3,500,000	EUR	3,560,920	3,551,065	0.13
MMS USA Holdings Inc 0.625% 13/06/2025	3,500,000	EUR	3,571,750	3,561,460	0.13
Molson Coors Beverage Co 1.25% 15/07/2024	11,750,000	EUR	12,163,071	12,117,540	0.45
Morgan Stanley 0.637% 26/07/2024 EMTN	15,000,000	EUR	15,254,030	15,235,200	0.56
Mylan Inc 2.125% 23/05/2025	9,036,000	EUR	9,685,982	9,635,990	0.36
Thermo Fisher Scientific Inc 2% 15/04/2025	6,030,000	EUR	6,478,313	6,462,050	0.24
Toyota Motor Credit Corp 0.625% 21/11/2024 EMTN	6,000,000	EUR	6,184,170	6,154,020	0.23
Wells Fargo & Co 0.5% 26/04/2024 EMTN	6,000,000	EUR	6,071,883	6,091,740	0.23
Wells Fargo & Co 1.338% 04/05/2025 EMTN	23,500,000	EUR	24,159,655	24,360,334	0.90
Total United States of America			303,095,765	303,681,158	11.28
TOTAL LISTED SECURITIES : BONDS			2,501,140,446	2,502,381,230	92.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,501,140,446	2,502,381,230	92.80
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
BELGIUM					
Proximus SADP 0.5% 22/03/2022 EMTN	6,300,000	EUR	6,335,324	6,325,515	0.23
Total Belgium			6,335,324	6,325,515	0.23
DENMARK					
Danske Bank A/S 1.375% 24/05/2023	20,050,000	EUR	20,333,805	20,302,831	0.75
Total Denmark			20,333,805	20,302,831	0.75

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
OP Corporate Bank Plc 0.125% 01/07/2024 EMTN	3,000,000	EUR	3,034,860	3,027,720	0.11
Total Finland			3,034,860	3,027,720	0.11
IRELAND					
FCA Bank SpA 0.25% 28/02/2023 EMTN	7,000,000	EUR	7,003,419	7,038,290	0.26
Jepson 2019 DAC 1.15% 11/24/2057	10,050,000	EUR	8,169,745	8,189,836	0.30
Total Ireland			15,173,164	15,228,126	0.56
ITALY					
Eni SpA 2% / perpetual	5,100,000	EUR	5,100,000	5,092,656	0.19
Total Italy			5,100,000	5,092,656	0.19
LUXEMBOURG					
Miravet Sarl - Compartment 2020-1 0.307% 05/26/2065	15,000,000	EUR	13,859,699	14,066,337	0.52
Total Luxembourg			13,859,699	14,066,337	0.52
NETHERLANDS					
Domi 2020-2 BV 0.341% 11/15/2052	1,000,000	EUR	900,822	900,298	0.03
Domi 2021-1 BV 0.09867% 06/15/2053	5,400,000	EUR	5,400,000	5,423,220	0.20
Total Netherlands			6,300,822	6,323,518	0.23
SLOVENIA					
Slovenia Government Bond 0.125% 01/07/2031	6,300,000	EUR	6,271,902	6,288,597	0.23
Slovenia Government Bond 0.2% 31/03/2023	5,000,000	EUR	5,041,000	5,080,150	0.19
Total Slovenia			11,312,902	11,368,747	0.42
UNITED STATES OF AMERICA					
Exxon Mobil Corp 0.142% 26/06/2024	14,350,000	EUR	14,447,145	14,461,787	0.54
Total United States of America			14,447,145	14,461,787	0.54
TOTAL OTHER ORGANISED MARKET : BONDS			95,897,721	96,197,237	3.55
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			95,897,721	96,197,237	3.55

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : BONDS

IRELAND					
Citizen Irish Auto Receivables Trust 2020 DAC 0.269% 12/15/2029	860,000	EUR	860,000	864,816	0.03
European Residential Loan Securitisation 2019-NPL2 DAC 0.95% 02/24/2058	4,400,000	EUR	3,430,746	3,417,274	0.13
Gedesco Trade Receivables 2020-1 DAC 0.597% 01/24/2026	5,980,000	EUR	5,508,178	5,505,515	0.20
Glenbeigh 2 Issuer DAC 0.21% 03/24/2046	7,300,000	EUR	7,178,676	7,227,615	0.27
Mulcair Securities DAC 0.461% 04/24/2071	8,850,000	EUR	5,808,881	5,816,876	0.22
Primrose Residential 2021-1 DAC 0.2% 03/24/2061	10,000,000	EUR	9,897,688	9,930,485	0.37
Shamrock Residential 2021-1 DAC 0.3% 12/24/2059	2,600,000	EUR	2,477,733	2,484,214	0.09
Total Ireland			35,161,902	35,246,795	1.31

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Pelmo SRL 0.145% 12/15/2036	5,800,000	EUR	5,830,334	5,830,334	0.22
Progetto Quinto SRL 0.042% 10/27/2036	2,300,000	EUR	2,207,615	2,214,295	0.08
Total Italy			8,037,949	8,044,629	0.30
NETHERLANDS					
Delft 2020 BV 0.113% 10/17/2042	3,300,000	EUR	2,610,306	2,610,660	0.10
Dutch Property Finance 2020-2 BV 0.251% 01/28/2058	8,830,000	EUR	8,588,853	8,617,640	0.32
Total Netherlands			11,199,159	11,228,300	0.42
PORTUGAL					
TAGUS-Sociedade de Titularizacao de Creditos SA V 0.85% 12/02/2022	1,500,000	EUR	252,490	251,606	0.01
Total Portugal			252,490	251,606	0.01
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			54,651,500	54,771,330	2.04
TOTAL OTHER TRANSFERABLE SECURITIES			54,651,500	54,771,330	2.04
TOTAL INVESTMENTS			2,651,689,667	2,653,349,797	98.39
CASH AND OTHER NET ASSETS				43,483,100	1.61
TOTAL NET ASSETS				2,696,832,897	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,502,381,230	91.23
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	96,197,237	3.51
OTHER TRANSFERABLE SECURITIES	54,771,330	2.00
OTC FINANCIAL DERIVATIVE INSTRUMENTS	132,090	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	174,240	0.01
CASH AND CASH EQUIVALENTS	43,104,142	1.57
MARGIN CASH RECEIVABLE FROM BROKERS	11,784,337	0.43
OTHER ASSETS	34,204,728	1.25
TOTAL	2,742,749,334	100.00

EURO FIXED INCOME
ECONOMIC BREAKDOWN OF INVESTMENTS
(expresses as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	35.90
Banks and Financial Institutions	22.72
Holding and Finance Companies	19.01
Real Estate Companies	2.59
Transportation	1.87
Supranational	1.83
News Transmission	1.72
Internet Software	1.71
Public Services	1.65
Pharmaceuticals and Cosmetics	1.52
Tobacco and Spirits	1.49
Petrol	1.43
Mortgage and Funding Institutions	1.31
Automobile Industry	1.11
Chemicals	0.50
Aerospace Technology	0.47
Other Services	0.33
Electronics and Electrical Equipment	0.29
Miscellaneous	0.27
Electronic Semiconductor	0.24
Forest Products and Paper Industry	0.12
Office Equipment and Computers	0.11
Swiss Municipality Bonds	0.10
Leisure	0.05
Construction and Building Material	0.05
TOTAL INVESTMENTS	98.39
CASH AND OTHER NET ASSETS	1.61
TOTAL NET ASSETS	100.00

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Valaris Ltd	14,324	USD	2,172,671	348,830	0.01
Total Bermuda			2,172,671	348,830	0.01
CAYMAN ISLANDS					
Noble Corp	15,320	USD	3,883,025	319,473	0.01
Total Cayman Islands			3,883,025	319,473	0.01
UNITED STATES OF AMERICA					
Chesapeake Energy Corp	5,658	USD	2,275,057	247,714	0.01
Copper Earno CTF - AI	39,688	USD	181,481	353,407	0.01
Crestwood Equity Partners LP 9.25% / preference	206,325	USD	1,703,386	1,631,949	0.07
Extraction Oil & Gas Inc	104,018	USD	4,008,520	4,816,281	0.20
Frontier Communications Parent Inc	1	USD	21	22	-
GMAC Capital Trust I 5.94088% 15/02/2040 / preference	21,699	USD	438,805	463,110	0.02
Lear Corp	91	USD	-	13,450	-
Total United States of America			8,607,270	7,525,933	0.31
TOTAL LISTED SECURITIES : SHARES			14,662,966	8,194,236	0.33
2) LISTED SECURITIES : WARRANTS					
UNITED STATES OF AMERICA					
Chesapeake Energy Corp 09/02/2026 CHKEL	6,695	USD	1,539,820	117,765	-
Chesapeake Energy Corp 09/02/2026 CHKEW	3,290	USD	141,153	74,572	-
Chesapeake Energy Corp 09/02/2026 CHKEZ	3,655	USD	151,005	73,445	-
Total United States of America			1,831,978	265,782	-
TOTAL LISTED SECURITIES : WARRANTS			1,831,978	265,782	-
3) LISTED SECURITIES : BONDS					
ANGOLA					
Angolan Government International Bond 8% 26/11/2029 EMTN	400,000	USD	348,771	345,527	0.01
Angolan Government International Bond 8.25% 09/05/2028	2,045,000	USD	1,627,686	1,795,061	0.08
Angolan Government International Bond 9.125% 26/11/2049 EMTN	415,000	USD	387,452	357,675	0.01
Angolan Government International Bond 9.375% 08/05/2048	1,055,000	USD	926,576	926,726	0.04
Angolan Government International Bond 9.5% 12/11/2025	2,983,000	USD	2,645,606	2,751,056	0.12
Total Angola			5,936,091	6,176,045	0.26

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ARGENTINA					
Argentina Bonar Bonds 0.125% 09/07/2035	431,650	USD	383,239	107,448	-
Argentina Bonar Bonds 1% 09/07/2029	29,784	USD	32,053	8,543	-
Argentine Republic Government International Bond 0.125% 09/01/2038	6,722,566	USD	4,955,005	2,131,449	0.09
Argentine Republic Government International Bond 0.125% 09/07/2030	1,718,930	USD	880,722	518,723	0.02
Argentine Republic Government International Bond 0.125% 09/07/2035	1,426,137	USD	1,063,830	379,124	0.02
Argentine Republic Government International Bond 0.125% 09/07/2046	1,225,000	USD	438,278	328,857	0.01
Argentine Republic Government International Bond 1% 09/07/2029	503,401	USD	369,945	160,330	0.01
Provincia de Buenos Aires/Government Bonds 6.5% 15/02/2023	605,000	USD	535,468	220,359	0.01
Provincia de Buenos Aires/Government Bonds 9.95% 09/06/2021	590,000	USD	568,398	228,617	0.01
Total Argentina			9,226,938	4,083,450	0.17
AUSTRALIA					
Cooperatieve Rabobank UA 3.25% / perpetual	1,400,000	EUR	1,400,000	1,447,194	0.06
Total Australia			1,400,000	1,447,194	0.06
AUSTRIA					
AMS AG 6% 31/07/2025	3,000,000	EUR	3,024,533	3,211,410	0.13
Erste Group Bank AG 8.875% EMTN / perpetual	1,800,000	EUR	2,250,870	1,842,156	0.08
Lenzing AG 5.75% / perpetual	900,000	EUR	900,000	956,133	0.04
Raiffeisen Bank International AG 6.125% / perpetual	1,400,000	EUR	1,503,702	1,477,840	0.06
Suzano Austria GmbH 3.75% 15/01/2031	270,000	USD	226,371	237,889	0.01
Total Austria			7,905,476	7,725,428	0.32
AZERBAIJAN					
Southern Gas Corridor CJSC 6.875% 24/03/2026	1,355,000	USD	1,354,918	1,364,518	0.06
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	472,000	USD	485,997	500,573	0.02
Total Azerbaijan			1,840,915	1,865,091	0.08
BAHRAIN					
Bahrain Government International Bond 6.75% 20/09/2029	2,265,000	USD	1,886,170	2,092,952	0.09
Bahrain Government International Bond 7% 12/10/2028	540,000	USD	466,901	509,792	0.02
Bahrain Government International Bond 7.375% 14/05/2030	1,020,000	USD	967,939	970,329	0.04
Bahrain Government International Bond 7.5% 20/09/2047	600,000	USD	551,868	543,653	0.02
Oil and Gas Holding Co BSCC 7.5% 25/10/2027	685,000	USD	608,461	644,527	0.03
Oil and Gas Holding Co BSCC 7.625% 07/11/2024	865,000	USD	821,402	813,971	0.03
Oil and Gas Holding Co BSCC 8.375% 07/11/2028	455,000	USD	490,172	448,259	0.02
Total Bahrain			5,792,913	6,023,483	0.25
BELARUS					
Republic of Belarus International Bond 5.875% 24/02/2026	400,000	USD	323,819	310,691	0.01
Republic of Belarus International Bond 6.2% 28/02/2030	350,000	USD	296,696	255,064	0.01
Republic of Belarus International Bond 6.875% 28/02/2023	200,000	USD	167,510	166,899	0.01
Republic of Belarus International Bond 7.625% 29/06/2027	1,055,000	USD	1,020,153	862,869	0.04
Total Belarus			1,808,178	1,595,523	0.07

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BELGIUM					
Belfius Bank SA 3.625% / perpetual	3,400,000	EUR	3,074,250	3,355,664	0.14
House of Finance NV 4.375% 15/07/2026	1,000,000	EUR	1,008,967	1,015,580	0.04
KBC Group NV 4.25% / perpetual	600,000	EUR	600,000	636,108	0.03
Sarens Finance Co NV 5.75% 21/02/2027	600,000	EUR	348,000	597,588	0.02
Total Belgium			5,031,217	5,604,940	0.23
BELIZE					
Belize Government International Bond 4.9375% 20/02/2034	250,000	USD	130,578	84,642	-
Total Belize			130,578	84,642	-
BENIN					
Benin Government International Bond 4.875% 19/01/2032	450,000	EUR	449,810	449,519	0.02
Total Benin			449,810	449,519	0.02
BERMUDA					
Bermuda Government International Bond 3.375% 20/08/2050	650,000	USD	564,704	555,288	0.02
Total Bermuda			564,704	555,288	0.02
BOLIVIA					
Bolivian Government International Bond 4.5% 20/03/2028	390,000	USD	340,197	295,465	0.01
Total Bolivia			340,197	295,465	0.01
BRAZIL					
Brazilian Government International Bond 3.875% 12/06/2030	470,000	USD	414,628	399,779	0.02
Brazilian Government International Bond 4.75% 14/01/2050	200,000	USD	174,300	163,624	0.01
Brazilian Government International Bond 5.625% 07/01/2041	292,000	USD	223,640	267,759	0.01
Brazilian Government International Bond 5.625% 21/02/2047	200,000	USD	198,499	183,870	0.01
Brazilian Government International Bond 7.125% 20/01/2037	3,002,000	USD	2,886,938	3,211,601	0.13
Brazilian Government International Bond 8.25% 20/01/2034	2,065,000	USD	2,087,837	2,420,694	0.10
Centrais Eletricas Brasileiras SA 3.625% 04/02/2025	200,000	USD	181,242	174,271	0.01
Total Brazil			6,167,084	6,821,598	0.29
BULGARIA					
Bulgaria Government International Bond 1.375% 23/09/2050	985,000	EUR	970,598	927,555	0.04
Total Bulgaria			970,598	927,555	0.04
CAMEROON					
Republic of Cameroon International Bond 9.5% 19/11/2025	1,100,000	USD	1,071,274	1,086,810	0.05
Total Cameroon			1,071,274	1,086,810	0.05
CANADA					
Bausch Health Cos Inc 5.25% 15/02/2031	280,000	USD	235,770	219,719	0.01
Bausch Health Cos Inc 7% 15/01/2028	6,508,000	USD	5,900,775	5,637,741	0.24

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Bausch Health Cos Inc 7.25% 30/05/2029	1,725,000	USD	1,628,384	1,487,320	0.06
Bombardier Inc 7.125% 15/06/2026	1,830,000	USD	1,507,786	1,604,379	0.07
Bombardier Inc 7.875% 15/04/2027	1,980,000	USD	1,789,098	1,732,229	0.07
MEGlobal Canada ULC 5.875% 18/05/2030 EMTN	560,000	USD	549,167	582,265	0.02
Primo Water Holdings Inc 3.875% 31/10/2028	1,490,000	EUR	1,490,000	1,517,044	0.06
St Marys Cement Inc Canada 5.75% 28/01/2027	275,000	USD	241,081	267,118	0.01
Teck Resources Ltd 6% 15/08/2040	842,000	USD	675,342	899,937	0.04
Total Canada			14,017,403	13,947,752	0.58
CAYMAN ISLANDS					
Agile Group Holdings Ltd 6.05% 13/10/2025	200,000	USD	168,936	170,805	0.01
Avolon Holdings Funding Ltd 5.125% 01/10/2023	1,320,000	USD	1,134,849	1,201,202	0.05
Country Garden Holdings Co Ltd 7.25% 08/04/2026	710,000	USD	644,171	662,750	0.03
DP World Crescent Ltd 3.875% 18/07/2029 EMTN	280,000	USD	246,461	255,594	0.01
DP World Salaam 6% / perpetual	355,000	USD	313,028	328,451	0.01
Energuate Trust 5.875% 03/05/2027	455,000	USD	413,092	399,854	0.02
Grupo Aval Ltd 4.375% 04/02/2030	800,000	USD	715,246	665,729	0.03
ICD Sukuk Co Ltd 5% 01/02/2027 EMTN	270,000	USD	251,226	252,428	0.01
MGM China Holdings Ltd 4.75% 01/02/2027	400,000	USD	338,694	344,805	0.01
Park Aerospace Holdings Ltd 5.25% 15/08/2022	369,000	USD	331,773	325,385	0.01
SA Global Sukuk Ltd 2.694% 17/06/2031	200,000	USD	164,130	170,159	0.01
Seagate HDD Cayman 4.875% 01/03/2024	1,424,000	USD	1,214,232	1,297,654	0.05
Sunac China Holdings Ltd 6.5% 26/01/2026	460,000	USD	378,585	373,958	0.02
Sunac China Holdings Ltd 7% 09/07/2025	400,000	USD	346,802	331,603	0.01
Total Cayman Islands			6,661,225	6,780,377	0.28
CHILE					
Chile Government International Bond 3.86% 21/06/2047	200,000	USD	174,184	185,599	0.01
Corp Nacional del Cobre de Chile 4.25% 17/07/2042	310,000	USD	279,719	295,089	0.01
Corp Nacional del Cobre de Chile 4.875% 04/11/2044	547,000	USD	478,239	567,093	0.02
Corp Nacional del Cobre de Chile 5.625% 18/10/2043	300,000	USD	299,544	336,162	0.01
Total Chile			1,231,686	1,383,943	0.05
COLOMBIA					
Colombia Government International Bond 3.25% 22/04/2032	270,000	USD	222,461	222,582	0.01
Colombia Government International Bond 3.875% 25/04/2027	200,000	USD	177,071	178,894	0.01
Colombia Government International Bond 4.125% 15/05/2051	325,000	USD	299,567	258,931	0.01
Colombia Government International Bond 4.5% 15/03/2029	300,000	USD	275,437	275,626	0.01
Colombia Government International Bond 5% 15/06/2045	300,000	USD	299,957	268,320	0.01
Colombia Government International Bond 5.625% 26/02/2044	860,000	USD	791,548	818,831	0.03
Colombia Government International Bond 6.125% 18/01/2041	1,010,000	USD	996,769	1,007,411	0.04
Colombia Government International Bond 7.375% 18/09/2037	1,836,000	USD	2,057,511	2,034,772	0.09
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	425,000	USD	374,405	371,283	0.02
Total Colombia			5,494,726	5,436,650	0.23
CONGO					
Congolese International Bond 6% 30/06/2029	1,240,000	USD	464,559	419,238	0.02
Total Congo			464,559	419,238	0.02

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
COSTA RICA					
Banco Nacional de Costa Rica 6.25% 01/11/2023	315,000	USD	294,012	283,104	0.01
Costa Rica Government International Bond 4.25% 26/01/2023	1,180,000	USD	962,260	1,010,120	0.04
Costa Rica Government International Bond 4.375% 30/04/2025	250,000	USD	198,546	216,175	0.01
Costa Rica Government International Bond 5.625% 30/04/2043	230,000	USD	166,608	179,504	0.01
Costa Rica Government International Bond 6.125% 19/02/2031	300,000	USD	248,869	267,531	0.01
Costa Rica Government International Bond 7% 04/04/2044	650,000	USD	567,368	565,559	0.02
Instituto Costarricense de Electricidad 6.95% 10/11/2021	200,000	USD	188,251	169,584	0.01
Total Costa Rica			2,625,914	2,691,577	0.11
CROATIA					
Croatia Government International Bond 1.5% 17/06/2031	255,000	EUR	259,422	265,389	0.01
Croatia Government International Bond 1.75% 04/03/2041	285,000	EUR	283,193	288,175	0.01
Total Croatia			542,615	553,564	0.02
CZECH REPUBLIC					
Energo-Pro AS 4.5% 04/05/2024	1,000,000	EUR	1,000,000	983,180	0.04
Sazka Group AS 3.875% 15/02/2027	2,000,000	EUR	1,937,586	2,014,020	0.08
Sazka Group AS 4.125% 20/11/2024	2,000,000	EUR	2,000,000	2,041,300	0.09
Total Czech Republic			4,937,586	5,038,500	0.21
DENMARK					
DKT Finance ApS 7% 17/06/2023	2,000,000	EUR	2,056,138	2,031,920	0.09
Norican A/S 4.5% 15/05/2023	700,000	EUR	665,775	688,744	0.03
Total Denmark			2,721,913	2,720,664	0.12
DOMINICAN REPUBLIC					
Dominican Republic International Bond 4.875% 23/09/2032	445,000	USD	393,717	387,922	0.02
Dominican Republic International Bond 5.3% 21/01/2041	305,000	USD	250,812	256,800	0.01
Dominican Republic International Bond 5.875% 18/04/2024	1,269,000	USD	1,170,767	1,138,409	0.05
Dominican Republic International Bond 5.875% 30/01/2060	1,130,000	USD	933,216	950,281	0.04
Dominican Republic International Bond 6% 19/07/2028	790,000	USD	713,834	757,265	0.03
Dominican Republic International Bond 6.85% 27/01/2045	1,866,000	USD	1,713,770	1,779,474	0.07
Dominican Republic International Bond 6.875% 29/01/2026	400,000	USD	385,578	391,004	0.02
Dominican Republic International Bond 7.45% 30/04/2044	2,440,000	USD	2,246,214	2,478,928	0.10
Dominican Republic International Bond 8.625% 20/04/2027	970,000	USD	1,012,799	1,002,750	0.04
Total Dominican Republic			8,820,707	9,142,833	0.38
ECUADOR					
Ecuador Government International Bond 0% 31/07/2030	804,151	USD	533,520	374,450	0.02
Ecuador Government International Bond 0.5% 31/07/2030	1,912,404	USD	1,881,587	1,380,369	0.06
Ecuador Government International Bond 0.5% 31/07/2035	3,244,844	USD	2,538,160	1,867,995	0.08
Ecuador Government International Bond 0.5% 31/07/2040	1,815,580	USD	1,367,668	944,043	0.04
Total Ecuador			6,320,935	4,566,857	0.20

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
EGYPT					
Egypt Government International Bond 4.75% 11/04/2025 EMTN	305,000	EUR	308,210	318,173	0.01
Egypt Government International Bond 4.75% 16/04/2026 EMTN	905,000	EUR	888,882	943,200	0.04
Egypt Government International Bond 5.625% 16/04/2030 EMTN	270,000	EUR	255,023	271,131	0.01
Egypt Government International Bond 6.375% 11/04/2031 EMTN	1,600,000	EUR	1,571,570	1,665,744	0.07
Egypt Government International Bond 7.6003% 01/03/2029 EMTN	635,000	USD	577,444	587,125	0.02
Egypt Government International Bond 7.903% 21/02/2048	545,000	USD	457,484	453,919	0.02
Egypt Government International Bond 8.15% 20/11/2059 EMTN	215,000	USD	195,286	180,813	0.01
Egypt Government International Bond 8.5% 31/01/2047	1,323,000	USD	1,213,930	1,160,835	0.05
Egypt Government International Bond 8.875% 29/05/2050	800,000	USD	718,017	725,889	0.03
Total Egypt			6,185,846	6,306,829	0.26
EL SALVADOR					
El Salvador Government International Bond 5.875% 30/01/2025	820,000	USD	683,889	638,624	0.03
El Salvador Government International Bond 6.375% 18/01/2027	464,000	USD	368,296	353,280	0.01
El Salvador Government International Bond 7.625% 01/02/2041	415,000	USD	347,411	309,271	0.01
El Salvador Government International Bond 7.75% 24/01/2023	700,000	USD	621,307	583,298	0.02
El Salvador Government International Bond 8.25% 10/04/2032	635,000	USD	545,930	507,946	0.02
El Salvador Government International Bond 8.625% 28/02/2029	995,000	USD	1,023,385	821,808	0.03
Total El Salvador			3,590,218	3,214,227	0.12
FINLAND					
Nokia Oyj 3.375% 12/06/2022	712,000	USD	584,930	612,816	0.03
SpA Holdings 3 Oy 3.625% 04/02/2028	440,000	EUR	440,000	442,829	0.02
Teollisuuden Voima Oyj 1.375% 23/06/2028 EMTN	1,340,000	EUR	1,335,926	1,334,466	0.06
Total Finland			2,360,856	2,390,111	0.11
FRANCE					
Afflelou SAS 4.25% 19/05/2026	1,540,000	EUR	1,540,000	1,569,614	0.07
Altice France SA 2.125% 15/02/2025	800,000	EUR	797,600	779,536	0.03
Altice France SA 2.5% 15/01/2025	420,000	EUR	420,000	413,335	0.02
Altice France SA 4% 15/07/2029	590,000	EUR	590,000	586,501	0.02
Altice France SA 5.875% 01/02/2027	2,700,000	EUR	2,801,625	2,859,516	0.12
Banjijay Entertainment SASU 3.5% 01/03/2025	800,000	EUR	772,460	807,160	0.03
Banjijay Group SAS 6.5% 01/03/2026	560,000	EUR	560,000	577,735	0.02
BNP Paribas SA 6.625% / perpetual	620,000	USD	546,858	572,315	0.02
BNP Paribas SA 6.75% / perpetual	1,809,000	USD	1,680,244	1,577,319	0.07
Burger King France SAS 5.25% 01/05/2023	500,000	EUR	488,500	500,035	0.02
Burger King France SAS 6% 01/05/2024	500,000	EUR	532,363	507,645	0.02
Casino Guichard Perrachon SA 1.865% 13/06/2022 EMTN	1,000,000	EUR	991,327	996,950	0.04
Casino Guichard Perrachon SA 4.048% 05/08/2026 EMTN	200,000	EUR	175,000	194,924	0.01
Casino Guichard Perrachon SA 4.498% 07/03/2024 EMTN	400,000	EUR	354,572	406,488	0.02
Casino Guichard Perrachon SA 5.25% 15/04/2027	930,000	EUR	930,000	950,497	0.04
CMA CGM SA 5.25% 15/01/2025 ¹	2,000,000	EUR	1,824,817	2,042,440	0.09
CMA CGM SA 7.5% 15/01/2026	2,000,000	EUR	2,049,049	2,223,380	0.09
Constellium SE 3.125% 15/07/2029	1,440,000	EUR	1,440,000	1,429,258	0.06
Crown European Holdings SA 3.375% 15/05/2025	1,000,000	EUR	1,068,300	1,072,390	0.04
Electricite de France SA 3.375% / perpetual	2,400,000	EUR	2,379,000	2,503,776	0.11
Electricite de France SA 5.875% EMTN / perpetual	500,000	GBP	632,776	660,630	0.03
Electricite de France SA 6% EMTN / perpetual	3,000,000	GBP	3,635,489	3,901,643	0.16

¹ 3,300,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Elis SA 1% 03/04/2025 EMTN	1,000,000	EUR	1,000,000	993,860	0.04
Faurecia SE 2.375% 15/06/2029	227,000	EUR	227,000	231,068	0.01
Faurecia SE 3.125% 15/06/2026	500,000	EUR	510,255	516,610	0.02
Faurecia SE 3.75% 15/06/2028	1,200,000	EUR	1,200,000	1,263,156	0.05
Getlink SE 3.5% 30/10/2025	1,220,000	EUR	1,220,000	1,264,981	0.05
Goldstory SASU 5.375% 01/03/2026	940,000	EUR	940,000	960,755	0.04
Iqera Group SAS 4.25% 30/09/2024	3,000,000	EUR	2,985,963	2,995,560	0.13
Iqera Group SAS 6.5% 30/09/2024	1,470,000	EUR	1,470,000	1,519,466	0.06
La Financiere Atalian SASU 4% 15/05/2024	800,000	EUR	837,532	793,768	0.03
La Financiere Atalian SASU 5.125% 15/05/2025	1,830,000	EUR	1,761,875	1,839,845	0.08
Loxam SAS 5.75% 15/07/2027	1,000,000	EUR	1,023,490	1,039,730	0.04
Loxam SAS 6% 15/04/2025	2,260,000	EUR	2,495,944	2,297,493	0.10
Mobilux Finance SAS 4.25% 15/07/2028	1,140,000	EUR	1,140,000	1,139,795	0.05
Paprec Holding SA 4% 31/03/2025	2,500,000	EUR	2,483,750	2,538,250	0.11
Parts Europe SA 6.5% 16/07/2025	2,540,000	EUR	2,569,970	2,660,853	0.11
Quatrim SASU 5.875% 15/01/2024	1,110,000	EUR	1,110,000	1,153,223	0.05
RCI Banque SA 2.625% 18/02/2030	1,000,000	EUR	965,000	1,005,850	0.04
Renault SA 2.5% 01/04/2028 EMTN	1,700,000	EUR	1,700,000	1,704,046	0.07
Rexel SA 2.125% 15/06/2028	370,000	EUR	370,000	377,663	0.02
Rubis Terminal Infra SAS 5.625% 15/05/2025	1,560,000	EUR	1,579,763	1,642,368	0.07
Societe Generale SA 7.375% / perpetual	1,981,000	USD	1,769,183	1,687,149	0.07
Societe Generale SA 7.375% / perpetual	1,300,000	USD	1,177,652	1,107,055	0.05
Solvay Finance SACA 5.869% / perpetual	1,000,000	EUR	1,205,457	1,125,860	0.05
SPCM SA 2.625% 01/02/2029	470,000	EUR	470,000	482,352	0.02
SPIE SA 2.625% 18/06/2026	1,300,000	EUR	1,300,000	1,345,097	0.06
Tereos Finance Groupe I SA 4.125% 16/06/2023	600,000	EUR	639,382	605,442	0.03
Tereos Finance Groupe I SA 7.5% 30/10/2025	1,630,000	EUR	1,684,661	1,739,699	0.07
Total France			62,046,857	63,164,081	2.65
GABON					
Gabon Government International Bond 6.375% 12/12/2024	982,914	USD	789,666	881,539	0.04
Gabon Government International Bond 6.625% 06/02/2031	645,000	USD	584,504	546,871	0.02
Gabon Government International Bond 6.95% 16/06/2025	960,000	USD	817,348	876,491	0.04
Total Gabon			2,191,518	2,304,901	0.10
GERMANY					
Aareal Bank AG 6.641% / perpetual	1,600,000	EUR	1,756,960	1,646,336	0.07
Adler Pelzer Holding GmbH 4.125% 01/04/2024 ¹	1,805,000	EUR	1,837,634	1,757,853	0.07
ADLER Real Estate AG 3% 27/04/2026	2,000,000	EUR	1,904,910	2,077,480	0.09
CECONOMY AG 1.75% 24/06/2026	1,800,000	EUR	1,789,362	1,786,086	0.07
CeramTec BondCo GmbH 5.25% 15/12/2025	600,000	EUR	627,000	607,632	0.03
Cheplapharm Arzneimittel GmbH 3.5% 11/02/2027	500,000	EUR	499,375	504,825	0.02
Cheplapharm Arzneimittel GmbH 4.375% 15/01/2028	1,240,000	EUR	1,240,000	1,287,616	0.05
Commerzbank AG 4% 05/12/2030 EMTN	300,000	EUR	298,581	332,262	0.01
Commerzbank AG 6.125% / perpetual	1,200,000	EUR	1,200,000	1,322,088	0.06
Commerzbank AG 7% / perpetual	600,000	USD	531,209	549,335	0.02
DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	800,000	EUR	795,885	779,400	0.03
Deutsche Bank AG 6% / perpetual	600,000	USD	549,831	534,091	0.02
Deutsche Lufthansa AG 3% 29/05/2026 EMTN	600,000	EUR	596,340	605,184	0.03
Deutsche Lufthansa AG 3.75% 11/02/2028 EMTN	2,200,000	EUR	2,183,412	2,267,078	0.10
Deutsche Pfandbriefbank AG 2.875% 28/06/2027 EMTN	1,000,000	EUR	1,001,476	1,018,140	0.04

¹ 1,700,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Douglas GmbH 6% 08/04/2026	2,320,000	EUR	2,320,000	2,314,594	0.10
Gruenthal GmbH 4.125% 15/05/2028	1,170,000	EUR	1,170,000	1,205,217	0.05
Hapag-Lloyd AG 2.5% 15/04/2028	1,220,000	EUR	1,220,000	1,247,853	0.05
Hornbach Baumarkt AG 3.25% 25/10/2026	500,000	EUR	496,160	538,945	0.02
HT Troplast GmbH 9.25% 15/07/2025	2,500,000	EUR	2,580,175	2,764,150	0.12
IHO Verwaltungs GmbH 3.625% 15/05/2025	2,500,000	EUR	2,492,798	2,540,400	0.11
IHO Verwaltungs GmbH 3.75% 15/09/2026	400,000	EUR	429,832	408,056	0.02
IHO Verwaltungs GmbH 3.875% 15/05/2027	1,000,000	EUR	1,023,500	1,029,700	0.04
K+S AG 3% 20/06/2022 EMTN	1,000,000	EUR	914,868	1,025,660	0.04
Kaefer Isoliertechnik GmbH & Co KG 5.5% 10/01/2024	2,500,000	EUR	2,480,774	2,532,750	0.11
KME SE 6.75% 01/02/2023	4,000,000	EUR	3,951,201	3,688,760	0.16
Nidda BondCo GmbH 7.25% 30/09/2025	500,000	EUR	527,250	513,415	0.02
Novelis Sheet Ingot GmbH 3.375% 15/04/2029 EMTN	870,000	EUR	870,000	891,611	0.04
Novem Group GmbH 5.25% 15/05/2024	3,500,000	EUR	3,460,766	3,506,195	0.15
PCF GmbH 4.75% 15/04/2026	1,220,000	EUR	1,220,000	1,244,461	0.05
Peach Property Finance GmbH 3.5% 15/02/2023	2,800,000	EUR	2,786,202	2,868,600	0.12
Peach Property Finance GmbH 4.375% 15/11/2025	1,210,000	EUR	1,210,000	1,268,782	0.05
Platin 1426 GmbH 5.375% 15/06/2023	2,500,000	EUR	2,479,071	2,516,250	0.11
Platin 1426 GmbH 6.875% 15/06/2023	1,400,000	EUR	1,358,140	1,406,734	0.06
ProGroup AG 3% 31/03/2026 ¹	1,000,000	EUR	998,174	1,009,700	0.04
Renk AG/Frankfurt am Main 5.75% 15/07/2025	1,090,000	EUR	1,090,000	1,130,123	0.05
Schaeffler AG 3.375% 12/10/2028 EMTN	1,000,000	EUR	1,000,000	1,101,740	0.05
SGL Carbon SE 4.625% 30/09/2024	1,900,000	EUR	1,919,675	1,936,955	0.08
Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	500,000	EUR	500,000	515,475	0.02
Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025	800,000	EUR	800,000	791,488	0.03
Tele Columbus AG 3.875% 02/05/2025	1,586,000	EUR	1,534,791	1,604,160	0.07
Thyssenkrupp AG 1.375% 03/03/2022	1,000,000	EUR	1,000,300	1,000,180	0.04
Thyssenkrupp AG 1.875% 06/03/2023 EMTN	2,240,000	EUR	2,236,199	2,243,606	0.09
Thyssenkrupp AG 5% 04/04/2022 EMTN	200,000	EUR	219,500	202,336	0.01
TK Elevator Midco GmbH 4.75% 15/07/2027	1,400,000	EUR	1,393,000	1,415,652	0.06
TUI Cruises GmbH 6.5% 15/05/2026	490,000	EUR	490,000	508,091	0.02
Vertical Holdco GmbH 6.625% 15/07/2028	500,000	EUR	539,250	532,515	0.02
WEPA Hygieneprodukte GmbH 2.875% 15/12/2027 ²	640,000	EUR	629,600	631,706	0.03
ZF Finance GmbH 2% 06/05/2027 EMTN	600,000	EUR	600,000	603,018	0.03
ZF Finance GmbH 3% 21/09/2025 EMTN	800,000	EUR	795,440	847,584	0.04
ZF Finance GmbH 3.75% 21/09/2028 EMTN	1,000,000	EUR	991,540	1,094,470	0.05
Total Germany			66,540,181	67,756,338	2.86
GHANA					
Ghana Government International Bond 10.75% 14/10/2030	705,000	USD	770,489	749,830	0.03
Ghana Government International Bond 6.375% 11/02/2027	450,000	USD	407,664	380,817	0.02
Ghana Government International Bond 7.625% 16/05/2029	200,000	USD	168,636	170,358	0.01
Ghana Government International Bond 7.75% 07/04/2029	400,000	USD	346,806	344,316	0.01
Ghana Government International Bond 7.875% 26/03/2027	1,120,000	USD	937,994	996,563	0.04
Ghana Government International Bond 8.125% 18/01/2026	1,365,000	USD	1,220,381	1,236,983	0.05
Ghana Government International Bond 8.125% 26/03/2032	580,000	USD	519,448	495,609	0.02
Ghana Government International Bond 8.627% 16/06/2049	225,000	USD	201,261	182,355	0.01
Ghana Government International Bond 8.75% 11/03/2061	630,000	USD	578,543	509,360	0.02
Ghana Government International Bond 8.95% 26/03/2051	295,000	USD	254,079	245,510	0.01
Total Ghana			5,405,301	5,311,701	0.22

¹ 900,000 quantity of this security position is out on loan as at financial period end.

² 600,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GUATEMALA					
Guatemala Government Bond 4.375% 05/06/2027	286,000	USD	256,791	262,450	0.01
Guatemala Government Bond 4.875% 13/02/2028	694,000	USD	605,387	655,493	0.03
Guatemala Government Bond 6.125% 01/06/2050	1,080,000	USD	1,101,445	1,107,877	0.05
Total Guatemala			1,963,623	2,025,820	0.09
GUERNSEY					
Summit Properties Ltd 2% 31/01/2025	1,760,000	EUR	1,760,000	1,743,597	0.07
Summit Properties Ltd 2% 31/01/2025	240,000	EUR	233,160	238,416	0.01
Total Guernsey			1,993,160	1,982,013	0.08
HONDURAS					
Honduras Government International Bond 5.625% 24/06/2030	205,000	USD	184,805	180,505	0.01
Honduras Government International Bond 6.25% 19/01/2027	620,000	USD	581,628	570,233	0.02
Honduras Government International Bond 7.5% 15/03/2024	1,255,000	USD	1,184,893	1,132,273	0.05
Total Honduras			1,951,326	1,883,011	0.08
HONG KONG					
Bangkok Bank PCL 3.733% 25/09/2034 EMTN	370,000	USD	306,417	323,150	0.01
CNAC HK Finbridge Co Ltd 3% 22/09/2030	400,000	USD	337,761	333,263	0.01
CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	370,000	USD	324,804	329,902	0.01
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	505,000	USD	427,007	460,968	0.02
CNAC HK Finbridge Co Ltd 4.875% 14/03/2025	600,000	USD	490,854	554,050	0.02
Kasikombank PCL 3.343% 02/10/2031 EMTN	320,000	USD	267,702	275,728	0.01
Yanlord Land HK Co Ltd 5.125% 20/05/2026	200,000	USD	164,453	171,848	0.01
Total Hong Kong			2,318,998	2,448,909	0.09
HUNGARY					
Hungary Government International Bond 1.5% 17/11/2050	285,000	EUR	274,620	265,013	0.01
Hungary Government International Bond 1.75% 05/06/2035	1,062,000	EUR	1,085,759	1,124,913	0.05
Hungary Government International Bond 7.625% 29/03/2041	1,364,000	USD	1,785,360	1,887,459	0.08
Nitrogenmuvek Vegyipari Zrt 7% 14/05/2025	2,750,000	EUR	2,670,150	2,762,891	0.12
Total Hungary			5,815,889	6,040,276	0.26
INDIA					
Delhi International Airport Ltd 6.125% 31/10/2026	385,000	USD	352,370	331,342	0.01
Export-Import Bank of India 3.25% 15/01/2030 EMTN	900,000	USD	785,656	770,756	0.03
Export-Import Bank of India 3.875% 01/02/2028	900,000	USD	824,512	820,412	0.03
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	601,000	USD	470,173	491,944	0.02
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	435,000	USD	394,330	381,798	0.02
Indian Railway Finance Corp Ltd 3.95% 13/02/2050 EMTN	300,000	USD	245,136	247,870	0.01
NTPC Ltd 2.75% 01/02/2027 EMTN	280,000	EUR	298,200	300,264	0.01
Power Finance Corp Ltd 6.15% 06/12/2028 EMTN	645,000	USD	571,276	644,059	0.03
REC Ltd 3.5% 12/12/2024	320,000	USD	289,909	282,811	0.01
Total India			4,231,562	4,271,256	0.17

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA					
Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	400,000	USD	395,088	392,340	0.02
Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,000,000	USD	994,035	980,707	0.04
Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	400,000	USD	340,106	413,458	0.02
Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048	200,000	USD	219,960	217,656	0.01
Indonesia Government International Bond 1.1% 12/03/2033	190,000	EUR	188,414	185,520	0.01
Indonesia Government International Bond 1.4% 30/10/2031	310,000	EUR	308,760	315,180	0.01
Indonesia Government International Bond 3.5% 11/01/2028	200,000	USD	184,403	183,994	0.01
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	450,000	EUR	528,138	533,687	0.02
Indonesia Government International Bond 4.625% 15/04/2043 EMTN	620,000	USD	672,127	604,410	0.03
Indonesia Government International Bond 5.95% 08/01/2046	200,000	USD	195,493	232,111	0.01
Indonesia Government International Bond 7.75% 17/01/2038	2,100,000	USD	2,456,131	2,676,292	0.11
Indonesia Government International Bond 8.5% 12/10/2035	1,700,000	USD	2,052,439	2,292,126	0.10
Pelabuhan Indonesia III Persero PT 4.875% 01/10/2024	430,000	USD	366,834	399,865	0.02
Pertamina Persero PT 6.5% 27/05/2041	700,000	USD	566,631	762,988	0.03
Perusahaan Gas Negara Tbk PT 5.125% 16/05/2024	215,000	USD	205,734	200,745	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875% 05/11/2031	350,000	EUR	341,138	340,452	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 2.875% 25/10/2025	500,000	EUR	538,250	534,040	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027 EMTN	200,000	USD	159,061	183,110	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/07/2049	200,000	USD	175,689	183,166	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028	295,000	USD	247,746	290,256	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	548,000	USD	517,817	581,308	0.02
Saka Energi Indonesia PT 4.45% 05/05/2024	315,000	USD	262,742	248,071	0.01
Total Indonesia			11,916,736	12,751,482	0.54
IRAQ					
Iraq International Bond 5.8% 15/01/2028	2,230,000	USD	1,493,123	1,590,304	0.07
Iraq International Bond 6.752% 09/03/2023	840,000	USD	712,596	722,999	0.03
Total Iraq			2,205,719	2,313,303	0.10
IRELAND					
AIB Group Plc 6.25% / perpetual	600,000	EUR	600,000	681,900	0.03
Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030	360,000	USD	328,277	318,065	0.01
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.125% 15/08/2026	740,000	EUR	714,100	739,830	0.03
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 15/02/2025	370,000	USD	336,485	321,490	0.01
Bank of Ireland Group Plc 4.125% 19/09/2027 EMTN	995,000	USD	860,365	856,762	0.04
Bank of Ireland Group Plc 6% / perpetual	300,000	EUR	300,000	333,243	0.01
Bank of Ireland Group Plc 7.5% / perpetual	350,000	EUR	350,000	413,238	0.02
Eircom Finance DAC 1.75% 01/11/2024	800,000	EUR	800,000	798,792	0.03
Gtlk Europe Capital DAC 4.949% 18/02/2026	610,000	USD	556,671	548,275	0.02
Gtlk Europe Capital DAC 5.95% 17/04/2025	340,000	USD	299,572	314,739	0.01
Total Ireland			5,145,470	5,326,334	0.21
ISLE OF MAN					
Gohl Capital Ltd 4.25% 24/01/2027	450,000	USD	381,716	398,207	0.02
Playtech Plc 3.75% 12/10/2023	1,000,000	EUR	1,000,000	1,012,620	0.04
Total Isle of Man			1,381,716	1,410,827	0.06

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISRAEL					
Energean Israel Finance Ltd 4.875% 30/03/2026	196,000	USD	166,118	169,111	0.01
Energean Israel Finance Ltd 5.375% 30/03/2028	375,000	USD	315,564	324,374	0.01
Energean Israel Finance Ltd 5.875% 30/03/2031	375,000	USD	316,007	324,842	0.01
Israel Government International Bond 4.5% 03/04/2120	1,810,000	USD	1,987,478	1,929,095	0.08
Mizrahi Tefahot Bank Ltd 3.077% 07/04/2031	390,000	USD	329,656	332,120	0.01
Total Israel			3,114,823	3,079,542	0.12
ITALY					
Almaviva-The Italian Innovation Co SpA 7.25% 15/10/2022	1,546,000	EUR	1,530,638	1,570,690	0.07
Brunello Bidco SpA 3.5% 15/02/2028	460,000	EUR	460,000	459,614	0.02
Centurion Bidco SpA 5.875% 30/09/2026	2,500,000	EUR	2,495,451	2,610,275	0.11
Diocle Spa 3.875% 30/06/2026	500,000	EUR	450,000	450,374	0.02
DoValue SpA 5% 04/08/2025	1,500,000	EUR	1,483,695	1,569,825	0.07
Gamma Bidco SpA 5.125% 15/07/2025	960,000	EUR	960,000	990,182	0.04
Gamma Bidco SpA 6.25% 15/07/2025	1,470,000	EUR	1,470,000	1,549,439	0.06
Golden Goose SpA 4.875% 14/05/2027	800,000	EUR	784,000	784,264	0.03
Guala Closures SpA 3.25% 15/06/2028	1,520,000	EUR	1,520,000	1,524,378	0.06
Inter Media and Communication SpA 4.875% 31/12/2022	1,880,000	EUR	1,756,547	1,750,750	0.07
International Design Group SPA 6.5% 15/11/2025	3,500,000	EUR	3,500,000	3,657,850	0.15
Intesa Sanpaolo SpA 3.928% 15/09/2026 EMTN ¹	969,000	EUR	1,090,629	1,088,265	0.05
Intesa Sanpaolo SpA 5.5% EMTN / perpetual	1,750,000	EUR	1,737,490	1,924,423	0.08
Intesa Sanpaolo SpA 5.875% EMTN / perpetual	1,000,000	EUR	985,000	1,100,740	0.05
Intesa Sanpaolo SpA 7.75% / perpetual	3,500,000	EUR	4,132,500	4,280,919	0.18
Italmatch Chemicals SpA 4.75% 30/09/2024	1,500,000	EUR	1,377,500	1,442,385	0.06
Marcolin SpA 6.125% 15/11/2026	2,010,000	EUR	2,010,000	2,043,004	0.09
Pro-Gest SpA 3.25% 15/12/2024	2,000,000	EUR	1,734,340	1,905,280	0.08
Rekeep SpA 7.25% 01/02/2026	1,890,000	EUR	1,890,000	2,033,338	0.09
Telecom Italia SpA 2.75% 15/04/2025 EMTN	1,000,000	EUR	1,040,700	1,053,160	0.04
Telecom Italia SpA 2.875% 28/01/2026 EMTN	820,000	EUR	820,000	869,774	0.04
Telecom Italia SpA 5.25% 17/03/2055 EMTN	1,000,000	EUR	1,195,000	1,218,250	0.05
UniCredit SpA 2.731% 15/01/2032	1,530,000	EUR	1,530,000	1,563,354	0.07
UniCredit SpA 6.625% / perpetual	1,000,000	EUR	1,081,250	1,074,960	0.05
UniCredit SpA 6.75% EMTN / perpetual	500,000	EUR	538,700	505,150	0.02
Webuild SpA 5.875% 15/12/2025	2,070,000	EUR	2,088,000	2,286,149	0.10
Total Italy			39,661,440	41,306,792	1.75
IVORY COAST					
Ivory Coast Government International Bond 5.25% 22/03/2030	526,000	EUR	525,195	548,881	0.02
Ivory Coast Government International Bond 5.75% 31/12/2032	561,000	USD	321,903	369,181	0.02
Ivory Coast Government International Bond 5.875% 17/10/2031	1,085,000	EUR	1,024,881	1,165,290	0.05
Ivory Coast Government International Bond 6.375% 03/03/2028	295,000	USD	260,264	273,801	0.01
Ivory Coast Government International Bond 6.625% 22/03/2048	435,000	EUR	426,066	456,167	0.02
Ivory Coast Government International Bond 6.875% 17/10/2040	990,000	EUR	1,033,535	1,080,456	0.05
Total Ivory Coast			3,591,844	3,893,776	0.17
JAMAICA					
Jamaica Government International Bond 6.75% 28/04/2028	870,000	USD	837,643	858,042	0.04
Jamaica Government International Bond 7.625% 09/07/2025	768,000	USD	773,171	747,523	0.03
Jamaica Government International Bond 7.875% 28/07/2045	1,123,000	USD	1,095,490	1,321,274	0.06
Total Jamaica			2,706,304	2,926,839	0.13

¹ 900,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Rakuten Group Inc 4.25% / perpetual	810,000	EUR	810,000	834,575	0.03
SoftBank Group Corp 5% 15/04/2028	4,700,000	EUR	4,807,249	5,260,897	0.22
Total Japan			5,617,249	6,095,472	0.25
JERSEY					
AA Bond Co Ltd 6.5% 31/01/2026	420,000	GBP	472,964	507,559	0.02
Adient Global Holdings Ltd 3.5% 15/08/2024	2,000,000	EUR	1,966,888	2,056,960	0.09
Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	740,000	USD	609,689	617,116	0.03
Total Jersey			3,049,541	3,181,635	0.14
JORDAN					
Jordan Government International Bond 7.375% 10/10/2047	1,070,000	USD	915,056	945,433	0.04
Total Jordan			915,056	945,433	0.04
KAZAKHSTAN					
Kazakhstan Government International Bond 6.5% 21/07/2045 EMTN	380,000	USD	427,992	468,199	0.02
Kazakhstan Government International Bond 6.5% 21/07/2045	269,000	USD	279,987	331,477	0.01
KazMunayGas National Co JSC 5.75% 19/04/2047	755,000	USD	794,752	793,721	0.03
KazMunayGas National Co JSC 6.375% 24/10/2048	1,145,000	USD	1,014,967	1,277,478	0.05
Total Kazakhstan			2,517,698	2,870,875	0.11
KENYA					
Kenya Government International Bond 7% 22/05/2027	700,000	USD	643,923	646,958	0.03
Kenya Government International Bond 7.25% 28/02/2028	270,000	USD	222,100	251,185	0.01
Kenya Government International Bond 8% 22/05/2032	649,000	USD	586,783	614,966	0.03
Kenya Government International Bond 8.25% 28/02/2048	210,000	USD	181,436	194,729	0.01
Total Kenya			1,634,242	1,707,838	0.08
LEBANON					
Lebanon Government International Bond 5.8% 14/04/2020	100,000	USD	90,436	10,557	-
Lebanon Government International Bond 6% 27/01/2023	783,000	USD	645,415	83,212	-
Lebanon Government International Bond 6.25% 04/11/2024 EMTN	860,000	USD	709,147	90,525	-
Lebanon Government International Bond 6.25% 27/05/2022 EMTN	1,400,000	USD	1,184,446	149,043	0.01
Lebanon Government International Bond 6.4% 26/05/2023 EMTN	1,630,000	USD	1,460,629	171,109	0.01
Lebanon Government International Bond 6.65% 22/04/2024	115,000	USD	87,922	12,200	-
Lebanon Government International Bond 6.65% 26/02/2030 EMTN	525,000	USD	237,266	54,939	-
Lebanon Government International Bond 6.75% 29/11/2027	305,000	USD	224,869	31,809	-
Lebanon Government International Bond 6.85% 23/03/2027	118,000	USD	12,830	12,446	-
Lebanon Government International Bond 6.85% 25/05/2029 EMTN	820,000	USD	689,132	85,900	-
Lebanon Government International Bond 7% 20/03/2028 EMTN	180,000	USD	29,328	18,823	-
Lebanon Government International Bond 7% 22/04/2031	230,000	USD	98,357	24,088	-
Lebanon Government International Bond 7.15% 20/11/2031 EMTN	395,000	USD	64,372	41,312	-
Lebanon Government International Bond 8.25% 17/05/2034	550,000	USD	125,470	56,660	-
Total Lebanon			5,659,619	842,623	0.02
LIBERIA					
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	636,000	USD	537,594	560,328	0.02
Total Liberia			537,594	560,328	0.02

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LITHUANIA					
Akropolis Group Uab 2.875% 02/06/2026	2,230,000	EUR	2,217,244	2,190,797	0.09
Total Lithuania			2,217,244	2,190,797	0.09
LUXEMBOURG					
ADLER Group SA 2.25% 14/01/2029	2,100,000	EUR	2,062,347	2,035,194	0.09
ADLER Group SA 2.75% 13/11/2026	1,000,000	EUR	986,460	1,010,910	0.04
ADLER Group SA 3.25% 05/08/2025	1,100,000	EUR	1,087,581	1,133,605	0.05
Altice Financing SA 5% 15/01/2028	593,000	USD	534,529	490,541	0.02
Altice France Holding SA 8% 15/05/2027	3,000,000	EUR	3,116,211	3,236,190	0.14
ARD Finance SA 6.5% 30/06/2027	1,381,000	USD	1,249,712	1,220,320	0.05
Avation Capital SA 8.25% 31/10/2026	1,892,000	USD	1,582,932	1,324,193	0.06
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	533,000	EUR	533,000	544,726	0.02
Cidron Aida Finco Sarl 5% 01/04/2028	740,000	EUR	740,000	750,234	0.03
Cirsa Finance International Sarl 6.25% 20/12/2023	2,360,000	EUR	2,388,511	2,392,544	0.10
ContourGlobal Power Holdings SA 3.125% 01/01/2028	800,000	EUR	800,000	810,672	0.03
Crystal Almond SARM 4.25% 15/10/2024	3,500,000	EUR	3,500,000	3,577,000	0.15
Dana Financing Luxembourg Sarl 3% 15/07/2029	870,000	EUR	870,000	892,342	0.04
EDreams ODIGEO SA 5.5% 01/09/2023	1,000,000	EUR	992,834	992,460	0.04
Flamingo Lux II SCA 5% 31/03/2029	940,000	EUR	940,000	933,467	0.04
Galapagos SA 0% 15/06/2021	500,000	EUR	50,000	250	-
Galapagos SA 5.375% 15/06/2021	2,200,000	EUR	220,000	1,100	-
Garfunkelux Holdco 3 SA 6.75% 01/11/2025	330,000	EUR	330,000	343,570	0.01
Gazprom PJSC Via Gaz Capital SA 4.95% 06/02/2028	785,000	USD	724,694	739,260	0.03
Gazprom PJSC Via Gaz Capital SA 8.625% 28/04/2034 EMTN	2,095,000	USD	2,511,627	2,628,528	0.11
HSE Finance Sarl 5.625% 15/10/2026	1,810,000	EUR	1,810,000	1,859,504	0.08
Intelsat Luxembourg SA 8.125% 01/06/2023	1,000,000	USD	648,404	26,351	-
Kleopatra Finco Sarl 4.25% 01/03/2026	330,000	EUR	330,000	331,294	0.01
Kleopatra Holdings 2 SCA 6.5% 01/09/2026	1,000,000	EUR	964,275	972,020	0.04
Lincoln Financing SARM 3.625% 01/04/2024	1,000,000	EUR	1,000,000	1,010,650	0.04
Mangrove Luxco III Sarl 7.775% 09/10/2025	3,360,000	EUR	2,973,829	3,068,386	0.13
Monitech HoldCo 2 SA 9.5% 15/09/2026	1,500,000	EUR	1,481,770	1,626,615	0.07
Monitech HoldCo 3 SA 5.25% 15/03/2025	1,600,000	EUR	1,601,750	1,648,528	0.07
Mytilineos Financial Partners SA 2.5% 01/12/2024	1,500,000	EUR	1,500,000	1,544,400	0.06
Nexa Resources SA 5.375% 04/05/2027	730,000	USD	635,066	659,720	0.03
PLT VII Finance Sarl 4.625% 05/01/2026	690,000	EUR	690,000	711,908	0.03
Rossini Sarl 6.75% 30/10/2025	3,080,000	EUR	3,080,600	3,226,208	0.14
Samsonite Finco Sarl 3.5% 15/05/2026 EMTN	500,000	EUR	502,113	495,745	0.02
Summer BC Holdco A Sarl 9.25% 31/10/2027	1,000,000	EUR	932,139	975,597	0.04
Summer BC Holdco B SARM 5.75% 31/10/2026	3,300,000	EUR	3,300,000	3,449,193	0.14
Telecom Italia Capital SA 7.2% 18/07/2036	757,000	USD	727,761	824,057	0.03
Telecom Italia Capital SA 7.721% 04/06/2038	1,024,000	USD	1,036,448	1,177,138	0.05
Telecom Italia Finance SA 7.75% 24/01/2033 EMTN	2,000,000	EUR	3,022,641	2,926,660	0.12
Telenet Finance Luxembourg Notes Sarl 3.5% 01/03/2028	800,000	EUR	783,600	830,704	0.03
Trafigura Funding SA 3.875% 02/02/2026 EMTN	1,200,000	EUR	1,200,000	1,232,412	0.05
Vivion Investments Sarl 3% 08/08/2024 ¹	3,000,000	EUR	2,999,595	2,983,500	0.13
Total Luxembourg			56,440,429	56,637,696	2.36
MALAYSIA					
Genm Capital Labuan Ltd 3.882% 19/04/2031	200,000	USD	164,125	167,967	0.01
Petronas Capital Ltd 4.5% 18/03/2045 EMTN	860,000	USD	743,923	889,261	0.04
Petronas Capital Ltd 4.55% 21/04/2050 EMTN	2,240,000	USD	2,424,173	2,323,979	0.10
Petronas Capital Ltd 4.8% 21/04/2060 EMTN	360,000	USD	328,198	402,141	0.02
Total Malaysia			3,660,419	3,783,348	0.17

¹ 2,800,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MALTA					
Nyrstar Holdings Plc 0% 31/07/2026/ perpetual	919,000	USD	830,743	625,721	0.03
Total Malta			830,743	625,721	0.03
MAURITIUS ISLAND					
MTN Mauritius Investments Ltd 6.5% 13/10/2026	200,000	USD	178,571	195,355	0.01
Total Mauritius Island			178,571	195,355	0.01
MEXICO					
Banco Mercantil del Norte SA/Grand Cayman 7.5% / perpetual	200,000	USD	177,132	190,390	0.01
Braskem Idesa SAPI 7.45% 15/11/2029	200,000	USD	170,710	178,846	0.01
Cemex SAB de CV 2.75% 05/12/2024	500,000	EUR	498,708	506,070	0.02
Cemex SAB de CV 5.45% 19/11/2029	985,000	USD	880,076	912,747	0.04
Comision Federal de Electricidad 4.75% 23/02/2027	200,000	USD	180,632	188,247	0.01
Corp GEO SAB de CV 9.25% 30/06/2020	1,647,000	USD	1,340,406	85	-
Mexico City Airport Trust 4.25% 31/10/2026	932,000	USD	753,034	848,616	0.04
Mexico City Airport Trust 5.5% 31/07/2047	1,487,000	USD	1,262,096	1,264,458	0.05
Mexico Government International Bond 4.75% 08/03/2044	720,000	USD	651,198	671,108	0.03
Mexico Government International Bond 5.75% 12/10/2110	484,000	USD	509,303	485,604	0.02
Mexico Government International Bond 6.05% 11/01/2040	1,680,000	USD	1,771,562	1,776,176	0.07
Nemak SAB de CV 3.25% 15/03/2024	1,000,000	EUR	1,036,533	1,013,030	0.04
Nemak SAB de CV 4.75% 23/01/2025	295,000	USD	244,895	256,590	0.01
Petroleos Mexicanos 1.855% 24/08/2023	2,500,000	EUR	2,024,966	2,485,125	0.10
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	1,700,000	EUR	1,372,750	1,584,604	0.07
Petroleos Mexicanos 3.75% 16/04/2026 EMTN	410,000	EUR	416,150	413,009	0.02
Petroleos Mexicanos 4.75% 26/02/2029	1,138,000	EUR	969,054	1,128,737	0.05
Petroleos Mexicanos 5.125% 15/03/2023 EMTN	1,000,000	EUR	905,000	1,051,020	0.04
Petroleos Mexicanos 5.35% 12/02/2028	505,000	USD	406,699	417,316	0.02
Petroleos Mexicanos 5.95% 28/01/2031	70,000	USD	63,074	57,203	-
Petroleos Mexicanos 6.375% 23/01/2045	862,000	USD	719,863	623,876	0.03
Petroleos Mexicanos 6.5% 02/06/2041	3,927,000	USD	3,255,548	2,963,446	0.12
Petroleos Mexicanos 6.5% 13/03/2027	3,618,000	USD	3,230,903	3,206,532	0.13
Petroleos Mexicanos 6.5% 23/01/2029	920,000	USD	769,615	794,440	0.03
Petroleos Mexicanos 6.75% 21/09/2047	1,910,000	USD	1,387,296	1,416,628	0.06
Petroleos Mexicanos 6.84% 23/01/2030	700,000	USD	494,319	606,838	0.03
Petroleos Mexicanos 6.875% 04/08/2026	2,522,000	USD	2,279,750	2,316,565	0.10
Petroleos Mexicanos 7.69% 23/01/2050	465,000	USD	390,539	376,305	0.02
Petroleos Mexicanos 8.25% 02/06/2022 EMTN	500,000	GBP	546,611	613,673	0.03
Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020	2,092,000	USD	952,158	1,764	-
Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022	3,748,000	USD	1,437,833	7,566	-
Total Mexico			31,098,413	28,356,614	1.20
MONGOLIA					
Development Bank of Mongolia LLC 7.25% 23/10/2023	395,000	USD	338,517	358,584	0.01
Mongolia Government International Bond 4.45% 07/07/2031	250,000	USD	205,473	205,909	0.01
Mongolia Government International Bond 5.125% 05/12/2022 EMTN	423,000	USD	365,078	371,183	0.02
Total Mongolia			909,068	935,676	0.04

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MOROCCO					
Morocco Government International Bond 1.5% 27/11/2031	165,000	EUR	156,915	154,745	0.01
Morocco Government International Bond 2% 30/09/2030	565,000	EUR	575,052	558,847	0.02
Morocco Government International Bond 3% 15/12/2032	770,000	USD	635,329	626,239	0.03
Morocco Government International Bond 5.5% 11/12/2042	710,000	USD	716,568	679,891	0.03
Total Morocco			2,083,864	2,019,722	0.09
NAMIBIA					
Namibia International Bonds 5.25% 29/10/2025	400,000	USD	343,246	362,813	0.02
Total Namibia			343,246	362,813	0.02
NETHERLANDS					
ASR Nederland NV 4.625% / perpetual	1,000,000	EUR	1,047,790	1,101,570	0.05
Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025	500,000	EUR	481,250	508,440	0.02
Compact Bidco BV 5.75% 01/05/2026	2,000,000	EUR	2,001,100	1,988,760	0.08
Constellium SE 4.25% 15/02/2026	1,000,000	EUR	1,016,250	1,015,540	0.04
Diebold Nixdorf Dutch Holding BV 9% 15/07/2025	880,000	EUR	875,697	965,650	0.04
Dufry One BV 3.625% 15/04/2026	1,500,000	CHF	1,359,073	1,374,182	0.06
Embraer Netherlands Finance BV 6.95% 17/01/2028	270,000	USD	226,840	259,752	0.01
Frigoglass Finance BV 6.875% 12/02/2025	2,300,000	EUR	2,236,500	2,043,941	0.09
Goodyear Europe BV 3.75% 15/12/2023	200,000	EUR	207,750	200,206	0.01
ING Groep NV 5.75% / perpetual	1,250,000	USD	1,140,251	1,164,495	0.05
Intertrust Group BV 3.375% 15/11/2025	800,000	EUR	804,987	816,136	0.03
IPD 3 BV 5.5% 01/12/2025	730,000	EUR	730,000	758,682	0.03
Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	908,000	USD	940,922	1,052,128	0.04
Kongsberg Actuation Systems BV 5% 15/07/2025	2,500,000	EUR	2,454,225	2,534,650	0.11
Koninklijke KPN NV 2% / perpetual	1,200,000	EUR	1,192,668	1,216,644	0.05
Lukoil Securities BV 3.875% 06/05/2030	525,000	USD	471,432	469,220	0.02
Maxeda DIY Holding BV 5.875% 01/10/2026	1,530,000	EUR	1,534,500	1,569,367	0.07
Naturgy Finance BV 4.125%	1,500,000	EUR	1,624,506	1,574,640	0.07
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	1,134	-
NGD Holdings BV 6.75% 31/12/2026	73	USD	56	59	-
NN Group NV 4.625% 13/01/2048 EMTN	538,000	EUR	630,410	640,268	0.03
Nobian Finance BV 3.625% 15/07/2026	1,070,000	EUR	1,070,000	1,066,416	0.04
OCI NV 3.125% 01/11/2024	1,500,000	EUR	1,500,000	1,530,990	0.06
OI European Group BV 3.125% 15/11/2024	1,500,000	EUR	1,596,546	1,551,105	0.07
Petrobras Global Finance BV 5.6% 03/01/2031	2,852,000	USD	2,643,260	2,690,533	0.11
Petrobras Global Finance BV 6.25% 14/12/2026 EMTN	3,500,000	GBP	4,282,927	4,666,648	0.20
Petrobras Global Finance BV 6.9% 19/03/2049	100,000	USD	98,918	100,679	-
Petrobras Global Finance BV 7.375% 17/01/2027	431,000	USD	418,624	445,999	0.02
PPF Telecom Group BV 3.25% 29/09/2027 EMTN	780,000	EUR	774,010	838,453	0.04
Prosus NV 3.68% 21/01/2030	240,000	USD	215,798	216,101	0.01
Q-Park Holding I BV 2% 01/03/2027	1,740,000	EUR	1,740,000	1,655,001	0.07
Repsol International Finance BV 4.247% / perpetual	400,000	EUR	400,000	439,648	0.02
Repsol International Finance BV 4.5% 25/03/2075	2,000,000	EUR	2,220,000	2,182,000	0.09
Saipem Finance International BV 3.375% 15/07/2026 EMTN ¹	1,290,000	EUR	1,290,000	1,341,910	0.06
Schoeller Packaging BV 6.375% 01/11/2024	2,760,000	EUR	2,760,000	2,865,460	0.12
Syngenta Finance NV 5.182% 24/04/2028	310,000	USD	250,355	298,177	0.01
Syngenta Finance NV 5.676% 24/04/2048	515,000	USD	375,109	525,744	0.02

¹ 560,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Telefonica Europe BV 3% / perpetual	1,500,000	EUR	1,494,500	1,548,450	0.06
Telefonica Europe BV 4.375% / perpetual	2,000,000	EUR	2,082,350	2,166,980	0.09
Telefonica Europe BV 5.875% / perpetual	3,000,000	EUR	3,273,323	3,334,200	0.14
Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	2,000,000	EUR	1,726,789	1,873,280	0.08
Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	500,000	EUR	351,425	440,355	0.02
Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	2,500,000	EUR	2,131,819	2,290,075	0.10
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	2,000,000	EUR	1,987,223	2,065,600	0.09
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	820,000	EUR	820,000	882,845	0.04
Teva Pharmaceutical Finance Netherlands IV BV 0.5% 28/07/2022	290,000	CHF	232,844	257,701	0.01
Trivium Packaging Finance BV 3.75% 15/08/2026	510,000	EUR	510,000	509,062	0.02
Trivium Packaging Finance BV 5.5% 15/08/2026	755,000	USD	680,516	666,888	0.03
United Group BV 3.125% 15/02/2026	1,640,000	EUR	1,640,000	1,594,277	0.07
United Group BV 4% 15/11/2027	1,800,000	EUR	1,800,000	1,785,960	0.07
VEON Holdings BV 3.375% 25/11/2027 EMTN	665,000	USD	559,953	562,870	0.02
Volkswagen International Finance NV 3.875% / perpetual	1,000,000	EUR	1,000,000	1,109,280	0.05
Volkswagen International Finance NV 4.625% / perpetual	1,400,000	EUR	1,400,000	1,618,554	0.07
VTR Finance NV 6.375% 15/07/2028	400,000	USD	360,148	358,064	0.01
VZ Vendor Financing II BV 2.875% 15/01/2029	1,360,000	EUR	1,360,000	1,330,556	0.06
ZF Europe Finance BV 3% 23/10/2029	500,000	EUR	471,250	522,165	0.02
Ziggo Bond Co BV 3.375% 28/02/2030	1,140,000	EUR	1,140,000	1,122,934	0.05
Ziggo Bond Co BV 6% 15/01/2027	993,000	USD	774,811	874,006	0.04
Ziggo BV 4.25% 15/01/2027	1,000,000	EUR	824,000	828,040	0.03
Ziggo BV 5.5% 15/01/2027	1,741,000	USD	1,548,777	1,524,972	0.06
Total Netherlands			71,935,510	72,940,406	3.07
NIGERIA					
Nigeria Government International Bond 6.5% 28/11/2027 EMTN	870,000	USD	731,782	776,618	0.03
Nigeria Government International Bond 7.143% 23/02/2030	600,000	USD	490,945	533,155	0.02
Nigeria Government International Bond 7.625% 21/11/2025	955,000	USD	846,344	907,520	0.04
Nigeria Government International Bond 7.625% 28/11/2047 EMTN	115,000	USD	97,413	96,774	-
Nigeria Government International Bond 7.696% 23/02/2038	725,000	USD	604,600	625,533	0.03
Nigeria Government International Bond 7.875% 16/02/2032	1,490,000	USD	1,327,370	1,350,850	0.06
Nigeria Government International Bond 8.747% 21/01/2031	1,500,000	USD	1,413,879	1,434,784	0.06
Nigeria Government International Bond 9.248% 21/01/2049	355,000	USD	358,751	340,712	0.01
Total Nigeria			5,871,084	6,065,946	0.25
NORWAY					
Adevinta ASA 2.625% 15/11/2025	800,000	EUR	812,750	819,408	0.03
Adevinta ASA 3% 15/11/2027	203,000	EUR	203,000	209,815	0.01
DNB Bank ASA 6.5% / perpetual	1,126,000	USD	1,056,264	983,339	0.04
Total Norway			2,072,014	2,012,562	0.08
OMAN					
Oman Government International Bond 4.75% 15/06/2026	1,468,000	USD	1,235,043	1,283,073	0.05
Oman Government International Bond 5.375% 08/03/2027	670,000	USD	538,432	593,955	0.02
Oman Government International Bond 5.625% 17/01/2028	400,000	USD	341,020	354,371	0.01
Oman Government International Bond 6% 01/08/2029 EMTN	840,000	USD	721,256	752,558	0.03
Oman Government International Bond 6.5% 08/03/2047	640,000	USD	563,470	526,749	0.02
Oman Government International Bond 6.75% 17/01/2048	960,000	USD	790,821	804,962	0.03
Oman Government International Bond 6.75% 28/10/2027	1,000,000	USD	893,100	944,405	0.04
Oman Government International Bond 7.375% 28/10/2032	1,350,000	USD	1,258,259	1,299,206	0.05
Total Oman			6,341,401	6,559,279	0.25

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PAKISTAN					
Pakistan Government International Bond 6.875% 05/12/2027	1,660,000	USD	1,445,419	1,450,411	0.06
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	365,000	USD	311,234	315,724	0.01
Pakistan Government International Bond 8.25% 15/04/2024	1,370,000	USD	1,322,493	1,258,646	0.05
Pakistan Government International Bond 8.25% 30/09/2025	835,000	USD	719,220	778,122	0.03
Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	730,000	USD	623,274	631,737	0.03
Total Pakistan			4,421,640	4,434,640	0.18
PANAMA					
Aeropuerto Internacional de Tocumen SA 6% 18/11/2048	215,000	USD	180,586	193,273	0.01
Banco Nacional de Panama 2.5% 11/08/2030	270,000	USD	229,478	220,212	0.01
Carnival Corp 1.875% 07/11/2022	500,000	EUR	450,000	494,345	0.02
Carnival Corp 10.125% 01/02/2026	1,500,000	EUR	1,567,200	1,748,340	0.07
Carnival Corp 7.625% 01/03/2026	740,000	EUR	740,000	819,506	0.03
Panama Government International Bond 3.87% 23/07/2060	400,000	USD	356,114	343,820	0.01
Panama Government International Bond 4.3% 29/04/2053	410,000	USD	452,540	382,667	0.02
Panama Government International Bond 4.5% 01/04/2056	645,000	USD	585,087	615,858	0.03
Panama Government International Bond 6.7% 26/01/2036	2,019,000	USD	2,375,548	2,312,699	0.10
Panama Government International Bond 9.375% 01/04/2029	230,000	USD	297,587	286,983	0.01
Total Panama			7,234,140	7,417,703	0.31
PAPUA NEW GUINEA					
Papua New Guinea Government International Bond 8.375% 04/10/2028	705,000	USD	611,746	595,793	0.02
Total Papua New Guinea			611,746	595,793	0.02
PARAGUAY					
Paraguay Government International Bond 5.4% 30/03/2050	420,000	USD	435,368	413,498	0.02
Paraguay Government International Bond 6.1% 11/08/2044	901,000	USD	847,009	942,559	0.04
Total Paraguay			1,282,377	1,356,057	0.06
PERU					
Banco de Credito del Peru 3.25% 30/09/2031	514,000	USD	433,161	430,119	0.02
Peruvian Government International Bond 2.78% 01/12/2060	660,000	USD	552,052	493,912	0.02
Peruvian Government International Bond 2.783% 23/01/2031	285,000	USD	262,690	244,659	0.01
Peruvian Government International Bond 3.23% 28/07/2121	425,000	USD	354,521	313,889	0.01
Peruvian Government International Bond 5.625% 18/11/2050	949,000	USD	1,120,819	1,100,029	0.05
Peruvian Government International Bond 6.55% 14/03/2037	839,000	USD	924,747	972,388	0.04
Peruvian Government International Bond 8.75% 21/11/2033	1,095,000	USD	1,510,008	1,447,138	0.06
Petroleos del Peru SA 4.75% 19/06/2032	200,000	USD	196,176	176,266	0.01
Petroleos del Peru SA 5.625% 19/06/2047	345,000	USD	304,359	306,564	0.01
Total Peru			5,658,533	5,484,964	0.23
PHILIPPINES					
Globe Telecom Inc 2.5% 23/07/2030	200,000	USD	174,618	161,019	0.01
Globe Telecom Inc 3% 23/07/2035	690,000	USD	600,534	538,298	0.02
Philippine Government International Bond 1.75% 28/04/2041	380,000	EUR	376,390	375,930	0.02
Philippine Government International Bond 2.95% 05/05/2045	790,000	USD	728,749	642,805	0.03
Philippine Government International Bond 3.7% 01/03/2041	1,600,000	USD	1,618,830	1,454,517	0.06
Philippine Government International Bond 3.7% 02/02/2042	400,000	USD	396,660	363,292	0.02
Philippine Government International Bond 7.75% 14/01/2031	1,180,000	USD	1,564,722	1,468,527	0.06
Philippine Government International Bond 9.5% 02/02/2030	1,000,000	USD	1,490,245	1,333,316	0.06
Total Philippines			6,950,748	6,337,704	0.28

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
POLAND					
CANPACK SA / Eastern PA Land Investment Holding LLC 2.375% 01/11/2027	570,000	EUR	570,000	582,130	0.02
CANPACK SA / Eastern PA Land Investment Holding LLC 3.125% 01/11/2025	254,000	USD	217,103	217,732	0.01
Total Poland			787,103	799,862	0.03
PORTUGAL					
Caixa Geral de Depositos SA 10.75% / perpetual	1,000,000	EUR	1,131,250	1,068,960	0.04
Novo Banco SA 8.5% 06/07/2028	3,900,000	EUR	4,143,850	3,927,417	0.17
Total Portugal			5,275,100	4,996,377	0.21
QATAR					
Qatar Government International Bond 4.4% 16/04/2050	1,050,000	USD	1,104,651	1,077,377	0.05
Qatar Government International Bond 4.817% 14/03/2049	2,755,000	USD	2,769,945	2,989,195	0.13
Qatar Government International Bond 5.103% 23/04/2048	795,000	USD	747,946	889,597	0.04
Qatar Government International Bond 5.103% 23/04/2048	2,712,000	USD	2,819,499	3,033,077	0.13
Total Qatar			7,442,041	7,989,246	0.35
ROMANIA					
RCS & RDS SA 3.25% 05/02/2028	900,000	EUR	900,000	901,089	0.04
Romanian Government International Bond 2.75% 14/04/2041 EMTN	503,000	EUR	500,972	499,434	0.02
Romanian Government International Bond 3.875% 29/10/2035 EMTN	1,188,000	EUR	1,381,308	1,394,617	0.06
Romanian Government International Bond 4.125% 11/03/2039 EMTN	1,261,000	EUR	1,413,824	1,492,394	0.06
Romanian Government International Bond 4.625% 03/04/2049 EMTN	502,000	EUR	591,659	637,254	0.03
Romanian Government International Bond 5.125% 15/06/2048	94,000	USD	87,469	97,069	-
Romanian Government International Bond 6.125% 22/01/2044	528,000	USD	569,900	608,854	0.03
Romanian Government International Bond 6.125% 22/01/2044 EMTN	996,000	USD	1,054,585	1,148,755	0.05
Total Romania			6,499,717	6,779,466	0.29
RUSSIA					
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	2,400,000	USD	2,839,716	2,596,509	0.11
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	1,800,000	USD	2,006,280	2,024,776	0.09
Total Russia			4,845,996	4,621,285	0.20
SAUDI ARABIA					
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	405,000	USD	358,421	380,869	0.02
Saudi Government International Bond 4.375% 16/04/2029	200,000	USD	190,360	194,839	0.01
Saudi Government International Bond 4.5% 26/10/2046 EMTN	1,480,000	USD	1,474,845	1,456,750	0.06
Saudi Government International Bond 4.625% 04/10/2047 EMTN	200,000	USD	161,853	200,587	0.01
Saudi Government International Bond 5% 17/04/2049	725,000	USD	658,872	768,485	0.03
Saudi Government International Bond 5% 17/04/2049 EMTN	1,030,000	USD	958,215	1,091,710	0.05
Saudi Government International Bond 5.25% 16/01/2050	3,035,000	USD	3,027,891	3,338,526	0.14
Total Saudi Arabia			6,830,457	7,431,766	0.32
SENEGAL					
Senegal Government International Bond 4.75% 13/03/2028	490,000	EUR	494,922	510,301	0.02
Senegal Government International Bond 5.375% 08/06/2037	410,000	EUR	410,000	403,579	0.02
Total Senegal			904,922	913,880	0.04

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SERBIA					
Serbia International Bond 1.5% 26/06/2029	1,759,000	EUR	1,676,257	1,771,419	0.07
Serbia International Bond 1.65% 03/03/2033	455,000	EUR	441,946	445,008	0.02
Serbia International Bond 2.125% 01/12/2030	480,000	USD	398,040	383,344	0.02
Total Serbia			2,516,243	2,599,771	0.11
SINGAPORE					
Trafigura Group Pte Ltd 7.5% / perpetual	2,000,000	EUR	2,122,500	2,170,460	0.09
Total Singapore			2,122,500	2,170,460	0.09
SOUTH AFRICA					
Eskom Holdings SOC Ltd 6.35% 10/08/2028	1,300,000	USD	1,181,893	1,217,652	0.05
Eskom Holdings SOC Ltd 6.75% 06/08/2023 EMTN	2,609,000	USD	2,143,432	2,297,500	0.10
Eskom Holdings SOC Ltd 7.125% 11/02/2025	330,000	USD	285,959	293,689	0.01
Eskom Holdings SOC Ltd 8.45% 10/08/2028	1,095,000	USD	976,279	1,041,067	0.04
Republic of South Africa Government International Bond 4.85% 27/09/2027	420,000	USD	348,150	380,061	0.02
Republic of South Africa Government International Bond 4.85% 30/09/2029	470,000	USD	410,803	420,360	0.02
Republic of South Africa Government International Bond 5.375% 24/07/2044	370,000	USD	258,408	313,026	0.01
Republic of South Africa Government International Bond 5.65% 27/09/2047	285,000	USD	201,269	245,053	0.01
Republic of South Africa Government International Bond 5.75% 30/09/2049	305,000	USD	241,716	262,952	0.01
Republic of South Africa Government International Bond 6.25% 08/03/2041	450,000	USD	405,431	416,536	0.02
Republic of South Africa Government International Bond 6.3% 22/06/2048	415,000	USD	351,964	382,137	0.02
Total South Africa			6,805,304	7,270,033	0.31
SPAIN					
Abengoa Abenewco 2 SA 1.5% 26/10/2024 ¹	357,478	USD	445,490	-	-
Abengoa Abenewco 2 SA 1.5% 26/10/2024 ¹	357,478	USD	-	-	-
AI Candelaria Spain SLU 5.75% 15/06/2033	250,000	USD	205,592	214,527	0.01
Banco de Sabadell SA 6.125% / perpetual	1,200,000	EUR	1,151,192	1,234,152	0.05
Banco de Sabadell SA 6.5% / perpetual	2,200,000	EUR	2,108,077	2,256,716	0.09
Banco Santander SA 6.25% / perpetual	1,500,000	EUR	1,652,175	1,514,505	0.06
Bankinter SA 6.25% / perpetual	1,800,000	EUR	1,800,000	2,038,626	0.09
CaixaBank SA 2.25% 17/04/2030 EMTN	600,000	EUR	597,198	628,380	0.03
CaixaBank SA 3.75% 15/02/2029 EMTN	500,000	EUR	500,000	538,805	0.02
CaixaBank SA 6.375% / perpetual	400,000	EUR	400,000	436,148	0.02
CaixaBank SA 6.75% / perpetual	800,000	EUR	902,080	901,624	0.04
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	600,000	EUR	591,492	586,944	0.02
Cellnex Finance Co SA 2% 15/02/2033 EMTN	1,200,000	EUR	1,177,032	1,187,652	0.05
Cellnex Telecom SA 1.875% 26/06/2029	1,400,000	EUR	1,387,078	1,427,244	0.06
El Corte Ingles SA 3% 15/03/2024	600,000	EUR	605,530	606,846	0.03
Gestamp Automocion SA 3.25% 30/04/2026 EMTN	300,000	EUR	296,719	303,771	0.01
Grifols SA 1.625% 15/02/2025	730,000	EUR	730,000	735,869	0.03
Grifols SA 3.2% 01/05/2025	1,800,000	EUR	1,822,330	1,814,472	0.08
Grupo Antolin-Irausa SA 3.375% 30/04/2026	900,000	EUR	807,308	904,527	0.04
International Consolidated Airlines Group SA 3.75% 25/03/2029	1,300,000	EUR	1,300,000	1,302,509	0.05
Lorca Telecom Bondco SA 4% 18/09/2027	1,770,000	EUR	1,777,975	1,800,285	0.08
Neinor Homes SA 4.5% 15/10/2026	960,000	EUR	960,000	983,126	0.04
Tendam Brands SAU 5% 15/09/2024	1,000,000	EUR	982,500	981,940	0.04
Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	840,000	EUR	840,000	873,256	0.04
Total Spain			23,039,768	23,271,924	0.98

¹ 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 JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SRI LANKA					
Sri Lanka Government International Bond 5.75% 18/04/2023	1,050,000	USD	862,436	660,777	0.03
Sri Lanka Government International Bond 6.2% 11/05/2027	500,000	USD	423,579	262,282	0.01
Sri Lanka Government International Bond 6.75% 18/04/2028	600,000	USD	500,820	315,082	0.01
Sri Lanka Government International Bond 6.825% 18/07/2026	745,000	USD	651,461	403,641	0.02
Sri Lanka Government International Bond 6.85% 14/03/2024	820,000	USD	674,043	475,633	0.02
Sri Lanka Government International Bond 7.55% 28/03/2030	700,000	USD	566,183	371,982	0.02
Sri Lanka Government International Bond 7.85% 14/03/2029	550,000	USD	493,650	292,216	0.01
Total Sri Lanka			4,172,172	2,781,613	0.12
SWEDEN					
Akelius Residential Property AB 3.875% 05/10/2078	2,000,000	EUR	1,993,080	2,114,940	0.09
Heimstaden Bostad AB 3.248% / perpetual	1,990,000	EUR	1,990,000	2,059,750	0.09
Intrum AB 3% 15/09/2027	2,820,000	EUR	2,820,000	2,781,986	0.12
Intrum AB 3.5% 15/07/2026 EMTN	460,000	EUR	460,000	468,446	0.02
Intrum AB 4.875% 15/08/2025	2,530,000	EUR	2,532,250	2,657,158	0.11
Polygon AB 4% 23/02/2023	1,500,000	EUR	1,512,656	1,507,500	0.06
Samhallsbyggnadsbolaget i Norden AB 2.875% / perpetual	1,670,000	EUR	1,659,579	1,655,070	0.07
Skandinaviska Enskilda Banken AB 5.125% / perpetual	1,400,000	USD	1,259,503	1,252,386	0.05
Unilabs Subholding AB 5.75% 15/05/2025	600,000	EUR	608,700	608,940	0.03
Verisure Holding AB 5% 15/04/2025	359,000	EUR	357,205	365,193	0.02
Verisure Midholding AB 5.25% 15/02/2029	960,000	EUR	960,000	986,246	0.04
Total Sweden			16,152,973	16,457,615	0.70
SWITZERLAND					
Credit Suisse Group AG 6.25% / perpetual	1,000,000	USD	738,934	922,793	0.04
Credit Suisse Group AG 6.375% / perpetual	805,000	USD	721,973	753,024	0.03
Credit Suisse Group AG 7.5% / perpetual	702,000	USD	596,964	641,265	0.03
Credit Suisse Group AG 7.5% / perpetual	500,000	USD	368,827	467,329	0.02
UBS Group AG 7% / perpetual	1,260,000	USD	1,246,063	1,223,493	0.05
Total Switzerland			3,672,761	4,007,904	0.17
THAILAND					
PTTEP Treasury Center Co Ltd 2.587% 10/06/2027 EMTN	200,000	USD	176,305	174,666	0.01
Thaioil Treasury Center Co Ltd 3.75% 18/06/2050 EMTN	565,000	USD	497,062	452,691	0.02
Total Thailand			673,367	627,357	0.03
TRINIDAD AND TOBAGO					
Trinidad & Tobago Government International Bond 4.5% 04/08/2026	395,000	USD	356,386	352,059	0.01
Total Trinidad And Tobago			356,386	352,059	0.01
TURKEY					
Turkey Government International Bond 4.25% 13/03/2025	775,000	USD	640,410	640,455	0.03
Turkey Government International Bond 4.875% 09/10/2026	1,330,000	USD	1,068,254	1,095,874	0.05
Turkey Government International Bond 5.6% 14/11/2024	810,000	USD	668,668	701,221	0.03
Turkey Government International Bond 5.75% 22/03/2024	1,145,000	USD	964,232	1,000,511	0.04
Turkey Government International Bond 6% 14/01/2041	545,000	USD	477,202	415,039	0.02

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY (continued)					
Turkey Government International Bond 6% 25/03/2027	2,455,000	USD	2,125,995	2,111,519	0.09
Turkey Government International Bond 6.125% 24/10/2028	615,000	USD	539,990	526,886	0.02
Turkey Government International Bond 6.35% 10/08/2024	460,000	USD	389,069	406,483	0.02
Turkey Government International Bond 6.375% 14/10/2025	443,000	USD	398,880	390,571	0.02
Turkey Government International Bond 6.875% 17/03/2036	657,000	USD	611,748	558,885	0.02
Turkey Government International Bond 7.375% 05/02/2025	993,000	USD	926,981	904,745	0.04
Turkey Government International Bond 7.625% 26/04/2029	1,435,000	USD	1,337,640	1,323,215	0.06
Turkiye Ihracat Kredi Bankasi AS 6.125% 03/05/2024	800,000	USD	686,239	696,956	0.03
Turkiye Ihracat Kredi Bankasi AS 8.25% 24/01/2024	395,000	USD	376,043	361,342	0.02
Turkiye Sinai Kalkinma Bankasi AS 6% 23/01/2025	400,000	USD	356,791	342,285	0.01
Total Turkey			11,568,142	11,475,987	0.50
UKRAINE					
Ukraine Government International Bond 1.258% 31/05/2040	708,000	USD	401,206	706,579	0.03
Ukraine Government International Bond 4.375% 27/01/2030	660,000	EUR	592,307	615,536	0.03
Ukraine Government International Bond 6.75% 20/06/2026	760,000	EUR	764,900	828,658	0.03
Ukraine Government International Bond 7.304% 15/03/2033	615,000	USD	530,401	539,961	0.02
Ukraine Government International Bond 7.375% 25/09/2032	600,000	USD	520,620	531,171	0.02
Ukraine Government International Bond 7.75% 01/09/2024	445,000	USD	390,099	409,153	0.02
Ukraine Government International Bond 7.75% 01/09/2025	970,000	USD	849,943	894,765	0.04
Ukraine Government International Bond 7.75% 01/09/2026	1,237,000	USD	1,067,735	1,151,133	0.05
Ukraine Government International Bond 7.75% 01/09/2027	460,000	USD	388,239	426,661	0.02
Ukraine Government International Bond 8.994% 01/02/2024	795,000	USD	710,591	742,208	0.03
Ukraine Government International Bond 9.75% 01/11/2028	2,885,000	USD	2,805,153	2,897,358	0.12
Total Ukraine			9,021,194	9,743,183	0.41
UNITED ARAB EMIRATES					
Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	200,000	USD	205,428	198,329	0.01
Abu Dhabi Government International Bond 3.125% 30/09/2049	1,130,000	USD	997,496	967,127	0.04
Abu Dhabi Government International Bond 3.875% 16/04/2050 EMTN	335,000	USD	331,115	324,435	0.01
Abu Dhabi National Energy Co PJSC 4% 03/10/2049	580,000	USD	533,768	556,265	0.02
Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	215,000	USD	273,084	261,151	0.01
Abu Dhabi Ports Co PJSC 2.5% 06/05/2031 EMTN	330,000	USD	267,292	280,643	0.01
DP World Plc 6.85% 02/07/2037 EMTN	1,250,000	USD	1,363,403	1,422,053	0.06
Emirate of Dubai Government International Bonds 5.25% 30/01/2043 EMTN	1,595,000	USD	1,490,072	1,511,706	0.06
Finance Department Government of Sharjah 4% 28/07/2050	465,000	USD	412,088	357,888	0.02
Kuwait Projects Co SPC Ltd 4.229% 29/10/2026	450,000	USD	381,611	375,622	0.02
National Central Cooling Co PJSC 2.5% 21/10/2027	695,000	USD	587,272	582,536	0.02
Ruwais Power Co PJSC 6% 31/08/2036	310,000	USD	355,648	348,374	0.01
Total United Arab Emirates			7,198,277	7,186,129	0.29
UNITED KINGDOM					
Arqiva Broadcast Finance Plc 6.75% 30/09/2023	1,800,000	GBP	2,040,325	2,151,623	0.09
Barclays Plc 1.125% 22/03/2031 EMTN	470,000	EUR	468,162	472,223	0.02
Barclays Plc 5.088% 20/06/2030	620,000	USD	550,011	608,514	0.03
Barclays Plc 6.125% / perpetual	2,710,000	USD	2,280,665	2,534,704	0.11
Barclays Plc 7.25% / perpetual	1,722,000	GBP	2,140,304	2,163,739	0.09

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Barclays Plc 7.75% / perpetual	5,269,000	USD	4,746,829	4,880,411	0.21
Barclays Plc 8% / perpetual	583,000	USD	513,566	559,496	0.02
Drax Finco Plc 2.625% 01/11/2025	690,000	EUR	690,000	716,061	0.03
Drax Finco Plc 6.625% 01/11/2025	790,000	USD	641,364	687,211	0.03
DTEK Finance Plc 5% 31/12/2027	188	USD	104	103	-
EG Global Finance Plc 6.25% 30/10/2025	500,000	EUR	513,307	512,055	0.02
Ellaktor Value Plc 6.375% 15/12/2024	2,000,000	EUR	1,952,548	1,921,640	0.08
Energia Group ROI Holdings DAC 4% 15/09/2025	1,000,000	EUR	1,014,063	1,006,560	0.04
HSBC Holdings Plc 5.25% / perpetual	1,909,000	EUR	2,161,039	1,996,852	0.08
INEOS Finance Plc 2.875% 01/05/2026	1,500,000	EUR	1,498,500	1,526,310	0.06
INEOS Quattro Finance 1 Plc 3.75% 15/07/2026	460,000	EUR	460,000	472,797	0.02
International Game Technology Plc 3.5% 15/06/2026	1,100,000	EUR	1,100,000	1,126,103	0.05
International Game Technology Plc 6.25% 15/01/2027	3,299,000	USD	3,032,365	3,168,531	0.13
Jaguar Land Rover Automotive Plc 4.5% 15/01/2026	1,500,000	EUR	1,451,784	1,587,210	0.07
Jaguar Land Rover Automotive Plc 5.875% 15/11/2024	720,000	EUR	720,000	790,754	0.03
Jaguar Land Rover Automotive Plc 6.875% 15/11/2026	1,284,000	EUR	1,298,900	1,492,971	0.06
Lloyds Banking Group Plc 5.125% / perpetual	530,000	GBP	618,097	653,938	0.03
Lloyds Banking Group Plc 7.5%	963,000	USD	847,458	923,096	0.04
Lloyds Banking Group Plc 7.5% / perpetual	204,000	USD	176,539	201,167	0.01
MARB BondCo Plc 3.95% 29/01/2031	300,000	USD	247,219	243,220	0.01
Modulaire Global Finance Plc 6.25% 15/02/2023	500,000	EUR	490,000	502,300	0.02
Modulaire Global Finance Plc 6.5% 15/02/2023	1,500,000	EUR	1,468,815	1,529,985	0.06
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2024	1,795,000	EUR	1,880,340	1,864,287	0.08
NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% 19/07/2022	200,000	USD	177,738	173,257	0.01
Nationwide Building Society 5.75% / perpetual	360,000	GBP	404,493	471,003	0.02
Natwest Group Plc 4.5% / perpetual	980,000	GBP	1,145,677	1,171,953	0.05
Nomad Foods Bondco Plc 2.5% 24/06/2028	1,460,000	EUR	1,460,000	1,470,789	0.06
Ocado Group Plc 4% 15/06/2024	500,000	GBP	561,987	587,830	0.02
Premier Foods Finance Plc 3.5% 15/10/2026	790,000	GBP	917,848	919,532	0.04
Rolls-Royce Plc 5.75% 15/10/2027	370,000	GBP	410,290	471,229	0.02
Saga Plc 3.375% 12/05/2024	1,000,000	GBP	1,132,169	1,141,155	0.05
Standard Chartered Plc 4.75% / perpetual	370,000	USD	301,389	320,617	0.01
Standard Chartered Plc 6% / perpetual	1,210,000	USD	1,078,105	1,120,222	0.05
State Savings Bank of Ukraine Via SSB #1 Plc 9.625% 20/03/2025	400,000	USD	140,273	145,767	0.01
Stonegate Pub Co Financing 2019 Plc 5.75% 31/07/2025	500,000	EUR	465,000	495,675	0.02
Synthomer Plc 3.875% 01/07/2025	1,000,000	EUR	1,000,000	1,043,350	0.04
TI Automotive Finance Plc 3.75% 15/04/2029	920,000	EUR	920,000	937,232	0.04
Titan Global Finance Plc 2.375% 16/11/2024	600,000	EUR	592,200	620,112	0.03
Tullow Oil Plc 10.25% 15/05/2026	320,000	USD	265,362	282,614	0.01
Ukraine Railways Via Rail Capital Markets Plc 8.25% 09/07/2024	400,000	USD	367,847	353,986	0.01
Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025	925,000	USD	402,276	418,469	0.02
Victoria Plc 3.625% 24/08/2026	810,000	EUR	810,000	819,947	0.03
Victoria Plc 3.75% 15/03/2028	1,440,000	EUR	1,440,000	1,461,067	0.06
Virgin Media Secured Finance Plc 5.5% 15/05/2029	2,724,000	USD	2,511,588	2,468,046	0.10
Vmed O2 UK Financing I Plc 3.25% 31/01/2031	610,000	EUR	610,000	610,976	0.03
Vodafone Group Plc 3% 27/08/2080	500,000	EUR	488,700	513,480	0.02
Vodafone Group Plc 3.1% 03/01/2079	1,500,000	EUR	1,454,000	1,560,780	0.07
Vodafone Group Plc 4.875% 03/10/2078	1,000,000	GBP	1,207,530	1,265,461	0.05
Vodafone Group Plc 6.25% 03/10/2078	1,000,000	USD	977,761	930,694	0.04
Total United Kingdom			56,244,537	58,069,104	2.43

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Allegheny Technologies Inc 5.875% 01/12/2027 ¹	1,880,000	USD	1,477,954	1,659,470	0.07
Ally Financial Inc 5.75% 20/11/2025	469,000	USD	431,520	453,327	0.02
AMC Entertainment Holdings Inc 5.75% 15/06/2025	110,000	USD	53,298	74,205	-
AMC Entertainment Holdings Inc 6.125% 15/05/2027	770,000	USD	372,944	493,465	0.02
AMC Networks Inc 4.25% 15/02/2029	1,736,000	USD	1,430,744	1,475,929	0.06
Apache Corp 4.25% 15/01/2044	347,000	USD	227,725	285,632	0.01
Apache Corp 4.375% 15/10/2028	837,000	USD	675,646	750,300	0.03
Apache Corp 4.625% 15/11/2025	464,000	USD	395,297	421,282	0.02
Apache Corp 4.75% 15/04/2043	418,000	USD	295,458	359,954	0.01
Apache Corp 4.875% 15/11/2027	471,000	USD	401,261	430,028	0.02
Ashtead Capital Inc 4% 01/05/2028	991,000	USD	883,634	880,142	0.04
Avantor Funding Inc 2.625% 01/11/2025	1,220,000	EUR	1,220,000	1,248,365	0.05
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.375% 01/03/2029	353,000	USD	293,372	309,609	0.01
B&G Foods Inc 5.25% 15/09/2027	2,067,000	USD	1,879,256	1,810,242	0.08
Ball Corp 2.875% 15/08/2030	3,095,000	USD	2,562,098	2,549,963	0.11
BBVA Bancomer SA 5.875% 13/09/2034	344,000	USD	311,495	317,406	0.01
Callon Petroleum Co 6.125% 01/10/2024	2,709,000	USD	2,405,985	2,241,213	0.09
Callon Petroleum Co 6.25% 15/04/2023	399,000	USD	337,079	335,612	0.01
Calpine Corp 3.75% 01/03/2031	1,283,000	USD	1,062,262	1,028,585	0.04
CBL & Associates LP 5.25% 01/12/2023	3,431,000	USD	2,889,634	1,518,910	0.06
CBL & Associates LP 5.95% 15/12/2026	1,411,000	USD	1,135,252	665,665	0.03
Chemours Co 4% 15/05/2026	3,000,000	EUR	2,956,620	3,069,450	0.13
CIT Group Inc 4.75% 16/02/2024	438,000	USD	385,140	399,408	0.02
CIT Group Inc 5% 15/08/2022	481,000	USD	469,604	423,251	0.02
Citigroup Inc 4% / perpetual	149,000	USD	122,533	129,666	0.01
Coty Inc 3.875% 15/04/2026	1,200,000	EUR	1,200,000	1,204,560	0.05
Crestwood Midstream Finance Corp 5.75% 01/04/2025	2,305,000	USD	1,936,612	1,994,771	0.08
Crowdstrike Holdings Inc 3% 15/02/2029	1,459,000	USD	1,210,593	1,226,365	0.05
Deutsche Bank AG NY 3.729% 14/01/2032	694,000	USD	571,170	595,574	0.03
DISH DBS Corp 5% 15/03/2023	1,497,000	USD	1,168,441	1,319,314	0.06
DISH DBS Corp 5.875% 15/07/2022	396,000	USD	325,357	347,872	0.01
DISH DBS Corp 5.875% 15/11/2024	3,245,000	USD	2,597,350	2,928,928	0.12
Encompass Health Corp 5.75% 15/09/2025	1,335,000	USD	1,176,726	1,156,809	0.05
Encore Capital Group Inc 4.875% 15/10/2025	860,000	EUR	850,445	909,811	0.04
EnLink Midstream LLC 5.375% 01/06/2029	4,540,000	USD	3,508,748	3,965,292	0.17
EQT Corp 7.625% 01/02/2025	2,785,000	USD	2,570,087	2,731,550	0.11
EQT Corp 8.5% 01/02/2030	1,105,000	USD	1,074,347	1,211,866	0.05
Ford Motor Co 8.5% 21/04/2023	2,518,000	USD	2,314,720	2,364,402	0.10
Ford Motor Co 9% 22/04/2025	288,000	USD	264,487	298,246	0.01
Ford Motor Co 9.625% 22/04/2030	1,798,000	USD	1,939,986	2,171,412	0.09
Ford Motor Credit Co LLC 3.25% 15/09/2025 EMTN	2,830,000	EUR	2,830,000	3,029,940	0.13
Ford Motor Credit Co LLC 3.35% 01/11/2022	505,000	USD	406,907	436,074	0.02
Ford Motor Credit Co LLC 3.37% 17/11/2023	1,000,000	USD	847,033	871,355	0.04
Ford Motor Credit Co LLC 3.375% 13/11/2025	912,000	USD	768,365	795,060	0.03
Ford Motor Credit Co LLC 3.81% 09/01/2024	150,000	USD	119,437	131,973	0.01
Ford Motor Credit Co LLC 4% 13/11/2030	1,940,000	USD	1,630,359	1,712,252	0.07
Ford Motor Credit Co LLC 4.063% 01/11/2024	335,000	USD	263,210	300,057	0.01
Ford Motor Credit Co LLC 4.14% 15/02/2023	460,000	USD	381,093	401,351	0.02
Ford Motor Credit Co LLC 4.375% 06/08/2023	362,000	USD	292,127	321,151	0.01
Ford Motor Credit Co LLC 4.389% 08/01/2026	1,413,000	USD	1,041,413	1,283,555	0.05
Ford Motor Credit Co LLC 5.584% 18/03/2024	120,000	USD	100,796	110,386	-

¹ 1,684,900 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Ford Motor Credit Co LLC 5.875% 02/08/2021	337,000	USD	303,292	284,627	0.01
Freeport-McMoRan Inc 4.125% 01/03/2028	518,000	USD	479,963	455,145	0.02
Freeport-McMoRan Inc 4.25% 01/03/2030	664,000	USD	615,242	598,832	0.03
Freeport-McMoRan Inc 4.375% 01/08/2028	936,000	USD	823,328	831,492	0.03
Freeport-McMoRan Inc 4.55% 14/11/2024	627,000	USD	512,640	574,975	0.02
Freeport-McMoRan Inc 4.625% 01/08/2030	936,000	USD	823,328	863,442	0.04
Freeport-McMoRan Inc 5.25% 01/09/2029	705,000	USD	577,918	654,516	0.03
Freeport-McMoRan Inc 5.45% 15/03/2043	7,014,000	USD	5,174,603	7,214,500	0.30
Genesis Energy LP / Genesis Energy Finance Corp 8% 15/01/2027	1,840,000	USD	1,565,529	1,626,722	0.07
GLP Capital LP / GLP Financing II Inc 5.25% 01/06/2025	1,687,000	USD	1,581,989	1,601,078	0.07
Goodyear Tire & Rubber Co 4.875% 15/03/2027	710,000	USD	602,981	633,767	0.03
Goodyear Tire & Rubber Co 5% 31/05/2026	888,000	USD	751,441	768,035	0.03
Goodyear Tire & Rubber Co 9.5% 31/05/2025	1,289,000	USD	1,189,908	1,214,403	0.05
HCA Inc 3.5% 01/09/2030	1,176,000	USD	1,077,367	1,052,847	0.04
HCA Inc 5.375% 01/02/2025	2,808,000	USD	2,591,530	2,667,114	0.11
HCA Inc 5.875% 01/02/2029	489,000	USD	431,168	497,004	0.02
HCA Inc 5.875% 15/02/2026	4,711,000	USD	4,358,833	4,585,746	0.19
ILFC E-Capital Trust I 3.66% 21/12/2065	4,749,000	USD	2,972,959	3,322,098	0.14
ILFC E-Capital Trust II 3.91% 21/12/2065	1,836,000	USD	1,459,502	1,319,183	0.06
IQVIA Inc 2.25% 15/03/2029	1,290,000	EUR	1,290,000	1,286,556	0.05
IQVIA Inc 2.875% 15/06/2028	1,500,000	EUR	1,500,000	1,545,000	0.06
JPMorgan Chase & Co 4.6% / perpetual	1,604,000	USD	1,379,976	1,398,343	0.06
KB Home 7.5% 15/09/2022	1,369,000	USD	1,264,160	1,236,498	0.05
KB Home 7.625% 15/05/2023	608,000	USD	552,380	556,833	0.02
Kinder Morgan Inc 7.75% 15/01/2032	702,000	USD	614,462	850,095	0.04
Kinder Morgan Inc 8.05% 15/10/2030	219,000	USD	166,330	255,404	0.01
Kraft Heinz Foods Co 4.875% 01/10/2049	668,000	USD	618,490	677,413	0.03
Kraft Heinz Foods Co 5% 04/06/2042	317,000	USD	299,776	326,115	0.01
Kraft Heinz Foods Co 5% 15/07/2035	1,654,000	USD	1,423,822	1,702,229	0.07
Kraft Heinz Foods Co 6.875% 26/01/2039	373,000	USD	411,606	448,893	0.02
Kraton Polymers LLC / Kraton Polymers Capital Corp 5.25% 15/05/2026	1,300,000	EUR	1,290,203	1,332,227	0.06
Kronos International Inc 3.75% 15/09/2025	3,000,000	EUR	3,080,029	3,059,910	0.13
L Brands Inc 5.25% 01/02/2028	284,000	USD	216,068	267,370	0.01
L Brands Inc 6.75% 01/07/2036	1,932,000	USD	1,685,911	2,040,501	0.09
L Brands Inc 6.875% 01/11/2035	895,000	USD	785,417	956,538	0.04
L Brands Inc 7.5% 15/06/2029	569,000	USD	530,889	560,733	0.02
L Brands Inc 7.6% 15/07/2037	70,000	USD	55,205	74,521	-
Laredo Petroleum Inc 9.5% 15/01/2025	1,870,000	USD	1,598,194	1,657,612	0.07
Lincoln National Corp 2.51338% 17/05/2066	4,074,000	USD	3,106,972	3,033,737	0.13
Lumen Technologies Inc 4.5% 15/01/2029	1,055,000	USD	892,668	855,876	0.04
Lumen Technologies Inc 5.8% 15/03/2022	516,000	USD	474,192	447,505	0.02
Lumen Technologies Inc 6.75% 01/12/2023	83,000	USD	68,672	77,508	-
Lumen Technologies Inc 7.5% 01/04/2024	2,749,000	USD	2,479,603	2,600,342	0.11
Mauser Packaging Solutions Holding Co 4.75% 15/04/2024	3,000,000	EUR	2,992,325	2,997,330	0.13
MercadoLibre Inc 3.125% 14/01/2031	209,000	USD	170,480	172,246	0.01
Meritage Homes Corp 5.125% 06/06/2027	584,000	USD	523,328	549,715	0.02
Meritage Homes Corp 6% 01/06/2025	419,000	USD	387,378	402,783	0.02
MGIC Investment Corp 5.25% 15/08/2028	1,695,000	USD	1,469,297	1,513,894	0.06
MGM Resorts International 4.75% 15/10/2028	901,000	USD	766,906	806,152	0.03
MGM Resorts International 5.5% 15/04/2027	1,795,000	USD	1,649,851	1,658,275	0.07
MGM Resorts International 5.75% 15/06/2025	893,000	USD	770,874	827,194	0.03
MGM Resorts International 6.75% 01/05/2025	718,000	USD	663,096	647,544	0.03

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/03/2031	788,000	USD	662,990	668,222	0.03
Navient Corp 5% 15/03/2027	284,000	USD	257,118	247,819	0.01
Navient Corp 6.5% 15/06/2022	634,000	USD	577,502	556,443	0.02
Navient Corp 6.75% 15/06/2026	243,000	USD	185,685	227,894	0.01
Netflix Inc 3.625% 15/06/2030	2,000,000	EUR	2,106,392	2,377,400	0.10
Netflix Inc 4.625% 15/05/2029	4,200,000	EUR	4,584,798	5,245,001	0.22
Netflix Inc 4.875% 15/04/2028	3,068,000	USD	2,730,892	2,990,750	0.13
New Albertsons LP 8% 01/05/2031	1,140,000	USD	1,156,369	1,182,393	0.05
NRG Energy Inc 7.25% 15/05/2026	1,079,000	USD	960,853	944,241	0.04
NuStar Logistics LP 5.625% 28/04/2027	910,000	USD	788,082	818,662	0.03
Occidental Petroleum Corp 2.7% 15/08/2022	1,752,000	USD	1,131,960	1,503,213	0.06
Occidental Petroleum Corp 2.9% 15/08/2024	3,557,000	USD	2,573,364	3,068,786	0.13
Occidental Petroleum Corp 4.625% 15/06/2045	530,000	USD	327,900	437,980	0.02
Occidental Petroleum Corp 5.5% 01/12/2025	1,055,000	USD	870,929	979,302	0.04
Occidental Petroleum Corp 5.875% 01/09/2025	963,000	USD	816,143	903,518	0.04
Occidental Petroleum Corp 6.125% 01/01/2031	868,000	USD	716,556	859,568	0.04
Occidental Petroleum Corp 6.625% 01/09/2030	1,405,000	USD	1,176,277	1,429,252	0.06
Olin Corp 5.125% 15/09/2027	572,000	USD	468,580	502,597	0.02
OneMain Finance Corp 6.875% 15/03/2025	140,000	USD	124,435	132,931	0.01
OneMain Finance Corp 7.125% 15/03/2026	5,752,000	USD	5,236,563	5,648,008	0.24
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	1,400,000	EUR	1,400,000	1,419,880	0.06
Primo Water Holdings Inc 4.375% 30/04/2029	2,885,000	USD	2,398,470	2,423,507	0.10
Rite Aid Corp 7.7% 15/02/2027	285,000	USD	196,518	226,505	0.01
Sasol Financing USA LLC 4.375% 18/09/2026	260,000	USD	217,382	226,482	0.01
Sasol Financing USA LLC 5.875% 27/03/2024	1,032,000	USD	879,365	928,739	0.04
Silgan Holdings Inc 3.25% 15/03/2025	608,000	EUR	635,968	612,815	0.03
SM Energy Co 5.625% 01/06/2025	968,000	USD	848,832	808,095	0.03
SM Energy Co 6.5% 15/07/2028	126,000	USD	103,402	108,787	-
SM Energy Co 6.75% 15/09/2026	874,000	USD	681,580	749,890	0.03
Southwestern Energy Co 7.5% 01/04/2026	3,567,000	USD	2,941,970	3,178,988	0.13
Sprint Capital Corp 8.75% 15/03/2032	1,850,000	USD	1,886,206	2,370,961	0.10
Sprint Corp 7.125% 15/06/2024	3,016,000	USD	2,608,703	2,934,973	0.12
Sprint Corp 7.25% 15/09/2021	1,810,000	USD	1,589,515	1,539,698	0.06
Sprint Corp 7.625% 01/03/2026	354,000	USD	286,849	363,737	0.02
Sprint Corp 7.875% 15/09/2023	1,253,000	USD	1,014,867	1,199,125	0.05
Standard Industries Inc 3.375% 15/01/2031	758,000	USD	643,000	607,832	0.03
Superior Industries International Inc 6% 15/06/2025	2,500,000	EUR	2,449,092	2,526,050	0.11
Targa Resources Partners Finance Corp 5.875% 15/04/2026	556,000	USD	455,098	490,615	0.02
Tenet Healthcare Corp 4.25% 01/06/2029	1,239,000	USD	1,014,036	1,055,151	0.04
Tenet Healthcare Corp 6.75% 15/06/2023	509,000	USD	455,456	466,650	0.02
Tenneco Inc 5.125% 15/04/2029	2,510,000	USD	2,078,761	2,162,274	0.09
T-Mobile USA Inc 2.25% 15/02/2026	286,000	USD	235,381	242,653	0.01
T-Mobile USA Inc 2.625% 15/02/2029	295,000	USD	242,788	245,871	0.01
T-Mobile USA Inc 2.875% 15/02/2031	293,000	USD	241,142	243,364	0.01
T-Mobile USA Inc 3.375% 15/04/2029	1,055,000	USD	876,275	916,806	0.04
T-Mobile USA Inc 4% 15/04/2022	576,000	USD	539,882	494,086	0.02
T-Mobile USA Inc 4.5% 01/02/2026	831,000	USD	678,926	715,351	0.03
Travel + Leisure Co 4.25% 01/03/2022	215,000	USD	190,743	182,372	0.01
Travel + Leisure Co 5.65% 01/04/2024	1,957,000	USD	1,660,759	1,793,727	0.08
Travel + Leisure Co 6% 01/04/2027	1,344,000	USD	1,126,128	1,247,543	0.05
Travel + Leisure Co 6.6% 01/10/2025	422,000	USD	406,308	401,218	0.02
Triumph Group Inc 7.75% 15/08/2025	2,691,000	USD	2,344,471	2,330,430	0.10

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Twilio Inc 3.625% 15/03/2029	835,000	USD	693,464	717,090	0.03
Twilio Inc 3.875% 15/03/2031	835,000	USD	693,464	724,631	0.03
UGI International LLC 3.25% 01/11/2025	1,800,000	EUR	1,811,963	1,838,322	0.08
United Airlines Holdings Inc 4.875% 15/01/2025	1,336,000	USD	1,186,661	1,167,251	0.05
United Airlines Inc 4.625% 15/04/2029	720,000	USD	601,629	627,042	0.03
United Rentals North America Inc 4% 15/07/2030	870,000	USD	796,412	754,183	0.03
United Rentals North America Inc 5.5% 15/05/2027	227,000	USD	208,553	202,516	0.01
Veritas US Inc / Veritas Bermuda Ltd 7.5% 01/09/2025	2,360,000	USD	1,998,399	2,070,507	0.09
Vistra Operations Co LLC 4.375% 01/05/2029	1,157,000	USD	960,316	975,982	0.04
Western Digital Corp 4.75% 15/02/2026	1,329,000	USD	1,074,005	1,242,608	0.05
WMG Acquisition Corp 2.75% 15/07/2028	500,000	EUR	500,000	510,980	0.02
Yum! Brands Inc 6.875% 15/11/2037	495,000	USD	450,320	513,929	0.02
Total United States of America			190,894,148	202,022,619	8.47
URUGUAY					
Uruguay Government International Bond 4.975% 20/04/2055	730,000	USD	820,159	794,511	0.03
Uruguay Government International Bond 5.1% 18/06/2050	2,575,563	USD	2,438,779	2,845,824	0.12
Total Uruguay			3,258,938	3,640,335	0.15
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027	4,890,000	USD	1,227,849	175,247	0.01
Petroleos de Venezuela SA 6% 15/11/2026	1,365,000	USD	300,862	48,965	-
Petroleos de Venezuela SA 6% 16/05/2024	1,385,000	USD	363,625	49,285	-
Petroleos de Venezuela SA 8.5% 27/10/2020	4,621,000	USD	1,567,991	392,097	0.02
Petroleos de Venezuela SA 9% 17/11/2021	3,199,765	USD	1,008,584	114,915	-
Venezuela Government International Bond 7.75% 13/10/2019	8,594,700	USD	3,276,611	726,408	0.03
Venezuela Government International Bond 9.25% 15/09/2027	2,035,000	USD	683,451	177,606	0.01
Total Venezuela			8,428,973	1,684,523	0.07
VIRGIN ISLANDS					
CAS Capital No 1 Ltd 4% / perpetual	850,000	USD	705,601	720,181	0.03
Chinalco Capital Holdings Ltd 2.125% 03/06/2026	200,000	USD	162,432	167,807	0.01
CNOOC Finance 2013 Ltd 3.3% 30/09/2049	400,000	USD	365,030	311,989	0.01
ENN Clean Energy International Investment Ltd 3.375% 12/05/2026	465,000	USD	384,285	399,126	0.02
Sinochem Overseas Capital Co Ltd 6.3% 12/11/2040	313,000	USD	353,012	353,583	0.01
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	350,000	USD	355,198	363,623	0.02
Sinopec Group Overseas Development 2015 Ltd 4.1% 28/04/2045	400,000	USD	414,125	379,428	0.02
Sinopec Group Overseas Development 2017 Ltd 4% 13/09/2047	300,000	USD	251,298	282,484	0.01
Sinopec Group Overseas Development 2018 Ltd 3.68% 08/08/2049	205,000	USD	185,378	183,890	0.01
Total Virgin Islands			3,176,359	3,162,111	0.14
ZAMBIA					
Zambia Government International Bond 5.375% 20/09/2022	651,000	USD	456,357	344,955	0.01
Zambia Government International Bond 8.5% 14/04/2024	1,340,000	USD	828,717	720,090	0.03
Zambia Government International Bond 8.97% 30/07/2027	1,217,000	USD	1,078,086	644,459	0.03
Total Zambia			2,363,160	1,709,504	0.07
TOTAL LISTED SECURITIES : BONDS			953,117,356	955,813,467	40.13

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
4) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares China CNY Bond UCITS ETF ¹	21,048,276	EUR	95,111,623	96,375,846	4.05
Total Ireland			95,111,623	96,375,846	4.05
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			95,111,623	96,375,846	4.05
5) MONEY MARKET INSTRUMENTS : BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.75% 31/07/2021	67,992,500	USD	61,632,208	57,410,238	2.41
United States Treasury Note/Bond 1.75% 31/07/2024	107,559,800	USD	97,025,839	94,241,802	3.96
Total United States of America			158,658,047	151,652,040	6.37
TOTAL MONEY MARKET INSTRUMENTS : BONDS			158,658,047	151,652,040	6.37
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,223,381,970	1,212,301,371	50.88
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
UNITED STATES OF AMERICA					
Citigroup Inc 5%	1,992,000	USD	1,784,045	1,757,744	0.07
Targa Resources Partners Finance Corp 6.5% 15/07/2027	470,000	USD	417,651	430,364	0.02
Total United States of America			2,201,696	2,188,108	0.09
TOTAL OTHER ORGANISED MARKET : BONDS			2,201,696	2,188,108	0.09
2) OTHER ORGANISED MARKET : BONDS					
ARGENTINA					
Province of Santa Fe 6.9% 01/11/2027	265,000	USD	244,026	161,346	0.01
Total Argentina			244,026	161,346	0.01
AUSTRALIA					
Mineral Resources Ltd 8.125% 01/05/2027	5,557,000	USD	5,054,465	5,148,623	0.22
Total Australia			5,054,465	5,148,623	0.22
BELARUS					
Development Bank of the Republic of Belarus JSC 6.75% 02/05/2024	580,000	USD	510,607	447,464	0.02
Total Belarus			510,607	447,464	0.02

¹ ETF.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BELGIUM					
House of HR 7.5% 15/01/2027	1,200,000	EUR	1,206,050	1,276,920	0.05
Ontex Group NV 3.5% 15/07/2026	1,600,000	EUR	1,600,000	1,598,000	0.07
Total Belgium			2,806,050	2,874,920	0.12
BERMUDA					
NCL Corp Ltd 10.25% 01/02/2026	640,000	USD	559,857	628,321	0.03
NCL Corp Ltd 12.25% 15/05/2024	3,023,000	USD	2,933,511	3,066,615	0.13
NCL Corp Ltd 3.625% 15/12/2024	1,068,000	USD	862,784	868,080	0.04
NCL Corp Ltd 5.875% 15/03/2026	909,000	USD	751,898	801,605	0.03
Total Bermuda			5,108,050	5,364,621	0.23
CANADA					
1011778 BC ULC / New Red Finance Inc 3.875% 15/01/2028	895,000	USD	739,898	760,958	0.03
1011778 BC ULC / New Red Finance Inc 4% 15/10/2030	1,408,000	USD	1,173,312	1,147,914	0.05
Akumin Inc 7% 01/11/2025	2,765,000	USD	2,355,333	2,410,253	0.10
Baffinland Iron Mines Corp / Baffinland Iron Mines LP 8.75% 15/07/2026	9,175,000	USD	7,996,740	8,181,603	0.34
Bausch Health Cos Inc 4.875% 01/06/2028	1,685,000	USD	1,379,000	1,451,155	0.06
Bausch Health Cos Inc 5% 15/02/2029	1,442,000	USD	1,216,262	1,126,678	0.05
Bausch Health Cos Inc 5% 30/01/2028	298,000	USD	267,181	238,189	0.01
Bausch Health Cos Inc 5.25% 30/01/2030	4,867,000	USD	4,272,688	3,789,111	0.16
Bausch Health Cos Inc 5.5% 01/11/2025	544,000	USD	475,676	469,086	0.02
Bausch Health Cos Inc 6.125% 15/04/2025	1,529,000	USD	1,265,924	1,316,856	0.06
Bausch Health Cos Inc 6.25% 15/02/2029	505,000	USD	443,675	419,496	0.02
Bombardier Inc 7.5% 01/12/2024	1,700,000	USD	1,445,203	1,499,810	0.06
Bombardier Inc 7.5% 15/03/2025	350,000	USD	327,671	303,066	0.01
Brookfield Residential US LLC 5% 15/06/2029	777,000	USD	638,901	661,751	0.03
Cascades Inc/Cascades USA Inc 5.125% 15/01/2026	616,000	USD	560,194	551,902	0.02
Cascades Inc/Cascades USA Inc 5.375% 15/01/2028	2,562,000	USD	2,262,466	2,268,404	0.10
First Quantum Minerals Ltd 7.25% 01/04/2023	1,472,000	USD	1,269,666	1,262,973	0.05
First Quantum Minerals Ltd 7.5% 01/04/2025	3,710,000	USD	3,098,412	3,241,831	0.14
Garda World Security Corp 4.625% 15/02/2027	1,433,000	USD	1,312,059	1,205,344	0.05
Garda World Security Corp 6% 01/06/2029	1,078,000	USD	887,608	895,979	0.04
Garda World Security Corp 9.5% 01/11/2027	197,000	USD	177,406	183,976	0.01
Mattamy Group Corp 4.625% 01/03/2030	1,980,000	USD	1,832,739	1,698,836	0.07
MEG Energy Corp 7.125% 01/02/2027	2,550,000	USD	2,250,928	2,289,829	0.10
Mountain Province Diamonds Inc 8% 15/12/2022 ¹	4,845,000	USD	4,337,198	3,646,313	0.15
New Gold Inc 6.375% 15/05/2025	1,076,000	USD	936,684	932,279	0.04
New Gold Inc 7.5% 15/07/2027	2,401,000	USD	2,115,046	2,191,654	0.09
Northwest Acquisitions ULC / Dominion Finco Inc 7.125% 01/11/2022	3,160,000	USD	1,924,774	13,590	-
NOVA Chemicals Corp 4.875% 01/06/2024	847,000	USD	736,804	750,830	0.03
NOVA Chemicals Corp 5.25% 01/06/2027	2,950,000	USD	2,472,233	2,681,095	0.11
Open Text Corp 3.875% 15/02/2028	1,313,000	USD	1,197,004	1,123,385	0.05
Parkland Corp 4.5% 01/10/2029	500,000	USD	425,044	427,308	0.02
Parkland Corp 5.875% 15/07/2027	1,088,000	USD	958,443	979,374	0.04
Tacora Resources Inc 8.25% 15/05/2026	2,070,000	USD	1,724,282	1,830,603	0.08
Tervita Corp 11% 01/12/2025	2,785,000	USD	2,309,901	2,620,798	0.11
Total Canada			56,786,355	54,572,229	2.30

¹ 2,600,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Arabian Centres Sukuk Ltd 5.375% 26/11/2024	385,000	USD	347,489	339,264	0.01
ICD Funding Ltd 3.223% 28/04/2026	925,000	USD	778,980	792,486	0.03
Inversiones CMPC SA 3.85% 13/01/2030	215,000	USD	193,035	192,967	0.01
Seagate HDD Cayman 4.091% 01/06/2029	369,000	USD	315,868	319,336	0.01
Seagate HDD Cayman 4.125% 15/01/2031	143,000	USD	127,277	122,636	0.01
Shelf Drilling Holdings Ltd 8.25% 15/02/2025	3,715,000	USD	2,288,859	2,470,276	0.10
Shelf Drilling Holdings Ltd 8.875% 15/11/2024	815,000	USD	669,600	708,711	0.03
Transocean Inc 11.5% 30/01/2027	2,900,000	USD	2,074,995	2,608,936	0.11
Transocean Inc 7.5% 15/01/2026	1,300,000	USD	1,105,172	940,003	0.04
Transocean Inc 8% 01/02/2027	1,925,000	USD	1,731,193	1,359,463	0.06
Wynn Macau Ltd 5.625% 26/08/2028	200,000	USD	175,539	176,033	0.01
Total Cayman Islands			9,808,007	10,030,111	0.42
CHILE					
Celulosa Arauco y Constitucion SA 4.2% 29/01/2030	205,000	USD	184,482	186,801	0.01
Engie Energia Chile SA 3.4% 28/01/2030	200,000	USD	179,794	172,679	0.01
Inversiones Alsacia SA 8% 31/12/2018	1,176,014	USD	845,730	19,449	-
Total Chile			1,210,006	378,929	0.02
CHINA					
China Development Bank Financial Leasing Co Ltd 2.875% 28/09/2030	460,000	USD	395,774	393,612	0.02
Total China			395,774	393,612	0.02
COSTA RICA					
Autopistas del Sol SA 7.375% 30/12/2030	530,000	USD	417,871	390,346	0.02
Costa Rica Government International Bond 7% 04/04/2044	445,000	USD	368,577	387,382	0.02
Total Costa Rica			786,448	777,728	0.04
DENMARK					
DKT Finance ApS 9.375% 17/06/2023	500,000	USD	485,316	430,319	0.02
Total Denmark			485,316	430,319	0.02
FINLAND					
PHM Group Holding Oy 4.75% 18/06/2026	1,150,000	EUR	1,150,000	1,156,279	0.05
Total Finland			1,150,000	1,156,279	0.05
FRANCE					
Altice France SA 7.375% 01/05/2026	1,003,000	USD	867,577	876,600	0.04
Altice France SA 8.125% 01/02/2027	400,000	USD	360,026	366,641	0.02
Constantin Investissement 3 SASU 5.375% 15/04/2025	410,000	EUR	377,200	414,408	0.02
Laboratoire Eimer Selas 5% 01/02/2029	550,000	EUR	550,000	560,005	0.02
MACIF 3.5% / perpetual	300,000	EUR	300,000	301,686	0.01
Total France			2,454,803	2,519,340	0.11

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Nidda Healthcare Holding GmbH 3.5% 30/09/2024	2,150,000	EUR	2,199,650	2,142,669	0.09
Raffinerie Heide GmbH 6.375% 01/12/2022	2,000,000	EUR	2,007,115	1,901,680	0.08
Safari Holding Verwaltungs GmbH 5.375% 30/11/2022	600,000	EUR	600,000	573,168	0.02
Standard Profil Automotive GmbH 6.25% 30/04/2026	4,000,000	EUR	3,988,450	3,850,160	0.16
Vertical Holdco GmbH 7.625% 15/07/2028	2,000,000	USD	1,782,765	1,825,618	0.08
Total Germany			10,577,980	10,293,295	0.43
INDIA					
HPCL-Mittal Energy Ltd 5.45% 22/10/2026	280,000	USD	253,681	247,620	0.01
Power Finance Corp Ltd 4.5% 18/06/2029	200,000	USD	174,325	180,364	0.01
Total India			428,006	427,984	0.02
INDONESIA					
Pertamina Persero PT 3.1% 21/01/2030 EMTN	770,000	USD	674,880	665,859	0.03
Pertamina Persero PT 4.7% 30/07/2049 EMTN	225,000	USD	201,794	205,139	0.01
Tower Bersama Infrastructure Tbk PT 4.25% 21/01/2025	240,000	USD	215,715	213,450	0.01
Total Indonesia			1,092,389	1,084,448	0.05
IRELAND					
Ardagh Metal Packaging Finance Plc 3.25% 01/09/2028	1,013,000	USD	834,569	850,548	0.04
Ardagh Metal Packaging Finance Plc 4% 01/09/2029	648,000	USD	533,861	541,279	0.02
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/08/2026	1,000,000	USD	897,706	871,372	0.04
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5.25% 15/08/2027	1,185,000	USD	1,063,782	1,017,777	0.04
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5.25% 15/08/2027	1,393,000	USD	1,207,556	1,196,660	0.05
Endo Dac / Endo Finance LLC / Endo Finco Inc 6% 30/06/2028	2,612,000	USD	1,434,114	1,485,299	0.06
Endo Dac / Endo Finance LLC / Endo Finco Inc 9.5% 31/07/2027	3,303,000	USD	2,986,602	2,840,931	0.12
LCPR Senior Secured Financing DAC 5.125% 15/07/2029	990,000	USD	833,895	857,524	0.04
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	1,609,000	USD	1,458,493	1,462,197	0.06
Total Ireland			11,250,578	11,123,587	0.47
ISRAEL					
Leviathan Bond Ltd 6.75% 30/06/2030	500,000	USD	436,857	474,108	0.02
Total Israel			436,857	474,108	0.02
ITALY					
Intesa Sanpaolo SpA 4.198% 01/06/2032	200,000	USD	163,680	172,790	0.01
Intesa Sanpaolo SpA 5.71% 15/01/2026	4,601,000	USD	4,069,420	4,360,068	0.18
Nexi SpA 2.125% 30/04/2029	1,420,000	EUR	1,420,000	1,403,571	0.06
Sofima Holding SPA 3.75% 15/01/2028	910,000	EUR	910,000	913,504	0.04
UniCredit SpA 5.861% 19/06/2032	2,870,000	USD	2,456,569	2,675,303	0.11
Webuild SpA 3.625% 28/01/2027	1,500,000	EUR	1,278,555	1,550,625	0.07
Total Italy			10,298,224	11,075,861	0.47

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LIBERIA					
Royal Caribbean Cruises Ltd 10.875% 01/06/2023	398,000	USD	360,856	381,944	0.02
Royal Caribbean Cruises Ltd 11.5% 01/06/2025	431,000	USD	388,192	419,076	0.02
Royal Caribbean Cruises Ltd 4.25% 01/07/2026	380,000	USD	313,363	318,868	0.01
Royal Caribbean Cruises Ltd 9.125% 15/06/2023	1,720,000	USD	1,547,937	1,590,366	0.07
Total Liberia			2,610,348	2,710,254	0.12
LUXEMBOURG					
Altice Financing SA 7.5% 15/05/2026	1,738,000	USD	1,487,077	1,526,081	0.06
Cirsa Finance International Sarl 7.875% 20/12/2023	2,698,000	USD	2,492,256	2,316,062	0.10
Dana Financing Luxembourg Sarl 5.75% 15/04/2025	3,760,000	USD	3,329,282	3,265,705	0.14
Endo Luxembourg Finance Co I Sarl / Endo US Inc 6.125% 01/04/2029	3,278,000	USD	2,740,688	2,708,863	0.11
FEL Energy VI Sarl 5.75% 01/12/2040	705,000	USD	590,439	626,674	0.03
Intelsat Jackson Holdings SA 8.5% 15/10/2024	979,000	USD	842,881	488,097	0.02
JSM Global Sarl 4.75% 20/10/2030	650,000	USD	560,942	567,768	0.02
LSF9 Balta Issuer SARL 8.75% 31/12/2024	1,620,000	EUR	1,634,021	1,634,013	0.07
Millicom International Cellular SA 4.5% 27/04/2031	200,000	USD	169,736	175,210	0.01
Telenet Finance Luxembourg Notes Sarl 5.5% 01/03/2028	400,000	USD	337,539	354,155	0.01
Trinseo Materials Finance Inc 5.125% 01/04/2029	1,970,000	USD	1,661,068	1,694,409	0.07
Total Luxembourg			15,845,929	15,357,037	0.64
MALAYSIA					
1MDB Global Investments Ltd 4.4% 09/03/2023	4,400,000	USD	3,644,700	3,736,160	0.16
Dua Capital Ltd 2.78% 11/05/2031	205,000	USD	170,379	171,876	0.01
Total Malaysia			3,815,079	3,908,036	0.17
MAURITIUS ISLAND					
Cliffon Ltd 6.25% 25/10/2025	250,000	USD	212,685	207,465	0.01
Total Mauritius Island			212,685	207,465	0.01
MEXICO					
Cemex SAB de CV 5.2% 17/09/2030	1,625,000	USD	1,387,612	1,500,045	0.06
Nemak SAB de CV 3.625% 28/06/2031	230,000	USD	192,501	194,731	0.01
Oceanografía SA de CV 11.25% 15/07/2015	528,000	USD	208,828	2,226	-
Total Mexico			1,788,941	1,697,002	0.07
MOZAMBIQUE					
Mozambique International Bond 5% 15/09/2031	1,382,000	USD	968,639	984,729	0.04
Total Mozambique			968,639	984,729	0.04
NETHERLANDS					
Alcoa Nederland Holding BV 4.125% 31/03/2029	610,000	USD	514,421	531,341	0.02
Alcoa Nederland Holding BV 7% 30/09/2026	1,495,000	USD	1,431,574	1,320,527	0.06
Constellium SE 5.625% 15/06/2028	346,000	USD	307,898	312,185	0.01
Constellium SE 5.875% 15/02/2026	2,083,000	USD	1,780,950	1,802,825	0.08

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 7.5% 01/05/2025	1,862,000	USD	1,555,230	1,510,746	0.06
Mong Duong Finance Holdings BV 5.125% 07/05/2029	335,000	USD	300,220	282,757	0.01
Nobel Bidco BV 3.125% 15/06/2028	750,000	EUR	750,000	749,993	0.03
OI European Group BV 4% 15/03/2023	935,000	USD	781,377	809,923	0.03
Sensata Technologies BV 4% 15/04/2029	811,000	USD	686,979	692,677	0.03
Sensata Technologies BV 4.875% 15/10/2023	496,000	USD	444,554	447,910	0.02
Summer BidCo BV 9% 15/11/2025	1,200,000	EUR	1,266,000	1,223,592	0.05
Trivium Packaging Finance BV 8.5% 15/08/2027	664,000	USD	619,010	607,908	0.03
UPC Broadband Finco BV 4.875% 15/07/2031	3,250,000	USD	2,729,936	2,735,821	0.12
UPC Holding BV 5.5% 15/01/2028	859,000	USD	737,959	757,346	0.03
Total Netherlands			13,906,108	13,785,551	0.58
PANAMA					
AES Panama Generation Holdings SRL 4.375% 31/05/2030	200,000	USD	169,974	175,693	0.01
Carnival Corp 10.5% 01/02/2026	1,867,000	USD	1,635,137	1,832,523	0.08
Carnival Corp 11.5% 01/04/2023	697,000	USD	635,977	664,880	0.03
Carnival Corp 7.625% 01/03/2026	422,000	USD	355,998	386,362	0.02
Carnival Corp 9.875% 01/08/2027	3,425,000	USD	2,895,426	3,358,227	0.14
Total Panama			5,692,512	6,417,685	0.28
SANTA LUCIA					
Digicel international Holdings Ltd 8% 31/12/2026	145,011	USD	81,548	119,681	0.01
Digicel international Holdings Ltd 8% 31/12/2026	64,771	USD	59,969	53,376	-
Digicel international Holdings Ltd 8.75% 25/05/2024	363,250	USD	347,690	319,326	0.01
Digicel international Holdings Ltd 8.75% 25/05/2024	162,251	USD	161,160	142,460	0.01
Total Santa Lucia			650,367	634,843	0.03
SOUTH KOREA					
Woori Bank 4.25% EMTN / perpetual	200,000	USD	173,693	174,932	0.01
Total South Korea			173,693	174,932	0.01
SPAIN					
Bankinter SA 1.25% 23/12/2032	900,000	EUR	898,173	901,854	0.04
Total Spain			898,173	901,854	0.04
SRI LANKA					
Sri Lanka Government International Bond 6.85% 03/11/2025	500,000	USD	432,604	282,191	0.01
Total Sri Lanka			432,604	282,191	0.01
SWEDEN					
Assemblin Financing AB 5% 15/05/2025	2,200,000	EUR	2,200,000	2,223,650	0.09
Total Sweden			2,200,000	2,223,650	0.09

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Credit Suisse Group AG 5.25% / perpetual	548,000	USD	466,165	488,117	0.02
Credit Suisse Group AG 7.25% / perpetual	678,000	USD	583,201	646,047	0.03
Credit Suisse Group AG 7.5% / perpetual	973,000	USD	875,791	909,282	0.04
Total Switzerland			1,925,157	2,043,446	0.09
THAILAND					
GC Treasury Center Co Ltd 2.98% 18/03/2031 EMTN	220,000	USD	181,507	188,975	0.01
Total Thailand			181,507	188,975	0.01
UNITED KINGDOM					
Bellis Acquisition Co Plc 3.25% 16/02/2026	380,000	GBP	433,708	443,409	0.02
Boparan Finance Plc 7.625% 30/11/2025 ¹	660,000	GBP	739,304	697,853	0.03
Connect Finco SARL / Connect US Finco LLC 6.75% 01/10/2026	1,580,000	USD	1,445,619	1,406,931	0.06
EG Global Finance Plc 6.75% 07/02/2025	1,800,000	USD	1,604,150	1,569,388	0.07
EG Global Finance Plc 8.5% 30/10/2025	536,000	USD	490,072	477,966	0.02
Inspired Entertainment Financing Plc 7.875% 01/06/2026	830,000	GBP	965,526	992,360	0.04
International Game Technology Plc 4.125% 15/04/2026	500,000	USD	420,362	439,898	0.02
International Game Technology Plc 5.25% 15/01/2029	436,000	USD	385,806	393,771	0.02
International Game Technology Plc 6.5% 15/02/2025	1,048,000	USD	899,559	989,577	0.04
Jaguar Land Rover Automotive Plc 7.75% 15/10/2025	1,060,000	USD	926,887	979,117	0.04
Pinewood Finance Co Ltd 3.25% 30/09/2025	1,000,000	GBP	1,122,579	1,182,882	0.05
Punch Finance Plc 6.125% 30/06/2026	1,080,000	GBP	1,257,632	1,273,914	0.05
TalkTalk Telecom Group Plc 3.875% 20/02/2025	1,090,000	GBP	1,311,597	1,250,589	0.05
Travis Perkins Plc 3.75% 17/02/2026	390,000	GBP	437,098	481,945	0.02
Very Group Funding Plc 7.75% 15/11/2022 ²	2,200,000	GBP	2,365,423	2,570,997	0.11
Virgin Media Finance Plc 5% 15/07/2030	886,000	USD	775,306	749,420	0.03
Virgin Media Secured Finance Plc 4.125% 15/08/2030	1,190,000	GBP	1,329,704	1,372,392	0.06
Virgin Media Secured Finance Plc 4.25% 15/01/2030	2,000,000	GBP	2,197,688	2,319,634	0.10
Virgin Media Secured Finance Plc 4.5% 15/08/2030	1,541,000	USD	1,317,842	1,308,973	0.05
Vmed O2 UK Financing I Plc 4.25% 31/01/2031	1,270,000	USD	1,069,879	1,050,516	0.04
Vmed O2 UK Financing I Plc 4.5% 15/07/2031	1,230,000	GBP	1,438,601	1,438,310	0.06
Total United Kingdom			22,934,342	23,389,842	0.98
UNITED STATES OF AMERICA					
Acadia Healthcare Co Inc 5% 15/04/2029	1,298,000	USD	1,115,708	1,143,781	0.05
AdaptHealth LLC 4.625% 01/08/2029	145,000	USD	119,317	123,493	0.01
AdaptHealth LLC 6.125% 01/08/2028	1,415,000	USD	1,264,602	1,267,761	0.05
Aethon United BR LP / Aethon United Finance Corp 8.25% 15/02/2026	2,020,000	USD	1,683,233	1,841,319	0.08
Albertsons LLC 3.25% 15/03/2026	331,000	USD	281,331	283,992	0.01
Albertsons LLC 3.5% 15/03/2029	1,754,000	USD	1,459,365	1,459,714	0.06
Albertsons LLC 4.625% 15/01/2027	1,140,000	USD	1,037,097	1,001,112	0.04
Albertsons LLC 5.75% 15/03/2025	525,000	USD	433,640	452,025	0.02
Albertsons LLC 7.5% 15/03/2026	1,303,000	USD	1,147,717	1,199,466	0.05
Allison Transmission Inc 3.75% 30/01/2031	1,054,000	USD	891,407	870,308	0.04
American Airlines Group Inc 3.75% 01/03/2025 ³	2,548,000	USD	2,290,544	1,973,964	0.08

¹ 600,000 quantity of this security position is out on loan as at financial period end.

² 2,000,000 quantity of this security position is out on loan as at financial period end.

³ 2,400,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
American Airlines Group Inc 5% 01/06/2022	46,000	USD	41,149	38,705	-
American Airlines Inc/AAAdvantage Loyalty IP Ltd 5.5% 20/04/2026	1,663,000	USD	1,397,891	1,483,686	0.06
American Airlines Inc/AAAdvantage Loyalty IP Ltd 5.75% 20/04/2029	2,186,000	USD	1,837,515	1,988,358	0.08
American Greetings Corp 8.75% 15/04/2025	6,185,000	USD	5,007,663	5,411,027	0.23
Antero Midstream Finance Corp 5.375% 15/06/2029	1,345,000	USD	1,104,902	1,182,362	0.05
Antero Midstream Finance Corp 5.75% 01/03/2027	1,515,000	USD	1,204,289	1,325,417	0.06
Antero Midstream Finance Corp 7.875% 15/05/2026	2,608,000	USD	2,205,217	2,457,818	0.10
Antero Resources Corp 7.625% 01/02/2029	745,000	USD	613,143	695,748	0.03
Antero Resources Corp 8.375% 15/07/2026	1,990,000	USD	1,640,173	1,906,668	0.08
Archrock Partners LP / Archrock Partners Finance Corp 6.25% 01/04/2028	1,375,000	USD	1,188,779	1,207,470	0.05
Ascent Resources Utica Holdings LLC / ARU Finance Corp 8.25% 31/12/2028	1,760,000	USD	1,442,575	1,632,515	0.07
Ashton Woods USA LLC / Ashton Woods Finance Co 6.625% 15/01/2028	4,442,000	USD	3,811,033	3,989,148	0.17
Ashton Woods USA LLC / Ashton Woods Finance Co 6.75% 01/08/2025	875,000	USD	746,229	763,661	0.03
Ashton Woods USA LLC / Ashton Woods Finance Co 9.875% 01/04/2027	2,231,000	USD	1,988,996	2,107,024	0.09
Atkore Inc 4.25% 01/06/2031	184,000	USD	150,591	156,708	0.01
Avaya Inc 6.125% 15/09/2028	3,101,000	USD	2,649,869	2,791,815	0.12
Avient Corp 5.75% 15/05/2025	787,000	USD	713,714	700,545	0.03
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.75% 15/07/2027	1,553,000	USD	1,386,077	1,370,121	0.06
Bally's Corp 6.75% 01/06/2027	2,005,000	USD	1,809,390	1,798,481	0.08
Bausch Health Americas Inc 8.5% 31/01/2027	1,117,000	USD	1,054,046	1,017,950	0.04
Bausch Health Americas Inc 9.25% 01/04/2026	792,000	USD	694,119	724,006	0.03
Beazer Homes USA Inc 5.875% 15/10/2027	640,000	USD	523,525	565,455	0.02
Beazer Homes USA Inc 6.75% 15/03/2025	1,364,000	USD	1,227,369	1,187,562	0.05
Beazer Homes USA Inc 7.25% 15/10/2029	439,000	USD	397,609	408,153	0.02
Big River Steel LLC / BRS Finance Corp 6.625% 31/01/2029	1,023,000	USD	873,384	949,978	0.04
Boise Cascade Co 4.875% 01/07/2030	943,000	USD	831,615	844,120	0.04
Bonanza Creek Energy Inc 7.5% 30/04/2026	354,095	USD	445,230	302,320	0.01
Boyd Gaming Corp 4.75% 15/06/2031	961,000	USD	784,842	838,223	0.04
Boyd Gaming Corp 8.625% 01/06/2025	354,000	USD	326,598	328,304	0.01
Boyne USA Inc 4.75% 15/05/2029	1,285,000	USD	1,082,823	1,119,908	0.05
Builders FirstSource Inc 5% 01/03/2030	298,000	USD	271,464	263,569	0.01
Builders FirstSource Inc 6.75% 01/06/2027	1,408,000	USD	1,272,366	1,273,315	0.05
Cablevision Lightpath LLC 3.875% 15/09/2027	399,000	USD	336,695	333,930	0.01
Cablevision Lightpath LLC 6.25% 15/09/2028	218,000	USD	183,958	187,268	0.01
Caesars Entertainment Inc 6.25% 01/07/2025	2,145,000	USD	1,918,004	1,915,469	0.08
Callon Petroleum Co 6.375% 01/07/2026	152,000	USD	130,215	123,687	0.01
Callon Petroleum Co 8.25% 15/07/2025	3,443,000	USD	3,045,758	2,881,506	0.12
Calpine Corp 4.5% 15/02/2028	1,542,000	USD	1,390,567	1,322,734	0.06
Calpine Corp 5% 01/02/2031	296,000	USD	251,327	248,544	0.01
Calpine Corp 5.125% 15/03/2028	688,000	USD	618,900	587,947	0.02
Calpine Corp 5.25% 01/06/2026	1,661,000	USD	1,436,187	1,439,281	0.06
Castle US Holding Corp 9.5% 15/02/2028	2,265,000	USD	1,929,377	1,995,889	0.08
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 01/02/2031	832,000	USD	736,738	713,995	0.03
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 01/05/2032	1,828,000	USD	1,621,404	1,590,802	0.07
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030	1,281,000	USD	1,164,773	1,123,746	0.05
CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/03/2030	2,056,000	USD	1,871,937	1,829,474	0.08
CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	1,254,000	USD	1,052,062	1,109,048	0.05
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	335,000	USD	312,243	295,822	0.01
CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029	2,474,000	USD	2,335,142	2,271,307	0.10
CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	2,614,000	USD	2,191,350	2,275,408	0.10

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/02/2026	1,735,000	USD	1,533,096	1,509,548	0.06
Cengage Learning Inc 9.5% 15/06/2024	5,855,000	USD	4,432,837	5,054,436	0.21
Centene Corp 3.375% 15/02/2030	217,000	USD	197,237	190,478	0.01
Centene Corp 4.25% 15/12/2027	2,403,000	USD	2,145,127	2,137,432	0.09
Centene Corp 4.625% 15/12/2029	376,000	USD	339,473	347,550	0.01
Central Garden & Pet Co 4.125% 30/04/2031	855,000	USD	713,719	723,675	0.03
Century Communities Inc 5.875% 15/07/2025	3,392,000	USD	2,903,095	2,952,176	0.12
Century Communities Inc 6.75% 01/06/2027	490,000	USD	424,561	438,033	0.02
Charles River Laboratories International Inc 3.75% 15/03/2029	1,461,000	USD	1,232,080	1,243,963	0.05
Charles River Laboratories International Inc 4% 15/03/2031	1,351,000	USD	1,139,315	1,179,262	0.05
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	682,000	USD	638,067	658,634	0.03
Cheniere Energy Inc 4.625% 15/10/2028	656,000	USD	553,563	580,443	0.02
Cheniere Energy Partners LP 4% 01/03/2031	1,376,000	USD	1,125,654	1,212,746	0.05
Cheniere Energy Partners LP 4.5% 01/10/2029	1,185,000	USD	1,111,477	1,071,496	0.04
Cheniere Energy Partners LP 5.625% 01/10/2026	2,958,000	USD	2,720,950	2,585,226	0.11
Chesapeake Energy Corp 5.5% 01/02/2026	1,775,000	USD	1,529,401	1,576,994	0.07
Chesapeake Energy Corp 5.875% 01/02/2029	340,000	USD	282,662	308,423	0.01
CHS/Community Health Systems Inc 5.625% 15/03/2027	706,000	USD	583,110	633,614	0.03
CHS/Community Health Systems Inc 6.125% 01/04/2030	825,000	USD	685,672	704,301	0.03
CHS/Community Health Systems Inc 6.625% 15/02/2025	1,319,000	USD	1,163,862	1,171,751	0.05
CHS/Community Health Systems Inc 6.875% 15/04/2029	203,000	USD	167,388	179,855	0.01
CHS/Community Health Systems Inc 8% 15/03/2026	2,873,000	USD	2,453,244	2,604,209	0.11
CIT Bank NA 2.969% 27/09/2025	742,000	USD	620,189	656,494	0.03
Clarios Global LP / Clarios US Finance Co 4.375% 15/05/2026	1,000,000	EUR	1,002,500	1,035,140	0.04
Clarios Global LP / Clarios US Finance Co 6.25% 15/05/2026	765,000	USD	685,873	686,365	0.03
Clear Channel Outdoor Holdings Inc 7.5% 01/06/2029	1,244,000	USD	1,024,531	1,077,840	0.05
Clear Channel Outdoor Holdings Inc 7.75% 15/04/2028	577,000	USD	483,363	505,302	0.02
Clear Channel Worldwide Holdings Inc 5.125% 15/08/2027	2,177,000	USD	1,878,641	1,867,642	0.08
Clearway Energy Operating LLC 3.75% 15/02/2031	725,000	USD	603,567	605,255	0.03
Clearway Energy Operating LLC 4.75% 15/03/2028	1,258,000	USD	1,099,583	1,109,891	0.05
Cleveland-Cliffs Inc 6.75% 15/03/2026	1,002,000	USD	874,799	910,942	0.04
CNX Midstream Partners LP / CNX Midstream Finance Corp 6.5% 15/03/2026	4,750,000	USD	4,041,466	4,185,639	0.18
CNX Resources Corp 7.25% 14/03/2027	1,190,000	USD	848,850	1,073,072	0.04
CommScope Inc 5.5% 01/03/2024	1,325,000	USD	1,157,137	1,146,624	0.05
CommScope Inc 6% 01/03/2026	1,792,000	USD	1,601,376	1,589,847	0.07
CommScope Inc 7.125% 01/07/2028	690,000	USD	613,415	631,025	0.03
CommScope Inc 8.25% 01/03/2027	3,287,000	USD	2,952,891	2,955,501	0.12
CommScope Technologies LLC 6% 15/06/2025	2,982,000	USD	2,625,879	2,567,980	0.11
Comstock Resources Inc 5.875% 15/01/2030	505,000	USD	416,512	434,630	0.02
Continental Airlines 2007-1 Class B Pass Through Trust 6.903% 19/04/2022	1,687,000	USD	63,214	62,290	-
Cornerstone Building Brands Inc 6.125% 15/01/2029	319,000	USD	268,733	288,843	0.01
Cornerstone Chemical Co 6.75% 15/08/2024	12,455,000	USD	9,984,244	9,767,391	0.41
Coty Inc 5% 15/04/2026	1,323,000	USD	1,104,387	1,129,141	0.05
Crestwood Midstream Finance Corp 6% 01/02/2029	760,000	USD	618,842	667,254	0.03
Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 01/02/2026	2,755,000	USD	2,386,599	2,405,601	0.10
CrownRock LP / CrownRock Finance Inc 5% 01/05/2029	57,000	USD	47,797	50,170	-
CrownRock LP / CrownRock Finance Inc 5.625% 15/10/2025	3,646,000	USD	3,142,112	3,182,064	0.13
CSC Holdings LLC 4.125% 01/12/2030	535,000	USD	478,405	448,175	0.02
CSC Holdings LLC 4.5% 15/11/2031	1,100,000	USD	908,190	933,966	0.04
CSC Holdings LLC 4.625% 01/12/2030	3,597,000	USD	3,105,617	2,963,802	0.12
CSC Holdings LLC 5.375% 01/02/2028	507,000	USD	456,486	450,982	0.02

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
CSC Holdings LLC 6.5% 01/02/2029	2,373,000	USD	2,227,941	2,206,055	0.09
CSI Compressco LP / CSI Compressco Finance Inc 10% 01/04/2026	1,553,077	USD	1,035,988	1,201,575	0.05
CSI Compressco LP / CSI Compressco Finance Inc 7.5% 01/04/2025	496,000	USD	402,320	422,430	0.02
Cumulus Media New Holdings Inc 6.75% 01/07/2026 ¹	2,454,000	USD	1,946,771	2,161,399	0.09
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	1,041,000	USD	950,902	946,942	0.04
Dana Inc 5.375% 15/11/2027	743,000	USD	674,802	665,173	0.03
DaVita Inc 3.75% 15/02/2031	1,491,000	USD	1,259,937	1,204,203	0.05
DaVita Inc 4.625% 01/06/2030	2,345,000	USD	2,039,439	2,025,630	0.08
DCP Midstream LP 7.375% / perpetual	2,155,000	USD	1,789,428	1,780,842	0.07
DCP Midstream Operating LP 5.375% 15/07/2025	1,361,000	USD	1,054,289	1,273,778	0.05
Dell International LLC / EMC Corp 7.125% 15/06/2024	603,000	USD	554,292	518,807	0.02
Delta Air Lines Inc / SkyMiles IP Ltd 4.5% 20/10/2025	190,000	USD	160,629	172,205	0.01
Delta Air Lines Inc / SkyMiles IP Ltd 4.75% 20/10/2028	1,020,000	USD	862,324	956,318	0.04
Delta Air Lines Inc 7% 01/05/2025	3,910,000	USD	3,630,830	3,846,235	0.16
Devon Energy Corp 5.875% 15/06/2028	592,000	USD	526,236	550,631	0.02
Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/08/2026	6,999,000	USD	5,224,838	3,791,937	0.16
Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/08/2027	4,385,000	USD	2,551,180	1,811,830	0.08
DISH DBS Corp 5.125% 01/06/2029	150,000	USD	123,355	124,762	0.01
DISH DBS Corp 7.375% 01/07/2028	1,393,000	USD	1,225,014	1,260,043	0.05
DISH DBS Corp 7.75% 01/07/2026	4,253,000	USD	3,947,804	4,048,041	0.17
Diversified Healthcare Trust 4.375% 01/03/2031	2,815,000	USD	2,343,392	2,272,984	0.10
Diversified Healthcare Trust 9.75% 15/06/2025	2,995,000	USD	2,709,059	2,798,970	0.12
DT Midstream Inc 4.125% 15/06/2029	821,000	USD	672,243	702,277	0.03
DT Midstream Inc 4.375% 15/06/2031	205,000	USD	167,422	176,427	0.01
Elwood Energy LLC 8.159% 05/07/2026	5,250,000	USD	834,845	967,456	0.04
Encompass Health Corp 4.5% 01/02/2028	844,000	USD	757,852	737,132	0.03
Encompass Health Corp 4.625% 01/04/2031	193,000	USD	164,584	174,367	0.01
Encompass Health Corp 4.75% 01/02/2030	576,000	USD	521,112	516,069	0.02
Endo Finance LLC 5.75% 15/01/2022	1,815,000	USD	1,429,025	1,408,045	0.06
EnLink Midstream LLC 5.625% 15/01/2028	2,170,000	USD	1,789,691	1,943,521	0.08
Envision Healthcare Corp 8.75% 15/10/2026	980,000	USD	570,382	578,464	0.02
EQM Midstream Partners LP 6% 01/07/2025	327,000	USD	290,990	299,580	0.01
EQM Midstream Partners LP 6.5% 01/07/2027	639,000	USD	571,525	599,019	0.03
Finance of America Funding LLC 7.875% 15/11/2025	5,325,000	USD	4,428,800	4,507,098	0.19
Flex Acquisition Co Inc 6.875% 15/01/2025	1,052,000	USD	988,578	899,829	0.04
Flex Acquisition Co Inc 7.875% 15/07/2026	1,168,000	USD	996,487	1,025,464	0.04
Fortress Transportation and Infrastructure Investors LLC 6.5% 01/10/2025	3,235,000	USD	2,880,137	2,833,592	0.12
Fortress Transportation and Infrastructure Investors LLC 9.75% 01/08/2027	2,590,000	USD	2,313,889	2,522,515	0.11
Freedom Mortgage Corp 6.625% 15/01/2027	1,885,000	USD	1,584,167	1,599,445	0.07
Freedom Mortgage Corp 7.625% 01/05/2026	1,845,000	USD	1,568,944	1,619,567	0.07
Freedom Mortgage Corp 8.125% 15/11/2024	4,025,000	USD	3,216,814	3,508,596	0.15
Freedom Mortgage Corp 8.25% 15/04/2025	2,211,000	USD	1,871,011	1,938,983	0.08
Frontier Communications Holdings LLC 5% 01/05/2028	961,000	USD	815,351	835,063	0.04
Frontier Communications Holdings LLC 5.875% 15/10/2027	632,000	USD	538,537	570,740	0.02
Frontier Communications Holdings LLC 6.75% 01/05/2029	1,055,000	USD	893,719	944,322	0.04
FXI Holdings Inc 12.25% 15/11/2026	1,328,000	USD	1,177,946	1,287,283	0.05
Gartner Inc 3.625% 15/06/2029	247,000	USD	203,686	211,301	0.01
Gartner Inc 3.75% 01/10/2030	447,000	USD	376,516	384,818	0.02
Gartner Inc 4.5% 01/07/2028	1,542,000	USD	1,381,647	1,370,168	0.06
Genesis Energy LP / Genesis Energy Finance Corp 7.75% 01/02/2028	1,025,000	USD	851,880	890,252	0.04
Genworth Holdings Inc 4.8% 15/02/2024	655,000	USD	540,660	552,323	0.02

¹ 2,300,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Getty Images Inc 9.75% 01/03/2027	2,605,000	USD	2,376,402	2,350,409	0.10
Global Atlantic Fin Co 4.7% 15/10/2051	1,400,000	USD	1,173,857	1,180,880	0.05
Goodyear Tire & Rubber Co 5% 15/07/2029	965,000	USD	799,238	842,811	0.04
Graphic Packaging International LLC 3.5% 01/03/2029	787,000	USD	669,984	656,165	0.03
Graphic Packaging International LLC 3.5% 15/03/2028	1,428,000	USD	1,315,886	1,211,470	0.05
Gray Television Inc 4.75% 15/10/2030	1,879,000	USD	1,588,939	1,573,819	0.07
Gray Television Inc 7% 15/05/2027	2,113,000	USD	1,961,021	1,928,765	0.08
Greif Inc 6.5% 01/03/2027	1,642,000	USD	1,445,905	1,455,563	0.06
Hartford Financial Services Group Inc 2.28088% 12/02/2047	2,458,000	USD	1,997,520	1,980,847	0.08
HAT Holdings I LLC / HAT Holdings II LLC 3.375% 15/06/2026	1,984,000	USD	1,636,356	1,681,356	0.07
HAT Holdings I LLC / HAT Holdings II LLC 6% 15/04/2025	354,000	USD	324,622	314,925	0.01
Hecla Mining Co 7.25% 15/02/2028	1,725,000	USD	1,590,082	1,586,319	0.07
Herc Holdings Inc 5.5% 15/07/2027	2,223,000	USD	1,978,519	1,967,521	0.08
Hess Midstream Operations LP 5.125% 15/06/2028	1,261,000	USD	1,147,979	1,113,835	0.05
Hexion Inc 7.875% 15/07/2027	1,568,000	USD	1,382,734	1,426,326	0.06
Hilcorp Energy I LP / Hilcorp Finance Co 5.75% 01/02/2029	740,000	USD	603,614	647,742	0.03
Hilcorp Energy I LP / Hilcorp Finance Co 6% 01/02/2031	1,780,000	USD	1,451,935	1,596,687	0.07
Hilton Domestic Operating Co Inc 4.875% 15/01/2030	973,000	USD	859,920	877,546	0.04
Hilton Domestic Operating Co Inc 5.375% 01/05/2025	78,000	USD	71,893	69,241	-
Hilton Domestic Operating Co Inc 5.75% 01/05/2028	145,000	USD	133,647	131,895	0.01
Hilton Grand Vacations Borrower Esc 4.875% 01/07/2031	1,390,000	USD	1,146,331	1,170,207	0.05
Hilton Grand Vacations Borrower Esc 5% 01/06/2029	644,000	USD	527,199	554,788	0.02
Home Point Capital Inc 5% 01/02/2026	1,550,000	USD	1,274,619	1,218,800	0.05
Houghton Mifflin Harcourt Publishers Inc 9% 15/02/2025	5,220,000	USD	4,487,583	4,698,835	0.20
Hughes Satellite Systems Corp 5.25% 01/08/2026	273,000	USD	247,968	258,078	0.01
Hughes Satellite Systems Corp 6.625% 01/08/2026	1,290,000	USD	1,154,504	1,216,955	0.05
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/09/2024	2,130,000	USD	1,942,553	1,874,684	0.08
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/05/2027	800,000	USD	733,168	696,160	0.03
IHeartCommunications Inc 6.375% 01/05/2026	421,000	USD	350,460	377,728	0.02
IHeartCommunications Inc 8.375% 01/05/2027	1,073,000	USD	1,041,675	968,071	0.04
Innophos Holdings Inc 9.375% 15/02/2028	2,685,000	USD	2,419,419	2,445,231	0.10
ION Corporate Solutions Finance Sarl 4.625% 01/05/2028	1,831,000	USD	1,512,180	1,511,166	0.06
Iron Mountain Inc 4.5% 15/02/2031	388,000	USD	329,750	330,930	0.01
Iron Mountain Inc 5.25% 15/03/2028	1,968,000	USD	1,574,856	1,735,421	0.07
iStar Inc 4.25% 01/08/2025	1,318,000	USD	1,192,868	1,139,177	0.05
iStar Inc 5.5% 15/02/2026	950,000	USD	796,946	838,298	0.04
Kraft Heinz Foods Co 3.875% 15/05/2027	3,120,000	USD	2,858,686	2,882,245	0.12
L Brands Inc 6.625% 01/10/2030	1,148,000	USD	970,537	1,117,565	0.05
L Brands Inc 9.375% 01/07/2025	284,000	USD	250,353	309,529	0.01
Ladder Capital Finance Corp 4.25% 01/02/2027	1,210,000	USD	1,066,269	1,015,680	0.04
Ladder Capital Finance Corp 4.75% 15/06/2029	1,625,000	USD	1,333,552	1,364,375	0.06
Ladder Capital Finance Corp 5.25% 01/10/2025	2,072,000	USD	1,592,567	1,773,404	0.07
Ladder Capital Finance Corp 5.25% 15/03/2022	1,478,000	USD	1,359,145	1,249,427	0.05
Laredo Petroleum Inc 10.125% 15/01/2028	3,315,000	USD	2,611,053	3,081,868	0.13
LD Holdings Group LLC 6.125% 01/04/2028	1,310,000	USD	1,103,437	1,099,333	0.05
LD Holdings Group LLC 6.5% 01/11/2025	1,525,000	USD	1,289,368	1,320,406	0.06

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Leeward Renewable Energy Operations LLC 4.25% 01/07/2029	227,000	USD	189,990	194,287	0.01
Level 3 Financing Inc 3.625% 15/01/2029	1,044,000	USD	875,542	848,757	0.04
Level 3 Financing Inc 3.75% 15/07/2029	289,000	USD	237,850	235,996	0.01
Level 3 Financing Inc 4.25% 01/07/2028	1,311,000	USD	1,154,863	1,120,524	0.05
Level 3 Financing Inc 5.375% 01/05/2025	610,000	USD	516,699	525,951	0.02
Liberty Interactive LLC 3.75% 15/02/2030	8,700,000	USD	5,360,729	5,538,830	0.23
Liberty Interactive LLC 8.25% 01/02/2030	1,810,000	USD	1,516,754	1,736,983	0.07
Lions Gate Capital Holdings LLC 5.5% 15/04/2029	1,485,000	USD	1,245,843	1,318,268	0.06
LPL Holdings Inc 4% 15/03/2029	1,452,000	USD	1,207,143	1,230,435	0.05
LSB Industries Inc 9.625% 01/05/2023	9,015,000	USD	8,019,885	7,796,713	0.33
LSF9 Atlantis Holdings LLC / Victra Finance Corp 7.75% 15/02/2026	1,190,000	USD	1,009,046	1,036,070	0.04
Lumen Technologies Inc 5.125% 15/12/2026	2,047,000	USD	1,829,413	1,787,271	0.08
Lumen Technologies Inc 5.375% 15/06/2029	1,285,000	USD	1,052,718	1,101,282	0.05
Macy's Inc 8.375% 15/06/2025	304,000	USD	277,044	281,452	0.01
Macy's Retail Holdings LLC 5.875% 01/04/2029	3,105,000	USD	2,574,093	2,793,217	0.12
Madison IAQ LLC 4.125% 30/06/2028	167,000	USD	137,800	141,686	0.01
Madison IAQ LLC 5.875% 30/06/2029	245,000	USD	202,162	210,210	0.01
Magic Mergeco Inc 5.25% 01/05/2028	2,825,000	USD	2,376,046	2,438,733	0.10
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/09/2026	1,626,000	USD	1,413,825	1,419,566	0.06
Marriott Ownership Resorts Inc 4.5% 15/06/2029	423,000	USD	347,091	361,596	0.02
Mattel Inc 3.15% 15/03/2023	456,000	USD	362,123	393,116	0.02
Mattel Inc 5.45% 01/11/2041	449,000	USD	309,806	441,201	0.02
Mauser Packaging Solutions Holding Co 5.5% 15/04/2024	1,599,000	USD	1,464,433	1,359,885	0.06
Mauser Packaging Solutions Holding Co 7.25% 15/04/2025	760,000	USD	650,663	628,911	0.03
McGraw Hill LLC / McGraw-Hill Global Education Finance Inc 8% 30/11/2024	3,765,000	USD	2,776,320	3,238,300	0.14
MDC Holdings Inc 2.5% 15/01/2031	471,000	USD	383,519	386,292	0.02
Meredith Corp 6.5% 01/07/2025	1,248,000	USD	1,114,991	1,134,157	0.05
Meritor Inc 4.5% 15/12/2028	181,000	USD	152,917	154,107	0.01
Meritor Inc 6.25% 01/06/2025	373,000	USD	332,717	334,281	0.01
MGIC Investment Corp 9% 01/04/2063	4,515,000	USD	4,972,896	4,996,995	0.21
MGP Finance Co-Issuer Inc 3.875% 15/02/2029	704,000	USD	592,817	603,022	0.03
MGP Finance Co-Issuer Inc 4.625% 15/06/2025	341,000	USD	304,927	307,314	0.01
MGP Finance Co-Issuer Inc 5.75% 01/02/2027	999,000	USD	879,672	937,454	0.04
Midcap Financial Issuer Trust 5.15% 15/01/2030	460,000	USD	385,696	387,891	0.02
Midcap Financial Issuer Trust 6.5% 01/05/2028	3,195,000	USD	2,656,192	2,812,807	0.12
Moss Creek Resources Holdings Inc 10.5% 15/05/2027	908,000	USD	810,590	754,178	0.03
Moss Creek Resources Holdings Inc 7.5% 15/01/2026	354,000	USD	268,146	278,358	0.01
MSCI Inc 3.625% 01/09/2030	2,153,000	USD	1,817,011	1,859,815	0.08
Nationstar Mortgage Holdings Inc 5.125% 15/12/2030	550,000	USD	457,095	462,623	0.02
Nationstar Mortgage Holdings Inc 5.5% 15/08/2028	2,860,000	USD	2,436,531	2,415,867	0.10
Navient Corp 5.875% 25/10/2024	2,160,000	USD	1,778,640	1,967,715	0.08
NCR Corp 5% 01/10/2028	574,000	USD	484,921	499,258	0.02
NCR Corp 5.125% 15/04/2029	1,149,000	USD	962,957	996,488	0.04
NCR Corp 5.25% 01/10/2030	1,064,000	USD	898,732	933,097	0.04
NCR Corp 5.75% 01/09/2027	634,000	USD	565,289	563,244	0.02
NCR Corp 6.125% 01/09/2029	723,000	USD	647,078	666,057	0.03
NCR Corp 8.125% 15/04/2025	137,000	USD	125,896	125,607	0.01
Netflix Inc 4.875% 15/06/2030	864,000	USD	777,558	863,738	0.04
Netflix Inc 5.375% 15/11/2029	327,000	USD	291,899	334,376	0.01

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
New Enterprise Stone & Lime Co Inc 6.25% 15/03/2026	2,875,000	USD	2,606,598	2,490,988	0.10
New Home Co Inc 7.25% 15/10/2025	3,180,000	USD	2,704,197	2,841,594	0.12
New Residential Investment Corp 6.25% 15/10/2025	3,335,000	USD	2,808,509	2,806,895	0.12
NGL Energy Operating LLC / NGL Energy Finance Corp 7.5% 01/02/2026	2,445,000	USD	2,015,664	2,152,400	0.09
NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01/03/2025 ¹	3,305,000	USD	2,236,065	2,522,156	0.11
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	1,910,000	USD	1,059,492	1,584,290	0.07
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 15/04/2026 ²	360,000	USD	206,568	275,217	0.01
Nielsen Finance LLC / Nielsen Finance Co 4.5% 15/07/2029	323,000	USD	264,342	272,133	0.01
Nielsen Finance LLC / Nielsen Finance Co 5.625% 01/10/2028	1,138,000	USD	972,826	1,010,094	0.04
Nielsen Finance LLC / Nielsen Finance Co 5.875% 01/10/2030	325,000	USD	273,788	298,310	0.01
NMG Holding Co Inc / Neiman Marcus Group LLC 7.125% 01/04/2026	3,895,000	USD	3,275,841	3,489,702	0.15
Northern Oil and Gas Inc 8.125% 01/03/2028	2,650,000	USD	2,212,154	2,401,067	0.10
Novelis Corp 4.75% 30/01/2030	899,000	USD	807,437	795,174	0.03
Novelis Corp 5.875% 30/09/2026	1,880,000	USD	1,700,553	1,643,728	0.07
NRG Energy Inc 3.375% 15/02/2029	424,000	USD	357,038	348,893	0.01
NRG Energy Inc 3.625% 15/02/2031	607,000	USD	511,136	500,715	0.02
NuStar Logistics LP 5.75% 01/10/2025	244,000	USD	206,622	223,295	0.01
NuStar Logistics LP 6% 01/06/2026	303,000	USD	271,044	277,486	0.01
Oasis Midstream Partners LP / OMP Finance Corp 8% 01/04/2029	2,482,000	USD	2,117,730	2,222,184	0.09
Oasis Petroleum Inc 6.375% 01/06/2026	839,000	USD	688,001	735,779	0.03
Occidental Petroleum Corp 4.5% 15/07/2044	145,000	USD	91,290	118,296	-
Occidental Petroleum Corp 5.55% 15/03/2026	2,975,000	USD	2,374,474	2,770,295	0.12
Occidental Petroleum Corp 6.45% 15/09/2036	2,465,000	USD	1,166,602	2,485,162	0.10
Ohio National Financial Services Inc 5.55% 24/01/2030	1,670,000	USD	1,497,881	1,600,744	0.07
Olin Corp 9.5% 01/06/2025	1,741,000	USD	1,603,186	1,826,604	0.08
Organon & Co / Organon Foreign Debt Co-Issuer BV 4.125% 30/04/2028	1,095,000	USD	925,727	941,816	0.04
Organon & Co / Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031	560,000	USD	478,909	485,409	0.02
Outfront Media Capital LLC / Outfront Media Capital Corp 4.25% 15/01/2029	1,561,000	USD	1,286,356	1,318,143	0.06
Ovintiv Inc 7.375% 01/11/2031	1,126,000	USD	964,762	1,260,182	0.05
Owens & Minor Inc 4.5% 31/03/2029	4,100,000	USD	3,395,586	3,543,722	0.15
Owens-Brockway Glass Container Inc 5.875% 15/08/2023	1,109,000	USD	977,448	1,002,205	0.04
P&L Development LLC / PLD Finance Corp 7.75% 15/11/2025	850,000	USD	723,312	757,754	0.03
Par Pharmaceutical Inc 7.5% 01/04/2027	1,969,000	USD	1,708,595	1,680,433	0.07
PK Finance Co-Issuer 5.875% 01/10/2028	621,000	USD	524,029	557,628	0.02
PK Finance Co-Issuer 7.5% 01/06/2025	1,626,000	USD	1,487,627	1,486,010	0.06
Patrick Industries Inc 7.5% 15/10/2027	1,492,000	USD	1,373,558	1,363,483	0.06
PBF Holding Co LLC / PBF Finance Corp 7.25% 15/06/2025	1,775,000	USD	1,240,921	1,130,947	0.05
PBF Holding Co LLC / PBF Finance Corp 9.25% 15/05/2025	1,785,000	USD	1,550,657	1,507,639	0.06
PDC Energy Inc 6.125% 15/09/2024	2,607,000	USD	2,359,339	2,239,967	0.09
Peninsula Pacific Entertainment Finance In 8.5% 15/11/2027	2,420,000	USD	2,080,452	2,182,061	0.09
PennyMac Financial Services Inc 4.25% 15/02/2029	905,000	USD	751,193	730,136	0.03
PennyMac Financial Services Inc 5.375% 15/10/2025	1,200,000	USD	1,030,884	1,062,484	0.04
Pilgrim's Pride Corp 5.875% 30/09/2027	4,667,000	USD	3,933,251	4,193,727	0.18
Post Holdings Inc 4.5% 15/09/2031	935,000	USD	771,293	786,696	0.03
Post Holdings Inc 4.625% 15/04/2030	1,148,000	USD	1,014,336	982,562	0.04
Post Holdings Inc 5.5% 15/12/2029	1,314,000	USD	1,235,516	1,185,581	0.05
Post Holdings Inc 5.625% 15/01/2028	2,714,000	USD	2,332,840	2,414,428	0.10
Prime Security Services Borrower LLC / Prime Finance Inc 6.25% 15/01/2028	2,930,000	USD	2,629,807	2,621,435	0.11
Rackspace Technology Global Inc 3.5% 15/02/2028	1,721,000	USD	1,431,460	1,401,471	0.06
Rain CII Carbon LLC / CII Carbon Corp 7.25% 01/04/2025	8,620,000	USD	7,220,787	7,486,803	0.31

¹ 479,700 quantity of this security position is out on loan as at financial period end.

² 200,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Reynolds Group Issuer Lu 4% 15/10/2027	1,275,000	USD	1,077,820	1,064,349	0.04
Rite Aid Corp 7.5% 01/07/2025	1,002,000	USD	843,233	857,602	0.04
Rite Aid Corp 8% 15/11/2026	4,390,000	USD	3,394,940	3,757,356	0.16
RP Escrow Issuer LLC 5.25% 15/12/2025	2,200,000	USD	1,854,067	1,932,305	0.08
Salem Media Group Inc 6.75% 01/06/2024 ¹	6,035,000	USD	4,652,089	4,923,570	0.21
Sally Holdings LLC / Sally Capital Inc 8.75% 30/04/2025	1,661,000	USD	1,532,409	1,530,182	0.06
SBA Communications Corp 3.125% 01/02/2029	832,000	USD	685,620	677,379	0.03
SBA Communications Corp 3.875% 15/02/2027	888,000	USD	804,406	769,031	0.03
Scientific Games International Inc 5% 15/10/2025	1,079,000	USD	873,925	935,352	0.04
Scientific Games International Inc 7% 15/05/2028	730,000	USD	664,953	672,506	0.03
Scientific Games International Inc 7.25% 15/11/2029	719,000	USD	655,129	683,896	0.03
Scientific Games International Inc 8.25% 15/03/2026	1,000,000	USD	908,206	905,043	0.04
Scripps Escrow II Inc 3.875% 15/01/2029	275,000	USD	226,291	229,763	0.01
Scripps Escrow II Inc 5.375% 15/01/2031	323,000	USD	265,789	271,141	0.01
Scripps Escrow Inc 5.875% 15/07/2027	592,000	USD	546,268	516,671	0.02
Sensata Technologies Inc 3.75% 15/02/2031	206,000	USD	175,498	171,813	0.01
Sensata Technologies Inc 4.375% 15/02/2030	597,000	USD	539,519	529,649	0.02
Sinclair Television Group Inc 4.125% 01/12/2030	3,869,000	USD	3,240,043	3,195,130	0.13
Sinclair Television Group Inc 5.5% 01/03/2030	1,529,000	USD	1,379,181	1,314,574	0.06
Sirius XM Radio Inc 4.125% 01/07/2030	1,099,000	USD	953,220	936,499	0.04
Sirius XM Radio Inc 4.625% 15/07/2024	754,000	USD	674,087	651,979	0.03
Sirius XM Radio Inc 5% 01/08/2027	78,000	USD	68,196	68,893	-
Sirius XM Radio Inc 5.5% 01/07/2029	822,000	USD	732,118	752,623	0.03
SM Energy Co 6.625% 15/01/2027	835,000	USD	657,341	721,709	0.03
Solaris Midstream Holdings LLC 7.625% 01/04/2026	1,615,000	USD	1,378,045	1,440,140	0.06
Spanish Broadcasting System Inc 9.75% 01/03/2026	3,465,000	USD	2,859,171	2,951,050	0.12
Spectrum Brands Inc 3.875% 15/03/2031	1,401,000	USD	1,158,876	1,155,060	0.05
Square Inc 2.75% 01/06/2026	377,000	USD	308,549	322,308	0.01
Square Inc 3.5% 01/06/2031	387,000	USD	316,733	328,740	0.01
SRM Escrow Issuer LLC 6% 01/11/2028	2,468,000	USD	2,118,569	2,198,183	0.09
Standard Industries Inc 5% 15/02/2027	864,000	USD	735,551	753,820	0.03
Staples Inc 7.5% 15/04/2026	1,972,000	USD	1,749,313	1,717,955	0.07
Starwood Property Trust Inc 3.625% 15/07/2026	530,000	USD	445,191	450,270	0.02
Starwood Property Trust Inc 5.5% 01/11/2023	2,430,000	USD	2,062,293	2,151,530	0.09
Station Casinos LLC 4.5% 15/02/2028	1,792,000	USD	1,583,650	1,532,546	0.06
Stericycle Inc 5.375% 15/07/2024	1,163,000	USD	1,032,981	1,007,659	0.04
StoneMor Inc 8.5% 15/05/2029	2,315,000	USD	1,938,420	1,969,185	0.08
Sugarhouse HSP Gaming Finance Corp 5.875% 15/05/2025	7,345,000	USD	6,400,835	6,123,929	0.26
Summit Midstream Finance Corp 5.75% 15/04/2025	565,000	USD	527,692	435,935	0.02
Summit Midstream Partners LP 9.5% / perpetual	2,379,000	USD	2,030,237	1,276,363	0.05
Switch Ltd 3.75% 15/09/2028	958,000	USD	809,740	814,975	0.03
Switch Ltd 4.125% 15/06/2029	1,156,000	USD	947,887	998,367	0.04
Talen Energy Supply LLC 10.5% 15/01/2026	1,480,000	USD	920,496	914,158	0.04
Talen Energy Supply LLC 6.625% 15/01/2028	2,510,000	USD	2,202,802	1,926,048	0.08
Talen Energy Supply LLC 7.25% 15/05/2027	450,000	USD	359,792	353,134	0.01
Talen Energy Supply LLC 7.625% 01/06/2028	5,000	USD	4,051	3,936	-
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6% 31/12/2030	625,000	USD	514,297	548,107	0.02
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 7.5% 01/10/2025	2,885,000	USD	2,496,224	2,652,064	0.11

¹ 5,700,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Targa Resources Partners Finance Corp 4% 15/01/2032	549,000	USD	452,690	476,351	0.02
Targa Resources Partners Finance Corp 4.875% 01/02/2031	1,983,000	USD	1,685,558	1,810,267	0.08
Targa Resources Partners Finance Corp 5% 15/01/2028	497,000	USD	420,598	441,424	0.02
Targa Resources Partners Finance Corp 5.5% 01/03/2030	1,036,000	USD	933,617	955,917	0.04
Taylor Morrison Communities Inc 5.125% 01/08/2030	333,000	USD	293,975	302,561	0.01
Taylor Morrison Communities Inc 6.625% 15/07/2027	1,340,000	USD	1,177,185	1,209,040	0.05
Team Health Holdings Inc 6.375% 01/02/2025	1,772,000	USD	1,496,309	1,419,811	0.06
TEGNA Inc 4.625% 15/03/2028	719,000	USD	645,335	628,481	0.03
TEGNA Inc 4.75% 15/03/2026	446,000	USD	378,206	400,561	0.02
Tenet Healthcare Corp 4.625% 15/06/2028	50,000	USD	44,711	43,329	-
Tenet Healthcare Corp 4.875% 01/01/2026	1,259,000	USD	1,122,203	1,098,257	0.05
Tenet Healthcare Corp 5.125% 01/11/2027	1,259,000	USD	1,122,203	1,109,585	0.05
Tenet Healthcare Corp 6.125% 01/10/2028	964,000	USD	805,784	862,259	0.04
Tenet Healthcare Corp 7.5% 01/04/2025	272,000	USD	250,380	246,286	0.01
Terrier Media Buyer Inc 8.875% 15/12/2027	1,840,000	USD	1,673,466	1,666,070	0.07
TransDigm Inc 4.875% 01/05/2029	2,862,000	USD	2,401,022	2,437,491	0.10
TransDigm Inc 6.25% 15/03/2026	1,750,000	USD	1,696,519	1,556,126	0.07
Triumph Group Inc 6.25% 15/09/2024	290,000	USD	197,553	248,208	0.01
Triumph Group Inc 8.875% 01/06/2024	622,000	USD	523,459	584,813	0.02
Turning Point Brands Inc 5.625% 15/02/2026	2,430,000	USD	2,022,893	2,107,988	0.09
Tutor Perini Corp 6.875% 01/05/2025 ¹	3,815,000	USD	3,281,748	3,327,565	0.14
Uber Technologies Inc 7.5% 15/09/2027	2,329,000	USD	2,111,396	2,158,297	0.09
Uber Technologies Inc 8% 01/11/2026	1,292,000	USD	1,214,544	1,171,113	0.05
Unisys Corp 6.875% 01/11/2027	1,750,000	USD	1,479,603	1,614,091	0.07
United Airlines 2014-2 Class B Pass Through Trust 4.625% 03/09/2022	323,000	USD	117,739	135,432	0.01
United Airlines Inc 4.375% 15/04/2026	3,035,000	USD	2,536,035	2,644,076	0.11
United Wholesale Mortgage LLC 5.5% 15/04/2029	1,061,000	USD	904,711	893,507	0.04
United Wholesale Mortgage LLC 5.5% 15/11/2025	1,235,000	USD	1,050,930	1,073,010	0.05
Univision Communications Inc 6.625% 01/06/2027	1,205,000	USD	1,062,236	1,099,935	0.05
Univision Communications Inc 9.5% 01/05/2025	309,000	USD	281,720	287,269	0.01
Urban One Inc 7.375% 01/02/2028	5,700,000	USD	4,671,751	5,166,144	0.22
US Airways 2013-1 Class B Pass Through Trust 5.375% 15/11/2021	800,000	USD	500,290	437,071	0.02
USA Compression Finance Corp 6.875% 01/04/2026	2,850,000	USD	2,538,727	2,517,584	0.11
USA Compression Finance Corp 6.875% 01/09/2027	1,166,000	USD	1,041,780	1,048,879	0.04
Varex Imaging Corp 7.875% 15/10/2027	2,700,000	USD	2,323,780	2,544,270	0.11
Vector Group Ltd 10.5% 01/11/2026	1,480,000	USD	1,317,674	1,321,317	0.06
Vector Group Ltd 5.75% 01/02/2029	2,080,000	USD	1,710,737	1,784,443	0.08
Viking Cruises Ltd 5.875% 15/09/2027	2,259,000	USD	1,863,771	1,876,976	0.08
Viking Cruises Ltd 6.25% 15/05/2025	1,232,000	USD	1,085,244	1,028,485	0.04
Vistra Operations Co LLC 5% 31/07/2027	1,077,000	USD	904,726	930,467	0.04
Vistra Operations Co LLC 5.5% 01/09/2026	1,242,000	USD	1,134,477	1,080,631	0.05
Vistra Operations Co LLC 5.625% 15/02/2027	825,000	USD	749,332	722,667	0.03
Western Global Airlines LLC 10.375% 15/08/2025	2,585,000	USD	2,227,289	2,474,049	0.10
WeWork Cos Inc 7.875% 01/05/2025	5,185,000	USD	4,126,026	4,552,559	0.19
WW International Inc 4.5% 15/04/2029	1,166,000	USD	983,483	993,170	0.04
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 4.25% 30/05/2023	275,000	USD	211,721	238,663	0.01
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.25% 15/05/2027	1,225,000	USD	837,906	1,108,574	0.05
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 7.75% 15/04/2025	4,165,000	USD	3,744,264	3,778,915	0.16
Zayo Group Holdings Inc 4% 01/03/2027	988,000	USD	910,766	826,583	0.03
Total United States of America			546,699,946	559,137,982	23.56

¹ 3,344,500 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VENEZUELA					
Petroleos de Venezuela SA 8.5% 27/10/2020	2,911,000	USD	642,347	247,002	0.01
Total Venezuela			642,347	247,002	0.01
TOTAL OTHER ORGANISED MARKET : BONDS			742,462,318	753,027,280	31.78
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			744,664,014	755,215,388	31.87
C) OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
Noble Corp Plc Npv	22,818	USD	128,897	389,632	0.02
Total Cayman Islands			128,897	389,632	0.02
UNITED STATES OF AMERICA					
Amh New Finance	813,493	USD	5,214,895	3,656,224	0.15
Copper Ppty Ctl Pass Thru Tr	297,662	USD	2,291,726	4,462,796	0.19
First Wave Marine Inc ¹	574	USD	-	-	-
Hexion Holdings Corp	121,841	USD	473,988	1,849,345	0.08
Homer City Holdings LLC Ser A	85,721	USD	3,224,654	723	-
Monitronics International Inc	167,726	USD	2,498,126	1,279,973	0.05
New Cotai - Share Class B ²	7	USD	-	-	-
Total United States of America			13,703,389	11,249,061	0.47
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			13,832,286	11,638,693	0.49
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
BRAZIL					
OAS SA 16/05/2039	270,393	USD	-	228	-
Total Brazil			-	228	-
CAYMAN ISLANDS					
Noble Corp 05/02/2028 NBLRF	17,108	USD	11,144	100,262	-
Noble Corp 05/02/2028 NBLTF	17,108	USD	11,144	122,622	0.01
Total Cayman Islands			22,288	222,884	0.01
UNITED STATES OF AMERICA					
Windstream Services Llc	109,189	USD	2,002,425	1,358,072	0.06
Total United States of America			2,002,425	1,358,072	0.06
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			2,024,713	1,581,184	0.07

¹ This security was delisted in August 2005.

² This security is unlisted and never had a value.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA					
Digicel Group Holdings Ltd 7% / perpetual	64,616	USD	87,107	42,097	-
Digicel Group Holdings Ltd 8% 01/04/2025	43,544	USD	203,476	30,843	-
Far East Energy Bermuda Ltd 13% 15/01/2016 ¹	3,104,241	USD	1,415,286	-	-
Total Bermuda			1,705,869	72,940	-
CANADA					
Air Canada 4% 01/07/2025	445,000	USD	412,182	581,025	0.02
Secure Energy Services Inc 7.25% 30/12/2026	2,023,000	CAD	1,370,475	1,384,485	0.06
Sino-Forest Corp 4.25% 15/12/2016 ²	240,000	USD	52,509	-	-
Sino-Forest Corp 6.25% 21/10/2014 ²	1,958,000	USD	603,139	-	-
Sino-Forest Corp 10.25% 28/07/2014 ²	971,000	USD	328,214	-	-
Total Canada			2,766,519	1,965,510	0.08
CAYMAN ISLANDS					
Emaar Sukuk Ltd 3.7% 06/07/2031 EMTN	490,000	USD	411,592	414,684	0.02
Total Cayman Islands			411,592	414,684	0.02
GERMANY					
IHO Verwaltungs GmbH 6% 15/05/2027	1,425,000	USD	1,277,569	1,257,194	0.05
IHO Verwaltungs GmbH 6.375% 15/05/2029	1,125,000	USD	1,008,607	1,028,096	0.04
Total Germany			2,286,176	2,285,290	0.09
LUXEMBOURG					
Lyondellbasell AF 0% BDS 15/08/2015 ²	125,000	EUR	-	-	-
NELL AF 8.375%-15 144A ²	500,000	USD	-	-	-
Total Luxembourg			-	-	-
NETHERLANDS					
Summer BidCo BV 9% 15/11/2025	600,000	EUR	600,000	611,034	0.03
Total Netherlands			600,000	611,034	0.03
SINGAPORE					
SingTel 4.25% 15/12/2016 ²	2,042,000	USD	458,000	-	-
SingTel 6.25% 21/10/2017 ²	272,000	USD	66,125	-	-
SingTel 10.25% 28/07/2014 ²	128,000	USD	31,514	-	-
Total Singapore			555,639	-	-
SPAIN					
Abengoa Abenewco 2 SA 1.5% 26/10/2024 ³	251,834	USD	-	-	-
Abengoa Abenewco 2 SA 1.5% 26/10/2024 ³	251,834	USD	267,838	-	-
Total Spain			267,838	-	-

¹ PIK stock instructed to be priced at zero.

² This security is unlisted and non-transferable.

³ 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 JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Vmed O2 UK Financing I Plc 4.75% 15/07/2031	806,000	USD	677,368	689,344	0.03
Total United Kingdom			677,368	689,344	0.03
UNITED STATES OF AMERICA					
Associated Materials LLC / AMH New Finance Inc 9% 01/09/2025	1,806,000	USD	1,400,123	1,614,268	0.07
CEMEX Materials LLC 7.7% 21/07/2025	2,825,000	USD	2,707,493	2,742,460	0.12
Chesapeake Energy Corp 7% 01/10/2024	1,705,000	USD	370,927	39,537	-
Chesapeake Energy Corp 7.5% 01/10/2026 ¹	4,605,000	USD	-	-	-
CSC Holdings LLC 7.5% 01/04/2028	7,482,000	USD	3,563,803	3,458,004	0.15
CSI Compressco LP / CSI Compressco Finance Inc 7.5% 01/04/2025	709,000	USD	756,434	603,837	0.03
Dell International LLC / EMC Corp 4.9% 01/10/2026	522,000	USD	475,364	506,603	0.02
Dell International LLC / EMC Corp 6.02% 15/06/2026	521,000	USD	495,003	525,310	0.02
Devon Energy Corp 5.25% 15/09/2024	974,000	USD	866,061	915,375	0.04
Flexential Intermediate Corp 11.25% 01/08/2024	2,380,000	USD	2,106,784	2,185,028	0.09
Guitar Center Inc 13% 15/04/2022	23,392	USD	17,139	9,863	-
Guitar Center Inc 13% 15/04/2022	622,815	USD	404,531	250,775	0.01
Guitar Center Inc 13% 15/04/2022	7,310	USD	4,938	573	-
Guitar Center Inc 13% 15/04/2022	217,236	USD	157,677	91,591	-
Guitar Center Inc 13% 15/04/2022	5,783,924	USD	3,733,371	453,584	0.02
Guitar Center Inc 13% 15/04/2022	67,886	USD	45,730	5,324	-
Inn of the Mountain Gods Resort & Casino 9.25% 30/11/2023	3,788,123	USD	3,564,949	3,086,495	0.13
MONITRONICS 9.125% 12-1.4.20 CONTRA ²	4,503,000	USD	-	-	-
Pebblebrook Hotel Trust 1.75% 15/12/2026	1,145,000	USD	945,695	1,090,767	0.05
Saracen Development LLC 11% 15/10/2025	5,019,335	USD	4,378,020	4,731,946	0.20
Trilogy International South Pacific LLC / TISP Finance Inc 8.875% 15/05/2023	316,003	USD	259,291	265,594	0.01
ULTRA RES 6.875% 15.4.22 ESCROW ³	285,000	USD	268,437	-	-
ULTRATECH 7.125% 15.4.25 DFLT ³	1,722,000	USD	1,589,042	-	-
Total United States of America			28,110,812	22,576,934	0.96
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			37,381,813	28,615,736	1.21
4) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
PGIM Broad Market US High Yield Bond Fund ⁴	1,236,094	USD	119,352,322	124,420,315	5.23
Total Ireland			119,352,322	124,420,315	5.23
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities ⁴	79,646	USD	7,017,224	9,153,357	0.38
Total Luxembourg			7,017,224	9,153,357	0.38
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			126,369,546	133,573,672	5.61

¹ This security is in default - escrow line and represents potential future claim.

² This security no longer exists it was exchanged as part of a bankruptcy process.

³ Issuer is in default.

⁴ UCITS.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
5) MONEY MARKET INSTRUMENTS : TERM LOAN					
CANADA					
Arctic Can Frn 21-31.12.24	249,429	USD	207,641	210,329	0.01
Arctic Can Frn 21-31.12.27	1,483,292	USD	1,234,600	1,250,773	0.05
Total Canada			1,442,241	1,461,102	0.06
LUXEMBOURG					
Travelport Frn 18.03.26	1,662,950	USD	1,219,755	1,276,947	0.05
Travelport Finance Luxembourg Sarl 8% 02/28/2025	771,051	USD	656,047	681,183	0.03
Total Luxembourg			1,875,802	1,958,130	0.08
NETHERLANDS					
Bright Bidco BV 4.5% 06/30/2024	2,685,058	USD	1,729,713	1,890,386	0.08
Total Netherlands			1,729,713	1,890,386	0.08
PUERTO RICO					
MMM Holdings LLC 6.75% 12/26/2026	3,194,805	USD	2,625,506	2,693,992	0.11
Total Puerto Rico			2,625,506	2,693,992	0.11
UNITED STATES OF AMERICA					
1236904 BC LTD 5.6041% 03/04/2027	5,131,945	USD	4,133,301	4,243,645	0.18
Abe Investment Holdings Inc 4.6493% 02/19/2026	1,846,763	USD	1,463,479	1,554,028	0.07
AgroFresh Inc 7.25% 12/31/2024	4,967,843	USD	4,203,459	4,196,967	0.18
American Tire Distributors Inc 8.5% 09/01/2024	5,086,088	USD	4,161,822	4,286,656	0.18
AMC Entertainment Holdings Inc 3.1758% 04/22/2026	337,169	USD	189,361	266,486	0.01
AP Gaming I LLC 14% 02/15/2024	1,483,788	USD	1,329,583	1,294,983	0.05
Boardriders Inc 8.1005% 04/23/2024	3,427,917	USD	2,965,895	2,688,223	0.11
Carestream Health Inc 7.75% 05/08/2023	10,456,675	USD	8,342,576	8,828,524	0.37
CBAC Borrower LLC 4.138% 07/07/2024	3,382,572	USD	2,562,842	2,766,755	0.12
Cengage Learning Inc 5.25% 06/07/2023	3,760,431	USD	3,048,486	3,172,664	0.13
CENVEO FRN 18-07.09.23 /TL	4,012,251	USD	3,388,950	3,293,064	0.14
ConvergeOne Holdings Inc 5.1379% 01/04/2026	4,462,148	USD	3,733,170	3,716,049	0.16
Envision Healthcare Corp 3.888% 10/10/2025	10,311,093	USD	7,976,531	7,422,266	0.31
EPIC Y-Grade Services LP 7% 06/30/2027	9,415,720	USD	6,967,954	6,848,013	0.29
Flexential Intermediate Corp 3.6764% 08/01/2024	8,274,352	USD	6,421,207	6,386,720	0.27
JC Penney Corp Inc 5.25% 06/23/2023	3,072,024	USD	1,180,326	6,476	-
Lanai Holdings III Inc 5.75% 08/28/2022	8,888,313	USD	7,656,429	7,454,371	0.31
LifeScan Global Corp 6.1447% 10/01/2024	11,240,334	USD	9,354,971	9,383,531	0.39
Mashant Frn 21-16.02.22	2,910,839	USD	2,578,070	2,387,041	0.10
Mavenir Systems Inc 7% 05/08/2025	3,134,808	USD	2,607,453	2,640,915	0.11
McGraw Hill LLC 5.75% 11/01/2024	3,794,740	USD	3,075,858	3,202,378	0.13
Penney Borrower LLC 9.5% 12/07/2026	3,979,297	USD	2,389,118	3,263,232	0.14
Polymer Additives Inc 6.1764% 07/31/2025	664,951	USD	571,789	532,679	0.02
Revlon Consumer Products Corp 4.25% 09/07/2023	7,407,140	USD	5,071,497	3,435,304	0.14
Sij Llc Frn 20-15.07.26	5,572,510	USD	4,709,721	4,640,234	0.20
Syniverse Holdings Inc 6% 03/09/2023	9,801,051	USD	7,259,939	8,174,815	0.34
Team Health Holdings Inc 3.75% 02/06/2024	5,044,344	USD	3,822,096	4,120,675	0.17
Traverse Midstream Partners LLC 6.5% 09/27/2024	2,480,946	USD	1,938,543	2,098,584	0.09
Total United States of America			113,104,426	112,305,278	4.71
TOTAL MONEY MARKET INSTRUMENTS : TERM LOAN			120,777,688	120,308,888	5.04

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	300,386,046	295,718,173	12.42
TOTAL INVESTMENTS	2,268,432,030	2,263,234,932	95.17
CASH AND OTHER NET ASSETS		114,924,997	4.83
TOTAL NET ASSETS		2,378,159,929	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,212,301,371	49.93
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	755,215,388	31.10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	295,718,173	12.18
OTC FINANCIAL DERIVATIVE INSTRUMENTS	5,484,543	0.23
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	276,941	0.01
CASH AND CASH EQUIVALENTS	83,319,936	3.43
MARGIN CASH RECEIVABLE FROM BROKERS	5,251,465	0.22
CASH HELD AS COLLATERAL	23,741,242	0.98
OTHER ASSETS	46,601,016	1.92
TOTAL	2,427,910,075	100.00

GLOBAL HIGH YIELD ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Holding and Finance Companies	22.42
States, Provinces and Municipalities	14.67
Investment Funds	9.86
News Transmission	4.85
Petrol	4.58
Banks and Financial Institutions	4.64
Miscellaneous	3.78
Real Estate Companies	2.38
Internet Software	2.21
Healthcare Education and Social Services	2.14
Leisure	2.07
Public Services	2.04
Transportation	2.03
Chemicals	1.83
Construction and Building Material	1.60
Other Services	1.53
Pharmaceuticals and Cosmetics	1.27
Automobile Industry	1.11
Retail	1.09
Mines and Heavy Industries	1.05
Mechanics and Machinery	0.85
Graphic Art and Publishing	0.76
Precious Metals	0.69
Package and Container Industry	0.63
Food and Distilleries	0.62
Consumer Goods	0.60
Aerospace Technology	0.40
Insurance	0.37
Office Equipment and Computers	0.34
Electronic Semiconductor	0.33
Electronics and Electrical Equipment	0.33
Agriculture and Fishing	0.28
Mortgage and Funding Institutions	0.24
Biotechnology	0.21
Textile	0.20
Business Houses	0.20
Forest Products and Paper Industry	0.18
Environmental Services and Recycling	0.17
Tires and Rubber	0.16
Tobacco and Spirits	0.14
Various Capital Goods	0.13
Non-Ferrous Metals	0.10
Photography and Optics	0.09
TOTAL INVESTMENTS	95.17
CASH AND OTHER NET ASSETS	4.83
TOTAL NET ASSETS	100.00

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
FRANCE					
French Republic Government Bond OAT 5.75% 25/10/2032	100,000	EUR	171,451	163,300	0.01
Total France			171,451	163,300	0.01
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	- ¹	EUR	1	1	-
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	37,800,000	EUR	55,079,892	54,153,414	4.85
Total Germany			55,079,893	54,153,415	4.85
ITALY					
Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	41,200,000	EUR	46,116,432	45,599,336	4.08
Total Italy			46,116,432	45,599,336	4.08
SPAIN					
Spain Government Bond 5.9% 30/07/2026	24,900,000	EUR	33,477,552	32,692,953	2.92
Total Spain			33,477,552	32,692,953	2.92
TOTAL LISTED SECURITIES : BONDS			134,845,328	132,609,004	11.86
2) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lyxor MSCI World UCITS ETF ²	161,743	EUR	29,575,154	41,021,260	3.67
Total France			29,575,154	41,021,260	3.67
IRELAND					
iShares China CNY Bond UCITS ETF ²	9,876,064	GBP	44,882,259	45,213,023	4.05
SPDR Refinitiv Global Convertible Bond UCITS ETF ²	812,931	USD	37,850,577	37,243,057	3.33
Xtrackers S&P 500 Equal Weight UCITS ETF ²	696,606	USD	44,911,518	45,952,852	4.11
Total Ireland			127,644,354	128,408,932	11.49
NETHERLANDS					
Kempen Global High Dividend Fund NV ³	1,850,525	EUR	56,548,031	62,103,619	5.56
Total Netherlands			56,548,031	62,103,619	5.56
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			213,767,539	231,533,811	20.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			348,612,867	364,142,815	32.58

¹ Residual Shares.

² ETF.

³ UCITS.

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
GUERNSEY					
EFG International Finance Guernsey Ltd 0% 10/09/2025 EMTN	5,000,000	EUR	5,000,000	4,691,000	0.42
Total Guernsey			5,000,000	4,691,000	0.42
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			5,000,000	4,691,000	0.42
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Muzinich Funds - Global Tactical Credit Fund ¹	778,026	EUR	76,745,911	78,059,303	6.98
PIMCO GIS Euro Bond Fund ¹	1,942,041	EUR	33,403,565	33,480,792	3.00
PIMCO GIS Global Bond Fund ¹	2,383,129	EUR	44,988,696	44,993,479	4.02
Total Ireland			155,138,172	156,533,574	14.00
LUXEMBOURG					
AXA World Funds - Euro Credit Short Duration ¹	564,426	EUR	56,422,483	56,335,319	5.04
BlackRock Global Funds - Continental European Flexible Fund ¹	1,429,355	EUR	26,928,691	39,979,066	3.58
BlackRock Global Funds - Euro Corporate Bond Fund ¹	8,470,931	EUR	85,664,434	89,368,317	7.99
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	626,528	EUR	69,413,002	68,015,849	6.08
Eleva UCITS Fund - Eleva European Selection Fund ¹	46,660	EUR	48,952,587	58,212,125	5.21
Fidelity Funds - Global Dividend Fund ¹	3,235,119	EUR	33,094,407	37,818,544	3.38
Flossbach von Storch Bond Opportunities ¹	676,567	EUR	67,859,674	68,617,420	6.14
Robeco Capital Growth Funds - High Yield Bonds ¹	547,739	EUR	54,791,489	57,238,723	5.12
Vontobel Fund - EUR Corporate Bond Mid Yield ¹	854,970	EUR	86,393,493	89,113,549	7.97
Total Luxembourg			529,520,260	564,698,912	50.51
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			684,658,432	721,232,486	64.51
TOTAL OTHER TRANSFERABLE SECURITIES			689,658,432	725,923,486	64.93
TOTAL INVESTMENTS			1,038,271,299	1,090,066,301	97.51
CASH AND OTHER NET ASSETS				27,870,356	2.49
TOTAL NET ASSETS				1,117,936,657	100.00

¹ UCITS.

**PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	364,142,815	32.35
OTHER TRANSFERABLE SECURITIES	725,923,486	64.48
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,006,363	0.09
CASH AND CASH EQUIVALENTS	20,450,332	1.82
MARGIN CASH RECEIVABLE FROM BROKERS	6,990,119	0.62
CASH HELD AS COLLATERAL	1,360,000	0.12
OTHER ASSETS	5,857,604	0.52
TOTAL	1,125,730,719	100.00

PREMIUM COUPON COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	85.23
States, Provinces and Municipalities	11.86
Holding and Finance Companies	0.42
TOTAL INVESTMENTS	97.51
CASH AND OTHER NET ASSETS	2.49
TOTAL NET ASSETS	100.00

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
BNY Mellon Dynamic US Equity Fund ¹	13,398,509	EUR	15,832,192	20,467,563	7.26
iShares China CNY Bond UCITS ETF ²	1,790,686	GBP	7,992,753	8,197,834	2.91
iShares Diversified Commodity Swap UCITS ETF ²	1,888,255	USD	7,921,700	9,258,962	3.29
iShares S&P 500 Energy Sector UCITS ETF ²	1,188,181	USD	4,366,951	4,811,236	1.71
iShares S&P 500 Financials Sector UCITS ETF USD ACC ²	968,249	USD	7,007,855	8,254,488	2.93
Xtrackers S&P 500 Equal Weight UCITS ETF ²	559,015	USD	35,191,275	36,876,418	13.09
Total Ireland			78,312,726	87,866,501	31.19
LUXEMBOURG					
Morgan Stanley Investment Funds - Global Opportunity Fund ¹	89,574	USD	6,834,293	11,756,653	4.17
Wellington Global Research Equity Fund ¹	428,492	USD	20,713,780	27,077,465	9.61
Total Luxembourg			27,548,073	38,834,118	13.78
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			105,860,799	126,700,619	44.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			105,860,799	126,700,619	44.97
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lazard Convertible Global ¹	732	EUR	9,775,138	11,529,671	4.09
Total France			9,775,138	11,529,671	4.09
IRELAND					
Federated Hermes Global Emerging Markets Equity Fund ¹	3,264,651	EUR	13,667,988	17,007,527	6.04
Total Ireland			13,667,988	17,007,527	6.04
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity ¹	120,873	EUR	14,342,069	20,309,135	7.21
BlackRock Global Funds - Continental European Flexible Fund ¹	739,277	EUR	13,957,823	20,677,579	7.34
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	58,945	EUR	9,986,073	11,163,531	3.96
Eleva UCITS Fund - Eleva European Selection Fund ¹	15,608	EUR	19,525,159	22,614,122	8.03
Memnon Fund - European ¹	80,437	EUR	19,463,768	22,720,280	8.06
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund ¹	350,582	USD	19,019,786	27,023,136	9.59
Total Luxembourg			96,294,678	124,507,783	44.19
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			119,737,804	153,044,981	54.32

¹ UCITS.

² ETF.

DYNAMIC COLLECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES	119,737,804	153,044,981	54.32
TOTAL INVESTMENTS	225,598,603	279,745,600	99.29
CASH AND OTHER NET ASSETS		1,990,297	0.71
TOTAL NET ASSETS		281,735,897	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	126,700,619	43.95
OTHER TRANSFERABLE SECURITIES	153,044,981	53.09
OTC FINANCIAL DERIVATIVE INSTRUMENTS	292,373	0.10
CASH AND CASH EQUIVALENTS	4,723,008	1.64
MARGIN CASH RECEIVABLE FROM BROKERS	1,449,248	0.50
CASH HELD AS COLLATERAL	1,430,000	0.50
OTHER ASSETS	626,819	0.22
TOTAL	288,267,048	100.00

**DYNAMIC COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS**
(expressed as a percentage of net assets)

	% net assets
Investment Funds	99.29
TOTAL INVESTMENTS	99.29
CASH AND OTHER NET ASSETS	0.71
TOTAL NET ASSETS	100.00

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
KBC Group NV	10,744	EUR	691,347	690,839	0.10
Total Belgium			691,347	690,839	0.10
BRAZIL					
Ambev SA	661,239	USD	1,472,254	1,918,089	0.27
Total Brazil			1,472,254	1,918,089	0.27
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	5,133	USD	947,670	981,585	0.14
NetEase Inc	5,667	USD	550,152	550,739	0.08
Total Cayman Islands			1,497,822	1,532,324	0.22
FRANCE					
Air Liquide SA	5,018	EUR	702,827	740,958	0.11
AXA SA	20,288	EUR	461,141	433,859	0.06
BNP Paribas SA	7,192	EUR	402,782	380,241	0.05
Rubis SCA	9,726	EUR	375,913	364,628	0.05
Sanofi	45,555	EUR	3,876,759	4,025,240	0.57
TotalEnergies SE	74,394	EUR	2,775,515	2,838,504	0.40
Total France			8,594,937	8,783,430	1.24
GERMANY					
Adidas AG	1,239	EUR	355,018	388,922	0.06
Allianz SE	1,567	EUR	336,379	329,540	0.05
Bayer AG	57,345	EUR	2,804,411	2,936,637	0.42
Daimler AG	4,541	EUR	349,394	341,937	0.05
Deutsche Telekom AG	40,324	EUR	671,515	718,251	0.10
RWE AG	26,409	EUR	836,484	807,059	0.11
Siemens AG	5,388	EUR	775,027	719,945	0.10
Siemens Energy AG	24,552	EUR	603,649	624,112	0.09
Total Germany			6,731,877	6,866,403	0.98
INDIA					
Infosys Ltd	235,592	USD	3,019,746	4,209,625	0.60
Total India			3,019,746	4,209,625	0.60
IRELAND					
DCC Plc	12,998	GBP	973,399	896,063	0.13
Eaton Corp Plc	3,671	USD	445,079	458,697	0.07
Flutter Entertainment Plc	3,644	GBP	540,256	557,990	0.08
Kerry Group Plc	10,126	EUR	1,123,699	1,192,843	0.17
Linde Plc	1,536	EUR	364,141	373,786	0.05
Medtronic Plc	5,169	USD	539,472	541,047	0.08
Total Ireland			3,986,046	4,020,426	0.58

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Assicurazioni Generali SpA	20,375	EUR	348,049	344,439	0.05
Total Italy			348,049	344,439	0.05
JAPAN					
Astellas Pharma Inc	33,500	JPY	435,478	492,359	0.07
Daiichi Sankyo Co Ltd	30,400	JPY	577,170	553,040	0.08
KDDI Corp	81,500	JPY	1,959,387	2,145,502	0.31
Kurita Water Industries Ltd	10,900	JPY	398,872	441,389	0.06
Sony Group Corp	10,800	JPY	870,210	887,398	0.13
Total Japan			4,241,117	4,519,688	0.65
JERSEY					
Aptiv Plc	4,127	USD	520,921	547,517	0.08
Total Jersey			520,921	547,517	0.08
NETHERLANDS					
Euronext NV	14,001	EUR	1,085,559	1,283,892	0.18
Heineken NV	2,117	EUR	210,705	216,357	0.03
LyondellBasell Industries NV	6,827	USD	587,335	592,203	0.08
Prosus NV	7,204	EUR	645,256	594,114	0.08
SBM Offshore NV	28,177	EUR	367,174	361,088	0.05
Total Netherlands			2,896,029	3,047,654	0.42
NORWAY					
Norsk Hydro ASA	38,457	NOK	216,615	207,041	0.03
Total Norway			216,615	207,041	0.03
PORTUGAL					
EDP - Energias de Portugal SA	288,482	EUR	1,320,709	1,289,514	0.18
Total Portugal			1,320,709	1,289,514	0.18
SOUTH KOREA					
LG Chem Ltd	697	KRW	467,952	443,626	0.06
Samsung Electronics Co Ltd	95,035	KRW	4,423,199	5,244,643	0.75
Total South Korea			4,891,151	5,688,269	0.81
SPAIN					
Cellnex Telecom SA	35,734	EUR	1,608,576	1,919,631	0.27
Industria de Diseno Textil SA	131,177	EUR	3,656,412	3,897,269	0.55
Total Spain			5,264,988	5,816,900	0.82
SWEDEN					
H&M Hennes & Mauritz AB	139,921	SEK	2,492,979	2,800,637	0.40
Nordic Entertainment Group AB	9,585	SEK	363,437	356,296	0.05
Svenska Handelsbanken AB	239,449	SEK	2,058,118	2,279,755	0.32
Total Sweden			4,914,534	5,436,688	0.77

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Cie Financiere Richemont SA	36,035	CHF	2,527,814	3,680,137	0.52
Holcim Ltd	7,129	CHF	363,711	360,942	0.05
Lonza Group AG	1,459	CHF	733,129	872,855	0.12
Nestle SA	17,378	CHF	1,625,140	1,826,598	0.26
Novartis AG	33,126	CHF	2,515,467	2,548,091	0.36
Roche Holding AG	10,203	CHF	2,817,977	3,244,205	0.46
Zurich Insurance Group AG	9,150	CHF	3,155,924	3,098,449	0.44
Total Switzerland			13,739,162	15,631,277	2.21
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	193,000	TWD	2,751,890	3,475,456	0.49
Taiwan Semiconductor Manufacturing Co Ltd	4,028	USD	372,060	408,133	0.06
Total Taiwan			3,123,950	3,883,589	0.55
UNITED KINGDOM					
3i Group Plc	25,042	GBP	354,172	342,180	0.05
Anglo American Plc	17,160	GBP	556,483	574,202	0.08
AstraZeneca Plc	8,163	GBP	736,422	825,670	0.12
Avast Plc	69,227	GBP	360,147	394,986	0.06
BAE Systems Plc	444,971	GBP	2,550,320	2,705,760	0.39
BHP Group Plc	16,056	GBP	406,033	398,386	0.06
British American Tobacco Plc	147,514	GBP	4,480,036	4,811,477	0.68
Diageo Plc	88,134	GBP	2,866,826	3,553,303	0.51
Informa Plc	458,167	GBP	2,775,536	2,677,124	0.38
Lloyds Banking Group Plc	726,328	GBP	406,297	395,042	0.06
London Stock Exchange Group Plc	4,065	GBP	353,654	377,404	0.05
Reckitt Benckiser Group Plc	17,025	GBP	1,292,339	1,268,676	0.18
Rentokil Initial Plc	156,341	GBP	884,140	901,499	0.13
Royal Dutch Shell Plc	108,512	EUR	1,636,925	1,845,138	0.26
Sage Group Plc	400,758	GBP	2,696,606	3,194,128	0.45
THG Plc	47,245	GBP	352,856	335,717	0.05
Unilever Plc	62,290	GBP	3,187,479	3,069,708	0.44
Total United Kingdom			25,896,271	27,670,400	3.95
UNITED STATES OF AMERICA					
Activision Blizzard Inc	12,334	USD	985,592	992,628	0.14
Adobe Inc	1,024	USD	403,697	505,688	0.07
Advanced Micro Devices Inc	5,051	USD	359,998	400,068	0.06
Alphabet Inc C	823	USD	1,584,864	1,739,355	0.25
Amazon.com Inc	375	USD	983,912	1,087,832	0.16
American International Group Inc	9,698	USD	414,159	389,261	0.06
Apple Inc	6,922	USD	722,142	799,424	0.11
Applied Materials Inc	4,652	USD	549,726	558,601	0.08
Ball Corp	13,855	USD	956,019	946,566	0.13
Bank of America Corp	21,454	USD	746,451	745,888	0.11
BlackRock Inc	529	USD	373,023	390,302	0.06
Bristol-Myers Squibb Co	13,423	USD	731,199	756,324	0.11
Brixmor Property Group Inc	89,255	USD	1,170,403	1,722,782	0.25
Broadcom Inc	918	USD	358,928	369,120	0.05
Catalent Inc	14,027	USD	1,226,872	1,278,860	0.18
Chevron Corp	2,345	USD	213,160	207,113	0.03
Chipotle Mexican Grill Inc	1,035	USD	1,155,361	1,353,067	0.19
Cisco Systems Inc	146,351	USD	5,309,163	6,540,688	0.93

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
CMS Energy Corp	25,522	USD	1,314,153	1,271,473	0.18
Conoco Phillips	20,542	USD	920,180	1,054,901	0.15
Constellation Brands Inc	1,674	USD	329,293	330,156	0.05
Crown Holdings Inc	15,915	USD	1,358,578	1,371,678	0.20
Emerson Electric Co	23,272	USD	1,505,684	1,888,606	0.27
Entegris Inc	3,396	USD	302,205	352,143	0.05
Estee Lauder Cos Inc	1,328	USD	325,884	356,194	0.05
Eversource Energy	17,882	USD	1,308,710	1,209,926	0.17
Exelon Corp	61,012	USD	2,101,141	2,279,654	0.32
Facebook Inc	2,684	USD	675,370	786,958	0.11
Federal Realty Investment Trust	19,260	USD	1,703,766	1,902,938	0.27
Fidelity National Information Services Inc	4,171	USD	512,697	498,276	0.07
Fiserv Inc	11,158	USD	1,038,170	1,005,716	0.14
General Motors Co	5,017	USD	236,905	250,321	0.04
Global Payments Inc	3,673	USD	593,126	580,854	0.08
Harley-Davidson Inc	60,703	USD	2,038,958	2,345,401	0.33
Hologic Inc	21,575	USD	1,109,857	1,213,832	0.17
Intercontinental Exchange Inc	3,745	USD	356,682	374,847	0.05
Jacobs Engineering Group Inc	1,613	USD	180,461	181,471	0.03
JPMorgan Chase & Co	11,752	USD	1,540,103	1,541,366	0.22
Keurig Dr Pepper Inc	27,238	USD	819,225	809,400	0.12
Las Vegas Sands Corp	8,900	USD	394,952	395,430	0.06
Lockheed Martin Corp	9,661	USD	2,973,282	3,082,249	0.44
Mastercard Inc	2,919	USD	900,639	898,640	0.13
Merck & Co Inc	42,447	USD	2,709,940	2,783,627	0.40
Microsoft Corp	6,545	USD	1,327,996	1,495,101	0.21
Mondelez International Inc	23,059	USD	1,178,737	1,214,102	0.17
Nasdaq Inc	3,480	USD	468,026	515,882	0.07
NextEra Energy Inc	6,205	USD	381,740	383,424	0.06
NIKE Inc	6,739	USD	770,782	877,905	0.13
NVIDIA Corp	503	USD	234,274	339,363	0.05
Omnicom Group Inc	40,088	USD	2,127,236	2,703,971	0.39
Organon & Co	3,234	USD	103,584	82,520	0.01
Paychex Inc	19,666	USD	1,536,656	1,779,376	0.25
PepsiCo Inc	26,997	USD	3,257,620	3,373,088	0.48
Philip Morris International Inc	27,173	USD	1,782,487	2,270,947	0.32
Pioneer Natural Resources Co	1,744	USD	223,090	239,004	0.03
Procter & Gamble Co	13,925	USD	1,617,044	1,584,367	0.23
QUALCOMM Inc	61,758	USD	7,327,250	7,443,351	1.06
Ross Stores Inc	3,007	USD	323,871	314,418	0.04
ServiceNow Inc	705	USD	270,642	326,699	0.05
Tapestry Inc	110,831	USD	2,663,427	4,063,523	0.58
Teledyne Technologies Inc	2,540	USD	854,714	897,064	0.13
Thermo Fisher Scientific Inc	1,380	USD	534,611	587,038	0.08
UnitedHealth Group Inc	1,922	USD	665,271	648,997	0.09
Vertex Pharmaceuticals Inc	4,964	USD	894,669	843,993	0.12
Visa Inc	4,637	USD	855,189	914,262	0.13
Western Union Co	113,181	USD	2,143,774	2,192,232	0.31
Zimmer Biomet Holdings Inc	3,949	USD	515,361	535,524	0.08
Zoetis Inc	2,875	USD	404,722	451,796	0.06
Total United States of America			77,957,403	85,627,571	12.20
TOTAL LISTED SECURITIES : SHARES			171,324,928	187,731,683	26.71

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lyxor MSCI World UCITS ETF ¹	83,869	EUR	16,358,307	21,270,856	3.03
Total France			16,358,307	21,270,856	3.03
IRELAND					
iShares Core S&P 500 UCITS ETF USD Dist ¹	504,783	EUR	13,935,455	18,198,437	2.59
SPDR S&P US Dividend Aristocrats UCITS ETF ¹	745,207	USD	33,334,985	42,422,569	6.04
Xtrackers S&P 500 Equal Weight UCITS ETF ¹	429,658	USD	26,802,974	28,343,153	4.04
Total Ireland			74,073,414	88,964,159	12.67
LUXEMBOURG					
Morgan Stanley Investment Funds - Global Opportunity Fund ²	111,771	USD	8,433,821	14,670,011	2.09
Total Luxembourg			8,433,821	14,670,011	2.09
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			98,865,542	124,905,026	17.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			270,190,470	312,636,709	44.50
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	11,700	HKD	352,693	387,988	0.06
Total Cayman Islands			352,693	387,988	0.06
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			352,693	387,988	0.06
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Federated Hermes Global Emerging Markets Equity Fund ²	5,776,892	EUR	16,337,557	21,769,062	3.10
Total Ireland			16,337,557	21,769,062	3.10
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity ²	137,648	EUR	13,850,331	22,321,079	3.18
Eleva UCITS Fund - Eleva European Selection Fund ²	19,905	EUR	19,969,134	24,833,479	3.54
Fidelity Funds - Global Dividend Fund ²	7,784,218	EUR	79,819,240	90,997,507	12.95
Kempen International Fund - Global High Dividend Fund ²	46,228	GBP	68,930,196	76,380,129	10.87
Memnon Fund - European ²	94,472	EUR	17,215,723	24,665,681	3.51
MFS Meridian Funds - European Research Fund ²	60,907	EUR	14,553,168	17,352,476	2.47
Schroder ISF Global Equity Alpha ²	118,310	USD	33,589,827	35,739,360	5.09
Total Luxembourg			247,927,619	292,289,711	41.61
UNITED KINGDOM					
Trojan Global Income Fund ²	53,566,372	GBP	70,409,937	77,424,983	11.02
Total United Kingdom			70,409,937	77,424,983	11.02

¹ ETF.

² UCITS.

EQUITY POWER COUPON COLLECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS	334,675,113	391,483,756	55.73
TOTAL OTHER TRANSFERABLE SECURITIES	335,027,806	391,871,744	55.79
TOTAL INVESTMENTS	605,218,276	704,508,453	100.29
CASH AND OTHER NET LIABILITIES		(2,021,367)	(0.29)
TOTAL NET ASSETS		702,487,086	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	312,636,709	43.88
OTHER TRANSFERABLE SECURITIES	391,871,744	55.01
OTC FINANCIAL DERIVATIVE INSTRUMENTS	149,276	0.02
CASH AND CASH EQUIVALENTS	1,422,135	0.20
CASH HELD AS COLLATERAL	3,420,000	0.48
OTHER ASSETS	2,896,929	0.41
TOTAL	712,396,793	100.00

EQUITY POWER COUPON COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	73.52
Internet Software	2.64
Pharmaceuticals and Cosmetics	2.45
Electronic Semiconductor	1.88
Tobacco and Spirits	1.86
News Transmission	1.74
Food and Distilleries	1.66
Holding and Finance Companies	1.56
Banks and Financial Institutions	1.30
Retail	1.21
Office Equipment and Computers	1.09
Public Services	1.05
Petrol	0.97
Aerospace Technology	0.83
Chemicals	0.80
Textile	0.77
Insurance	0.66
Other Services	0.53
Real Estate Companies	0.52
Automobile Industry	0.50
Consumer Goods	0.46
Miscellaneous	0.39
Graphic Art and Publishing	0.38
Electronics and Electrical Equipment	0.37
Biotechnology	0.30
Mechanics and Machinery	0.21
Leisure	0.14
Construction and Building Material	0.14
Package and Container Industry	0.13
Healthcare Education and Social Services	0.09
Non-Ferrous Metals	0.08
Mines and Heavy Industries	0.06
TOTAL INVESTMENTS	100.29
CASH AND OTHER NET LIABILITIES	(0.29)
TOTAL NET ASSETS	100.00

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Afterpay Ltd	15,417	AUD	1,129,404	1,153,332	0.03
Redbubble Ltd	347,421	AUD	1,230,345	793,982	0.02
Total Australia			2,359,749	1,947,314	0.05
BELGIUM					
Anheuser-Busch InBev SA	55,584	EUR	3,423,916	3,380,063	0.07
Groupe Bruxelles Lambert SA	38,781	EUR	3,177,420	3,658,600	0.08
Total Belgium			6,601,336	7,038,663	0.15
BERMUDA					
Beijing Enterprises Water Group Ltd	1,422,000	HKD	496,963	453,952	0.01
China Gas Holdings Ltd	118,800	HKD	345,312	305,723	0.01
Jardine Matheson Holdings Ltd	106	USD	5,837	5,713	-
Total Bermuda			848,112	765,388	0.02
CANADA					
Shopify Inc	17,449	USD	12,283,382	21,496,450	0.47
Total Canada			12,283,382	21,496,450	0.47
CAYMAN ISLANDS					
Ajax I	205,553	USD	1,774,598	1,726,375	0.04
Alibaba Group Holding Ltd	50,880	USD	9,507,192	9,729,797	0.21
Altimeter Growth Corp	477,380	USD	5,314,687	4,709,795	0.10
ANTA Sports Products Ltd	34,000	HKD	296,279	674,867	0.01
Baidu Inc	5,895	USD	995,336	1,013,568	0.01
BeiGene Ltd	1,398	USD	371,448	404,570	0.01
Bilibili Inc	3,833	USD	363,009	393,804	0.01
Chailease Holding Co Ltd	67,080	TWD	212,483	411,108	0.01
China Conch Venture Holdings Ltd	91,500	HKD	361,910	324,887	0.01
China Mengniu Dairy Co Ltd	104,000	HKD	394,415	530,191	0.01
CK Hutchison Holdings Ltd	81,000	HKD	616,993	532,113	0.01
Country Garden Services Holdings Co Ltd	47,000	HKD	256,744	428,177	0.01
ENN Energy Holdings Ltd	27,500	HKD	282,181	441,337	0.01
Farfetch Ltd	202,131	USD	5,317,552	8,583,622	0.19
Geely Automobile Holdings Ltd	205,000	HKD	424,785	544,247	0.01
Hengan International Group Co Ltd	79,500	HKD	424,743	448,884	0.01
JD.com Inc	20,002	USD	1,071,896	1,346,117	0.03
Li Ning Co Ltd	63,000	HKD	256,990	648,503	0.01
Meituan	422,500	HKD	4,328,220	14,698,820	0.32
NetEase Inc	9,956	USD	635,277	967,560	0.02
New Oriental Education & Technology Group Inc	49,795	USD	518,497	343,892	0.01
NIO Inc	28,520	USD	822,072	1,279,420	0.03
Pinduoduo Inc	9,026	USD	842,514	966,762	0.02
Sands China Ltd	133,600	HKD	476,600	474,370	0.01
Sea Ltd	30,370	USD	6,155,267	7,032,298	0.15
Shenzhou International Group Holdings Ltd	24,300	HKD	329,101	517,425	0.01

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
Sino Biopharmaceutical Ltd	410,000	HKD	366,208	339,236	0.01
Sunny Optical Technology Group Co Ltd	33,800	HKD	594,666	900,647	0.02
TAL Education Group	272,838	USD	8,300,187	5,804,623	0.13
Tencent Holdings Ltd	149,500	HKD	9,688,082	9,480,196	0.21
Trip.com Group Ltd	178,050	USD	5,512,134	5,323,934	0.12
Vipshop Holdings Ltd	10,916	USD	258,882	184,833	-
Want Want China Holdings Ltd	608,000	HKD	371,865	363,103	0.01
Wuxi Biologics Cayman Inc	75,000	HKD	572,298	1,158,856	0.02
Wynn Macau Ltd	304,000	HKD	421,875	403,374	0.01
ZTO Express Cayman Inc	14,388	USD	403,328	368,223	0.01
Total Cayman Islands			68,840,314	83,499,534	1.81
CHINA					
Agricultural Bank of China Ltd	1,191,000	HKD	386,879	349,171	0.01
Anhui Conch Cement Co Ltd	75,500	HKD	394,889	337,759	0.01
Bank of China Ltd	2,153,000	HKD	770,616	652,246	0.01
BYD Co Ltd	24,000	HKD	465,707	605,113	0.01
China Construction Bank Corp	1,808,000	HKD	1,368,723	1,199,507	0.03
China Life Insurance Co Ltd	279,000	HKD	543,011	466,539	0.01
China Merchants Bank Co Ltd	111,500	HKD	558,560	802,092	0.02
China Pacific Insurance Group Co Ltd	123,400	HKD	407,348	327,610	0.01
China Petroleum & Chemical Corp	1,292,000	HKD	651,038	551,339	0.01
Foshan Haitian Flavouring & Food Co Ltd	165,522	CNH	1,008,915	2,785,466	0.06
Huatai Securities Co Ltd	444,800	HKD	574,845	550,596	0.01
Industrial & Commercial Bank of China Ltd	1,329,000	HKD	848,232	658,041	0.01
PetroChina Co Ltd	1,240,000	HKD	408,159	508,952	0.01
PICC Property & Casualty Co Ltd	470,000	HKD	388,219	347,032	0.01
Ping An Insurance Group Co of China Ltd	135,000	HKD	1,298,151	1,114,798	0.02
Total China			10,073,292	11,256,261	0.24
CURACAO					
Schlumberger NV	43,137	USD	1,101,104	1,164,361	0.03
Total Curacao			1,101,104	1,164,361	0.03
DENMARK					
Coloplast A/S	27,634	DKK	3,622,083	3,823,899	0.08
DSV PANALPINA A/S	105,400	DKK	8,129,205	20,729,258	0.45
Novo Nordisk A/S	88,740	DKK	4,881,534	6,269,844	0.14
Vestas Wind Systems A/S	114,690	DKK	3,198,999	3,775,585	0.08
Total Denmark			19,831,821	34,598,586	0.75
FINLAND					
UPM-Kymmene Oyj	104,710	EUR	3,182,328	3,340,249	0.07
Total Finland			3,182,328	3,340,249	0.07
FRANCE					
Air Liquide SA	27,927	EUR	3,524,590	4,123,701	0.09
AXA SA	167,842	EUR	2,669,286	3,589,301	0.08
BNP Paribas SA	73,570	EUR	3,067,230	3,889,646	0.08
Cie de Saint-Gobain	52,223	EUR	2,943,801	2,900,465	0.06

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Cie Generale des Etablissements Michelin SCA	31,259	EUR	3,326,090	4,204,336	0.09
Danone SA	53,069	EUR	3,266,808	3,150,706	0.07
Eiffage SA	36,050	EUR	3,439,218	3,093,090	0.07
EssilorLuxottica SA	24,816	EUR	3,098,980	3,862,363	0.08
Hermes International	8,406	EUR	4,645,680	10,326,772	0.22
Kering SA	5,314	EUR	2,840,490	3,916,418	0.09
Legrand SA	43,098	EUR	3,067,253	3,846,927	0.08
L'Oreal SA	10,014	EUR	2,941,667	3,763,261	0.08
LVMH Moet Hennessy Louis Vuitton SE	15,191	EUR	6,772,490	10,045,808	0.22
Orange SA	326,153	EUR	3,285,867	3,135,961	0.07
Pernod Ricard SA	18,069	EUR	2,831,049	3,382,517	0.07
Sanofi	59,290	EUR	4,947,607	5,238,864	0.11
Schneider Electric SE	35,099	EUR	3,571,114	4,656,935	0.10
Societe Generale SA	116,918	EUR	3,001,053	2,906,581	0.06
TotalEnergies SE	131,550	EUR	5,265,810	5,019,290	0.11
Vinci SA	46,758	EUR	3,703,674	4,207,752	0.09
Total France			72,209,757	89,260,694	1.92
GERMANY					
Adidas AG	13,730	EUR	3,618,185	4,309,847	0.09
Allianz SE	18,681	EUR	3,369,514	3,928,614	0.09
BASF SE	56,887	EUR	3,611,150	3,779,572	0.08
Bayer AG	62,739	EUR	3,547,984	3,212,864	0.07
Bayerische Motoren Werke AG	41,798	EUR	2,890,522	3,732,979	0.08
Daimler AG	61,933	EUR	2,981,158	4,663,555	0.10
Deutsche Boerse AG	21,265	EUR	2,996,679	3,130,208	0.07
Deutsche Post AG	69,951	EUR	2,593,855	4,012,389	0.09
E.ON SE	371,682	EUR	3,563,479	3,625,386	0.08
Infineon Technologies AG	116,144	EUR	3,136,111	3,927,990	0.09
SAP SE	59,809	EUR	6,491,142	7,107,702	0.15
Scout24 AG	57,108	EUR	3,979,269	4,061,521	0.09
Siemens AG	40,708	EUR	4,612,146	5,439,403	0.12
Symrise AG	29,342	EUR	2,983,110	3,447,685	0.07
Volkswagen AG	16,331	EUR	3,448,848	3,449,107	0.07
Total Germany			53,823,152	61,828,822	1.34
HONG KONG					
AIA Group Ltd	232,600	HKD	2,123,061	2,437,251	0.05
BOC Hong Kong Holdings Ltd	123,000	HKD	380,162	351,924	0.01
China Everbright Ltd	444,000	HKD	433,005	440,649	0.01
China Resources Beer Holdings Co Ltd	56,000	HKD	257,768	424,127	0.01
CLP Holdings Ltd	45,500	HKD	388,664	379,434	0.01
CSPC Pharmaceutical Group Ltd	338,880	HKD	319,988	413,595	0.01
Far East Horizon Ltd	311,000	HKD	282,896	274,208	0.01
Fosun International Ltd	311,000	HKD	386,825	377,542	0.01
Galaxy Entertainment Group Ltd	78,000	HKD	527,736	526,380	0.01
Hang Seng Bank Ltd	19,900	HKD	333,448	335,141	0.01
Hong Kong & China Gas Co Ltd	340,208	HKD	450,260	445,508	0.01
Hong Kong Exchanges & Clearing Ltd	28,096	HKD	1,073,270	1,411,891	0.03
PCCW Ltd	784,000	HKD	356,863	346,476	0.01
Power Assets Holdings Ltd	70,500	HKD	384,479	364,767	0.01
Techtronic Industries Co Ltd	37,500	HKD	356,585	552,146	0.01
Total Hong Kong			8,055,010	9,081,039	0.21

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
Ambuja Cements Ltd	117,934	INR	411,501	455,775	0.01
Asian Paints Ltd	14,880	INR	404,883	505,207	0.01
Axis Bank Ltd	59,948	INR	439,608	508,925	0.01
Bajaj Finance Ltd	7,614	INR	338,252	519,653	0.01
Bharti Airtel Ltd	71,192	INR	444,290	424,068	0.01
HCL Technologies Ltd	32,269	INR	271,639	360,050	0.01
HDFC Bank Ltd	811,048	INR	10,783,847	13,782,651	0.30
HDFC Life Insurance Co Ltd	38,377	INR	298,454	298,805	0.01
Hindustan Unilever Ltd	19,829	INR	436,402	555,942	0.01
Housing Development Finance Corp Ltd	38,491	INR	999,635	1,080,890	0.02
ICICI Bank Ltd	70,284	INR	334,347	503,060	0.01
ICICI Bank Ltd	316,760	USD	2,825,819	4,567,498	0.10
Infosys Ltd	61,150	INR	652,001	1,096,672	0.02
Larsen & Toubro Ltd	32,054	INR	528,081	545,678	0.01
Maruti Suzuki India Ltd	5,539	INR	442,437	472,298	0.01
Reliance Industries Ltd	55,363	INR	954,294	1,325,681	0.03
SBI Life Insurance Co Ltd	32,756	INR	362,241	374,645	0.01
Tata Consultancy Services Ltd	18,404	INR	522,000	698,569	0.02
Tata Steel Ltd	31,597	INR	438,390	418,188	0.01
Tech Mahindra Ltd	32,006	INR	326,949	397,766	0.01
Titan Co Ltd	18,950	INR	319,511	372,465	0.01
UltraTech Cement Ltd	5,346	INR	325,403	410,966	0.01
Total India			22,859,984	29,675,452	0.65
INDONESIA					
Astra International Tbk PT	1,224,700	IDR	370,376	351,859	0.01
Bank Central Asia Tbk PT	259,100	IDR	453,113	453,949	0.01
Bank Rakyat Indonesia Persero Tbk PT	2,261,000	IDR	509,146	518,094	0.01
Telkom Indonesia Persero Tbk PT	2,214,500	IDR	448,099	405,694	0.01
Total Indonesia			1,780,734	1,729,596	0.04
IRELAND					
Accenture Plc	7,770	USD	1,742,585	1,931,460	0.04
Flutter Entertainment Plc	17,740	EUR	2,874,566	2,708,898	0.06
Johnson Controls International Plc	27,712	USD	1,257,080	1,603,739	0.03
Linde Plc	7,321	USD	1,602,718	1,784,721	0.04
Medtronic Plc	19,515	USD	1,890,786	2,042,665	0.04
Total Ireland			9,367,735	10,071,483	0.21
ITALY					
Enel SpA	646,417	EUR	4,884,545	5,062,738	0.11
Eni SpA	322,692	EUR	2,382,440	3,314,047	0.07
Moncler SpA	147,121	EUR	4,829,276	8,394,724	0.18
Terma Rete Elettrica Nazionale SpA	666,123	EUR	4,062,817	4,185,917	0.09
Total Italy			16,159,078	20,957,426	0.45
JAPAN					
ABC-Mart Inc	34,700	JPY	1,595,364	1,679,334	0.04
Advantest Corp	26,900	JPY	1,338,628	2,045,759	0.04
Aeon Co Ltd	82,700	JPY	1,627,155	1,875,504	0.04
AGC Inc	36,400	JPY	1,073,453	1,288,710	0.03
Ajinomoto Co Inc	103,000	JPY	1,813,589	2,256,839	0.05
Asahi Group Holdings Ltd	62,100	JPY	2,117,540	2,449,123	0.05

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Asahi Kasei Corp	195,900	JPY	1,735,933	1,816,520	0.04
Astellas Pharma Inc	211,900	JPY	2,853,473	3,114,352	0.07
Bandai Namco Holdings Inc	29,300	JPY	1,453,524	1,715,842	0.04
BASE Inc	71,100	JPY	981,943	912,362	0.02
Bridgestone Corp	67,500	JPY	1,944,528	2,592,346	0.06
Canon Inc	139,700	JPY	2,982,692	2,667,208	0.06
Central Japan Railway Co	17,000	JPY	2,660,594	2,176,291	0.05
Chugai Pharmaceutical Co Ltd	69,800	JPY	2,176,104	2,334,391	0.05
Chugoku Electric Power Co Inc	224,900	JPY	2,120,152	1,732,589	0.04
Daifuku Co Ltd	17,500	JPY	1,486,925	1,341,520	0.03
Dai-ichi Life Holdings Inc	157,200	JPY	2,116,051	2,429,246	0.05
Daiichi Sankyo Co Ltd	188,600	JPY	3,797,254	3,431,030	0.07
Daikin Industries Ltd	27,800	JPY	3,721,936	4,369,918	0.09
Daiwa Securities Group Inc	453,000	JPY	1,953,491	2,099,748	0.05
Demae-Can Co Ltd	51,500	JPY	964,441	605,684	0.01
Denso Corp	55,500	JPY	2,369,677	3,195,751	0.07
Disco Corp	7,300	JPY	1,682,348	1,882,915	0.04
East Japan Railway Co	40,600	JPY	2,791,648	2,445,136	0.05
Eisai Co Ltd	39,500	JPY	2,466,125	3,278,586	0.07
FANUC Corp	21,000	JPY	3,718,375	4,275,049	0.09
Fast Retailing Co Ltd	6,500	JPY	3,329,887	4,129,938	0.09
FUJIFILM Holdings Corp	49,200	JPY	2,058,390	3,079,695	0.07
Fujitsu Ltd	25,300	JPY	2,365,616	3,998,084	0.09
Fukuoka Financial Group Inc	141,200	JPY	2,086,110	2,080,082	0.05
Hakuhodo DY Holdings Inc	101,900	JPY	1,410,129	1,334,687	0.03
Hankyu Hanshin Holdings Inc	66,200	JPY	1,943,007	1,722,609	0.04
Hitachi Ltd	108,200	JPY	3,393,521	5,229,025	0.11
Honda Motor Co Ltd	192,500	JPY	4,613,109	5,191,910	0.11
Hoya Corp	42,600	JPY	3,363,630	4,767,387	0.10
Inpex Corp	193,600	JPY	1,188,598	1,219,349	0.03
ITOCHU Corp	162,800	JPY	3,235,312	3,957,969	0.09
Japan Exchange Group Inc	75,800	JPY	1,347,760	1,422,441	0.03
Japan Post Insurance Co Ltd	98,300	JPY	1,661,470	1,533,988	0.03
Japan Tobacco Inc	156,600	JPY	2,905,674	2,496,714	0.05
Kao Corp	71,800	JPY	4,496,122	3,728,473	0.08
KDDI Corp	191,000	JPY	4,762,400	5,028,109	0.11
Keyence Corp	32,300	JPY	9,239,267	13,759,452	0.30
Kintetsu Group Holdings Co Ltd	48,100	JPY	1,706,228	1,425,206	0.03
Kirin Holdings Co Ltd	119,100	JPY	2,248,459	1,959,920	0.04
Komatsu Ltd	125,200	JPY	2,694,256	2,625,791	0.06
Kubota Corp	128,900	JPY	1,993,120	2,200,513	0.05
Kyocera Corp	48,300	JPY	2,529,364	2,520,261	0.05
Lasertec Corp	10,900	JPY	1,215,501	1,787,916	0.04
M3 Inc	53,900	JPY	2,335,923	3,322,296	0.07
Marubeni Corp	286,800	JPY	1,606,301	2,105,083	0.05
McDonald's Holdings Co Japan Ltd	45,200	JPY	1,822,811	1,682,684	0.04
MINEBEA MITSUMI Inc	72,000	JPY	1,532,934	1,607,682	0.03
Mitsui & Co Ltd	180,400	JPY	2,651,640	3,427,137	0.07
Mizuho Financial Group Inc	387,410	JPY	4,704,775	4,672,535	0.10
Murata Manufacturing Co Ltd	66,200	JPY	3,666,772	4,266,034	0.09
Nagoya Railroad Co Ltd	108,000	JPY	2,533,708	1,695,205	0.04
NEC Corp	41,500	JPY	1,768,071	1,803,483	0.04
Nexon Co Ltd	60,600	JPY	1,164,419	1,139,964	0.02
Nidec Corp	47,600	JPY	3,528,723	4,656,099	0.10
Nintendo Co Ltd	12,400	JPY	4,705,178	6,087,748	0.13
Nippon Steel Corp	100,300	JPY	1,362,362	1,427,653	0.03
Nippon Telegraph & Telephone Corp	157,100	JPY	3,243,406	3,454,759	0.07

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Nissan Motor Co Ltd	328,900	JPY	1,034,605	1,377,590	0.03
Nitori Holdings Co Ltd	13,900	JPY	2,110,403	2,076,186	0.05
Nitto Denko Corp	36,900	JPY	2,125,441	2,324,069	0.05
Nomura Holdings Inc	488,900	JPY	2,041,444	2,109,033	0.05
Nomura Research Institute Ltd	59,800	JPY	1,488,765	1,669,654	0.04
NTT Data Corp	124,500	JPY	1,504,904	1,639,215	0.04
Obayashi Corp	195,200	JPY	1,522,074	1,309,509	0.03
Obic Co Ltd	10,600	JPY	1,476,210	1,667,839	0.04
Oji Holdings Corp	247,100	JPY	1,402,914	1,197,737	0.03
Olympus Corp	140,400	JPY	1,812,479	2,355,235	0.05
Omron Corp	28,900	JPY	1,654,008	1,934,380	0.04
Oriental Land Co Ltd	21,500	JPY	2,383,863	2,585,755	0.06
ORIX Corp	182,400	JPY	2,298,701	2,597,636	0.06
Pan Pacific International Holdings Corp	81,100	JPY	1,370,781	1,420,850	0.03
Panasonic Corp	253,800	JPY	2,351,956	2,478,744	0.05
Rakuten Group Inc	121,100	JPY	1,191,431	1,153,745	0.03
Recruit Holdings Co Ltd	139,900	JPY	4,145,367	5,813,974	0.13
SBI Holdings Inc	53,800	JPY	1,213,559	1,074,177	0.02
Secom Co Ltd	31,400	JPY	2,324,963	2,014,401	0.04
Sekisui Chemical Co Ltd	142,400	JPY	1,921,738	2,054,485	0.04
Sekisui House Ltd	130,100	JPY	2,083,156	2,252,135	0.05
Seven & i Holdings Co Ltd	86,500	JPY	2,809,301	3,481,081	0.08
Shimano Inc	10,400	JPY	1,665,914	2,082,006	0.05
Shin-Etsu Chemical Co Ltd	39,300	JPY	4,164,274	5,547,615	0.12
Shionogi & Co Ltd	39,300	JPY	1,887,158	1,729,076	0.04
Shiseido Co Ltd	45,300	JPY	2,419,599	2,812,169	0.06
SMC Corp	7,200	JPY	3,059,415	3,591,164	0.08
SoftBank Corp	379,000	JPY	4,039,063	4,185,259	0.09
SoftBank Group Corp	159,800	JPY	7,248,269	9,439,418	0.20
Sompo Holdings Inc	57,600	JPY	1,854,966	1,796,840	0.04
Sony Group Corp	132,000	JPY	8,147,610	10,845,973	0.23
Subaru Corp	134,000	JPY	2,530,307	2,231,076	0.05
Sumitomo Chemical Co Ltd	405,500	JPY	1,456,371	1,814,572	0.04
Sumitomo Corp	201,100	JPY	2,446,762	2,273,438	0.05
Sumitomo Electric Industries Ltd	145,600	JPY	1,704,560	1,813,044	0.04
Sumitomo Metal Mining Co Ltd	37,000	JPY	1,367,978	1,215,782	0.03
Sumitomo Mitsui Financial Group Inc	159,400	JPY	4,635,510	4,638,261	0.10
Sumitomo Mitsui Trust Holdings Inc	82,300	JPY	2,260,988	2,205,954	0.05
Suzuki Motor Corp	44,400	JPY	1,809,546	1,585,774	0.03
Sysmex Corp	21,600	JPY	1,476,389	2,166,186	0.05
T&D Holdings Inc	143,100	JPY	1,428,883	1,561,213	0.03
Takeda Pharmaceutical Co Ltd	161,500	JPY	5,245,807	4,563,171	0.10
TDK Corp	19,400	JPY	1,776,549	1,988,299	0.04
Teijin Ltd	152,500	JPY	2,199,516	1,961,530	0.04
Terumo Corp	82,900	JPY	2,393,799	2,835,490	0.06
Tokio Marine Holdings Inc	101,400	JPY	4,181,003	3,935,110	0.08
Tokyo Electron Ltd	16,300	JPY	3,517,418	5,954,155	0.13
Tokyo Gas Co Ltd	89,000	JPY	1,576,635	1,417,936	0.03
Tokyu Corp	149,100	JPY	1,852,175	1,711,631	0.04
Toray Industries Inc	248,900	JPY	1,367,178	1,397,643	0.03
Toshiba Corp	46,700	JPY	1,600,620	1,704,819	0.04
Toyota Motor Corp	206,700	JPY	11,980,942	15,248,522	0.33
Toyota Tsusho Corp	42,200	JPY	1,607,014	1,683,216	0.04
Unicharm Corp	61,800	JPY	2,041,737	2,098,766	0.05
USS Co Ltd	114,700	JPY	1,847,835	1,688,827	0.04
West Japan Railway Co	35,100	JPY	1,697,661	1,689,092	0.04

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Yamaha Motor Co Ltd	69,700	JPY	1,247,230	1,599,218	0.03
Yaskawa Electric Corp	39,300	JPY	1,350,219	1,621,289	0.04
Z Holdings Corp	395,300	JPY	1,609,228	1,672,223	0.04
Total Japan			304,921,087	343,452,821	7.49
JERSEY					
Experian Plc	95,363	GBP	2,752,474	3,094,911	0.07
WPP Plc	307,181	GBP	2,452,947	3,486,018	0.08
Total Jersey			5,205,421	6,580,929	0.15
LUXEMBOURG					
Globant SA	6,387	USD	296,818	1,180,456	0.03
Spotify Technology SA	56,306	USD	9,054,084	13,084,890	0.28
Total Luxembourg			9,350,902	14,265,346	0.31
MALAYSIA					
DiGi.Com Bhd	483,500	MYR	402,661	405,596	0.01
IOI Corp Bhd	446,200	MYR	367,432	340,773	0.01
Kuala Lumpur Kepong Bhd	91,200	MYR	405,151	377,155	0.01
Maxis Bhd	414,300	MYR	382,216	369,425	0.01
Tenaga Nasional Bhd	216,300	MYR	495,725	430,117	0.01
Total Malaysia			2,053,185	1,923,066	0.05
NETHERLANDS					
Adyen NV	4,270	EUR	7,733,484	8,798,335	0.19
Airbus SE	43,520	EUR	3,883,298	4,719,308	0.10
ASML Holding NV	20,222	EUR	6,792,268	11,716,627	0.25
ING Groep NV	293,302	EUR	2,034,691	3,267,384	0.07
Koninklijke Philips NV	101,714	EUR	4,420,221	4,250,628	0.09
Prosus NV	40,864	EUR	3,468,008	3,370,054	0.07
Wolters Kluwer NV	44,994	EUR	3,531,222	3,811,892	0.08
Total Netherlands			31,863,192	39,934,228	0.85
NEW ZEALAND					
Xero Ltd	12,399	AUD	1,079,605	1,076,146	0.02
Total New Zealand			1,079,605	1,076,146	0.02
NORWAY					
DNB ASA	177,523	NOK	2,645,491	3,263,466	0.07
Total Norway			2,645,491	3,263,466	0.07
PHILIPPINES					
JG Summit Holdings Inc	465,820	PHP	406,240	500,113	0.01
Total Philippines			406,240	500,113	0.01

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
DBS Group Holdings Ltd	38,738	SGD	671,098	724,415	0.02
Keppel Corp Ltd	120,000	SGD	393,321	411,772	0.01
Oversea-Chinese Banking Corp Ltd	61,288	SGD	428,070	459,443	0.01
Singapore Telecommunications Ltd	347,600	SGD	520,016	499,348	0.01
United Overseas Bank Ltd	26,582	SGD	440,203	430,558	0.01
Total Singapore			2,452,708	2,525,536	0.06
SOUTH KOREA					
Celltrion Inc	2,193	KRW	371,000	440,908	0.01
Hana Financial Group Inc	10,938	KRW	369,934	377,166	0.01
Hyundai Mobis Co Ltd	1,940	KRW	384,791	424,180	0.01
Hyundai Motor Co	4,188	KRW	578,249	751,064	0.02
Kakao Corp	5,615	KRW	331,085	685,334	0.01
KB Financial Group Inc	9,761	KRW	421,581	407,843	0.01
Kia Corp	6,587	KRW	311,356	441,937	0.01
Korea Zinc Co Ltd	1,185	KRW	367,479	382,881	0.01
LG Chem Ltd	1,080	KRW	466,162	687,397	0.01
LG Corp	4,993	KRW	369,943	383,222	0.01
LG Electronics Inc	3,492	KRW	247,425	427,520	0.01
LX Holdings Corp	2,421	KRW	19,839	20,394	-
NAVER Corp	16,534	KRW	1,904,144	5,168,914	0.11
NCSOFT Corp	499	KRW	309,303	306,393	0.01
NH Investment & Securities Co Ltd	37,533	KRW	361,326	362,550	0.01
POSCO	2,055	KRW	496,547	535,496	0.01
Samsung Electro-Mechanics Co Ltd	2,567	KRW	321,704	340,223	0.01
Samsung Electronics Co Ltd	87,484	KRW	4,104,122	5,286,485	0.11
Samsung Electronics Co Ltd / preference	9,775	KRW	347,221	539,447	0.01
Samsung SDI Co Ltd	1,215	KRW	344,535	635,034	0.01
Samsung Securities Co Ltd	10,507	KRW	352,137	353,650	0.01
Shinhan Financial Group Co Ltd	11,772	KRW	357,977	357,883	0.01
SK Hynix Inc	11,116	KRW	839,232	1,061,265	0.02
SK Innovation Co Ltd	1,700	KRW	336,111	376,159	0.01
Total South Korea			14,313,203	20,753,345	0.45
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	585,844	EUR	2,895,635	3,062,792	0.07
Banco Santander SA	1,191,843	EUR	3,442,053	3,837,139	0.08
Cellnex Telecom SA	67,819	EUR	3,191,352	3,643,237	0.08
Iberdrola SA	488,542	EUR	5,181,148	5,022,212	0.11
Total Spain			14,710,188	15,565,380	0.34
SWEDEN					
Atlas Copco AB	81,888	SEK	4,215,508	4,230,868	0.09
Evolution AB	27,541	SEK	3,495,615	3,672,508	0.08
Hexagon AB	262,605	SEK	2,999,065	3,283,221	0.07
Kinnevik AB	53,734	SEK	1,556,864	1,815,158	0.04
Skandinaviska Enskilda Banken AB	320,521	SEK	3,479,771	3,493,760	0.08
Telefonaktiebolaget LM Ericsson	259,004	SEK	2,963,862	2,746,851	0.06
Volvo AB	164,993	SEK	3,415,329	3,349,652	0.07
Total Sweden			22,126,014	22,592,018	0.49

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	127,762	CHF	2,815,853	3,658,545	0.08
Baloise Holding AG	23,872	CHF	3,294,725	3,142,465	0.07
Chocoladefabriken Lindt & Spruengli AG	41	CHF	3,169,601	3,624,291	0.08
Cie Financiere Richemont SA	45,648	CHF	3,107,711	4,661,881	0.10
Geberit AG	5,919	CHF	2,825,043	3,747,341	0.08
Givaudan SA	920	CHF	3,276,080	3,611,391	0.08
Lonza Group AG	6,639	CHF	3,045,284	3,971,819	0.09
Nestle SA	126,410	CHF	12,029,784	13,286,931	0.29
Novartis AG	94,595	CHF	7,150,595	7,276,359	0.16
Roche Holding AG	33,953	CHF	9,419,880	10,795,894	0.23
Sika AG	12,483	CHF	2,410,261	3,444,766	0.07
Swiss Life Holding AG	9,334	CHF	3,232,998	3,828,331	0.08
UBS Group AG	296,633	CHF	3,412,415	3,831,758	0.08
Total Switzerland			59,190,230	68,881,772	1.49
TAIWAN					
Advantech Co Ltd	37,000	TWD	361,231	386,330	0.01
ASE Technology Holding Co Ltd	127,000	TWD	373,783	430,486	0.01
Catcher Technology Co Ltd	75,000	TWD	402,744	413,114	0.01
China Steel Corp	370,000	TWD	261,039	443,440	0.01
Delta Electronics Inc	54,000	TWD	303,856	495,193	0.01
Eclat Textile Co Ltd	18,000	TWD	334,428	357,367	0.01
Formosa Chemicals & Fibre Corp	167,000	TWD	428,646	428,092	0.01
Formosa Plastics Corp	150,000	TWD	438,649	467,591	0.01
Fubon Financial Holding Co Ltd	183,000	TWD	389,316	409,292	0.01
Hon Hai Precision Industry Co Ltd	265,400	TWD	744,003	899,615	0.02
Inventec Corp	502,000	TWD	384,109	398,814	0.01
Largan Precision Co Ltd	6,000	TWD	552,974	562,925	0.01
Lite-On Technology Corp	253,000	TWD	443,494	441,043	0.01
MediaTek Inc	36,000	TWD	584,239	1,048,130	0.02
Nan Ya Plastics Corp	137,000	TWD	335,949	344,970	0.01
Novatek Microelectronics Corp	21,000	TWD	167,345	317,145	0.01
Realtek Semiconductor Corp	26,000	TWD	330,917	397,377	0.01
Taiwan Cement Corp	349,000	TWD	520,930	538,683	0.01
Taiwan Semiconductor Manufacturing Co Ltd	440,000	TWD	5,239,388	7,923,319	0.17
Uni-President Enterprises Corp	170,000	TWD	368,103	376,615	0.01
United Microelectronics Corp	272,000	TWD	303,072	437,120	0.01
Yuanta Financial Holding Co Ltd	740,800	TWD	417,865	601,981	0.01
Total Taiwan			13,686,080	18,118,642	0.40
THAILAND					
Bangkok Dusit Medical Services PCL	756,600	THB	420,236	457,841	0.01
CP ALL PCL	265,100	THB	426,513	418,486	0.01
Home Product Center PCL	906,700	THB	368,017	343,516	0.01
PTT PCL	350,300	THB	423,015	361,743	0.01
Total Thailand			1,637,781	1,581,586	0.04
UNITED KINGDOM					
3i Group Plc	203,663	GBP	2,926,826	2,782,898	0.06
Anglo American Plc	107,368	GBP	2,826,192	3,592,709	0.08
AstraZeneca Plc	69,308	GBP	5,906,386	7,010,359	0.15
Aviva Plc	621,078	GBP	2,218,951	2,936,651	0.06
Barclays Plc	1,626,513	GBP	2,176,424	3,242,242	0.07

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
BHP Group Plc	128,387	GBP	2,739,063	3,185,574	0.07
BP Plc	1,286,726	GBP	5,265,523	4,721,541	0.10
British American Tobacco Plc	138,687	GBP	4,445,821	4,523,566	0.10
Compass Group Plc	191,527	GBP	3,062,503	3,395,719	0.07
Croda International Plc	38,896	GBP	2,784,237	3,338,425	0.07
Deliveroo Plc	495,829	GBP	1,616,129	1,665,767	0.04
Diageo Plc	129,864	GBP	4,412,707	5,235,733	0.11
Fevertree Drinks Plc	54,153	GBP	1,645,515	1,623,115	0.03
GlaxoSmithKline Plc	300,925	GBP	4,966,090	4,975,654	0.11
Halma Plc	117,252	GBP	3,409,254	3,676,905	0.08
HSBC Holdings Plc	979,285	GBP	5,459,799	4,760,413	0.10
Lloyds Banking Group Plc	5,945,048	GBP	2,333,229	3,233,451	0.07
Next Plc	33,951	GBP	2,589,062	3,106,999	0.07
Prudential Plc	166,847	GBP	3,088,558	2,669,526	0.06
Reckitt Benckiser Group Plc	57,266	GBP	4,241,264	4,267,370	0.09
RELX Plc	156,918	GBP	3,373,567	3,507,800	0.08
Rio Tinto Plc	64,466	GBP	3,493,947	4,467,472	0.10
Royal Dutch Shell Plc	380,531	GBP	6,355,822	6,413,360	0.14
Royalty Pharma Plc	137,927	USD	5,129,443	4,767,373	0.10
Unilever Plc	130,145	GBP	6,439,630	6,413,665	0.14
Vodafone Group Plc	1,811,050	GBP	3,014,217	2,559,891	0.06
Total United Kingdom			95,920,159	102,074,178	2.21
UNITED STATES OF AMERICA					
Abbott Laboratories	20,838	USD	1,926,820	2,037,060	0.04
AbbVie Inc	20,556	USD	1,792,183	1,952,465	0.04
Adobe Inc	29,714	USD	7,649,283	14,673,840	0.32
Advanced Micro Devices Inc	14,438	USD	928,852	1,143,571	0.02
Agilon health Inc	45,777	USD	896,224	1,566,045	0.03
Alliant Energy Corp	52,500	USD	2,479,123	2,468,505	0.05
Alphabet Inc A	5,014	USD	8,399,799	10,323,919	0.22
Alphabet Inc C	6,077	USD	5,813,443	12,843,331	0.28
Amazon.com Inc	11,084	USD	17,698,664	32,153,414	0.70
American Express Co	11,516	USD	1,320,740	1,604,510	0.03
Amgen Inc	7,587	USD	1,528,218	1,559,433	0.03
Amphenol Corp	30,397	USD	1,634,982	1,753,486	0.04
Anthem Inc	5,632	USD	1,833,959	1,813,220	0.04
Apple Inc	133,261	USD	12,559,497	15,390,359	0.33
Applied Materials Inc	17,462	USD	1,719,946	2,096,795	0.05
Arthur J Gallagher & Co	16,331	USD	1,729,714	1,929,038	0.04
AT&T Inc	69,999	USD	1,842,887	1,698,770	0.04
Bank of America Corp	59,911	USD	1,831,921	2,082,916	0.04
Berkshire Hathaway Inc	15,669	USD	3,261,368	3,672,087	0.08
Boeing Co	5,014	USD	1,110,601	1,012,863	0.02
Booking Holdings Inc	537	USD	1,034,521	990,812	0.02
Broadcom Inc	4,000	USD	1,450,528	1,608,365	0.04
Caterpillar Inc	6,615	USD	1,203,171	1,213,949	0.03
Charles Schwab Corp	16,672	USD	891,015	1,023,601	0.02
Chevron Corp	18,532	USD	1,670,523	1,636,767	0.04
Church & Dwight Co Inc	26,243	USD	1,912,525	1,885,849	0.04
Cisco Systems Inc	43,632	USD	1,853,606	1,949,992	0.04
Citigroup Inc	25,178	USD	1,539,420	1,502,103	0.03
Cloudflare Inc	38,943	USD	2,529,542	3,475,611	0.07
CMS Energy Corp	42,323	USD	2,145,774	2,108,477	0.05
Coca-Cola Co	45,467	USD	2,014,340	2,074,559	0.04

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Comcast Corp	40,932	USD	1,744,817	1,968,077	0.04
Costco Wholesale Corp	7,814	USD	2,272,139	2,607,105	0.06
Coupa Software Inc	5,906	USD	1,300,201	1,305,356	0.03
Coupage Inc	200,685	USD	7,215,982	7,077,027	0.15
CVS Health Corp	22,942	USD	1,395,918	1,614,201	0.03
Danaher Corp	9,660	USD	1,774,838	2,185,983	0.05
Deere & Co	4,863	USD	1,528,670	1,446,352	0.03
DoorDash Inc	23,727	USD	3,066,155	3,567,953	0.08
DR Horton Inc	20,014	USD	1,646,306	1,525,141	0.03
Edwards Lifesciences Corp	18,154	USD	1,342,321	1,585,471	0.03
Eli Lilly & Co	9,441	USD	1,381,828	1,827,218	0.04
Entergy Corp	20,516	USD	1,773,293	1,724,804	0.04
EOG Resources Inc	15,910	USD	1,070,315	1,119,429	0.02
EPAM Systems Inc	24,329	USD	2,542,226	10,482,457	0.23
Exxon Mobil Corp	42,848	USD	2,181,456	2,279,157	0.05
Facebook Inc	59,972	USD	10,412,735	17,583,999	0.38
Fidelity National Information Services Inc	11,634	USD	1,376,292	1,389,821	0.03
Freeport-McMoRan Inc	23,818	USD	841,071	745,329	0.02
General Electric Co	107,164	USD	1,126,204	1,216,315	0.03
General Mills Inc	33,107	USD	1,687,052	1,700,995	0.04
General Motors Co	19,113	USD	852,499	953,635	0.02
Goldman Sachs Group Inc	5,282	USD	1,290,726	1,690,427	0.04
HCA Healthcare Inc	6,069	USD	1,039,998	1,058,019	0.02
Hewlett Packard Enterprise Co	95,990	USD	1,178,666	1,180,145	0.03
Home Depot Inc	9,434	USD	2,292,564	2,536,814	0.06
Honeywell International Inc	10,791	USD	1,820,669	1,995,957	0.04
Huntington Bancshares Inc	100,326	USD	1,210,032	1,207,228	0.03
IDEXX Laboratories Inc	3,077	USD	1,260,241	1,638,654	0.04
Illinois Tool Works Inc	10,077	USD	1,967,870	1,899,666	0.04
Intel Corp	31,120	USD	1,652,239	1,473,208	0.03
International Business Machines Corp	12,850	USD	1,524,773	1,588,398	0.03
Intuitive Surgical Inc	9,327	USD	4,886,077	7,232,888	0.16
Jacobs Engineering Group Inc	13,459	USD	1,545,712	1,514,208	0.03
Johnson & Johnson	25,248	USD	3,369,034	3,507,341	0.08
JPMorgan Chase & Co	23,892	USD	2,841,753	3,133,621	0.07
KeyCorp	96,704	USD	1,575,956	1,683,901	0.04
Lowe's Cos Inc	9,701	USD	1,390,885	1,586,730	0.03
M&T Bank Corp	11,903	USD	1,597,156	1,458,491	0.03
Marriott International Inc	10,978	USD	1,265,027	1,263,780	0.03
Martin Marietta Materials Inc	5,031	USD	880,250	1,492,500	0.03
Mastercard Inc	77,391	USD	15,423,629	23,825,516	0.52
MercadoLibre Inc	4,046	USD	5,274,827	5,314,797	0.11
Merck & Co Inc	34,990	USD	2,142,954	2,294,605	0.05
Microchip Technology Inc	11,326	USD	1,322,463	1,430,100	0.03
Micron Technology Inc	12,189	USD	909,501	873,447	0.02
Microsoft Corp	63,517	USD	11,775,882	14,509,449	0.31
Moderna Inc	6,981	USD	1,053,337	1,383,249	0.03
Netflix Inc	4,275	USD	1,827,772	1,904,122	0.04
NIKE Inc	15,681	USD	1,648,193	2,042,801	0.04
NiSource Inc	81,795	USD	1,667,272	1,689,837	0.04
NVIDIA Corp	5,420	USD	2,226,674	3,656,752	0.08
Okta Inc	8,827	USD	1,718,023	1,821,225	0.04
Omnicom Group Inc	21,189	USD	1,311,128	1,429,217	0.03
Oracle Corp	19,748	USD	1,267,139	1,296,217	0.03
Organon & Co	3,499	USD	107,278	89,282	-
Parker-Hannifin Corp	6,166	USD	1,486,177	1,596,796	0.03

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
PayPal Holdings Inc	10,941	USD	2,002,472	2,689,167	0.06
PepsiCo Inc	17,445	USD	2,027,650	2,179,632	0.05
Pfizer Inc	55,995	USD	1,741,205	1,849,030	0.04
Philip Morris International Inc	19,436	USD	1,441,454	1,624,338	0.03
Pinterest Inc	28,465	USD	1,898,390	1,895,026	0.04
PPG Industries Inc	9,774	USD	1,434,486	1,399,217	0.03
Procter & Gamble Co	20,230	USD	2,235,775	2,301,740	0.05
Prudential Financial Inc	25,670	USD	1,854,089	2,218,066	0.05
QUALCOMM Inc	12,839	USD	1,340,760	1,547,414	0.03
Quanta Services Inc	13,596	USD	863,521	1,038,359	0.02
Raytheon Technologies Corp	22,867	USD	1,413,129	1,644,982	0.04
Republic Services Inc	25,964	USD	2,372,580	2,408,550	0.05
ROBLOX Corp	22,774	USD	1,451,782	1,727,974	0.04
Royal Gold Inc	3,019	USD	281,999	290,470	0.01
Salesforce.com Inc	47,897	USD	6,506,666	9,865,756	0.21
ServiceNow Inc	35,848	USD	7,138,619	16,612,082	0.36
Snap Inc	73,130	USD	3,429,542	4,201,938	0.09
Snowflake Inc	21,130	USD	4,689,978	4,308,318	0.09
Square Inc	65,814	USD	6,663,071	13,530,191	0.29
Starbucks Corp	17,264	USD	1,587,194	1,627,699	0.04
Synopsys Inc	7,568	USD	1,554,085	1,759,996	0.04
Target Corp	5,564	USD	892,331	1,134,195	0.02
Tesla Inc	6,944	USD	4,185,664	3,979,962	0.09
Thermo Fisher Scientific Inc	5,355	USD	1,945,418	2,277,963	0.05
TJX Cos Inc	27,153	USD	1,483,150	1,543,684	0.03
Trade Desk Inc	21,680	USD	1,155,085	1,414,255	0.03
Twilio Inc	9,515	USD	2,840,911	3,162,520	0.07
Twitter Inc	75,918	USD	4,180,533	4,405,024	0.10
Uber Technologies Inc	417,341	USD	13,219,972	17,638,190	0.38
Union Pacific Corp	11,351	USD	2,014,540	2,105,089	0.05
United Airlines Holdings Inc	21,204	USD	904,350	934,950	0.02
United Parcel Service Inc	7,779	USD	1,127,827	1,364,195	0.03
UnitedHealth Group Inc	7,158	USD	2,080,581	2,417,025	0.05
Unity Software Inc	12,499	USD	1,158,840	1,157,572	0.02
Veeva Systems Inc	15,062	USD	3,401,591	3,949,346	0.09
Verizon Communications Inc	44,724	USD	2,181,279	2,113,067	0.05
Vertex Pharmaceuticals Inc	8,961	USD	1,639,496	1,523,574	0.03
Visa Inc	86,505	USD	12,144,295	17,055,905	0.37
Walt Disney Co	86,548	USD	9,559,780	12,827,845	0.28
Wayfair Inc	6,094	USD	1,550,874	1,622,343	0.03
Wells Fargo & Co	38,225	USD	1,188,812	1,459,828	0.03
Yum China Holdings Inc	10,693	USD	451,096	597,362	0.01
Yum! Brands Inc	19,510	USD	1,787,821	1,892,432	0.04
Zillow Group Inc	21,487	USD	866,656	2,220,088	0.05
Zillow Group Inc	15,935	USD	1,769,744	1,642,277	0.04
Zoom Video Communications Inc	23,412	USD	3,874,919	7,640,734	0.17
Total United States of America			362,021,396	478,250,295	10.34
TOTAL LISTED SECURITIES : SHARES			1,252,959,770	1,529,050,185	33.18

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares STOXX Europe 600 Oil & Gas UCITS ETF ¹	2,560,443	EUR	66,704,945	68,056,575	1.48
Total Germany			66,704,945	68,056,575	1.48
IRELAND					
iShares Core EUR Govt Bond UCITS ETF ¹	313,109	EUR	41,571,342	41,155,047	0.89
iShares Core MSCI EM IMI UCITS ETF ¹	2,849,163	USD	83,269,861	92,713,720	2.01
iShares Edge MSCI USA Value Factor UCITS ETF ¹	9,203,163	USD	67,955,297	69,411,359	1.51
iShares MSCI China A UCITS ETF ¹	8,460,161	USD	37,221,070	46,829,727	1.02
iShares S&P 500 Energy Sector UCITS ETF ¹	28,863,921	USD	100,002,643	116,877,096	2.54
iShares S&P 500 Financials Sector UCITS ETF USD ACC ¹	11,005,556	USD	73,933,469	93,824,244	2.04
iShares USD Treasury Bond 1-3yr UCITS ETF ¹	811,215	USD	93,608,497	91,607,988	1.99
SPDR MSCI Europe Financials UCITS ETF ¹	772,335	EUR	37,142,879	43,636,928	0.95
Total Ireland			534,705,058	596,056,109	12.95
LUXEMBOURG					
Morgan Stanley Investment Funds - Global Opportunity Fund ²	6,687,290	USD	458,177,132	877,710,297	19.05
Total Luxembourg			458,177,132	877,710,297	19.05
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			1,059,587,135	1,541,822,981	33.48
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,312,546,905	3,070,873,166	66.66
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
PAKISTAN					
Habib Bank Ltd	437,649	PKR	300,900	285,907	0.01
Total Pakistan			300,900	285,907	0.01
TOTAL OTHER ORGANISED MARKET : SHARES			300,900	285,907	0.01
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			300,900	285,907	0.01

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund ²	3,567,210	EUR	164,890,704	193,656,175	4.20
Morgan Stanley Investment Funds - Global Infrastructure Fund ²	1,810,073	USD	103,575,331	115,909,371	2.52
Morgan Stanley Investment Funds - Global Insight Fund ¹	2,148,098	EUR	195,251,503	207,546,086	4.51

¹ ETF.

² UCITS.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund ¹	6,003,463	EUR	185,849,373	185,807,179	4.03
Morgan Stanley Investment Funds - US Advantage Fund ¹	1,279,821	USD	111,269,484	218,548,422	4.74
Morgan Stanley Investment Funds - US Growth Fund ¹	356,778	USD	29,168,484	68,906,588	1.50
Total Luxembourg			790,004,879	990,373,821	21.50
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			790,004,879	990,373,821	21.50
TOTAL OTHER TRANSFERABLE SECURITIES			790,004,879	990,373,821	21.50
TOTAL INVESTMENTS			3,102,852,684	4,061,532,894	88.17
CASH AND OTHER NET ASSETS				544,969,542	11.83
TOTAL NET ASSETS				4,606,502,436	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	3,070,873,166	65.23
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	285,907	0.01
OTHER TRANSFERABLE SECURITIES	990,373,821	21.04
OTC FINANCIAL DERIVATIVE INSTRUMENTS	175,853	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	912,546	0.02
CASH AND CASH EQUIVALENTS	529,701,339	11.25
MARGIN CASH RECEIVABLE FROM BROKERS	54,648,196	1.16
CASH HELD AS COLLATERAL	17,230,000	0.37
OTHER ASSETS	43,485,400	0.92
TOTAL	4,707,686,228	100.00

¹ UCITS.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	54.99
Internet Software	5.66
Electronic Semiconductor	2.84
Banks and Financial Institutions	2.60
Holding and Finance Companies	2.55
Pharmaceuticals and Cosmetics	2.32
Retail	1.73
Automobile Industry	1.26
Other Services	1.14
Chemicals	1.05
Food and Distilleries	0.94
News Transmission	0.88
Transportation	0.88
Textile	0.82
Graphic Art and Publishing	0.81
Public Services	0.77
Insurance	0.73
Mechanics and Machinery	0.69
Office Equipment and Computers	0.67
Petrol	0.64
Electronics and Electrical Equipment	0.60
Construction and Building Material	0.59
Tobacco and Spirits	0.51
Leisure	0.46
Business Houses	0.31
Consumer Goods	0.29
Healthcare Education and Social Services	0.27
Non-Ferrous Metals	0.22
Aerospace Technology	0.20
Biotechnology	0.15
Tires and Rubber	0.15
Mines and Heavy Industries	0.13
Forest Products and Paper Industry	0.10
Photography and Optics	0.08
Environmental Services and Recycling	0.05
Miscellaneous	0.03
Precious Metals	0.03
Agriculture and Fishing	0.02
Real Estate Companies	0.01
TOTAL INVESTMENTS	88.17
CASH AND OTHER NET ASSETS	11.83
TOTAL NET ASSETS	100.00

EMERGING MARKETS MULTI ASSET COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Barings Emerging Markets Sovereign Debt Fund ¹	335,772	EUR	33,521,614	34,517,395	16.94
iShares Core MSCI EM IMI UCITS ETF ²	751,693	USD	20,617,330	24,460,606	12.00
iShares JP Morgan EM Local Government Bond UCITS ETF ²	170,826	USD	8,023,984	8,163,175	4.01
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF ²	747,007	GBP	9,451,927	10,102,852	4.96
Total Ireland			71,614,855	77,244,028	37.91
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			71,614,855	77,244,028	37.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			71,614,855	77,244,028	37.91
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
JPMorgan Funds - Emerging Markets Equity Fund ¹	943,678	USD	21,350,241	26,514,350	13.01
Macquarie Fund Solutions - Macquarie Emerging Markets Fund ¹	1,069,211	USD	15,992,889	20,715,142	10.16
Nordea 1 SICAV - Emerging Market Bond Fund ¹	241,785	USD	34,346,342	34,482,753	16.92
Robeco Capital Growth - Emerging Markets Equities ¹	83,562	EUR	34,073,917	38,923,939	19.10
Total Luxembourg			105,763,389	120,636,184	59.19
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			105,763,389	120,636,184	59.19
TOTAL OTHER TRANSFERABLE SECURITIES			105,763,389	120,636,184	59.19
TOTAL INVESTMENTS			177,378,244	197,880,212	97.10
CASH AND OTHER NET ASSETS				5,909,531	2.90
TOTAL NET ASSETS				203,789,743	100.00

¹ UCITS.

² ETF.

EMERGING MARKETS MULTI ASSET COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		% total
Description	Valuation	assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	77,244,028	37.51
OTHER TRANSFERABLE SECURITIES	120,636,184	58.58
OTC FINANCIAL DERIVATIVE INSTRUMENTS	168,928	0.08
CASH AND CASH EQUIVALENTS	6,180,895	3.00
OTHER ASSETS	1,708,103	0.83
TOTAL	205,938,138	100.00

EMERGING MARKETS MULTI ASSET COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	97.10
TOTAL INVESTMENTS	97.10
CASH AND OTHER NET ASSETS	2.90
TOTAL NET ASSETS	100.00

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
KBC Group NV	8,844	EUR	534,861	568,669	0.02
Total Belgium			534,861	568,669	0.02
BRAZIL					
Ambev SA	820,508	USD	1,824,708	2,380,089	0.10
Total Brazil			1,824,708	2,380,089	0.10
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	3,414	USD	598,713	652,860	0.03
Total Cayman Islands			598,713	652,860	0.03
FRANCE					
Air Liquide SA	8,120	EUR	1,130,359	1,198,999	0.05
AXA SA	32,632	EUR	612,904	697,835	0.03
Rubis SCA	15,737	EUR	608,239	589,980	0.02
Sanofi	54,241	EUR	4,571,605	4,792,734	0.19
TotalEnergies SE	87,770	EUR	3,262,388	3,348,865	0.13
Total France			10,185,495	10,628,413	0.42
GERMANY					
Allianz SE	2,532	EUR	529,264	532,480	0.02
Bayer AG	71,176	EUR	3,469,001	3,644,923	0.15
RWE AG	42,731	EUR	1,344,095	1,305,859	0.05
Siemens Energy AG	39,741	EUR	977,090	1,010,216	0.04
Total Germany			6,319,450	6,493,478	0.26
INDIA					
Infosys Ltd	292,340	USD	3,716,154	5,223,615	0.21
Total India			3,716,154	5,223,615	0.21
IRELAND					
DCC Plc	21,028	GBP	1,550,392	1,449,640	0.06
Flutter Entertainment Plc	5,899	GBP	874,581	903,288	0.04
Kerry Group Plc	16,384	EUR	1,819,403	1,930,035	0.08
Linde Plc	2,479	EUR	548,736	603,265	0.02
Total Ireland			4,793,112	4,886,228	0.20
ITALY					
Assicurazioni Generali SpA	32,596	EUR	533,854	551,035	0.02
Total Italy			533,854	551,035	0.02

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Daiichi Sankyo Co Ltd	49,200	JPY	934,092	895,051	0.04
KDDI Corp	101,200	JPY	2,420,997	2,664,108	0.11
Sony Group Corp	10,600	JPY	855,347	870,964	0.03
Total Japan			4,210,436	4,430,123	0.18
NETHERLANDS					
Euronext NV	22,676	EUR	1,809,196	2,079,389	0.08
LyondellBasell Industries NV	11,049	USD	950,558	958,437	0.04
Prosus NV	11,661	EUR	1,044,492	961,683	0.04
SBM Offshore NV	45,588	EUR	594,057	584,210	0.02
Total Netherlands			4,398,303	4,583,719	0.18
PORTUGAL					
EDP - Energias de Portugal SA	312,873	EUR	1,405,320	1,398,542	0.06
Total Portugal			1,405,320	1,398,542	0.06
SOUTH KOREA					
Samsung Electronics Co Ltd	117,937	KRW	5,450,084	6,508,523	0.26
Total South Korea			5,450,084	6,508,523	0.26
SPAIN					
Cellnex Telecom SA	36,603	EUR	1,597,153	1,966,313	0.08
Industria de Diseno Textil SA	162,812	EUR	4,536,581	4,837,145	0.19
Total Spain			6,133,734	6,803,458	0.27
SWEDEN					
H&M Hennes & Mauritz AB	173,654	SEK	3,083,068	3,475,831	0.14
Nordic Entertainment Group AB	15,519	SEK	588,439	576,877	0.02
Svenska Handelsbanken AB	297,175	SEK	2,547,489	2,829,355	0.11
Total Sweden			6,218,996	6,882,063	0.27
SWITZERLAND					
Cie Financiere Richemont SA	44,719	CHF	3,117,557	4,567,006	0.18
Lonza Group AG	1,159	CHF	566,812	693,378	0.03
Nestle SA	21,568	CHF	2,015,557	2,267,008	0.09
Novartis AG	41,110	CHF	3,123,773	3,162,230	0.13
Roche Holding AG	12,663	CHF	3,497,606	4,026,401	0.16
Zurich Insurance Group AG	11,699	CHF	4,014,733	3,961,613	0.16
Total Switzerland			16,336,038	18,677,636	0.75
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	240,000	TWD	3,388,623	4,321,810	0.17
Total Taiwan			3,388,623	4,321,810	0.17
UNITED KINGDOM					
3i Group Plc	40,549	GBP	573,489	554,071	0.02
Anglo American Plc	27,779	GBP	900,846	929,531	0.04

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Avast Plc	112,066	GBP	583,012	639,410	0.03
BAE Systems Plc	588,140	GBP	3,324,689	3,576,337	0.14
BHP Group Plc	15,394	GBP	385,312	381,960	0.02
British American Tobacco Plc	193,825	GBP	5,895,347	6,322,006	0.25
Diageo Plc	109,368	GBP	3,544,959	4,409,395	0.18
Informa Plc	568,676	GBP	3,434,552	3,322,841	0.13
London Stock Exchange Group Plc	6,583	GBP	572,719	611,180	0.02
Reckitt Benckiser Group Plc	15,249	GBP	1,131,456	1,136,331	0.05
Rentokil Initial Plc	253,092	GBP	1,431,287	1,459,388	0.06
Royal Dutch Shell Plc	97,438	EUR	1,402,023	1,656,836	0.07
Sage Group Plc	497,308	GBP	3,338,708	3,963,653	0.16
THG Plc	76,496	GBP	571,321	543,570	0.02
Unilever Plc	77,316	GBP	3,964,856	3,810,204	0.15
Total United Kingdom			31,054,576	33,316,713	1.34
UNITED STATES OF AMERICA					
Activision Blizzard Inc	11,122	USD	884,593	895,087	0.04
Ball Corp	22,417	USD	1,546,826	1,531,516	0.06
Bristol-Myers Squibb Co	21,572	USD	1,168,720	1,215,483	0.05
Brixmor Property Group Inc	110,785	USD	1,436,156	2,138,349	0.09
Catalent Inc	16,017	USD	1,397,166	1,460,290	0.06
Chevron Corp	3,805	USD	325,212	336,062	0.01
Chipotle Mexican Grill Inc	933	USD	1,028,191	1,219,721	0.05
Cisco Systems Inc	181,655	USD	6,533,399	8,118,488	0.33
CMS Energy Corp	31,673	USD	1,629,523	1,577,908	0.06
Conoco Phillips	18,927	USD	801,107	971,966	0.04
Crown Holdings Inc	18,018	USD	1,553,521	1,552,930	0.06
Emerson Electric Co	28,882	USD	1,854,863	2,343,877	0.09
Eversource Energy	22,191	USD	1,623,466	1,501,481	0.06
Exelon Corp	75,710	USD	2,599,564	2,828,831	0.11
Federal Realty Investment Trust	23,906	USD	2,114,757	2,361,975	0.09
Fiserv Inc	10,543	USD	962,294	950,284	0.04
Global Payments Inc	5,943	USD	959,691	939,835	0.04
Harley-Davidson Inc	75,325	USD	2,537,165	2,910,356	0.12
Hologic Inc	18,595	USD	942,996	1,046,175	0.04
JPMorgan Chase & Co	10,390	USD	1,304,740	1,362,729	0.05
Keurig Dr Pepper Inc	26,342	USD	729,512	782,774	0.03
Las Vegas Sands Corp	14,368	USD	637,603	638,376	0.03
Lockheed Martin Corp	10,349	USD	3,118,585	3,301,749	0.13
Mastercard Inc	1,901	USD	520,087	585,240	0.02
Merck & Co Inc	56,382	USD	3,604,977	3,697,469	0.15
Mondelez International Inc	21,403	USD	1,027,542	1,126,911	0.05
NIKE Inc	10,912	USD	1,248,075	1,421,532	0.06
Omnicom Group Inc	49,757	USD	2,620,589	3,356,154	0.13
Organon & Co	4,014	USD	128,610	102,423	-
Paychex Inc	24,406	USD	1,900,585	2,208,250	0.09
PepsiCo Inc	33,502	USD	4,039,523	4,185,843	0.17
Philip Morris International Inc	35,024	USD	2,233,747	2,927,084	0.12
Pioneer Natural Resources Co	2,823	USD	361,115	386,874	0.02
Procter & Gamble Co	17,283	USD	2,006,465	1,966,435	0.08
QUALCOMM Inc	71,033	USD	8,545,862	8,561,216	0.34
Tapestry Inc	137,566	USD	3,257,159	5,043,739	0.20
Teledyne Technologies Inc	2,092	USD	705,916	738,842	0.03
Thermo Fisher Scientific Inc	2,235	USD	865,820	950,747	0.04
Vertex Pharmaceuticals Inc	6,067	USD	1,083,610	1,031,528	0.04

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Visa Inc	3,046	USD	530,605	600,570	0.02
Western Union Co	140,443	USD	2,649,010	2,720,276	0.11
Zimmer Biomet Holdings Inc	6,390	USD	833,922	866,548	0.03
Total United States of America			75,852,869	84,463,923	3.38
TOTAL LISTED SECURITIES : SHARES			182,955,326	202,770,897	8.12
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
BHP Billiton Finance Ltd 5.625% 22/10/2079	1,500,000	EUR	1,736,850	1,735,980	0.07
Macquarie Group Ltd 0.35% 03/03/2028	1,600,000	EUR	1,591,984	1,573,168	0.06
Total Australia			3,328,834	3,309,148	0.13
AUSTRIA					
Erste Group Bank AG 4.25% / perpetual	1,400,000	EUR	1,414,468	1,496,838	0.06
Republic of Austria Government Bond 0% 20/02/2030	3,000,000	EUR	3,024,290	3,022,410	0.12
Republic of Austria Government Bond 4.15% 15/03/2037	1,340,000	EUR	2,222,296	2,142,218	0.09
Total Austria			6,661,054	6,661,466	0.27
BELGIUM					
Kingdom of Belgium Government Bond 0% 22/10/2027	2,550,000	EUR	2,588,837	2,602,173	0.10
Kingdom of Belgium Government Bond 0.8% 22/06/2027	4,700,000	EUR	5,024,293	5,028,389	0.20
Total Belgium			7,613,130	7,630,562	0.30
CHILE					
Chile Government International Bond 1.44% 01/02/2029	1,850,000	EUR	1,956,007	1,975,634	0.08
Total Chile			1,956,007	1,975,634	0.08
DENMARK					
Danske Bank A/S 0.625% 26/05/2025 EMTN	1,950,000	EUR	1,958,834	1,994,694	0.08
Danske Bank A/S 5.875% EMTN / perpetual	800,000	EUR	834,640	826,872	0.03
Total Denmark			2,793,474	2,821,566	0.11
FINLAND					
Finland Government Bond 2% 15/04/2024	1,900,000	EUR	2,075,622	2,042,044	0.08
Total Finland			2,075,622	2,042,044	0.08
FRANCE					
French Republic Government Bond OAT 0% 25/02/2024	2,550,000	EUR	2,589,908	2,590,826	0.10
French Republic Government Bond OAT 0.75% 25/05/2028	1,000,000	EUR	1,071,200	1,067,930	0.04
French Republic Government Bond OAT 0.75% 25/11/2028	2,242,000	EUR	2,404,904	2,397,191	0.10
French Republic Government Bond OAT 1.5% 25/05/2031	5,796,000	EUR	6,653,245	6,620,713	0.27
French Republic Government Bond OAT 1.5% 25/05/2050	840,000	EUR	1,012,418	975,719	0.04
French Republic Government Bond OAT 4% 25/04/2055	1,100,000	EUR	2,182,950	2,083,279	0.08
French Republic Government Bond OAT 5.5% 25/04/2029	1,900,000	EUR	2,848,841	2,747,856	0.11
French Republic Government Bond OAT 6% 25/10/2025	67,000,000	EUR	87,578,480	86,072,889	3.45

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
MACIF 2.125% 21/06/2052	1,800,000	EUR	1,793,628	1,814,922	0.07
Orange SA 5.25% / perpetual	1,200,000	EUR	1,347,750	1,345,932	0.05
Total France			109,483,324	107,717,257	4.31
GERMANY					
Bayer AG 3.75% 01/07/2074	1,600,000	EUR	1,687,742	1,689,600	0.07
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	1,390,000	EUR	1,475,694	1,481,879	0.06
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	1,000,000	EUR	1,731,200	1,656,430	0.07
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	2,300,000	EUR	3,855,761	3,787,318	0.15
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	60,535,000	EUR	88,260,730	86,724,256	3.48
Fresenius Medical Care AG & Co KGaA 1% 29/05/2026 EMTN	1,500,000	EUR	1,519,856	1,558,695	0.06
Volkswagen Leasing GmbH 1.5% 19/06/2026 EMTN	1,300,000	EUR	1,325,426	1,377,987	0.06
Total Germany			99,856,409	98,276,165	3.95
IRELAND					
Ryanair DAC 1.125% 15/08/2023 EMTN	1,000,000	EUR	946,500	1,021,450	0.04
Total Ireland			946,500	1,021,450	0.04
ISRAEL					
Israel Government International Bond 1.5% 18/01/2027 EMTN	1,720,000	EUR	1,835,876	1,856,482	0.07
Total Israel			1,835,876	1,856,482	0.07
ITALY					
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	1,198,000	EUR	1,218,199	1,293,600	0.05
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	2,000,000	EUR	2,155,300	2,165,680	0.09
Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	3,869,000	EUR	4,189,730	4,253,153	0.17
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	5,825,000	EUR	6,751,646	6,808,493	0.27
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	516,000	EUR	623,318	702,818	0.03
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	903,000	EUR	1,148,137	1,246,664	0.05
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	3,252,000	EUR	3,863,562	3,861,750	0.15
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	795,000	EUR	1,147,837	1,251,322	0.05
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	765,000	EUR	1,107,628	1,214,912	0.05
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,326,000	EUR	2,608,446	2,509,289	0.10
Total Italy			24,813,803	25,307,681	1.01
LUXEMBOURG					
CBRE Global Investors Open-Ended Funds 0.5% 27/01/2028	1,700,000	EUR	1,689,647	1,683,034	0.07
DH Europe Finance II Sarl 0.2% 18/03/2026	1,850,000	EUR	1,820,623	1,858,270	0.07
Eurofins Scientific SE 0.875% 19/05/2031	1,800,000	EUR	1,772,946	1,785,258	0.07
European Stability Mechanism 1.8% 02/11/2046 EMTN	1,300,000	EUR	1,767,194	1,678,664	0.07
Mohawk Capital Finance SA 1.75% 12/06/2027	1,200,000	EUR	1,226,672	1,283,076	0.05
Total Luxembourg			8,277,082	8,288,302	0.33
MEXICO					
Mexico Government International Bond 1.625% 08/04/2026	1,995,000	EUR	2,008,500	2,103,867	0.08
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	1,200,000	EUR	1,174,980	1,235,220	0.05
Total Mexico			3,183,480	3,339,087	0.13

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Akelius Residential Property Financing BV 1% 17/01/2028	1,500,000	EUR	1,507,644	1,530,780	0.06
Digital Dutch Finco BV 1.5% 15/03/2030	1,700,000	EUR	1,736,767	1,792,956	0.07
Enel Finance International NV 0.375% 17/06/2027 EMTN	1,300,000	EUR	1,287,196	1,314,495	0.05
ING Groep NV 3% 11/04/2028 EMTN	1,000,000	EUR	1,047,630	1,048,740	0.04
JT International Financial Services BV 2.375% 07/04/2081	1,600,000	EUR	1,621,556	1,681,632	0.07
Naturgy Finance BV 4.125%	700,000	EUR	720,650	734,832	0.03
Netherlands Government Bond 0% 15/01/2027	3,330,000	EUR	3,405,655	3,414,216	0.14
Redexis Gas Finance BV 1.875% 28/05/2025 EMTN	1,500,000	EUR	1,522,680	1,588,830	0.06
Syngenta Finance NV 3.375% 16/04/2026 EMTN	1,950,000	EUR	2,142,839	2,166,528	0.09
Upjohn Finance BV 1.362% 23/06/2027	1,300,000	EUR	1,304,754	1,360,385	0.06
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	1,600,000	EUR	1,594,532	1,613,952	0.06
Total Netherlands			17,891,903	18,247,346	0.73
POLAND					
Polski Koncern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN	1,800,000	EUR	1,816,056	1,824,786	0.07
Total Poland			1,816,056	1,824,786	0.07
PORTUGAL					
EDP - Energias de Portugal SA 1.625% 15/04/2027 EMTN	1,500,000	EUR	1,582,200	1,611,420	0.06
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	2,300,000	EUR	2,648,719	2,660,939	0.11
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	3,170,000	EUR	3,984,709	3,971,788	0.16
Total Portugal			8,215,628	8,244,147	0.33
RUSSIA					
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	1,800,000	EUR	1,992,340	1,965,258	0.08
Total Russia			1,992,340	1,965,258	0.08
SPAIN					
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	1,200,000	EUR	1,150,272	1,261,140	0.05
Autonomous Community of Andalusia Spain 0.5% 30/04/2031	3,400,000	EUR	3,357,908	3,367,666	0.14
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	1,200,000	EUR	1,184,436	1,181,244	0.05
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	1,900,000	EUR	1,885,608	1,883,850	0.08
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	900,000	EUR	885,946	880,416	0.04
FCC Aqualia SA 1.413% 08/06/2022	1,000,000	EUR	999,900	1,009,340	0.04
Spain Government Bond 0.1% 30/04/2031	3,800,000	EUR	3,682,504	3,685,886	0.15
Spain Government Bond 0.25% 30/07/2024	3,906,000	EUR	3,976,962	3,988,104	0.16
Spain Government Bond 1.5% 30/04/2027	2,000,000	EUR	2,179,360	2,190,140	0.09
Spain Government Bond 1.85% 30/07/2035	1,900,000	EUR	2,160,832	2,171,852	0.09
Spain Government Bond 2.35% 30/07/2033	1,500,000	EUR	1,799,865	1,803,810	0.07
Spain Government Bond 5.15% 31/10/2044	800,000	EUR	1,455,752	1,445,840	0.06
Spain Government Bond 5.9% 30/07/2026	38,400,000	EUR	51,643,416	50,418,047	2.02
Total Spain			76,362,761	75,287,335	3.04
SWEDEN					
Heimstaden Bostad AB 2.125% 05/09/2023 EMTN	738,000	EUR	748,701	770,524	0.03
Total Sweden			748,701	770,524	0.03
UNITED KINGDOM					
Anglo American Capital Plc 1.625% 11/03/2026 EMTN	1,300,000	EUR	1,318,698	1,377,285	0.06
Natwest Group Plc 1.75% 02/03/2026 EMTN	1,300,000	EUR	1,332,996	1,369,251	0.05

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Phoenix Group Holdings Plc 4.375% 24/01/2029 EMTN	1,300,000	EUR	1,463,253	1,526,577	0.06
Tesco Corporate Treasury Services Plc 0.375% 27/07/2029 EMTN	1,300,000	EUR	1,286,489	1,268,852	0.05
Virgin Money UK Plc 2.875% 24/06/2025	1,300,000	EUR	1,392,236	1,395,901	0.06
Total United Kingdom			6,793,672	6,937,866	0.28
UNITED STATES OF AMERICA					
Fidelity National Information Services Inc 1.5% 21/05/2027	1,500,000	EUR	1,558,860	1,590,285	0.06
Morgan Stanley 1.375% 27/10/2026	1,500,000	EUR	1,574,250	1,591,800	0.06
Verizon Communications Inc 0.875% 08/04/2027	1,600,000	EUR	1,635,912	1,653,696	0.07
Total United States of America			4,769,022	4,835,781	0.19
TOTAL LISTED SECURITIES : BONDS			391,414,678	388,359,887	15.56
3) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lyxor MSCI World UCITS ETF ¹	652,406	EUR	134,710,569	165,463,210	6.63
Total France			134,710,569	165,463,210	6.63
IRELAND					
iShares China CNY Bond UCITS ETF ¹	16,583,365	GBP	75,408,165	75,919,320	3.04
iShares Diversified Commodity Swap UCITS ETF ¹	10,373,187	USD	44,907,250	50,864,392	2.04
iShares Edge MSCI World Value Factor UCITS ETF ¹	2,546,112	USD	77,242,780	78,751,487	3.16
iShares S&P 500 Financials Sector UCITS ETF USD ACC ¹	6,323,375	USD	39,921,065	53,907,851	2.16
SPDR MSCI World Energy UCITS ETF ¹	2,245,657	USD	56,823,126	57,017,229	2.29
Xtrackers S&P 500 Equal Weight UCITS ETF ¹	1,946,891	USD	125,148,349	128,430,125	5.15
Total Ireland			419,450,735	444,890,404	17.84
LUXEMBOURG					
Morgan Stanley Investment Funds - Global Opportunity Fund ²	1,147,231	USD	86,229,816	150,574,692	6.03
Total Luxembourg			86,229,816	150,574,692	6.03
NETHERLANDS					
Kempen Global High Dividend Fund NV ²	2,718,671	EUR	87,272,877	91,238,600	3.66
Total Netherlands			87,272,877	91,238,600	3.66
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			727,663,997	852,166,906	34.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,302,034,001	1,443,297,690	57.84

¹ ETF.

² UCITS.

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
UNITED STATES OF AMERICA					
AT&T Inc 1.8% 05/09/2026	1,300,000	EUR	1,364,031	1,399,593	0.06
Total United States of America			1,364,031	1,399,593	0.06
TOTAL OTHER ORGANISED MARKET : BONDS			1,364,031	1,399,593	0.06
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,364,031	1,399,593	0.06
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lazard Convertible Global ¹	4,871	EUR	79,232,977	76,737,618	3.08
Total France			79,232,977	76,737,618	3.08
IRELAND					
BNY Mellon Dynamic US Equity Fund ¹	50,171,714	EUR	46,447,304	62,544,058	2.51
Muzinich Funds - Global Tactical Credit Fund ¹	1,263,905	EUR	126,855,756	126,807,600	5.08
Total Ireland			173,303,060	189,351,658	7.59
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ¹	3,135,986	EUR	48,023,260	87,713,524	3.52
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	1,405,017	EUR	139,935,857	152,528,607	6.11
Eleva UCITS Fund - Eleva European Selection Fund ¹	80,725	EUR	81,647,244	100,711,678	4.04
Fidelity Funds - Global Dividend Fund ¹	10,724,039	EUR	111,235,140	125,364,011	5.02
Flossbach von Storch Bond Opportunities ¹	1,017,067	EUR	102,161,679	103,150,898	4.13
Memnon Fund - European ¹	331,859	EUR	62,147,813	86,645,027	3.47
Nordea 1 SICAV - Emerging Market Bond Fund ¹	962,548	EUR	114,625,873	103,310,251	4.14
Total Luxembourg			659,776,866	759,423,996	30.43
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			912,312,903	1,025,513,272	41.10
TOTAL OTHER TRANSFERABLE SECURITIES			912,312,903	1,025,513,272	41.10
TOTAL INVESTMENTS			2,215,710,935	2,470,210,555	99.00
CASH AND OTHER NET ASSETS				24,964,019	1.00
TOTAL NET ASSETS				2,495,174,574	100.00

¹ UCITS.

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,443,297,690	55.29
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,399,593	0.05
OTHER TRANSFERABLE SECURITIES	1,025,513,272	39.29
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,670,612	0.10
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	523,238	0.02
CASH AND CASH EQUIVALENTS	77,624,731	2.97
MARGIN CASH RECEIVABLE FROM BROKERS	8,257,541	0.32
CASH HELD AS COLLATERAL	12,770,000	0.49
OTHER ASSETS	38,350,854	1.47
TOTAL	2,610,407,531	100.00

COUPON STRATEGY COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	75.33
States, Provinces and Municipalities	13.05
Holding and Finance Companies	1.74
Pharmaceuticals and Cosmetics	0.85
News Transmission	0.71
Internet Software	0.71
Tobacco and Spirits	0.65
Banks and Financial Institutions	0.62
Food and Distilleries	0.54
Electronic Semiconductor	0.53
Public Services	0.44
Petrol	0.43
Chemicals	0.34
Retail	0.33
Office Equipment and Computers	0.33
Insurance	0.30
Aerospace Technology	0.27
Textile	0.26
Other Services	0.23
Real Estate Companies	0.21
Consumer Goods	0.15
Miscellaneous	0.13
Graphic Art and Publishing	0.13
Automobile Industry	0.12
Biotechnology	0.10
Electronics and Electrical Equipment	0.09
Transportation	0.09
Supranational	0.07
Leisure	0.07
Mechanics and Machinery	0.06
Package and Container Industry	0.06
Non-Ferrous Metals	0.04
Mines and Heavy Industries	0.02
TOTAL INVESTMENTS	99.00
CASH AND OTHER NET ASSETS	1.00
TOTAL NET ASSETS	100.00

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
BNY Mellon Dynamic US Equity Fund ¹	19,940,090	EUR	25,266,101	30,460,481	5.54
iShares Automation & Robotics UCITS ETF ²	1,275,179	USD	8,254,277	13,984,065	2.54
iShares China CNY Bond UCITS ETF ²	4,742,300	GBP	21,313,708	21,710,443	3.95
iShares Diversified Commodity Swap UCITS ETF ²	2,436,992	USD	10,830,515	11,949,666	2.18
iShares Global Water UCITS ETF ²	283,754	GBP	9,905,395	15,119,076	2.75
iShares Healthcare Innovation UCITS ETF ²	1,504,511	EUR	8,646,778	13,465,373	2.45
iShares S&P 500 Energy Sector UCITS ETF ²	2,698,814	USD	10,222,180	10,928,160	1.99
iShares S&P 500 Financials Sector UCITS ETF USD ACC ²	1,582,451	USD	9,067,626	13,490,665	2.45
PIMCO GIS Euro Bond Fund ¹	1,030,907	EUR	26,624,123	27,288,103	4.97
Xtrackers S&P 500 Equal Weight UCITS ETF ²	337,343	USD	21,875,180	22,253,430	4.05
Total Ireland			152,005,883	180,649,462	32.87
LUXEMBOURG					
Morgan Stanley Investment Funds - Global Opportunity Fund ¹	134,409	USD	9,950,628	17,641,277	3.21
Wellington Global Research Equity Fund ¹	458,698	USD	18,935,616	28,986,278	5.28
Total Luxembourg			28,886,244	46,627,555	8.49
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			180,892,127	227,277,017	41.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			180,892,127	227,277,017	41.36
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Federated Hermes Global Emerging Markets Equity Fund ¹	3,959,434	EUR	16,956,747	20,627,068	3.75
Muzinich Funds - Global Tactical Credit Fund ¹	521,824	EUR	52,644,377	54,588,019	9.94
PIMCO GIS Global Bond Fund ¹	932,175	EUR	25,883,473	27,247,474	4.96
Total Ireland			95,484,597	102,462,561	18.65
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity ¹	138,816	EUR	16,993,731	23,323,837	4.25
BlackRock Global Funds - Continental European Flexible Fund ¹	794,553	EUR	14,994,359	22,223,656	4.05
BlackRock Global Funds - World Technology Fund ¹	427,647	EUR	6,651,762	12,162,268	2.21
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	287,814	EUR	49,742,153	54,509,183	9.92
Eleva UCITS Fund - Eleva European Selection Fund ¹	15,266	EUR	20,558,688	22,117,826	4.03
Flossbach von Storch Bond Opportunities ¹	323,269	EUR	32,444,854	32,789,135	5.97
Memnon Fund - European ¹	78,161	EUR	17,946,013	22,077,230	4.02
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund ¹	381,386	USD	19,594,604	29,397,498	5.35
Total Luxembourg			178,926,164	218,600,633	39.80
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			274,410,761	321,063,194	58.45

¹ UCITS.

² ETF.

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES	274,410,761	321,063,194	58.45
TOTAL INVESTMENTS	455,302,888	548,340,211	99.81
CASH AND OTHER NET ASSETS		1,065,997	0.19
TOTAL NET ASSETS		549,406,208	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	227,277,017	40.79
OTHER TRANSFERABLE SECURITIES	321,063,194	57.62
OTC FINANCIAL DERIVATIVE INSTRUMENTS	496,662	0.09
CASH AND CASH EQUIVALENTS	2,893,660	0.52
MARGIN CASH RECEIVABLE FROM BROKERS	2,017,034	0.36
CASH HELD AS COLLATERAL	1,870,000	0.34
OTHER ASSETS	1,580,187	0.28
TOTAL	557,197,754	100.00

NEW OPPORTUNITIES COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	99.81
TOTAL INVESTMENTS	99.81
CASH AND OTHER NET ASSETS	0.19
TOTAL NET ASSETS	100.00

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Atlas Arteria Ltd	617,445	AUD	2,410,698	2,489,918	0.56
Sydney Airport	1,091,783	AUD	4,435,242	4,001,863	0.90
Transurban Group	953,322	AUD	7,689,931	8,587,995	1.93
Total Australia			14,535,871	15,079,776	3.39
BERMUDA					
China Gas Holdings Ltd	2,686,416	HKD	7,358,544	6,913,291	1.55
Total Bermuda			7,358,544	6,913,291	1.55
CANADA					
Canadian National Railway Co	11,718	CAD	1,076,071	1,043,648	0.23
Enbridge Inc	185,310	CAD	5,716,393	6,262,812	1.40
Gibson Energy Inc	360,014	CAD	4,311,794	5,822,496	1.31
Pembina Pipeline Corp	79,946	CAD	1,851,002	2,144,415	0.48
TC Energy Corp	137,230	CAD	5,523,604	5,732,170	1.29
Total Canada			18,478,864	21,005,541	4.71
CAYMAN ISLANDS					
GDS Holdings Ltd	56,144	USD	4,217,455	3,715,948	0.83
Total Cayman Islands			4,217,455	3,715,948	0.83
CHINA					
Jiangsu Expressway Co Ltd	2,035,099	HKD	2,238,206	1,942,396	0.44
Zhejiang Expressway Co Ltd	4,074,000	HKD	2,838,227	3,056,767	0.69
Total China			5,076,433	4,999,163	1.13
DENMARK					
Orsted AS	15,375	DKK	2,043,743	1,819,471	0.41
Total Denmark			2,043,743	1,819,471	0.41
FRANCE					
Aéroports de Paris	11,382	EUR	1,327,249	1,250,313	0.28
Engie SA	115,499	EUR	1,613,919	1,334,475	0.30
Getlink SE	320,443	EUR	4,062,255	4,213,825	0.94
Vinci SA	77,253	EUR	6,337,251	6,951,997	1.56
Total France			13,340,674	13,750,610	3.08
GERMANY					
Vantage Towers AG	82,967	EUR	2,015,611	2,253,384	0.51
Total Germany			2,015,611	2,253,384	0.51

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
China Everbright Environment Group Ltd	1,417,910	HKD	852,869	677,430	0.15
China Merchants Port Holdings Co Ltd	1,230,548	HKD	1,432,291	1,515,217	0.34
Power Assets Holdings Ltd	428,500	HKD	1,883,987	2,217,058	0.50
Total Hong Kong			4,169,147	4,409,705	0.99
ITALY					
Atlantia SpA	382,187	EUR	6,737,107	5,835,995	1.31
Enel SpA	310,757	EUR	1,803,349	2,433,849	0.55
Infrastrutture Wireless Italiane SpA	290,305	EUR	2,247,264	2,761,381	0.62
Terna Rete Elettrica Nazionale SpA	225,919	EUR	1,277,990	1,419,675	0.32
Total Italy			12,065,710	12,450,900	2.80
JAPAN					
Central Japan Railway Co	11,400	JPY	1,351,056	1,459,395	0.33
East Japan Railway Co	28,700	JPY	1,534,787	1,728,458	0.39
Total Japan			2,885,843	3,187,853	0.72
MAURITIUS ISLAND					
Azure Power Global Ltd	26,943	USD	277,984	611,608	0.14
Total Mauritius Island			277,984	611,608	0.14
MEXICO					
Grupo Aeroportuario del Pacifico SAB de CV	248,762	MXN	2,007,710	2,248,490	0.50
Grupo Aeroportuario del Sureste SAB de CV	180,082	MXN	2,411,442	2,799,111	0.63
Promotora y Operadora de Infraestructura SAB de CV	243,862	MXN	2,037,615	1,643,907	0.37
Total Mexico			6,456,767	6,691,508	1.50
NEW ZEALAND					
Auckland International Airport Ltd	834,380	NZD	3,218,756	3,574,144	0.80
Total New Zealand			3,218,756	3,574,144	0.80
SPAIN					
Aena SME SA	46,789	EUR	6,678,191	6,470,919	1.45
Cellnex Telecom SA	43,501	EUR	1,626,884	2,336,874	0.52
EDP Renovaveis SA	50,946	EUR	905,970	995,485	0.22
Ferrovial SA	62,784	EUR	1,499,636	1,553,904	0.35
Iberdrola SA	579,057	EUR	4,532,046	5,952,706	1.34
Total Spain			15,242,727	17,309,888	3.88
SWITZERLAND					
Flughafen Zurich AG	28,224	CHF	3,715,731	3,939,357	0.88
Total Switzerland			3,715,731	3,939,357	0.88
UNITED KINGDOM					
National Grid Plc	422,713	GBP	4,192,962	4,534,172	1.02
Pennon Group Plc	62,686	GBP	729,688	829,172	0.19
Total United Kingdom			4,922,650	5,363,344	1.21

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Ameren Corp	35,783	USD	2,649,853	2,415,104	0.54
American Electric Power Co Inc	59,582	USD	4,017,532	4,249,972	0.95
American Tower Corp	21,686	USD	4,429,005	4,939,924	1.11
American Water Works Co Inc	13,417	USD	1,358,835	1,743,791	0.39
Avangrid Inc	24,168	USD	1,018,961	1,048,116	0.23
Cheniere Energy Inc	64,187	USD	3,597,052	4,694,814	1.05
Crown Castle International Corp	59,066	USD	8,505,467	9,717,325	2.18
Dominion Energy Inc	74,990	USD	5,151,147	4,652,175	1.04
DTE Energy Co	9,642	USD	1,000,290	1,053,717	0.24
Duke Energy Corp	54,894	USD	4,141,456	4,569,640	1.02
Eversource Energy	25,402	USD	1,506,824	1,718,742	0.39
Exelon Corp	93,569	USD	3,910,393	3,496,115	0.78
NextEra Energy Inc	148,363	USD	5,558,649	9,167,754	2.06
ONEOK Inc	82,805	USD	2,460,833	3,885,041	0.87
Public Service Enterprise Group Inc	23,425	USD	1,210,211	1,180,040	0.26
Republic Services Inc	28,439	USD	2,381,374	2,638,144	0.59
SBA Communications Corp	6,097	USD	1,519,077	1,638,514	0.37
Sempra Energy	25,386	USD	2,628,916	2,835,937	0.64
Southern Co	56,026	USD	2,445,035	2,858,701	0.64
Targa Resources Corp	88,187	USD	2,045,082	3,305,432	0.74
Union Pacific Corp	536	USD	100,733	99,403	0.02
Williams Cos Inc	166,180	USD	3,190,347	3,720,448	0.83
Total United States of America			64,827,072	75,628,849	16.94
TOTAL LISTED SECURITIES : SHARES			184,849,582	202,704,340	45.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			184,849,582	202,704,340	45.47
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES. : INVESTMENT FUNDS					
IRELAND					
ATLAS Global Infrastructure Fund ¹	644,018	EUR	71,442,040	71,046,687	15.94
Lazard Global Listed Infrastructure Equity Fund ¹	12,969,620	EUR	22,041,493	26,983,293	6.05
Russell Investments Global Listed Infrastructure ¹	43,010	EUR	52,326,420	57,682,038	12.94
Wellington Enduring Assets Fund ¹	3,940,856	EUR	39,216,061	44,643,990	10.01
Total Ireland			185,026,014	200,356,008	44.94
LUXEMBOURG					
Morgan Stanley Investment Funds - Global Infrastructure Fund ¹	818,548	USD	17,691,694	22,356,676	5.02
Total Luxembourg			17,691,694	22,356,676	5.02
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			202,717,708	222,712,684	49.96
TOTAL OTHER TRANSFERABLE SECURITIES			202,717,708	222,712,684	49.96
TOTAL INVESTMENTS			387,567,290	425,417,024	95.43
CASH AND OTHER NET ASSETS				20,359,174	4.57
TOTAL NET ASSETS				445,776,198	100.00

¹ UCITS.

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	202,704,340	44.65
OTHER TRANSFERABLE SECURITIES	222,712,684	49.05
OTC FINANCIAL DERIVATIVE INSTRUMENTS	55,502	0.01
CASH AND CASH EQUIVALENTS	18,872,534	4.16
MARGIN CASH RECEIVABLE FROM BROKERS	3,786,454	0.83
CASH HELD AS COLLATERAL	2,030,000	0.45
OTHER ASSETS	3,853,190	0.85
TOTAL	454,014,704	100.00

INFRASTRUCTURE OPPORTUNITY COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	49.96
Public Services	17.18
Transportation	11.48
Petrol	4.39
Real Estate Companies	3.66
Holding and Finance Companies	2.45
Construction and Building Material	1.93
News Transmission	1.65
Internet Software	1.63
Environmental Services and Recycling	0.81
Forest Products and Paper Industry	0.15
Other Services	0.14
TOTAL INVESTMENTS	95.43
CASH AND OTHER NET ASSETS	4.57
TOTAL NET ASSETS	100.00

CONVERTIBLE STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Aviva Investors - Global Convertibles Fund ¹	3,909,088	EUR	66,504,875	67,129,978	12.00
Total Luxembourg			66,504,875	67,129,978	12.00
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			66,504,875	67,129,978	12.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			66,504,875	67,129,978	12.00
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lazard Convertible Global ¹	2,288	EUR	32,230,939	33,828,802	6.05
Lazard Convertible Global ¹	61,943	USD	67,769,835	73,313,395	13.11
Total France			100,000,774	107,142,197	19.16
IRELAND					
Lazard Global Convertibles Recovery Fund ¹	399,326	USD	32,672,515	33,298,334	5.95
Total Ireland			32,672,515	33,298,334	5.95
LUXEMBOURG					
Jupiter JGF - Global Convertibles ¹	3,427,632	USD	50,418,519	51,129,788	9.14
NN L Global Convertible Opportunities ¹	14,359	USD	69,465,038	84,186,183	15.06
Schroder ISF Global Convertible Bond ¹	621,106	USD	74,183,833	107,298,580	19.19
UBS Lux Bond SICAV - Convert Global EUR ¹	578,176	EUR	76,069,757	100,885,865	18.04
Total Luxembourg			270,137,147	343,500,416	61.43
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			402,810,436	483,940,947	86.54
TOTAL OTHER TRANSFERABLE SECURITIES			402,810,436	483,940,947	86.54
TOTAL INVESTMENTS			469,315,311	551,070,925	98.54
CASH AND OTHER NET ASSETS				8,149,698	1.46
TOTAL NET ASSETS				559,220,623	100.00

¹ UCITS.

CONVERTIBLE STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		% total
Description	Valuation	assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	67,129,978	11.85
OTHER TRANSFERABLE SECURITIES	483,940,947	85.42
OTC FINANCIAL DERIVATIVE INSTRUMENTS	897,721	0.16
CASH AND CASH EQUIVALENTS	9,112,617	1.61
CASH HELD AS COLLATERAL	3,750,000	0.66
OTHER ASSETS	1,682,675	0.30
TOTAL	566,513,938	100.00

CONVERTIBLE STRATEGY COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	98.54
TOTAL INVESTMENTS	98.54
CASH AND OTHER NET ASSETS	1.46
TOTAL NET ASSETS	100.00

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Carmignac Emergents ¹	13,394	EUR	19,956,974	19,729,630	4.40
Carmignac Investissement ¹	42,838	EUR	53,374,531	81,875,410	18.25
Carmignac Long-Short European Equities ¹	54,733	EUR	18,125,044	22,454,641	5.00
Total France			91,456,549	124,059,681	27.65
LUXEMBOURG					
Carmignac Portfolio SICAV - Emerging Discovery ¹	4,597	EUR	6,393,464	8,454,166	1.88
Carmignac Portfolio SICAV - Flexible Bond ¹	18,635	EUR	22,650,187	24,390,233	5.44
Carmignac Portfolio SICAV - Global Bond ¹	51,122	EUR	72,260,936	77,518,142	17.27
Total Luxembourg			101,304,587	110,362,541	24.59
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			192,761,136	234,422,222	52.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			192,761,136	234,422,222	52.24
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Carmignac Portfolio SICAV - Carmignac Portfolio Credit ¹	156,688	EUR	18,267,334	22,262,231	4.96
Carmignac Portfolio SICAV - Carmignac Portfolio EM Debt ¹	122,074	EUR	16,140,624	16,228,518	3.62
Carmignac Portfolio SICAV - Grande Europe ¹	43,043	EUR	8,691,625	13,266,149	2.96
Carmignac Portfolio SICAV - Investissement ¹	191,089	EUR	21,133,536	32,303,527	7.20
Carmignac Portfolio SICAV - Patrimoine Income ¹	686,313	EUR	69,465,762	80,621,160	17.97
Carmignac Portfolio SICAV - Securite ¹	290,695	EUR	29,486,277	30,438,710	6.78
Total Luxembourg			163,185,158	195,120,295	43.49
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			163,185,158	195,120,295	43.49
TOTAL OTHER TRANSFERABLE SECURITIES			163,185,158	195,120,295	43.49
TOTAL INVESTMENTS			355,946,294	429,542,517	95.73
CASH AND OTHER NET ASSETS				19,182,874	4.27
TOTAL NET ASSETS				448,725,391	100.00

¹ UCITS.

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		% total
Description	Valuation	assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	234,422,222	51.67
OTHER TRANSFERABLE SECURITIES	195,120,295	43.01
CASH AND CASH EQUIVALENTS	18,930,723	4.17
MARGIN CASH RECEIVABLE FROM BROKERS	3,359,710	0.74
OTHER ASSETS	1,850,851	0.41
TOTAL	453,683,801	100.00

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	95.73
TOTAL INVESTMENTS	95.73
CASH AND OTHER NET ASSETS	4.27
TOTAL NET ASSETS	100.00

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF ¹	40,338	EUR	17,230,367	19,812,815	2.20
Invesco EURO STOXX 50 UCITS ETF ACC ¹	50,795	EUR	4,675,951	4,691,426	0.52
Invesco EURO STOXX 50 UCITS ETF DIST ¹	1,395,686	EUR	49,778,598	56,127,512	6.22
Invesco Financials S&P US Select Sector UCITS ETF ¹	21,390	EUR	3,305,702	4,861,091	0.54
Invesco Industrials S&P US Select Sector UCITS ETF ¹	73,764	EUR	32,463,206	33,154,705	3.68
Invesco MSCI Emerging Markets UCITS ETF ¹	1,184,355	EUR	56,556,308	60,946,909	6.76
Invesco S&P 500 UCITS ETF ¹	4,160,510	EUR	99,380,190	139,543,506	15.47
Invesco STOXX Europe 600 UCITS ETF ¹	591,897	EUR	51,394,483	60,113,059	6.67
Total Ireland			314,784,805	379,251,023	42.06
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			314,784,805	379,251,023	42.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			314,784,805	379,251,023	42.06
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Invesco Funds - Balanced Risk Allocation Fund ²	1,557,424	EUR	24,341,621	32,939,514	3.65
Invesco Funds - Belt and Road Debt Fund ²	6,373,905	USD	55,196,849	55,092,167	6.11
Invesco Funds - Euro Bond Fund ²	2,156,226	EUR	21,484,914	22,509,708	2.50
Invesco Funds - Euro Corporate Bond Fund ²	3,928,214	EUR	38,608,917	40,381,254	4.48
Invesco Funds - Global Focus Equity Fund ²	945,767	USD	8,459,689	9,761,526	1.08
Invesco Funds - Global Investment Grade Corporate Bond Fund ²	1,469,583	EUR	16,367,998	15,775,684	1.75
Invesco Funds - Global Total Return EUR Bond Fund ²	7,613,064	EUR	77,468,469	80,700,003	8.95
Invesco Funds - Invesco Asian Equity Fund ²	4,245,002	USD	32,606,163	46,963,846	5.21
Invesco Funds - Invesco Emerging Markets Local Debt Fund ²	3,461,153	USD	29,386,974	27,964,151	3.10
Invesco Funds - Invesco Global High Income Fund ²	4,624,018	USD	48,479,838	44,333,491	4.91
Invesco Funds - Invesco Global Small Cap Equity Fund ²	148,952	USD	27,134,558	31,771,049	3.52
Invesco Funds - India Bond Fund ²	4,785,190	USD	43,690,544	40,414,051	4.48
Invesco Funds - Pan European High Income Fund ²	7,451,822	EUR	71,025,427	68,482,249	7.59
Total Luxembourg			494,251,961	517,088,693	57.33
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			494,251,961	517,088,693	57.33
TOTAL OTHER TRANSFERABLE SECURITIES			494,251,961	517,088,693	57.33
TOTAL INVESTMENTS			809,036,766	896,339,716	99.39
CASH AND OTHER NET ASSETS				5,468,144	0.61
TOTAL NET ASSETS				901,807,860	100.00

¹ ETF.

² UCITS.

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	379,251,023	41.27
OTHER TRANSFERABLE SECURITIES	517,088,693	56.28
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	350,760	0.04
CASH AND CASH EQUIVALENTS	4,963,347	0.54
MARGIN CASH RECEIVABLE FROM BROKERS	10,739,463	1.17
OTHER ASSETS	6,418,947	0.70
TOTAL	918,812,233	100.00

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	99.39
TOTAL INVESTMENTS	99.39
CASH AND OTHER NET ASSETS	0.61
TOTAL NET ASSETS	100.00

SOCIALY RESPONSIBLE COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Fortescue Metals Group Ltd	56,322	AUD	788,776	832,197	0.36
Total Australia			788,776	832,197	0.36
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	28,700	HKD	836,031	685,595	0.30
Total Cayman Islands			836,031	685,595	0.30
FINLAND					
Neste Oyj	32,315	EUR	1,191,649	1,668,747	0.73
Total Finland			1,191,649	1,668,747	0.73
FRANCE					
TotalEnergies SE	13,679	EUR	548,375	521,922	0.23
Total France			548,375	521,922	0.23
GERMANY					
Deutsche Boerse AG	7,330	EUR	896,868	1,078,976	0.47
Total Germany			896,868	1,078,976	0.47
IRELAND					
Linde Plc	5,383	USD	844,718	1,312,274	0.57
Trane Technologies Plc	8,916	USD	962,296	1,384,427	0.60
Total Ireland			1,807,014	2,696,701	1.17
JAPAN					
Sony Group Corp	13,300	JPY	1,000,737	1,092,814	0.47
Total Japan			1,000,737	1,092,814	0.47
NETHERLANDS					
Koninklijke DSM NV	8,598	EUR	1,233,309	1,353,325	0.59
Signify NV	10,396	EUR	549,707	554,523	0.24
Total Netherlands			1,783,016	1,907,848	0.83
SWEDEN					
Sandvik AB	83,155	SEK	1,534,593	1,792,324	0.78
Total Sweden			1,534,593	1,792,324	0.78
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	93,000	TWD	955,498	1,674,701	0.73
Total Taiwan			955,498	1,674,701	0.73

SOCIALY RESPONSIBLE COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
ASOS Plc	12,849	GBP	496,758	742,400	0.32
AstraZeneca Plc	21,404	GBP	1,954,727	2,164,970	0.94
Sensata Technologies Holding Plc	22,591	USD	1,100,717	1,104,309	0.48
Total United Kingdom			3,552,202	4,011,679	1.74
UNITED STATES OF AMERICA					
Adobe Inc	1,146	USD	283,987	565,936	0.25
Advance Auto Parts Inc	8,591	USD	1,150,774	1,486,093	0.65
AGCO Corp	11,582	USD	1,392,297	1,273,346	0.55
Alphabet Inc A	1,451	USD	1,790,887	2,987,636	1.30
Amazon.com Inc	514	USD	717,102	1,491,055	0.65
Anthem Inc	4,892	USD	1,115,801	1,574,977	0.68
Apple Inc	24,608	USD	1,596,390	2,841,987	1.24
Aspen Technology Inc	8,626	USD	973,910	1,000,439	0.43
Bank of America Corp	61,702	USD	1,504,137	2,145,184	0.93
Booking Holdings Inc	291	USD	499,895	536,921	0.23
CBRE Group Inc	21,600	USD	1,380,156	1,561,487	0.68
Charter Communications Inc	2,006	USD	635,565	1,220,363	0.53
Colgate-Palmolive Co	15,643	USD	1,008,275	1,073,074	0.47
EBay Inc	34,352	USD	1,563,427	2,033,775	0.88
Eli Lilly & Co	13,747	USD	1,777,734	2,660,605	1.16
Intel Corp	20,868	USD	1,066,729	987,882	0.43
JPMorgan Chase & Co	8,735	USD	860,874	1,145,663	0.50
Micron Technology Inc	15,539	USD	1,140,190	1,113,504	0.48
Microsoft Corp	16,218	USD	1,887,810	3,704,744	1.61
Nasdaq Inc	7,689	USD	1,141,340	1,139,832	0.50
S&P Global Inc	3,488	USD	985,373	1,207,226	0.52
Thermo Fisher Scientific Inc	2,591	USD	1,053,768	1,102,185	0.48
UnitedHealth Group Inc	5,250	USD	1,580,787	1,772,755	0.77
Visa Inc	7,051	USD	865,777	1,390,222	0.60
Zebra Technologies Corp	1,726	USD	406,923	770,638	0.34
Total United States of America			28,379,908	38,787,529	16.86
TOTAL LISTED SECURITIES : SHARES			43,274,667	56,751,033	24.67
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares MSCI Europe SRI UCITS ETF ¹	310,427	EUR	13,588,886	18,209,648	7.92
iShares MSCI Japan SRI UCITS ETF ¹	717,273	USD	3,808,074	4,373,678	1.90
iShares MSCI USA SRI UCITS ETF ¹	432,607	USD	3,311,718	4,463,232	1.94
Total Ireland			20,708,678	27,046,558	11.76
LUXEMBOURG					
AMUNDI MSCI UK IMI SRI UCITS ETF ¹	7,284	EUR	5,402,309	5,454,988	2.37
Wellington Global Research Equity Fund ²	344,920	USD	21,005,554	21,796,385	9.47
Total Luxembourg			26,407,863	27,251,373	11.84
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			47,116,541	54,297,931	23.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			90,391,208	111,048,964	48.27

¹ ETF.

² UCITS.

SOCIALY RESPONSIBLE COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	178,201	EUR	31,645,341	33,749,421	14.67
BlueBay Investment Grade Euro Government Bond Fund ¹	59,193	EUR	10,471,339	11,003,988	4.78
Mirova Funds - Mirova Euro Sustainable Equity ¹	304,441	EUR	30,770,792	31,850,626	13.84
Robeco Capital Growth - Emerging Markets Equities ¹	24,671	EUR	11,231,308	11,491,958	5.00
Robeco Sustainable Global Stars Equities ¹	110,294	EUR	15,189,161	23,047,023	10.02
Total Luxembourg			99,307,941	111,143,016	48.31
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			99,307,941	111,143,016	48.31
TOTAL OTHER TRANSFERABLE SECURITIES			99,307,941	111,143,016	48.31
TOTAL INVESTMENTS			189,699,149	222,191,980	96.58
CASH AND OTHER NET ASSETS				7,876,871	3.42
TOTAL NET ASSETS				230,068,851	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	111,048,964	47.48
OTHER TRANSFERABLE SECURITIES	111,143,016	47.52
OTC FINANCIAL DERIVATIVE INSTRUMENTS	35,172	0.02
CASH AND CASH EQUIVALENTS	8,571,372	3.66
CASH HELD AS COLLATERAL	580,000	0.25
OTHER ASSETS	2,502,553	1.07
TOTAL	233,881,077	100.00

¹ UCITS.

SOCIALY RESPONSIBLE COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	71.91
Internet Software	3.82
Electronic Semiconductor	2.93
Retail	2.50
Pharmaceuticals and Cosmetics	2.10
Mechanics and Machinery	1.93
Holding and Finance Companies	1.54
Healthcare Education and Social Services	1.45
Banks and Financial Institutions	1.43
Office Equipment and Computers	1.24
Petrol	0.96
Other Services	0.90
Electronics and Electrical Equipment	0.72
Real Estate Companies	0.68
Chemicals	0.59
News Transmission	0.53
Graphic Art and Publishing	0.52
Consumer Goods	0.47
Precious Metals	0.36
TOTAL INVESTMENTS	96.58
CASH AND OTHER NET ASSETS	3.42
TOTAL NET ASSETS	100.00

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Manulife Financial Corp	408,903	CAD	6,835,722	6,794,169	0.77
Total Canada			6,835,722	6,794,169	0.77
FINLAND					
Nordea Bank Abp	651,212	SEK	5,541,508	6,116,611	0.69
Total Finland			5,541,508	6,116,611	0.69
FRANCE					
Credit Agricole SA	770,128	EUR	8,187,847	9,098,292	1.03
Total France			8,187,847	9,098,292	1.03
GERMANY					
Commerzbank AG	730,130	EUR	3,991,430	4,367,638	0.49
Total Germany			3,991,430	4,367,638	0.49
ITALY					
NET Insurance SpA	370,851	EUR	1,734,234	2,317,819	0.26
Total Italy			1,734,234	2,317,819	0.26
JAPAN					
Mitsubishi UFJ Financial Group Inc	473,531	JPY	2,371,696	2,158,938	0.24
Total Japan			2,371,696	2,158,938	0.24
NETHERLANDS					
ABN AMRO Bank NV	300,194	EUR	6,199,730	3,059,577	0.35
ING Groep NV	1,277,374	EUR	9,595,633	14,229,946	1.61
Total Netherlands			15,795,363	17,289,523	1.96
SWITZERLAND					
UBS Group AG	342,927	CHF	4,267,683	4,429,761	0.50
Total Switzerland			4,267,683	4,429,761	0.50
UNITED KINGDOM					
HSBC Holdings Plc	590,774	GBP	3,110,525	2,871,818	0.32
Nationwide Building Society 10.25%	39,450	GBP	7,144,207	8,559,880	0.97
Total United Kingdom			10,254,732	11,431,698	1.29
UNITED STATES OF AMERICA					
Citigroup Inc	145,897	USD	7,074,773	8,704,117	0.98
Citizens Financial Group Inc	92,351	USD	3,437,284	3,572,089	0.40

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Discover Financial Services 5.5% / preference	2,200,000	USD	1,879,780	2,046,358	0.23
Equitable Holdings Inc	167,037	USD	2,731,872	4,288,959	0.48
Hartford Financial Services Group Inc	41,239	USD	2,195,200	2,154,972	0.24
Prudential Financial Inc	54,451	USD	3,249,776	4,704,945	0.53
Voya Financial Inc	106,400	USD	5,059,079	5,517,835	0.62
Total United States of America			25,627,764	30,989,275	3.48
TOTAL LISTED SECURITIES : SHARES			84,607,979	94,993,724	10.71
2) LISTED SECURITIES : WARRANTS					
ITALY					
NET Insurance SpA 21/05/2023	72,401	EUR	19,324	144,773	0.02
Total Italy			19,324	144,773	0.02
TOTAL LISTED SECURITIES : WARRANTS			19,324	144,773	0.02
3) LISTED SECURITIES : BONDS					
AUSTRIA					
BAWAG Group AG 5% / perpetual	3,800,000	EUR	3,715,000	4,119,960	0.47
Total Austria			3,715,000	4,119,960	0.47
DENMARK					
Danske Bank A/S 7% / perpetual	5,000,000	USD	4,395,839	4,715,027	0.53
Total Denmark			4,395,839	4,715,027	0.53
FRANCE					
BNP Paribas SA 2.588% 12/08/2035	5,300,000	USD	4,326,654	4,353,294	0.49
BNP Paribas SA 4.625% 13/03/2027	4,700,000	USD	4,375,633	4,466,130	0.50
BNP Paribas SA 7.195% / perpetual	11,000,000	USD	10,551,253	9,871,616	1.12
Credit Agricole SA 7.875% / perpetual	11,840,000	USD	10,897,260	11,283,692	1.27
Societe Generale SA 5.375% / perpetual	2,700,000	USD	2,286,101	2,413,653	0.27
Societe Generale SA 7.375% / perpetual	7,900,000	USD	6,864,616	7,286,866	0.82
Societe Generale SA 7.875% / perpetual	4,600,000	USD	4,040,807	4,333,169	0.49
Societe Generale SA 8% / perpetual	8,400,000	USD	7,564,113	8,337,527	0.94
Total France			50,906,437	52,345,947	5.90
GERMANY					
Deutsche Bank AG 2.625% 16/12/2024 EMTN	2,300,000	GBP	2,692,273	2,796,317	0.32
Deutsche Bank AG 4.296% 24/05/2028	5,000,000	USD	4,221,630	4,367,485	0.49
Deutsche Bank AG 5.625% 19/05/2031 EMTN	4,300,000	EUR	4,258,595	5,084,793	0.57
Total Germany			11,172,498	12,248,595	1.38
GUERNSEY					
Credit Suisse Group Guernsey VII Ltd 3% 12/11/2021 CSA21	1,000,000	CHF	905,126	1,025,473	0.12
Credit Suisse Group Guernsey VII Ltd 3% 12/11/2021 CSB21	471,000	CHF	394,611	482,946	0.05
Total Guernsey			1,299,737	1,508,419	0.17

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Banco BPM SpA 2.5% 21/06/2024 EMTN	9,000,000	EUR	9,128,323	9,527,580	1.08
Banco BPM SpA 4.25% 01/10/2029	2,700,000	EUR	2,700,000	2,863,188	0.32
Banco BPM SpA 5% 14/09/2030	5,000,000	EUR	5,000,000	5,462,300	0.62
Credito Valtellinese SpA 4.7% 04/08/2021 EMTN	2,323,000	EUR	1,977,324	2,329,923	0.26
Intesa Sanpaolo SpA 4.375% 12/07/2029 EMTN ¹	10,750,000	EUR	10,714,485	11,707,933	1.32
Intesa Sanpaolo SpA 5.148% 10/06/2030 EMTN	2,700,000	GBP	3,031,379	3,580,265	0.40
Intesa Sanpaolo SpA 5.5% EMTN / perpetual	6,000,000	EUR	6,358,800	6,598,020	0.75
Intesa Sanpaolo SpA 5.875% EMTN / perpetual	800,000	EUR	800,000	908,160	0.10
Intesa Sanpaolo SpA 5.875% 04/03/2029 EMTN	6,700,000	EUR	6,707,500	7,515,122	0.85
Intesa Sanpaolo SpA 7.75% / perpetual	10,600,000	EUR	11,276,594	12,965,072	1.46
UniCredit SpA 4.875% 20/02/2029 EMTN	4,000,000	EUR	4,173,000	4,357,640	0.49
UniCredit SpA 5.375% / perpetual ²	3,000,000	EUR	3,038,941	3,176,160	0.36
UniCredit SpA 6.625% / perpetual	13,380,000	EUR	13,697,276	14,382,965	1.63
UniCredit SpA 8% / perpetual	9,601,000	USD	7,325,802	8,995,260	1.02
Vittoria Assicurazioni SpA 5.75% 11/07/2028	600,000	EUR	600,000	678,618	0.08
Total Italy			86,529,424	95,048,206	10.74
LUXEMBOURG					
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 3.957% 15/12/2050 EMTN	15,800,000	EUR	8,939,375	8,056,578	0.91
Total Luxembourg			8,939,375	8,056,578	0.91
NETHERLANDS					
ABN AMRO Bank NV 4.4% 27/03/2028	12,000,000	USD	11,027,335	10,646,901	1.20
Argentum Netherlands BV for Swiss Re Ltd 5.75% 15/08/2050	3,500,000	USD	3,279,994	3,337,174	0.38
BNP Paribas SA 3.052% 13/01/2031 EMTN	3,000,000	USD	2,681,085	2,657,045	0.30
ING Groep NV 4.7% 22/03/2028 EMTN	20,800,000	USD	19,168,413	18,531,627	2.09
ING Groep NV 6.5% / perpetual	3,000,000	USD	2,736,581	2,814,040	0.32
Total Netherlands			38,893,408	37,986,787	4.29
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 5.875% / perpetual	800,000	EUR	716,000	863,248	0.10
Banco Bilbao Vizcaya Argentaria SA 6% / perpetual	7,000,000	EUR	7,081,667	7,653,660	0.87
Banco Bilbao Vizcaya Argentaria SA 6% / perpetual	6,000,000	EUR	6,000,000	6,850,380	0.77
Banco de Sabadell SA 6.125% / perpetual	5,400,000	EUR	5,400,000	5,553,684	0.63
Banco Santander SA 4.125% / perpetual	5,600,000	EUR	5,600,000	5,743,360	0.65
Banco Santander SA 4.375% / perpetual	2,800,000	EUR	2,800,000	2,888,368	0.33
Banco Santander SA 4.75% / perpetual ³	20,200,000	EUR	19,156,964	21,005,374	2.37
Banco Santander SA 5.25% / perpetual	7,400,000	EUR	7,288,000	7,825,574	0.88
Banco Santander SA 6.75% / perpetual	5,000,000	EUR	5,207,094	5,209,200	0.59
CaixaBank SA 5.25% / perpetual	16,200,000	EUR	15,320,000	17,372,394	1.96
CaixaBank SA 5.875% / perpetual	4,200,000	EUR	4,200,000	4,805,976	0.54
CaixaBank SA 6.75% / perpetual	8,800,000	EUR	8,900,917	9,917,864	1.12
Ibercaja Banco SA 7% / perpetual	4,000,000	EUR	3,972,364	4,250,320	0.48
Total Spain			91,643,006	99,939,402	11.29
SWITZERLAND					
Credit Suisse Group AG 3.091% 14/05/2032	5,000,000	USD	4,111,842	4,343,073	0.49
Credit Suisse Group AG 4.194% 01/04/2031	6,600,000	USD	5,968,530	6,251,718	0.71
Credit Suisse Group AG 5.25% / perpetual	3,200,000	USD	2,722,130	2,852,854	0.32
Credit Suisse Group AG 6.25% / perpetual	2,000,000	USD	1,770,934	1,845,586	0.21

¹ 300,000 quantity of this security position is out on loan as at financial period end.

² 1,770,000 quantity of this security position is out on loan as at financial period end.

³ 7,600,000 quantity of this security position is out on loan as at financial period end.

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
Credit Suisse Group AG 6.375% / perpetual	1,750,000	USD	1,589,518	1,636,772	0.19
Credit Suisse Group AG 7.5% / perpetual	4,900,000	USD	4,166,844	4,478,878	0.51
Total Switzerland			20,329,798	21,408,881	2.43
UNITED KINGDOM					
Barclays Plc 2% 07/02/2028 EMTN	19,500,000	EUR	18,937,575	19,986,915	2.26
Barclays Plc 5.088% 20/06/2030	23,400,000	USD	21,000,068	22,966,492	2.59
Barclays Plc 6.125% / perpetual	3,200,000	USD	2,693,036	2,993,008	0.34
Barclays Plc 6.375% / perpetual	1,200,000	GBP	1,354,510	1,562,726	0.18
Barclays Plc 7.125% / perpetual	4,000,000	GBP	4,749,387	5,323,062	0.60
Barclays Plc 7.25% / perpetual	3,500,000	GBP	4,272,068	4,397,843	0.50
Barclays Plc 7.875% / perpetual	3,500,000	GBP	4,530,009	4,372,402	0.49
HSBC Holdings Plc 4.95% 31/03/2030	3,100,000	USD	2,858,181	3,142,295	0.36
HSBC Holdings Plc 5.875% / perpetual	4,300,000	GBP	4,849,415	5,613,895	0.63
HSBC Holdings Plc 6.375% / perpetual	3,000,000	USD	2,925,133	2,819,428	0.32
Lloyds Banking Group Plc 6.413% / perpetual	16,700,000	USD	14,698,371	19,037,352	2.15
Lloyds Banking Group Plc 6.657%	5,519,000	USD	4,959,777	6,442,137	0.73
Lloyds Banking Group Plc 6.657% / perpetual	2,000,000	USD	1,860,238	2,334,480	0.27
Lloyds Banking Group Plc 7.875% / perpetual	3,200,000	GBP	4,050,443	4,748,153	0.54
Natwest Group Plc 2.46725%	18,400,000	USD	15,623,220	15,420,687	1.74
Natwest Group Plc 3.622% 14/08/2030	1,800,000	GBP	2,060,811	2,236,775	0.25
Natwest Group Plc 3.754% 01/11/2029	2,000,000	USD	1,799,289	1,789,712	0.20
Natwest Group Plc 4.892% 18/05/2029	14,025,000	USD	13,325,053	13,830,927	1.56
Natwest Group Plc 5.125% / perpetual	1,000,000	GBP	1,111,976	1,253,941	0.14
Natwest Group Plc 6% / perpetual	3,000,000	USD	2,714,835	2,815,988	0.32
Santander UK Group Holdings Plc 6.75% / perpetual	2,700,000	GBP	3,153,818	3,507,454	0.40
Standard Chartered Plc 1.6955% / perpetual	7,600,000	USD	5,699,499	6,167,286	0.70
Standard Chartered Plc 2.819% 30/01/2026	2,000,000	USD	1,795,072	1,769,306	0.20
Standard Chartered Plc 4.644% 01/04/2031	7,400,000	USD	6,712,627	7,289,427	0.82
Standard Chartered Plc 4.75% / perpetual	1,400,000	USD	1,140,390	1,213,144	0.14
Standard Chartered Plc 7.014% / perpetual	6,500,000	USD	6,447,411	7,490,045	0.85
Total United Kingdom			155,322,212	170,524,880	19.28
UNITED STATES OF AMERICA					
Citigroup Inc 0.697% 25/08/2036	15,500,000	USD	10,687,787	11,556,224	1.31
Citigroup Inc 3.106% 08/04/2026	3,500,000	USD	3,203,955	3,155,076	0.36
Citigroup Inc 4% / perpetual	2,000,000	USD	1,644,737	1,740,484	0.20
Citigroup Inc 4.412% 31/03/2031	5,300,000	USD	4,908,998	5,207,801	0.59
Deutsche Bank AG 4.875% 01/12/2032	18,500,000	USD	14,387,545	16,813,332	1.90
Deutsche Bank AG 5.882% 08/07/2031	2,900,000	USD	2,578,695	2,859,675	0.32
Dresdner Funding Trust I 8.151% 30/06/2031 ¹	5,500,000	USD	5,979,230	6,626,389	0.75
Goldman Sachs Group Inc 3.5% 01/04/2025	4,400,000	USD	3,989,855	4,020,069	0.45
Goldman Sachs Group Inc 4.95% / perpetual	400,000	USD	363,224	359,973	0.04
Morgan Stanley 3.622% 01/04/2031	2,300,000	USD	2,086,357	2,159,874	0.24
Total United States of America			49,830,383	54,498,897	6.16
TOTAL LISTED SECURITIES : BONDS			522,977,117	562,401,579	63.55

¹ 3,192,000 quantity of this security position is out on loan as at financial period end.

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
4) MONEY MARKET INSTRUMENTS : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2021	8,000,000	EUR	8,016,189	8,011,360	0.90
Total Italy			8,016,189	8,011,360	0.90
TOTAL MONEY MARKET INSTRUMENTS : BONDS			8,016,189	8,011,360	0.90
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			615,620,609	665,551,436	75.18
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Banco BPM SpA 6.5% / perpetual	2,000,000	EUR	2,000,000	2,186,280	0.25
Intesa Sanpaolo SpA 5.71% 15/01/2026	15,900,000	USD	13,899,522	15,067,392	1.70
Intesa Sanpaolo SpA 7.7% / perpetual ¹	15,000,000	USD	12,610,293	14,486,972	1.64
UniCredit SpA 4.45% EMTN / perpetual	2,400,000	EUR	2,400,000	2,400,000	0.27
UniCredit SpA 5.459% 30/06/2035	5,500,000	USD	4,867,036	5,045,586	0.57
UniCredit SpA 5.861% 19/06/2032 ²	18,200,000	USD	15,401,308	16,946,304	1.91
Unipol Gruppo SpA 3.25% 23/09/2030 EMTN	2,000,000	EUR	2,050,920	2,247,820	0.25
Total Italy			53,229,079	58,380,354	6.59
UNITED KINGDOM					
Lloyds Banking Group Plc 2.707% 03/12/2035	2,000,000	GBP	2,335,465	2,381,746	0.27
Total United Kingdom			2,335,465	2,381,746	0.27
UNITED STATES OF AMERICA					
Voya Financial Inc 4.7% 23/01/2048	4,400,000	USD	3,526,609	3,883,160	0.44
Total United States of America			3,526,609	3,883,160	0.44
TOTAL OTHER ORGANISED MARKET : BONDS			59,091,153	64,645,260	7.30
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			59,091,153	64,645,260	7.30
C) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
FRANCE					
France Treasury Bill BTF 0% 17/11/2021	31,000,000	EUR	31,077,469	31,075,640	3.51
Total France			31,077,469	31,075,640	3.51
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			31,077,469	31,075,640	3.51
TOTAL MONEY MARKET INSTRUMENTS			31,077,469	31,075,640	3.51
TOTAL INVESTMENTS			705,789,231	761,272,336	85.99

¹ 1,000,000 quantity of this security position is out on loan as at financial period end.

² 263,000 quantity of this security position is out on loan as at financial period end.

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

	Valuation	% net assets
CASH AND OTHER NET ASSETS	124,044,341	14.01
TOTAL NET ASSETS	885,316,677	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	665,551,436	72.88
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	64,645,260	7.08
MONEY MARKET INSTRUMENTS	31,075,640	3.40
OTC FINANCIAL DERIVATIVE INSTRUMENTS	139,717	0.02
CASH AND CASH EQUIVALENTS	92,348,041	10.11
MARGIN CASH RECEIVABLE FROM BROKERS	104	-
CASH HELD AS COLLATERAL	47,753,378	5.23
OTHER ASSETS	11,690,731	1.28
TOTAL	913,204,307	100.00

FINANCIAL INCOME STRATEGY

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	75.37
States, Provinces and Municipalities	4.41
Holding and Finance Companies	3.31
Insurance	2.15
Investment Funds	0.75
TOTAL INVESTMENTS	85.99
CASH AND OTHER NET ASSETS	14.01
TOTAL NET ASSETS	100.00

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 1.5% 21/06/2031	3,900,000	AUD	2,451,253	2,470,552	1.06
Macquarie Group Ltd 0.35% 03/03/2028	1,000,000	EUR	990,230	983,230	0.42
Santos Finance Ltd 4.125% 14/09/2027 EMTN	1,000,000	USD	890,076	908,483	0.39
Scentre Group Trust 1 3.875% 16/07/2026 EMTN	700,000	GBP	1,014,792	910,905	0.39
Vicinity Centres Trust 3.375% 07/04/2026 EMTN	600,000	GBP	731,592	760,640	0.33
Total Australia			6,077,943	6,033,810	2.59
AUSTRIA					
BAWAG Group AG 5% / perpetual	1,000,000	EUR	1,075,000	1,084,200	0.46
BAWAG P.S.K. 0.375% 03/09/2027 EMTN	500,000	EUR	493,770	494,075	0.21
Erste Group Bank AG 4.25% / perpetual	1,000,000	EUR	1,070,000	1,069,170	0.46
OMV AG 2.5% / perpetual	500,000	EUR	521,000	522,635	0.22
UNIQA Insurance Group AG 6.875% 31/07/2043 EMTN	1,000,000	EUR	1,143,000	1,133,370	0.49
Total Austria			4,302,770	4,303,450	1.84
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	1,100,000	GBP	1,259,485	1,276,170	0.55
Total Cayman Islands			1,259,485	1,276,170	0.55
CROATIA					
Croatia Government International Bond 1.125% 19/06/2029	1,000,000	EUR	1,030,750	1,027,520	0.44
Total Croatia			1,030,750	1,027,520	0.44
CZECH REPUBLIC					
EP Infrastructure AS 1.816% 02/03/2031	1,000,000	EUR	1,007,270	1,013,540	0.43
Total Czech Republic			1,007,270	1,013,540	0.43
DENMARK					
Danske Bank A/S 5.875% EMTN / perpetual	1,000,000	EUR	1,042,500	1,033,590	0.44
Total Denmark			1,042,500	1,033,590	0.44
EGYPT					
Egypt Government International Bond 3.875% 16/02/2026 EMTN	1,200,000	USD	992,857	994,384	0.43
Total Egypt			992,857	994,384	0.43
FRANCE					
BPCE SA 0.625% 28/04/2025	500,000	EUR	497,600	512,150	0.22
French Republic Government Bond OAT 0% 25/11/2029	1,650,000	EUR	1,626,570	1,659,372	0.71

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
French Republic Government Bond OAT 0.25% 25/11/2026	1,500,000	EUR	1,579,935	1,551,795	0.66
French Republic Government Bond OAT 1.25% 25/05/2034	1,050,000	EUR	1,202,786	1,175,937	0.50
French Republic Government Bond OAT 1.75% 25/05/2066	800,000	EUR	1,058,377	1,006,344	0.43
MACIF 2.125% 21/06/2052	600,000	EUR	595,704	604,974	0.26
Total France			6,560,972	6,510,572	2.78
GERMANY					
Bayer AG 2.375% 12/11/2079	600,000	EUR	610,800	607,602	0.26
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	1,650,000	EUR	1,726,181	1,698,923	0.73
Deutsche Bahn Finance GMBH 0.875% 11/07/2031 EMTN	925,000	EUR	855,126	975,117	0.42
Deutsche Bank AG 1.875% 22/12/2028 EMTN	800,000	GBP	912,038	929,894	0.40
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	1,250,000	EUR	1,424,198	1,467,393	0.63
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	750,000	EUR	948,217	973,761	0.42
Fresenius SE & Co KGaA 2.875% 15/02/2029 EMTN	1,100,000	EUR	1,284,580	1,283,326	0.55
Total Germany			7,761,140	7,936,016	3.41
INDONESIA					
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	1,500,000	EUR	1,794,375	1,778,955	0.76
Indonesia Treasury Bond 6.125% 15/05/2028	15,882,000,000	IDR	912,459	921,916	0.39
Total Indonesia			2,706,834	2,700,871	1.15
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	1,000,000	EUR	1,074,690	1,069,120	0.46
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	1,000,000	EUR	1,013,750	1,018,700	0.44
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	450,000	EUR	450,000	457,979	0.20
Total Ireland			2,538,440	2,545,799	1.10
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	900,000	EUR	920,799	946,602	0.41
Assicurazioni Generali SpA 2.429% 14/07/2031 EMTN	400,000	EUR	404,147	430,316	0.18
Enel SpA 2.25% / perpetual	700,000	EUR	735,700	731,962	0.31
Eni SpA 3.375% / perpetual	300,000	EUR	300,000	318,447	0.14
Poste Italiane SpA 2.625% / perpetual	1,200,000	EUR	1,200,000	1,198,140	0.51
Total Italy			3,560,646	3,625,467	1.55
JAPAN					
Japan Government Thirty Year Bond 0.4% 20/03/2050	254,000,000	JPY	1,811,397	1,794,323	0.77
Rakuten Group Inc 4.25% / perpetual	1,200,000	EUR	1,225,680	1,236,408	0.53
Total Japan			3,037,077	3,030,731	1.30
JERSEY					
Heathrow Funding Ltd 1.5% 11/02/2030 EMTN	1,000,000	EUR	1,037,590	1,028,970	0.44
Heathrow Funding Ltd 2.625% 16/03/2028	300,000	GBP	348,992	351,447	0.15
Total Jersey			1,386,582	1,380,417	0.59

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
ADLER Group SA 1.875% 14/01/2026	1,000,000	EUR	989,000	979,110	0.42
CBRE Global Investors Open-Ended Funds 0.5% 27/01/2028	1,400,000	EUR	1,390,704	1,386,028	0.59
ContourGlobal Power Holdings SA 2.75% 01/01/2026	1,500,000	EUR	1,514,640	1,523,025	0.65
Eurofins Scientific SE 0.875% 19/05/2031	900,000	EUR	886,473	892,629	0.38
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	900,000	EUR	1,054,881	1,045,980	0.45
Mohawk Capital Finance SA 1.75% 12/06/2027	900,000	EUR	967,482	962,307	0.41
Total Luxembourg			6,803,180	6,789,079	2.90
MAURITIUS ISLAND					
India Toll Roads 5.5% 19/08/2024 EMTN	1,100,000	USD	875,374	901,102	0.39
Total Mauritius Island			875,374	901,102	0.39
MEXICO					
Mexican Bonos 8.5% 31/05/2029	100,000	MXN	457,790	465,463	0.20
Mexico Government International Bond 1.45% 25/10/2033	1,200,000	EUR	1,123,740	1,144,512	0.49
Mexico Government International Bond 3.625% 09/04/2029 EMTN	1,000,000	EUR	1,149,900	1,169,610	0.50
Total Mexico			2,731,430	2,779,585	1.19
NETHERLANDS					
Akelius Residential Property Financing BV 1% 17/01/2028	900,000	EUR	920,349	918,468	0.39
Ashland Services BV 2% 30/01/2028	700,000	EUR	701,817	708,337	0.30
AT Securities BV 5.25% / perpetual	1,000,000	USD	879,571	880,437	0.38
Cooperatieve Rabobank UA 2.375% 22/05/2023 EMTN	1,100,000	EUR	1,210,088	1,157,277	0.49
ELM BV for Firmenich International SA 3.75% / perpetual	900,000	EUR	972,450	970,245	0.41
JAB Holdings BV 2% 18/05/2028	1,000,000	EUR	1,096,780	1,088,290	0.47
JT International Financial Services BV 2.375% 07/04/2081	1,000,000	EUR	1,062,000	1,051,020	0.45
NN Group NV 4.625% 08/04/2044	700,000	EUR	784,700	779,702	0.33
Shell International Finance BV 1.75% 10/09/2052 EMTN	500,000	GBP	518,344	497,265	0.21
Syngenta Finance NV 1.25% 10/09/2027 EMTN	1,000,000	EUR	1,003,040	1,018,170	0.44
Upjohn Finance BV 1.908% 23/06/2032	900,000	EUR	948,267	956,574	0.41
Utah Acquisition Sub Inc 5.25% 15/06/2046	638,000	USD	690,188	652,892	0.28
Volkswagen International Finance NV 2.7% / perpetual	1,000,000	EUR	1,034,000	1,028,390	0.44
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	900,000	EUR	893,403	907,848	0.39
Total Netherlands			12,714,997	12,614,915	5.39
PERU					
Peru Government Bond 5.94% 12/02/2029	5,100,000	PEN	1,204,716	1,225,995	0.52
Total Peru			1,204,716	1,225,995	0.52
POLAND					
Polski Koncern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN	600,000	EUR	596,556	608,262	0.26
Total Poland			596,556	608,262	0.26
PORTUGAL					
Caixa Geral de Depositos SA 1.25% 25/11/2024 EMTN	1,000,000	EUR	1,034,200	1,030,470	0.44
Total Portugal			1,034,200	1,030,470	0.44

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
RUSSIA					
Russian Federal Bond - OFZ 7.15% 12/11/2025	87,800,000	RUB	1,003,976	1,023,875	0.44
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	1,000,000	EUR	1,094,700	1,091,810	0.47
Total Russia			2,098,676	2,115,685	0.91
SAN MARINO					
San Marino Government Bond 3.25% 24/02/2024	500,000	EUR	514,815	515,020	0.22
Total San Marino			514,815	515,020	0.22
SERBIA					
Serbia International Bond 1.5% 26/06/2029	1,000,000	EUR	992,000	1,007,060	0.43
Total Serbia			992,000	1,007,060	0.43
SPAIN					
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	1,000,000	EUR	1,048,430	1,050,950	0.45
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	1,000,000	EUR	987,200	984,370	0.42
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	1,400,000	EUR	1,372,336	1,369,536	0.59
Cellnex Finance Co SA 2% 15/02/2033 EMTN	900,000	EUR	882,198	890,739	0.38
International Consolidated Airlines Group SA 3.75% 25/03/2029	1,200,000	EUR	1,201,200	1,202,316	0.51
Mapfre SA 4.375% 31/03/2047	800,000	EUR	933,600	926,152	0.40
Spain Government Bond 5.9% 30/07/2026	13,916,000	EUR	18,321,666	18,271,291	7.82
Telefonica Emisiones SA 1.864% 13/07/2040 EMTN	400,000	EUR	406,667	431,776	0.18
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	500,000	GBP	732,288	740,536	0.32
Total Spain			25,885,585	25,867,666	11.07
SWEDEN					
Heimstaden Bostad AB 3.248% / perpetual	1,200,000	EUR	1,248,600	1,242,060	0.53
Total Sweden			1,248,600	1,242,060	0.53
SWITZERLAND					
Credit Suisse Group AG 7.5% / perpetual	1,000,000	USD	891,789	914,057	0.39
Total Switzerland			891,789	914,057	0.39
UNITED KINGDOM					
Aviva Plc 6.125% / perpetual	350,000	GBP	445,377	433,416	0.18
Close Brothers Group Plc 2% 11/09/2031	686,000	GBP	793,889	803,482	0.34
Imperial Brands Finance Plc 2.125% 12/02/2027 EMTN	500,000	EUR	534,465	535,220	0.23
InterContinental Hotels Group Plc 2.125% 15/05/2027 EMTN	1,000,000	EUR	1,085,710	1,075,880	0.46
Land Securities Capital Markets Plc 2.375% 29/03/2027 EMTN	400,000	GBP	465,364	490,160	0.21
Legal & General Group Plc 5.125% 14/11/2048	375,000	GBP	440,591	515,851	0.22
Legal & General Group Plc 5.625% / perpetual	378,000	GBP	422,376	493,109	0.21
NewRiver REIT Plc 3.5% 07/03/2028	900,000	GBP	1,008,259	1,091,339	0.47
Pension Insurance Corp Plc 4.625% 07/05/2031	400,000	GBP	464,965	534,012	0.23
Phoenix Group Holdings Plc 5.625% / perpetual	500,000	USD	444,128	448,351	0.19
Phoenix Group Holdings Plc 5.75% / perpetual	500,000	GBP	617,307	629,149	0.27
RL Finance Bonds No. 2 Plc 6.125% 30/11/2043	625,000	GBP	942,752	808,525	0.35
Scottish Widows Ltd 5.5% 16/06/2023	750,000	GBP	1,131,880	948,336	0.41
Tesco Corporate Treasury Services Plc 0.375% 27/07/2029 EMTN	900,000	EUR	881,802	878,436	0.38
TP ICAP Ltd 5.25% 29/05/2026 EMTN	375,000	GBP	425,598	497,237	0.21
United Kingdom Gilt 1.5% 22/07/2047	800,000	GBP	1,053,449	986,769	0.42
United Kingdom Gilt 1.75% 22/01/2049	1,300,000	GBP	1,785,215	1,697,648	0.73

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
United Kingdom Gilt 4.5% 07/09/2034	1,715,000	GBP	3,186,837	2,871,333	1.23
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2026	2,065,000	GBP	2,946,775	3,241,381	1.39
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2029	1,375,000	GBP	2,459,813	2,532,258	1.08
Virgin Money UK Plc 2.875% 24/06/2025	1,000,000	EUR	1,075,770	1,073,770	0.46
Virgin Money UK Plc 3.375% 24/04/2026 EMTN	650,000	GBP	744,815	804,249	0.34
Vodafone Group Plc 3% 12/08/2056 EMTN	500,000	GBP	624,354	625,351	0.27
WPP Finance 2013 2.875% 14/09/2046 EMTN	500,000	GBP	568,802	583,578	0.25
Total United Kingdom			24,550,293	24,598,840	10.53
UNITED STATES OF AMERICA					
AbbVie Inc 2.625% 15/11/2028	1,000,000	EUR	1,156,850	1,153,240	0.49
Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049	1,025,000	USD	1,134,769	1,181,097	0.50
AT&T Inc 2.875% / perpetual	1,000,000	EUR	1,008,500	1,017,550	0.43
AT&T Inc 5.15% 15/11/2046	975,000	USD	779,558	1,047,819	0.45
Bank of America Corp 3.366% 23/01/2026	650,000	USD	568,284	590,311	0.25
Brighthouse Financial Inc 4.7% 22/06/2047	1,100,000	USD	860,882	1,019,367	0.44
Bunge Ltd Finance Corp 4.35% 15/03/2024	910,000	USD	844,381	834,508	0.36
CVS Health Corp 5.05% 25/03/2048	1,039,000	USD	833,127	1,132,360	0.48
DENTSPLY SIRONA Inc 3.25% 01/06/2030	485,000	USD	449,232	436,578	0.19
Dominion Energy Inc 4.05% 15/09/2042	530,000	USD	527,951	508,780	0.22
Entergy Corp 1.9% 15/06/2028	755,000	USD	626,512	632,872	0.27
First American Financial Corp 4.6% 15/11/2024	1,095,000	USD	1,008,482	1,023,264	0.44
General Motors Financial Co Inc 2.9% 26/02/2025	1,166,000	USD	1,042,017	1,039,646	0.44
International Finance Corp 0% 25/02/2041 EMTN	24,300,000	BRL	798,560	856,432	0.37
International Flavors & Fragrances Inc 5% 26/09/2048	500,000	USD	533,421	538,907	0.23
JPMorgan Chase & Co 3.509% 23/01/2029	630,000	USD	505,396	584,345	0.25
Marathon Oil Corp 6.6% 01/10/2037	375,000	USD	401,321	418,372	0.18
Marathon Petroleum Corp 5% 15/09/2054	585,000	USD	529,856	584,250	0.25
McKesson Corp 0.9% 03/12/2025	868,000	USD	725,348	721,408	0.31
Oracle Corp 3.6% 01/04/2050	1,009,000	USD	911,654	871,234	0.37
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	900,000	EUR	924,750	912,780	0.39
Ryder System Inc 3.35% 01/09/2025	609,000	USD	561,395	554,673	0.24
Sysco Corp 5.65% 01/04/2025	459,000	USD	468,363	448,325	0.19
T-Mobile USA Inc 4.375% 15/04/2040	691,000	USD	623,512	677,319	0.29
Union Pacific Corp 4.1% 15/09/2067	650,000	USD	675,703	632,773	0.27
Verisk Analytics Inc 4% 15/06/2025	640,000	USD	647,870	595,973	0.25
Verizon Communications Inc 3.7% 22/03/2061	438,000	USD	362,503	393,358	0.17
ViacomCBS Inc 4.95% 15/01/2031	780,000	USD	824,593	789,761	0.34
Webster Financial Corp 4.1% 25/03/2029	1,290,000	USD	1,132,580	1,198,516	0.51
Zimmer Biomet Holdings Inc 1.164% 15/11/2027	1,000,000	EUR	1,036,530	1,040,900	0.44
Total United States of America			22,503,900	23,436,718	10.01
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027	400,000	USD	101,510	14,335	0.01
Petroleos de Venezuela SA 6% 15/11/2026	40,000	USD	13,313	1,435	-
Petroleos de Venezuela SA 6% 16/05/2024	330,000	USD	99,844	11,743	0.01
Total Venezuela			214,667	27,513	0.02
TOTAL LISTED SECURITIES : BONDS			148,126,044	149,086,364	63.80

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Xtrackers USD High Yield Corporate Bond UCITS ETF ¹	1,908,236	EUR	25,432,196	24,015,150	10.28
Total Ireland			25,432,196	24,015,150	10.28
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			25,432,196	24,015,150	10.28
3) MONEY MARKET INSTRUMENTS : BONDS					
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2030	2,025,000	USD	1,941,129	1,959,784	0.84
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	1,350,000	USD	1,269,186	1,320,631	0.56
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	1,500,000	USD	1,516,036	1,578,211	0.67
United States Treasury Note/Bond 0.625% 15/05/2030	800,000	USD	681,851	629,901	0.27
United States Treasury Note/Bond 1.25% 15/05/2050	1,000,000	USD	795,648	685,397	0.29
United States Treasury Note/Bond 2% 15/02/2025	1,500,000	USD	1,325,783	1,327,512	0.57
United States Treasury Note/Bond 2.5% 15/02/2046	2,050,000	USD	1,779,513	1,865,047	0.80
United States Treasury Note/Bond 4.75% 15/02/2037	2,700,000	USD	3,362,289	3,223,739	1.38
United States Treasury Note/Bond 6.25% 15/05/2030	1,550,000	USD	2,023,483	1,841,270	0.79
Total United States of America			14,694,918	14,431,492	6.17
TOTAL MONEY MARKET INSTRUMENTS : BONDS			14,694,918	14,431,492	6.17
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			188,253,158	187,533,006	80.25
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
CCL Industries Inc 3.25% 01/10/2026	920,000	USD	848,151	830,645	0.36
Element Fleet Management Corp 1.6% 06/04/2024	525,000	USD	446,172	449,484	0.19
Total Canada			1,294,323	1,280,129	0.55
FRANCE					
MACIF 3.5% / perpetual	500,000	EUR	500,000	502,810	0.22
Total France			500,000	502,810	0.22
INDONESIA					
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/01/2029	900,000	USD	868,434	881,194	0.38
Total Indonesia			868,434	881,194	0.38
LUXEMBOURG					
JBS Finance Luxembourg Sarl 3.625% 15/01/2032	1,000,000	USD	811,660	839,927	0.36
Total Luxembourg			811,660	839,927	0.36

¹ ETF

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PHILIPPINES					
Philippine Government Bond 2.875% 09/07/2030	46,400,000	PHP	743,521	747,204	0.32
Total Philippines			743,521	747,204	0.32
UNITED STATES OF AMERICA					
AES Corp 1.375% 15/01/2026	735,000	USD	605,337	610,975	0.26
Athene Global Funding 4% 25/01/2022	670,000	USD	629,031	576,503	0.25
Aviation Capital Group LLC 5.5% 15/12/2024	1,180,000	USD	1,037,123	1,124,597	0.48
Boardwalk Pipelines LP 3.4% 15/02/2031	335,000	USD	281,844	298,167	0.13
Corporate Office Properties LP 2.25% 15/03/2026	268,000	USD	224,451	231,480	0.10
First Horizon Bank 5.75% 01/05/2030	1,166,000	USD	1,076,838	1,210,668	0.52
FNB Corp 2.2% 24/02/2023	1,417,000	USD	1,311,972	1,213,899	0.52
Kennametal Inc 2.8% 01/03/2031	147,000	USD	121,943	124,477	0.05
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	800,000	GBP	975,293	992,659	0.42
Penske Truck Leasing Co Lp / PTL Finance Corp 1.2% 15/11/2025	505,000	USD	427,894	421,889	0.18
WP Carey Inc 3.85% 15/07/2029	568,000	USD	496,737	529,444	0.23
Total United States of America			7,188,463	7,334,758	3.14
VENEZUELA					
Petroleos de Venezuela SA 6% 28/10/2022	190,000	USD	53,650	4,166	-
Total Venezuela			53,650	4,166	0.00
TOTAL OTHER ORGANISED MARKET : BONDS			11,460,051	11,590,188	4.97
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			11,460,051	11,590,188	4.97
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA					
Digicel Group Holdings Ltd 7% / perpetual	10,900	USD	9,108	7,101	0.00
Digicel Group Holdings Ltd 8% 01/04/2025	66,309	USD	167,169	47,220	0.02
Total Bermuda			176,277	54,321	0.02
UNITED STATES OF AMERICA					
Dell International LLC / EMC Corp 5.45% 15/06/2023	1,110,000	USD	1,049,637	1,013,985	0.43
Total United States of America			1,049,637	1,013,985	0.43
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			1,225,914	1,068,306	0.45
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lazard Convertible Global ¹	768	EUR	11,139,115	12,101,303	5.18
Total France			11,139,115	12,101,303	5.18
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			11,139,115	12,101,303	5.18

¹ UCITS.

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES	12,365,029	13,169,609	5.63
TOTAL INVESTMENTS	212,078,238	212,292,803	90.85
CASH AND OTHER NET ASSETS		21,373,541	9.15
TOTAL NET ASSETS		233,666,344	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	187,533,006	77.77
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	11,590,188	4.81
OTHER TRANSFERABLE SECURITIES	13,169,609	5.46
OTC FINANCIAL DERIVATIVE INSTRUMENTS	376,848	0.16
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	22,148	0.01
CASH AND CASH EQUIVALENTS	15,775,751	6.54
MARGIN CASH RECEIVABLE FROM BROKERS	8,715,414	3.61
CASH HELD AS COLLATERAL	1,340,000	0.56
OTHER ASSETS	2,601,385	1.08
TOTAL	241,124,349	100.00

EQUILIBRIUM

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	30.36
Investment Funds	16.05
Holding and Finance Companies	13.67
Banks and Financial Institutions	7.34
Insurance	3.85
Pharmaceuticals and Cosmetics	2.91
Real Estate Companies	2.79
News Transmission	2.45
Public Services	2.09
Transportation	2.03
Petrol	1.63
Aerospace Technology	1.10
Other Services	0.80
Internet Software	0.62
Retail	0.53
Tobacco and Spirits	0.50
Leisure	0.46
Mortgage and Funding Institutions	0.44
Supranational	0.37
Package and Container Industry	0.36
Chemicals	0.26
Business Houses	0.19
Mechanics and Machinery	0.05
TOTAL INVESTMENTS	90.85
CASH AND OTHER NET ASSETS	9.15
TOTAL NET ASSETS	100.00

LONG SHORT STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) MONEY MARKET INSTRUMENTS : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 30/07/2021	2,158,000	EUR	2,160,261	2,158,928	7.38
Total Italy			2,160,261	2,158,928	7.38
TOTAL MONEY MARKET INSTRUMENTS : BONDS			2,160,261	2,158,928	7.38
2) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
MFS Meridian Funds - European Research Fund ¹	4,724	EUR	1,082,081	1,445,287	4.94
Morgan Stanley Investment Funds - Global Opportunity Fund ¹	8,948	USD	921,313	1,174,422	4.02
Wellington Global Research Equity Fund ¹	23,719	USD	1,193,562	1,498,865	5.12
Total Luxembourg			3,196,956	4,118,574	14.08
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			3,196,956	4,118,574	14.08
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,357,217	6,277,502	21.46
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Lafayette UCITS ICAV - Dalton Asia Pacific UCITS Fund ¹	2,038	EUR	2,812,383	3,892,583	13.31
Total Ireland			2,812,383	3,892,583	13.31
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ¹	54,555	EUR	818,045	1,525,914	5.22
Eleva UCITS Fund - Eleva Absolute Return Europe Fund ¹	4,741	EUR	4,941,227	5,672,358	19.39
Exane Funds 1 - Exane Integrale Fund ^{1,2}	1,199	EUR	12,166,049	-	-
Macquarie Fund Solutions - Macquarie Emerging Markets Fund ¹	58,750	USD	873,041	1,138,238	3.89
Memnon Fund - European Market Neutral Fund ¹	54,407	EUR	5,749,975	5,596,877	19.13
Schroder ISF Global Equity Alpha ¹	5,033	USD	1,150,952	1,520,507	5.20
Total Luxembourg			25,699,289	15,453,894	52.83
UNITED KINGDOM					
LF Majedie UK Focus Fund ¹	364,677	GBP	757,460	997,880	3.41
Total United Kingdom			757,460	997,880	3.41

¹ UCITS.

² Written down by Mediolanum.

LONG SHORT STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS	29,269,132	20,344,357	69.55
TOTAL OTHER TRANSFERABLE SECURITIES	29,269,132	20,344,357	69.55
TOTAL INVESTMENTS	34,626,349	26,621,859	91.01
CASH AND OTHER NET ASSETS		2,629,911	8.99
TOTAL NET ASSETS		29,251,770	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	6,277,502	20.90
OTHER TRANSFERABLE SECURITIES	20,344,357	67.75
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	51,358	0.17
CASH AND CASH EQUIVALENTS	2,177,244	7.25
MARGIN CASH RECEIVABLE FROM BROKERS	1,174,560	3.91
OTHER ASSETS	6,677	0.02
TOTAL	30,031,698	100.00

LONG SHORT STRATEGY COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	83.63
States, Provinces and Municipalities	7.38
TOTAL INVESTMENTS	91.01
CASH AND OTHER NET ASSETS	8.99
TOTAL NET ASSETS	100.00

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares China CNY Bond UCITS ETF ¹	4,270,133	USD	18,741,466	19,532,285	4.46
Total Ireland			18,741,466	19,532,285	4.46
LUXEMBOURG					
Fidelity Funds - Asia Pacific Dividend Fund ²	3,198,005	USD	31,876,904	40,477,326	9.23
Fidelity Funds - Emerging Asia Fund ²	744,340	EUR	18,690,102	23,320,173	5.32
Xtrackers CSI300 Swap UCITS ETF ¹	8,112,034	HKD	10,284,721	10,983,973	2.50
Total Luxembourg			60,851,727	74,781,472	17.05
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			79,593,193	94,313,757	21.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			79,593,193	94,313,757	21.51
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Fidelity Funds - ASEAN Fund ²	1,362,056	USD	12,797,456	12,829,211	2.93
Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund ²	405,524	EUR	3,948,992	4,103,903	0.94
Fidelity Funds - Asian Bond Fund ²	6,027,882	USD	55,154,739	55,048,450	12.56
Fidelity Funds - Asian High Yield Fund ²	9,514,893	USD	80,174,616	76,550,801	17.46
Fidelity Funds - Asian Smaller Companies Fund ²	1,529,901	USD	17,865,846	22,498,928	5.13
Fidelity Funds - Asian Special Situations Fund ²	2,985,792	USD	42,184,988	52,872,617	12.06
Fidelity Funds - China Consumer Fund ²	1,507,221	USD	24,595,979	27,973,639	6.38
Fidelity Funds - China Focus Fund ²	2,193,570	USD	29,828,266	31,112,101	7.10
Fidelity Funds - China High Yield Fund ²	3,566,827	USD	32,344,738	31,910,758	7.28
Fidelity Funds - Singapore Fund ²	1,298,407	USD	14,007,923	14,813,594	3.38
Fidelity Funds - US Dollar Cash Fund ²	466,526	USD	4,304,337	4,241,257	0.97
Total Luxembourg			317,207,880	333,955,259	76.19
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			317,207,880	333,955,259	76.19
TOTAL OTHER TRANSFERABLE SECURITIES			317,207,880	333,955,259	76.19
TOTAL INVESTMENTS			396,801,073	428,269,016	97.70
CASH AND OTHER NET ASSETS				10,092,995	2.30
TOTAL NET ASSETS				438,362,011	100.00

¹ ETF.

² UCITS.

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	94,313,757	21.20
OTHER TRANSFERABLE SECURITIES	333,955,259	75.05
OTC FINANCIAL DERIVATIVE INSTRUMENTS	147,572	0.03
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	17,960	-
CASH AND CASH EQUIVALENTS	10,275,883	2.31
MARGIN CASH RECEIVABLE FROM BROKERS	1,579,047	0.36
CASH HELD AS COLLATERAL	2,640,000	0.59
OTHER ASSETS	2,061,395	0.46
TOTAL	444,990,873	100.00

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	97.70
TOTAL INVESTMENTS	97.70
CASH AND OTHER NET ASSETS	2.30
TOTAL NET ASSETS	100.00

EUROPEAN COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
FRANCE					
French Republic Government Bond OAT 6% 25/10/2025	7,490,000	EUR	9,789,954	9,622,179	3.36
Total France			9,789,954	9,622,179	3.36
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	6,640,000	EUR	9,675,808	9,512,663	3.32
Total Germany			9,675,808	9,512,663	3.32
SPAIN					
Spain Government Bond 5.9% 30/07/2026	4,100,000	EUR	5,511,261	5,383,177	1.88
Total Spain			5,511,261	5,383,177	1.88
TOTAL LISTED SECURITIES : BONDS			24,977,023	24,518,019	8.56
2) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lyxor MSCI World UCITS ETF ¹	88,907	EUR	17,117,164	22,548,593	7.88
Total France			17,117,164	22,548,593	7.88
GERMANY					
iShares STOXX Europe Select Dividend 30 UCITS ETF ¹	944,515	EUR	14,755,583	17,503,752	6.12
Total Germany			14,755,583	17,503,752	6.12
IRELAND					
iShares Diversified Commodity Swap UCITS ETF ¹	1,335,772	USD	5,782,779	6,549,890	2.29
Xtrackers MSCI Nordic UCITS ETF ¹	319,082	GBP	12,464,684	15,245,165	5.33
Total Ireland			18,247,463	21,795,055	7.62
LUXEMBOURG					
Lyxor STOXX Europe 600 Food & Beverage UCITS ETF ¹	40,115	EUR	5,719,946	5,876,045	2.05
Total Luxembourg			5,719,946	5,876,045	2.05
NETHERLANDS					
Kempen Global High Dividend Fund NV ²	363,636	EUR	11,454,867	12,203,624	4.26
Total Netherlands			11,454,867	12,203,624	4.26
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			67,295,023	79,927,069	27.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			92,272,046	104,445,088	36.49

¹ ETF.

² UCITS.

EUROPEAN COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Oddo BHF Avenir Europe ¹	157	EUR	15,816,982	17,937,162	6.27
Total France			15,816,982	17,937,162	6.27
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ¹	656,538	EUR	12,334,299	18,363,381	6.42
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	368,807	EUR	37,670,654	40,037,704	13.99
DWS Invest Euro High Yield Corporates ¹	171,118	EUR	16,926,143	17,161,412	6.00
Eleva UCITS Fund - Eleva European Selection Fund ¹	16,916	EUR	17,381,490	21,104,145	7.37
Memnon Fund - European ¹	79,076	EUR	16,229,790	20,645,853	7.21
Vontobel Fund - EUR Corporate Bond Mid Yield ¹	191,542	EUR	19,559,775	19,964,473	6.97
Total Luxembourg			120,102,151	137,276,968	47.96
UNITED KINGDOM					
LF Majedie UK Focus Fund ¹	7,680,793	GBP	14,824,216	18,034,227	6.30
Total United Kingdom			14,824,216	18,034,227	6.30
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			150,743,349	173,248,357	60.53
TOTAL OTHER TRANSFERABLE SECURITIES			150,743,349	173,248,357	60.53
TOTAL INVESTMENTS			243,015,395	277,693,445	97.02
CASH AND OTHER NET ASSETS				8,543,718	2.98
TOTAL NET ASSETS				286,237,163	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	104,445,088	36.09
OTHER TRANSFERABLE SECURITIES	173,248,357	59.86
OTC FINANCIAL DERIVATIVE INSTRUMENTS	329,777	0.11
CASH AND CASH EQUIVALENTS	9,921,475	3.43
OTHER ASSETS	1,488,252	0.51
TOTAL	289,432,949	100.00

¹ UCITS.

EUROPEAN COUPON STRATEGY COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	88.46
States, Provinces and Municipalities	8.56
TOTAL INVESTMENTS	97.02
CASH AND OTHER NET ASSETS	2.98
TOTAL NET ASSETS	100.00

US COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) MONEY MARKET INSTRUMENTS : BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 6% 15/02/2026	12,200,000	USD	12,792,298	12,689,044	4.48
United States Treasury Note/Bond 6.875% 15/08/2025	14,500,000	USD	16,219,718	15,274,199	5.40
United States Treasury Note/Bond 7.5% 15/11/2024	12,100,000	USD	12,740,893	12,581,050	4.44
Total United States of America			41,752,909	40,544,293	14.32
TOTAL MONEY MARKET INSTRUMENTS : BONDS			41,752,909	40,544,293	14.32
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Diversified Commodity Swap UCITS ETF ¹	1,279,734	USD	5,540,181	6,275,110	2.22
iShares US Aggregate Bond UCITS ETF ¹	150,541	USD	13,814,093	13,909,079	4.91
iShares USD High Yield Corp Bond UCITS ETF ¹	25	USD	2,358	2,187	-
SPDR S&P 500 UCITS ETF ¹	34,181	USD	8,173,646	12,359,520	4.37
SPDR S&P US Dividend Aristocrats UCITS ETF ¹	545,154	USD	27,180,876	31,034,107	10.96
Xtrackers S&P 500 Equal Weight UCITS ETF ¹	429,952	USD	24,566,297	28,362,547	10.02
Total Ireland			79,277,451	91,942,550	32.48
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			79,277,451	91,942,550	32.48
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			121,030,360	132,486,843	46.80
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
BNY Mellon Dynamic US Equity Fund ²	12,265,171	EUR	13,098,710	15,289,762	5.40
PGIM Broad Market US High Yield Bond Fund ²	142,650	USD	13,841,698	14,358,628	5.07
Total Ireland			26,940,408	29,648,390	10.47
LUXEMBOURG					
BlackRock Global Funds - World Technology Fund ²	378,415	EUR	5,233,473	10,762,108	3.80
Fidelity Funds - Global Dividend Fund ²	1,262,278	EUR	13,045,231	14,756,035	5.21
JPMorgan Funds - JPM US Aggregate Bond Fund ²	266,778	USD	25,085,611	24,398,938	8.62
JPMorgan Investment Funds - US Select Equity Fund ²	72,177	USD	17,872,082	24,410,935	8.62
Nordea 1 SICAV - North American High Yield Bond Fund ²	131,007	EUR	14,071,584	14,471,003	5.11
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund ²	196,075	USD	9,991,635	15,113,598	5.34
Total Luxembourg			85,299,616	103,912,617	36.70
UNITED KINGDOM					
Trojan Global Income Fund ²	10,514,754	GBP	13,726,684	15,198,054	5.37
Total United Kingdom			13,726,684	15,198,054	5.37

¹ ETF.

² UCITS.

US COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS	125,966,708	148,759,061	52.54
TOTAL OTHER TRANSFERABLE SECURITIES	125,966,708	148,759,061	52.54
TOTAL INVESTMENTS	246,997,068	281,245,904	99.34
CASH AND OTHER NET ASSETS		1,877,857	0.66
TOTAL NET ASSETS		283,123,761	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	132,486,843	46.00
OTHER TRANSFERABLE SECURITIES	148,759,061	51.66
OTC FINANCIAL DERIVATIVE INSTRUMENTS	242,563	0.08
CASH AND CASH EQUIVALENTS	2,479,698	0.86
CASH HELD AS COLLATERAL	2,710,000	0.94
OTHER ASSETS	1,310,961	0.46
TOTAL	287,989,126	100.00

US COUPON STRATEGY COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	85.02
States, Provinces and Municipalities	14.32
TOTAL INVESTMENTS	99.34
CASH AND OTHER NET ASSETS	0.66
TOTAL NET ASSETS	100.00

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
AMP Ltd	48,237	AUD	36,217	34,354	-
Aurizon Holdings Ltd	140,182	AUD	334,718	330,128	0.03
BHP Group Ltd	8,438	AUD	256,731	259,451	0.02
BlueScope Steel Ltd	39,195	AUD	547,584	544,892	0.05
Commonwealth Bank of Australia	57,387	AUD	3,252,639	3,628,239	0.33
Dexus	12,923	AUD	84,118	87,292	0.01
Fortescue Metals Group Ltd	73,845	AUD	1,027,969	1,091,112	0.10
Scentre Group	46,814	AUD	81,189	81,203	0.01
Stockland	29,659	AUD	84,104	87,496	0.01
Suncorp Group Ltd	161,879	AUD	1,082,912	1,138,549	0.10
Total Australia			6,788,181	7,282,716	0.66
BELGIUM					
Proximus SADP	31,070	EUR	563,956	506,130	0.05
Solvay SA	12,645	EUR	1,377,724	1,355,544	0.12
Total Belgium			1,941,680	1,861,674	0.17
BERMUDA					
Arch Capital Group Ltd	21,733	USD	720,874	713,621	0.06
Everest Re Group Ltd	2,230	USD	494,871	473,887	0.04
RenaissanceRe Holdings Ltd	989	USD	141,729	124,111	0.01
Total Bermuda			1,357,474	1,311,619	0.11
BRAZIL					
Ambev SA	1,040,400	USD	3,213,636	3,017,941	0.27
Total Brazil			3,213,636	3,017,941	0.27
CANADA					
Agnico Eagle Mines Ltd	7,674	CAD	429,344	391,722	0.04
Barrick Gold Corp	58,853	CAD	1,115,927	1,027,573	0.09
Canadian Apartment Properties REIT	4,990	CAD	184,824	197,493	0.02
Canadian National Railway Co	6,731	CAD	592,218	599,488	0.05
CGI Inc	3,732	CAD	268,277	285,625	0.03
Fairfax Financial Holdings Ltd	267	CAD	103,990	98,836	0.01
First Quantum Minerals Ltd	13,258	CAD	256,159	257,937	0.02
Kinross Gold Corp	319,631	CAD	2,049,388	1,710,794	0.16
Northland Power Inc	4,248	CAD	113,277	122,334	0.01
Onex Corp	18,622	CAD	998,907	1,141,414	0.10
Power Corp of Canada	2,460	CAD	56,462	65,634	0.01
RioCan Real Estate Investment Trust	16,487	CAD	225,332	247,895	0.02
Ritchie Bros Auctioneers Inc	4,108	CAD	210,536	205,582	0.02
Rogers Communications Inc	4,771	CAD	196,414	214,102	0.02
Royal Bank of Canada	1,396	CAD	119,505	119,390	0.01
Shopify Inc	74	CAD	92,788	91,353	0.01
Suncor Energy Inc	5,129	CAD	107,053	103,698	0.01

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
TC Energy Corp	8,996	CAD	368,484	375,768	0.03
Teck Resources Ltd	5,297	CAD	100,670	102,982	0.01
West Fraser Timber Co Ltd	2,172	CAD	128,003	131,622	0.01
Yamana Gold Inc	320,585	CAD	1,320,925	1,139,567	0.10
Total Canada			9,038,483	8,630,809	0.78
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	34,800	USD	7,144,428	6,654,814	0.60
CK Hutchison Holdings Ltd	370,000	HKD	2,517,320	2,430,638	0.22
WH Group Ltd	940,500	HKD	675,309	712,816	0.06
Total Cayman Islands			10,337,057	9,798,268	0.88
DENMARK					
AP Moller - Maersk A/S	2,390	DKK	5,666,663	5,793,225	0.53
Danske Bank A/S	3,436	DKK	53,032	50,989	-
Pandora A/S	5,092	DKK	472,578	577,249	0.05
Total Denmark			6,192,273	6,421,463	0.58
FINLAND					
Fortum Oyj	7,761	EUR	176,045	180,521	0.02
Kone Oyj	13,640	EUR	960,951	938,432	0.09
UPM-Kymmene Oyj	59,866	EUR	1,548,001	1,909,725	0.17
Wartsila OYJ Abp	10,929	EUR	97,878	136,776	0.01
Total Finland			2,782,875	3,165,454	0.29
FRANCE					
Alstom SA	42,994	EUR	1,887,906	1,831,114	0.17
Atos SE	38,913	EUR	2,275,861	1,996,237	0.18
BNP Paribas SA	76,009	EUR	2,699,772	4,018,596	0.36
Capgemini SE	13,657	EUR	1,115,605	2,212,434	0.20
Carrefour SA	95,398	EUR	1,517,375	1,582,176	0.14
Cie de Saint-Gobain	66,219	EUR	1,895,384	3,677,804	0.33
Cie Generale des Etablissements Michelin SCA	33,060	EUR	4,323,161	4,446,570	0.40
CNP Assurances	6,260	EUR	91,639	89,831	0.01
Eiffage SA	22,761	EUR	1,848,144	1,952,894	0.18
Ipsen SA	7,745	EUR	634,687	679,391	0.06
La Francaise des Jeux SAEM	4,727	EUR	197,130	234,365	0.02
LVMH Moet Hennessy Louis Vuitton SE	2,529	EUR	1,379,574	1,672,428	0.15
Orange SA	209,720	EUR	2,204,391	2,016,458	0.18
Publicis Groupe SA	7,586	EUR	421,625	409,189	0.04
Sanofi	56,220	EUR	4,441,854	4,967,599	0.45
SEB SA	12,894	EUR	1,892,639	1,965,046	0.18
Societe Generale SA	3,741	EUR	80,013	93,001	0.01
Sodexo SA	5,332	EUR	446,005	419,628	0.04
TotalEnergies SE	78,089	EUR	3,898,494	2,979,486	0.27
Vinci SA	20,355	EUR	1,693,444	1,831,746	0.17
Total France			34,944,703	39,075,993	3.54
GERMANY					
Allianz SE	13,490	EUR	2,521,855	2,836,947	0.26
BASF SE	91,162	EUR	6,155,577	6,056,803	0.55

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Bayerische Motoren Werke AG	11,305	EUR	965,333	1,009,650	0.09
Commerzbank AG	7,364	EUR	35,450	44,051	-
Covestro AG	3,774	EUR	204,508	205,532	0.02
Daimler AG	6,490	EUR	506,614	488,697	0.04
Deutsche Bank AG	16,831	EUR	191,159	184,905	0.02
Deutsche Post AG	8,290	EUR	400,736	475,514	0.04
Deutsche Telekom AG	198,982	EUR	2,489,216	3,544,267	0.32
Fresenius Medical Care AG & Co KGaA	7,972	EUR	518,443	558,359	0.05
HelloFresh SE	17,355	EUR	1,219,685	1,422,763	0.13
HOCHTIEF AG	1,752	EUR	132,653	113,460	0.01
Merck KGaA	24,937	EUR	2,645,346	4,032,313	0.37
RWE AG	9,344	EUR	297,121	285,553	0.03
Siemens AG	15,022	EUR	1,768,859	2,007,240	0.18
Telefonica Deutschland Holding AG	36,157	EUR	76,886	80,449	0.01
Uniper SE	46,650	EUR	1,379,755	1,448,949	0.13
Volkswagen AG	18,628	EUR	4,346,782	3,934,234	0.36
Total Germany			25,855,978	28,729,686	2.61
GUERNSEY					
Amdocs Ltd	50,852	USD	3,387,848	3,317,236	0.30
Total Guernsey			3,387,848	3,317,236	0.30
HONG KONG					
BOC Hong Kong Holdings Ltd	34,500	HKD	100,767	98,710	0.01
Hong Kong Exchanges & Clearing Ltd	5,400	HKD	277,698	271,363	0.02
Lenovo Group Ltd	1,208,000	HKD	1,175,574	1,171,336	0.11
Swire Pacific Ltd	77,000	HKD	506,116	440,202	0.04
Total Hong Kong			2,060,155	1,981,611	0.18
IRELAND					
Allegion Plc	6,946	USD	768,698	815,902	0.07
CRH Plc	58,130	EUR	1,887,610	2,470,525	0.22
DCC Plc	4,414	GBP	327,899	304,295	0.03
Linde Plc	5,160	EUR	1,128,220	1,255,686	0.11
Medtronic Plc	21,806	USD	1,940,230	2,282,468	0.21
Total Ireland			6,052,657	7,128,876	0.64
ITALY					
Assicurazioni Generali SpA	274,085	EUR	4,264,891	4,633,407	0.42
Atlantia SpA	9,183	EUR	149,081	140,224	0.01
DiaSorin SpA	2,491	EUR	388,439	397,315	0.04
Enel SpA	560,564	EUR	3,760,860	4,390,337	0.40
Prismian SpA	9,988	EUR	263,784	301,937	0.03
Snam SpA	583,054	EUR	2,446,137	2,842,388	0.26
Telecom Italia SpA	3,643,673	EUR	1,579,502	1,526,335	0.14
UniCredit SpA	60,649	EUR	519,655	603,458	0.05
Total Italy			13,372,349	14,835,401	1.35
JAPAN					
Aisin Corp	21,100	JPY	655,742	761,455	0.07
Bridgestone Corp	29,100	JPY	1,076,380	1,117,589	0.10

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Brother Industries Ltd	5,800	JPY	103,132	97,693	0.01
Daiwa House Industry Co Ltd	146,700	JPY	3,790,598	3,717,012	0.34
FUJIFILM Holdings Corp	78,900	JPY	3,662,720	4,938,779	0.45
Fujitsu Ltd	22,800	JPY	2,486,046	3,603,016	0.33
Honda Motor Co Ltd	241,600	JPY	6,430,600	6,516,184	0.59
Iida Group Holdings Co Ltd	4,100	JPY	85,416	89,088	0.01
Isuzu Motors Ltd	93,100	JPY	1,074,573	1,037,643	0.09
ITOCHU Corp	96,500	JPY	2,486,214	2,346,094	0.21
Kajima Corp	130,500	JPY	1,509,959	1,394,995	0.13
Komatsu Ltd	302,800	JPY	6,319,958	6,350,555	0.58
Marubeni Corp	19,400	JPY	146,337	142,394	0.01
Mazda Motor Corp	44,800	JPY	283,788	355,342	0.03
Mizuho Financial Group Inc	20,800	JPY	251,833	250,868	0.02
NGK Spark Plug Co Ltd	36,700	JPY	507,533	458,948	0.04
Nintendo Co Ltd	2,800	JPY	1,347,906	1,374,653	0.12
Nippon Express Co Ltd	1,700	JPY	111,141	109,267	0.01
Nippon Telegraph & Telephone Corp	64,200	JPY	1,413,043	1,411,811	0.13
Nippon Yusen KK	3,200	JPY	131,522	136,876	0.01
Nomura Holdings Inc	79,600	JPY	352,555	343,381	0.03
Obayashi Corp	144,300	JPY	1,107,585	968,044	0.09
Panasonic Corp	453,200	JPY	4,248,824	4,426,190	0.40
Renesas Electronics Corp	80,300	JPY	756,520	732,701	0.07
Rohm Co Ltd	4,100	JPY	349,230	319,906	0.03
Sekisui House Ltd	26,900	JPY	468,598	465,660	0.04
Shimamura Co Ltd	2,300	JPY	189,368	186,274	0.02
Shimizu Corp	105,000	JPY	711,085	679,668	0.06
Subaru Corp	38,700	JPY	611,677	644,348	0.06
SUMCO Corp	127,800	JPY	2,585,486	2,645,851	0.24
Sumitomo Mitsui Financial Group Inc	57,900	JPY	1,704,183	1,684,789	0.15
Suzuki Motor Corp	2,200	JPY	69,245	78,574	0.01
T&D Holdings Inc	345,600	JPY	3,909,672	3,770,476	0.34
Taiheiyo Cement Corp	27,900	JPY	579,900	516,568	0.05
Taisei Corp	18,800	JPY	591,112	519,909	0.05
TDK Corp	36,500	JPY	3,779,658	3,740,872	0.34
Terumo Corp	5,300	JPY	162,542	181,280	0.02
Tokyo Electric Power Co Holdings Inc	59,400	JPY	149,772	148,925	0.01
Toyota Motor Corp	65,900	JPY	3,661,852	4,861,527	0.44
Yamada Holdings Co Ltd	201,200	JPY	856,892	784,176	0.07
Yamato Holdings Co Ltd	26,400	JPY	592,213	633,810	0.06
Total Japan			61,312,410	64,543,191	5.86
LUXEMBOURG					
ArcelorMittal SA	40,747	EUR	1,112,616	1,053,310	0.10
SES SA	74,059	EUR	473,981	477,088	0.04
Total Luxembourg			1,586,597	1,530,398	0.14
NETHERLANDS					
Aegon NV	28,345	EUR	109,623	99,179	0.01
Akzo Nobel NV	18,690	EUR	1,608,461	1,947,498	0.18
ASML Holding NV	1,420	EUR	782,968	822,748	0.07
ING Groep NV	622,489	EUR	4,969,115	6,934,527	0.63
Koninklijke Ahold Delhaize NV	135,432	EUR	3,145,627	3,395,280	0.31
NN Group NV	35,244	EUR	1,460,803	1,402,006	0.13
NXP Semiconductors NV	1,381	USD	221,393	239,564	0.02

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Stellantis NV	65,837	EUR	983,092	1,088,944	0.10
Total Netherlands			13,281,082	15,929,746	1.45
RUSSIA					
Gazprom PJSC	393,766	USD	1,573,478	2,523,147	0.23
Sberbank of Russia PJSC	159,100	USD	1,672,047	2,251,293	0.20
Total Russia			3,245,525	4,774,440	0.43
SINGAPORE					
Wilmar International Ltd	728,400	SGD	2,177,634	2,056,225	0.19
Total Singapore			2,177,634	2,056,225	0.19
SOUTH KOREA					
POSCO	21,981	KRW	5,686,158	5,727,849	0.52
Samsung Electronics Co Ltd	2,000	USD	1,704,912	3,007,842	0.27
Shinhan Financial Group Co Ltd	52,175	KRW	1,640,864	1,586,183	0.14
Total South Korea			9,031,934	10,321,874	0.93
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	19,938	EUR	84,456	104,236	0.01
Banco Santander SA	51,142	EUR	142,978	164,652	0.01
Enagas SA	38,186	EUR	697,578	744,054	0.07
Endesa SA	21,674	EUR	488,160	443,450	0.04
Red Electrica Corp SA	52,639	EUR	793,432	824,064	0.07
Repsol SA	234,796	EUR	3,227,934	2,478,037	0.22
Telefonica SA	70,118	EUR	283,501	276,335	0.03
Total Spain			5,718,039	5,034,828	0.45
SWEDEN					
Electrolux AB	70,028	SEK	1,560,219	1,638,503	0.15
Securitas AB	28,152	SEK	408,203	375,010	0.03
Svenska Handelsbanken AB	121,442	SEK	1,145,632	1,156,230	0.10
Swedbank AB	70,580	SEK	1,061,834	1,108,184	0.10
Telefonaktiebolaget LM Ericsson	18,335	SEK	218,408	194,451	0.02
Total Sweden			4,394,296	4,472,378	0.40
SWITZERLAND					
Baloise Holding AG	2,108	CHF	305,085	277,493	0.03
Chubb Ltd	55,181	USD	7,852,210	7,395,622	0.67
Credit Suisse Group AG	130,485	CHF	1,148,850	1,153,691	0.10
Garmin Ltd	3,247	USD	375,295	396,025	0.04
Holcim Ltd	37,159	CHF	1,857,465	1,881,362	0.17
Novartis AG	41,622	CHF	3,165,679	3,201,614	0.29
Roche Holding AG	13,846	CHF	4,351,471	4,402,555	0.40
Swatch Group AG	1,621	CHF	405,157	469,359	0.04
Swiss Life Holding AG	1,584	CHF	665,300	649,676	0.06
TE Connectivity Ltd	23,985	USD	1,790,509	2,734,641	0.25
UBS Group AG	287,357	CHF	3,833,345	3,711,935	0.34
Zurich Insurance Group AG	9,332	CHF	2,799,683	3,160,080	0.29
Total Switzerland			28,550,049	29,434,053	2.68

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Hon Hai Precision Industry Co Ltd	1,340,000	TWD	4,424,988	4,542,138	0.41
Taiwan Semiconductor Manufacturing Co Ltd	189,000	TWD	3,333,454	3,403,426	0.31
Total Taiwan			7,758,442	7,945,564	0.72
UNITED KINGDOM					
Abrdn Plc	189,498	GBP	593,584	598,220	0.05
Aviva Plc	253,619	GBP	1,185,238	1,199,190	0.11
Barclays Plc	1,092,991	GBP	2,309,063	2,178,735	0.20
Barratt Developments Plc	19,452	GBP	170,692	157,529	0.01
BHP Group Plc	76,112	GBP	1,753,564	1,888,512	0.17
Evrax Plc	124,685	GBP	895,792	859,851	0.08
HSBC Holdings Plc	904,245	GBP	5,281,244	4,395,634	0.40
J Sainsbury Plc	1,242,496	GBP	3,683,609	3,933,975	0.36
Kingfisher Plc	311,004	GBP	1,299,684	1,320,537	0.12
M&G Plc	844,317	GBP	2,072,809	2,251,326	0.20
Natwest Group Plc	911,761	GBP	2,191,286	2,158,201	0.20
Rio Tinto Plc	47,285	GBP	2,714,580	3,276,834	0.30
Royal Dutch Shell Plc	328,276	EUR	5,486,589	5,582,005	0.51
Royal Dutch Shell Plc	17,508	GBP	266,292	285,326	0.03
Sage Group Plc	125,337	GBP	938,140	998,963	0.09
Sensata Technologies Holding Plc	15,237	USD	734,224	744,826	0.07
Standard Chartered Plc	302,500	GBP	1,753,255	1,624,477	0.15
Tesco Plc	1,437,467	GBP	3,903,017	3,733,296	0.34
Travis Perkins Plc	226,663	GBP	4,316,904	4,459,615	0.40
Vodafone Group Plc	2,569,969	GBP	3,902,680	3,632,612	0.33
Total United Kingdom			45,452,246	45,279,664	4.12
UNITED STATES OF AMERICA					
3M Company	31,200	USD	5,120,508	5,225,783	0.47
AbbVie Inc	16,400	USD	1,497,628	1,557,717	0.14
Advanced Micro Devices Inc	54,000	USD	3,945,847	4,277,106	0.39
AES Corp	4,258	USD	94,539	93,605	0.01
Alcoa Corp	86,100	USD	2,519,960	2,674,698	0.24
Alexandria Real Estate Equities Inc	1,430	USD	213,892	219,390	0.02
Alleghany Corp	1,361	USD	783,776	765,564	0.07
Allstate Corp	44,647	USD	3,737,703	4,910,831	0.45
Alphabet Inc A	88	USD	173,056	181,194	0.02
Alphabet Inc C	1,622	USD	3,116,202	3,427,988	0.31
Altria Group Inc	44,989	USD	1,818,765	1,808,817	0.16
Amazon.com Inc	1,580	USD	4,338,780	4,583,399	0.42
American International Group Inc	100,800	USD	4,330,676	4,045,940	0.37
American Tower Corp	2,124	USD	386,732	483,833	0.04
AmerisourceBergen Corp	14,424	USD	1,451,014	1,392,532	0.13
Amgen Inc	16,500	USD	3,308,291	3,391,412	0.31
Anthem Inc	3,490	USD	1,119,891	1,123,604	0.10
Apple Inc	227,034	USD	24,198,499	26,220,234	2.38
Applied Materials Inc	17,207	USD	1,971,556	2,066,175	0.19
Arrow Electronics Inc	17,899	USD	1,742,705	1,718,056	0.16
AT&T Inc	486,047	USD	11,885,627	11,795,625	1.07
Autoliv Inc	14,426	USD	1,177,342	1,189,211	0.11
AutoZone Inc	2,721	USD	3,098,089	3,423,839	0.31
AvalonBay Communities Inc	2,905	USD	467,705	511,210	0.05
Avnet Inc	167,269	USD	6,003,947	5,653,210	0.51

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Baker Hughes Co	152,800	USD	3,269,757	2,946,738	0.27
Bank of America Corp	143,816	USD	3,790,255	5,000,028	0.45
Bank of New York Mellon Corp	40,509	USD	1,589,560	1,749,959	0.16
Becton Dickinson and Co	22,000	USD	4,370,238	4,511,493	0.41
Berkshire Hathaway Inc	7,185	USD	1,636,925	1,683,831	0.15
Best Buy Co Inc	14,437	USD	1,426,537	1,399,752	0.13
BlackRock Inc	594	USD	428,253	438,260	0.04
Booking Holdings Inc	2,300	USD	4,393,044	4,243,703	0.38
Booz Allen Hamilton Holding Corp	19,847	USD	1,393,136	1,425,557	0.13
Broadcom Inc	2,953	USD	1,112,164	1,187,375	0.11
Capital One Financial Corp	27,829	USD	3,688,127	3,630,043	0.33
Cardinal Health Inc	32,952	USD	1,683,838	1,586,331	0.14
CarMax Inc	2,231	USD	217,022	242,966	0.02
Caterpillar Inc	22,520	USD	3,291,984	4,132,749	0.37
Centene Corp	93,300	USD	5,223,064	5,737,726	0.52
Cigna Corp	31,446	USD	6,277,119	6,286,283	0.57
Cisco Systems Inc	62,314	USD	2,692,107	2,784,925	0.25
Citigroup Inc	232,922	USD	12,981,169	13,895,970	1.26
Citizens Financial Group Inc	5,387	USD	218,322	208,366	0.02
Citrix Systems Inc	26,000	USD	2,605,952	2,571,060	0.23
Coca-Cola Co	107,276	USD	4,544,262	4,894,767	0.44
Cognizant Technology Solutions Corp	96,170	USD	5,671,239	5,616,607	0.51
Comcast Corp	37,300	USD	1,702,771	1,793,445	0.16
Conoco Phillips	140,100	USD	5,987,991	7,194,612	0.65
Costco Wholesale Corp	1,470	USD	488,394	490,459	0.04
Crown Castle International Corp	1,240	USD	188,576	204,000	0.02
Crown Holdings Inc	6,458	USD	578,939	556,600	0.05
Cummins Inc	1,055	USD	230,781	216,898	0.02
CVS Health Corp	1,104	USD	70,589	77,678	0.01
Darden Restaurants Inc	1,624	USD	192,972	199,922	0.02
Deere & Co	26,977	USD	7,755,042	8,023,491	0.73
Dell Technologies Inc	14,375	USD	1,215,962	1,208,159	0.11
Digital Realty Trust Inc	2,379	USD	298,352	301,833	0.03
Dollar General Corp	3,755	USD	677,056	685,171	0.06
Dollar Tree Inc	10,628	USD	916,643	891,716	0.08
Dominion Energy Inc	9,991	USD	644,419	619,814	0.06
Dover Corp	5,323	USD	658,753	675,979	0.06
DuPont de Nemours Inc	69,078	USD	4,083,584	4,509,088	0.41
Edison International	142,330	USD	6,792,945	6,939,472	0.63
Edwards Lifesciences Corp	31,600	USD	2,255,593	2,759,771	0.25
EOG Resources Inc	78,561	USD	3,736,938	5,527,557	0.50
Equinix Inc	562	USD	326,488	380,353	0.03
Equitable Holdings Inc	84,700	USD	2,179,745	2,174,817	0.20
Equity Residential	4,487	USD	279,344	291,339	0.03
Exelon Corp	7,255	USD	268,893	271,076	0.02
Exxon Mobil Corp	52,563	USD	2,662,518	2,795,914	0.25
Facebook Inc	15,613	USD	3,854,478	4,577,786	0.42
FactSet Research Systems Inc	304	USD	82,265	86,032	0.01
Fastenal Co	1,998	USD	87,317	87,609	0.01
FedEx Corp	44,045	USD	10,034,302	11,080,146	1.00
Fidelity National Financial Inc	4,700	USD	179,234	172,242	0.02
Fidelity National Information Services Inc	53,401	USD	5,804,518	6,379,391	0.58
Fiserv Inc	27,000	USD	2,519,286	2,433,620	0.22
Ford Motor Co	94,503	USD	921,762	1,184,176	0.11
Fortinet Inc	12,700	USD	1,672,885	2,550,816	0.23
Generac Holdings Inc	4,250	USD	1,422,874	1,487,805	0.13

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
General Dynamics Corp	7,399	USD	1,149,914	1,174,581	0.11
General Electric Co	557,189	USD	6,296,895	6,324,111	0.57
General Motors Co	129,168	USD	6,220,360	6,444,785	0.58
Genuine Parts Co	8,049	USD	811,453	858,384	0.08
Global Payments Inc	49,645	USD	8,040,344	7,850,935	0.71
Goldman Sachs Group Inc	7,077	USD	2,047,780	2,264,891	0.21
Halliburton Co	308,800	USD	6,128,523	6,020,285	0.55
Hewlett Packard Enterprise Co	411,493	USD	5,383,101	5,059,084	0.46
Hologic Inc	17,255	USD	894,052	970,785	0.09
HP Inc	38,312	USD	1,026,939	975,326	0.09
Humana Inc	1,480	USD	543,505	552,513	0.05
Huntington Ingalls Industries Inc	1,880	USD	326,051	334,101	0.03
Intel Corp	89,246	USD	4,581,897	4,224,868	0.38
Intercontinental Exchange Inc	27,437	USD	2,495,906	2,746,245	0.25
International Business Machines Corp	9,895	USD	1,181,121	1,223,128	0.11
International Paper Co	3,048	USD	144,238	157,579	0.01
Interpublic Group of Cos Inc	39,200	USD	1,105,933	1,073,959	0.10
Johnson & Johnson	36,885	USD	5,067,703	5,123,901	0.46
JPMorgan Chase & Co	18,078	USD	2,421,461	2,371,070	0.22
KeyCorp	7,838	USD	148,878	136,483	0.01
KLA Corp	6,613	USD	1,722,875	1,807,910	0.16
Knight-Swift Transportation Holdings Inc	39,579	USD	1,532,333	1,517,212	0.14
L Brands Inc	19,846	USD	1,103,675	1,205,922	0.11
L3Harris Technologies Inc	2,424	USD	427,412	441,814	0.04
Laboratory Corp of America Holdings	684	USD	156,771	159,104	0.01
Lam Research Corp	1,446	USD	765,906	793,416	0.07
Las Vegas Sands Corp	87,000	USD	4,397,292	3,865,444	0.35
Lear Corp	29,200	USD	4,619,717	4,315,858	0.39
Lennar Corp	12,264	USD	1,001,123	1,027,429	0.09
LKQ Corp	8,713	USD	322,008	361,627	0.03
Lowe's Cos Inc	17,170	USD	2,910,007	2,808,386	0.26
M&T Bank Corp	1,231	USD	159,777	150,836	0.01
Markel Corp	2,350	USD	2,374,367	2,351,605	0.21
Maxim Integrated Products Inc	1,142	USD	90,089	101,460	0.01
McDonald's Corp	25,273	USD	4,399,302	4,922,683	0.45
McKesson Corp	44,103	USD	7,128,544	7,112,115	0.65
Merck & Co Inc	58,815	USD	3,546,755	3,857,022	0.35
MetLife Inc	58,000	USD	2,898,758	2,927,144	0.27
Micron Technology Inc	90,619	USD	4,612,820	6,493,636	0.59
Microsoft Corp	48,163	USD	9,868,475	11,002,071	1.00
Moderna Inc	5,188	USD	926,337	1,027,976	0.09
Mohawk Industries Inc	2,578	USD	428,753	417,797	0.04
Monolithic Power Systems Inc	905	USD	266,767	284,992	0.03
Netflix Inc	6,500	USD	2,692,624	2,895,156	0.26
Newell Brands Inc	188,000	USD	4,351,361	4,354,802	0.39
Newmont Corp	105,424	USD	5,636,522	5,634,348	0.51
NIKE Inc	10,691	USD	1,063,122	1,392,742	0.13
Nordson Corp	3,383	USD	589,390	626,193	0.06
Northern Trust Corp	4,435	USD	439,071	432,393	0.04
Northrop Grumman Corp	5,542	USD	1,636,733	1,698,397	0.15
NOV Inc	229,400	USD	3,207,563	2,963,494	0.27
NRG Energy Inc	19,302	USD	654,699	655,933	0.06
NVIDIA Corp	271	USD	178,776	182,838	0.02
NVR Inc	231	USD	917,669	968,743	0.09
Occidental Petroleum Corp	325,600	USD	7,401,952	8,585,473	0.78
Omnicom Group Inc	1,741	USD	116,784	117,432	0.01

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Oracle Corp	93,854	USD	6,232,700	6,160,380	0.56
O'Reilly Automotive Inc	2,419	USD	883,326	1,154,956	0.10
Organon & Co	5,851	USD	176,636	149,297	0.01
Otis Worldwide Corp	1,523	USD	89,966	105,014	0.01
Owens Corning	4,029	USD	339,392	332,607	0.03
PACCAR Inc	14,295	USD	1,095,411	1,075,832	0.10
Packaging Corp of America	6,588	USD	779,258	752,295	0.07
PayPal Holdings Inc	3,554	USD	724,360	873,531	0.08
PepsiCo Inc	9,281	USD	1,123,581	1,159,597	0.11
Pfizer Inc	153,066	USD	5,015,513	5,054,443	0.46
Philip Morris International Inc	4,241	USD	332,161	354,436	0.03
Pioneer Natural Resources Co	50,000	USD	6,808,300	6,852,180	0.62
PNC Financial Services Group Inc	6,920	USD	699,854	1,113,129	0.10
Principal Financial Group Inc	5,891	USD	317,865	313,899	0.03
Procter & Gamble Co	9,903	USD	1,126,904	1,126,749	0.10
Progressive Corp	4,200	USD	344,552	347,822	0.03
Prologis Inc	4,846	USD	462,232	488,441	0.04
Public Storage	787	USD	179,020	199,547	0.02
PulteGroup Inc	41,980	USD	1,899,620	1,931,738	0.18
PVH Corp	59,300	USD	5,536,198	5,379,954	0.49
Qorvo Inc	1,098	USD	172,751	181,148	0.02
QUALCOMM Inc	86,174	USD	9,826,353	10,386,078	0.94
Raytheon Technologies Corp	61,000	USD	3,869,293	4,388,152	0.40
Realty Income Corp	4,522	USD	260,729	254,489	0.02
Regions Financial Corp	170,000	USD	2,900,108	2,892,824	0.26
Republic Services Inc	14,001	USD	1,232,791	1,298,803	0.12
Ross Stores Inc	14,702	USD	1,524,304	1,537,270	0.14
Simon Property Group Inc	2,840	USD	297,882	312,474	0.03
Skyworks Solutions Inc	9,062	USD	1,380,430	1,465,249	0.13
SS&C Technologies Holdings Inc	3,479	USD	207,390	211,398	0.02
Stanley Black & Decker Inc	12,700	USD	2,133,120	2,195,272	0.20
State Street Corp	10,044	USD	695,181	696,872	0.06
Synopsys Inc	7,446	USD	1,522,232	1,731,624	0.16
Target Corp	11,067	USD	1,993,676	2,255,955	0.21
Tesla Inc	2,116	USD	1,135,837	1,212,788	0.11
Texas Instruments Inc	8,004	USD	1,245,010	1,297,891	0.12
Textron Inc	38,100	USD	2,151,686	2,209,408	0.20
Thermo Fisher Scientific Inc	6,269	USD	2,475,637	2,666,770	0.24
TJX Cos Inc	15,089	USD	857,198	857,830	0.08
TransUnion	3,491	USD	284,131	323,254	0.03
Travelers Cos Inc	8,687	USD	1,132,698	1,096,661	0.10
Tyson Foods Inc	17,490	USD	1,157,362	1,087,834	0.10
Ulta Beauty Inc	1,096	USD	291,768	319,558	0.03
Union Pacific Corp	53,300	USD	9,447,405	9,884,703	0.90
United Parcel Service Inc	7,452	USD	1,106,514	1,306,849	0.12
UnitedHealth Group Inc	15,000	USD	5,162,061	5,065,014	0.46
US Bancorp	48,809	USD	1,956,042	2,344,758	0.21
Verizon Communications Inc	15,559	USD	725,182	735,113	0.07
Vertex Pharmaceuticals Inc	5,078	USD	927,933	863,376	0.08
Walgreens Boots Alliance Inc	13,386	USD	601,619	593,842	0.05
Walmart Inc	57,904	USD	6,603,028	6,885,591	0.62
Walt Disney Co	20,000	USD	2,970,682	2,964,331	0.27
Wells Fargo & Co	401,342	USD	13,046,674	15,327,413	1.39
Western Union Co	13,405	USD	292,264	259,645	0.02
Westinghouse Air Brake Technologies Corp	80,700	USD	5,436,411	5,600,481	0.51
Westrock Co	2,845	USD	126,641	127,676	0.01

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Weyerhaeuser Co	7,844	USD	246,955	227,667	0.02
Zimmer Biomet Holdings Inc	49,000	USD	6,559,521	6,644,894	0.60
Zions Bancorp NA	51,600	USD	2,448,558	2,300,005	0.21
Total United States of America			502,913,102	530,029,473	48.09
TOTAL LISTED SECURITIES : SHARES			812,746,705	857,910,581	77.82
2) LISTED SECURITIES : WARRANTS					
UNITED STATES OF AMERICA					
Occidental Petroleum Corp 03/08/2027	12,500	USD	-	146,619	0.01
Total United States of America			-	146,619	0.01
TOTAL LISTED SECURITIES : WARRANTS			-	146,619	0.01
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI World Value Factor UCITS ETF ¹	698,677	USD	21,245,484	21,610,146	1.96
Total Ireland			21,245,484	21,610,146	1.96
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			21,245,484	21,610,146	1.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			833,992,189	879,667,346	79.79
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
ISLE OF MAN					
Entain Plc	14,591	GBP	281,053	296,683	0.03
Total Isle of Man			281,053	296,683	0.03
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			281,053	296,683	0.03
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Global Value Fund ²	6,623,008	EUR	108,881,006	109,875,699	9.96
Total Ireland			108,881,006	109,875,699	9.96
LUXEMBOURG					
Nordea 1 SICAV - Global Stable Equity Fund ²	2,280,304	EUR	61,616,355	77,781,185	7.05
Total Luxembourg			61,616,355	77,781,185	7.05
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			170,497,361	187,656,884	17.01

¹ ETF.

² UCITS.

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES	170,778,414	187,953,567	17.04
TOTAL INVESTMENTS	1,004,770,603	1,067,620,913	96.83
CASH AND OTHER NET ASSETS		35,002,359	3.17
TOTAL NET ASSETS		1,102,623,272	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	879,667,346	79.03
OTHER TRANSFERABLE SECURITIES	187,953,567	16.89
OTC FINANCIAL DERIVATIVE INSTRUMENTS	85,831	0.01
CASH AND CASH EQUIVALENTS	32,749,262	2.94
MARGIN CASH RECEIVABLE FROM BROKERS	1,093,368	0.10
CASH HELD AS COLLATERAL	5,160,000	0.46
OTHER ASSETS	6,352,829	0.57
TOTAL	1,113,062,203	100.00

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	18.97
Banks and Financial Institutions	7.81
Internet Software	6.41
Holding and Finance Companies	5.72
Electronic Semiconductor	5.41
Pharmaceuticals and Cosmetics	4.99
Petrol	4.69
Retail	3.90
Office Equipment and Computers	3.84
Insurance	3.52
News Transmission	3.40
Automobile Industry	3.33
Transportation	2.70
Mechanics and Machinery	2.69
Construction and Building Material	2.66
Public Services	1.83
Consumer Goods	1.61
Chemicals	1.29
Mines and Heavy Industries	1.21
Healthcare Education and Social Services	1.13
Electronics and Electrical Equipment	1.01
Aerospace Technology	0.86
Precious Metals	0.84
Food and Distilleries	0.84
Leisure	0.84
Textile	0.77
Other Services	0.74
Graphic Art and Publishing	0.57
Tires and Rubber	0.50
Biotechnology	0.48
Tobacco and Spirits	0.46
Non-Ferrous Metals	0.46
Real Estate Companies	0.43
Business Houses	0.41
Forest Products and Paper Industry	0.20
Environmental Services and Recycling	0.12
Package and Container Industry	0.07
Various Capital Goods	0.04
Clock and Watch-Making Industry	0.04
Miscellaneous	0.04
TOTAL INVESTMENTS	96.83
CASH AND OTHER NET ASSETS	3.17
TOTAL NET ASSETS	100.00

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Macquarie Group Ltd	162,799	AUD	12,524,525	16,122,005	1.62
Total Australia			12,524,525	16,122,005	1.62
BERMUDA					
Alibaba Health Information Technology Ltd	2,654,000	HKD	6,114,967	4,962,463	0.50
Total Bermuda			6,114,967	4,962,463	0.50
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	623,904	HKD	14,692,881	14,904,030	1.50
JD.com Inc	111,782	USD	5,891,730	7,522,828	0.76
New Oriental Education & Technology Group Inc	516,864	USD	5,523,111	3,569,539	0.36
Sea Ltd	36,479	USD	7,351,601	8,446,862	0.85
StoneCo Ltd	150,728	USD	6,927,684	8,523,332	0.86
Tencent Holdings Ltd	232,500	HKD	12,310,779	14,743,448	1.49
Total Cayman Islands			52,697,786	57,710,039	5.82
CHINA					
Ping An Insurance Group Co of China Ltd	692,500	HKD	6,750,110	5,718,502	0.58
Total China			6,750,110	5,718,502	0.58
FRANCE					
Capgemini SE	113,994	EUR	12,017,604	18,467,028	1.86
Kering SA	11,085	EUR	5,861,692	8,169,645	0.82
LVMH Moet Hennessy Louis Vuitton SE	28,280	EUR	11,785,377	18,701,564	1.88
Schneider Electric SE	60,000	EUR	5,867,111	7,960,800	0.80
Total France			35,531,784	53,299,037	5.36
GERMANY					
Delivery Hero SE	68,247	EUR	7,378,640	7,602,716	0.77
Infineon Technologies AG	427,950	EUR	14,855,551	14,473,269	1.46
Siemens AG	114,538	EUR	13,307,585	15,304,568	1.54
Total Germany			35,541,776	37,380,553	3.77
JAPAN					
Hoya Corp	134,700	JPY	11,112,605	15,074,343	1.52
Keyence Corp	19,000	JPY	6,304,720	8,093,795	0.82
Sony Group Corp	185,000	JPY	12,663,737	15,200,795	1.53
Total Japan			30,081,062	38,368,933	3.87
JERSEY					
Aptiv Plc	124,217	USD	9,507,269	16,479,518	1.66
Total Jersey			9,507,269	16,479,518	1.66

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Adyen NV	3,765	EUR	4,467,109	7,757,783	0.78
Heineken NV	121,672	EUR	10,754,491	12,434,878	1.25
Just Eat Takeaway.com NV	91,688	EUR	7,955,595	7,139,745	0.72
Total Netherlands			23,177,195	27,332,406	2.75
NORWAY					
Salmar ASA	165,701	NOK	6,982,283	9,274,810	0.93
Total Norway			6,982,283	9,274,810	0.93
SOUTH KOREA					
Samsung Electronics Co Ltd	362,223	KRW	15,705,803	21,888,422	2.21
Total South Korea			15,705,803	21,888,422	2.21
SWITZERLAND					
Partners Group Holding AG	14,141	CHF	11,555,147	18,079,591	1.82
Total Switzerland			11,555,147	18,079,591	1.82
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	235,722	USD	15,294,718	23,884,270	2.41
Total Taiwan			15,294,718	23,884,270	2.41
UNITED KINGDOM					
Ashtead Group Plc	290,536	GBP	9,136,672	18,154,146	1.83
Informa Plc	2,249,248	GBP	11,292,230	13,142,621	1.32
Prudential Plc	700,154	GBP	10,436,256	11,202,355	1.13
Total United Kingdom			30,865,158	42,499,122	4.28
UNITED STATES OF AMERICA					
Alphabet Inc A	9,458	USD	12,378,079	19,474,197	1.96
Amazon.com Inc	8,300	USD	23,746,220	24,077,348	2.43
Analog Devices Inc	115,726	USD	13,581,337	16,800,226	1.69
Chegg Inc	177,785	USD	12,017,008	12,459,492	1.26
Cisco Systems Inc	301,646	USD	12,401,849	13,481,101	1.36
Citigroup Inc	124,993	USD	6,676,306	7,456,999	0.75
Crown Castle International Corp	41,485	USD	5,566,200	6,824,963	0.69
Dexcom Inc	24,349	USD	6,458,009	8,767,200	0.88
Edwards Lifesciences Corp	198,970	USD	13,090,174	17,376,948	1.75
Electronic Arts Inc	106,944	USD	10,889,508	12,970,533	1.31
Equinix Inc	11,356	USD	6,537,726	7,685,577	0.77
Fortinet Inc	50,004	USD	7,594,469	10,043,387	1.01
Illumina Inc	24,168	USD	7,028,678	9,643,764	0.97
Intuit Inc	22,989	USD	7,547,036	9,502,081	0.96
Intuitive Surgical Inc	10,585	USD	5,727,062	8,208,440	0.83
IQVIA Holdings Inc	92,703	USD	13,046,828	18,942,399	1.91
Keysight Technologies Inc	120,392	USD	11,359,901	15,675,629	1.58
KKR & Co Inc	211,173	USD	5,768,861	10,548,856	1.06
Microsoft Corp	102,972	USD	16,011,624	23,522,316	2.37
NIKE Inc	123,725	USD	11,174,956	16,117,949	1.62
Palo Alto Networks Inc	56,926	USD	12,683,756	17,811,276	1.79

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
PayPal Holdings Inc	108,175	USD	15,092,963	26,588,117	2.68
Salesforce.com Inc	37,653	USD	7,286,363	7,755,712	0.78
Service Corp International	256,331	USD	10,089,076	11,583,420	1.17
Teradyne Inc	154,046	USD	11,779,964	17,401,132	1.75
Thermo Fisher Scientific Inc	40,424	USD	12,587,447	17,195,965	1.73
Visa Inc	81,897	USD	13,648,637	16,147,362	1.63
Total United States of America			291,770,037	384,062,389	38.69
TOTAL LISTED SECURITIES : SHARES			584,099,620	757,062,060	76.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			584,099,620	757,062,060	76.27
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
RUSSIA					
Sberbank of Russia PJSC / preference	2,026,183	RUB	5,452,830	6,585,031	0.66
Total Russia			5,452,830	6,585,031	0.66
TOTAL OTHER ORGANISED MARKET : SHARES			5,452,830	6,585,031	0.66
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			5,452,830	6,585,031	0.66
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	213,100	HKD	5,617,050	7,066,685	0.71
Total Cayman Islands			5,617,050	7,066,685	0.71
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			5,617,050	7,066,685	0.71
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Allianz Thematica ¹	92,869	EUR	95,954,962	118,667,463	11.95
Wellington Global Innovation Fund ¹	4,252,115	EUR	52,660,428	69,765,733	7.03
Total Luxembourg			148,615,390	188,433,196	18.98
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			148,615,390	188,433,196	18.98
TOTAL OTHER TRANSFERABLE SECURITIES			154,232,440	195,499,881	19.69
TOTAL INVESTMENTS			743,784,890	959,146,972	96.62

¹ UCITS.

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Valuation	% net assets
CASH AND OTHER NET ASSETS	33,518,333	3.38
TOTAL NET ASSETS	992,665,305	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	757,062,060	75.06
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	6,585,031	0.65
OTHER TRANSFERABLE SECURITIES	195,499,881	19.38
OTC FINANCIAL DERIVATIVE INSTRUMENTS	49,659	0.01
CASH AND CASH EQUIVALENTS	30,392,538	3.01
MARGIN CASH RECEIVABLE FROM BROKERS	9,058,547	0.90
CASH HELD AS COLLATERAL	2,560,000	0.25
OTHER ASSETS	7,474,527	0.74
TOTAL	1,008,682,243	100.00

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	18.98
Internet Software	16.14
Electronic Semiconductor	15.12
Other Services	6.94
Pharmaceuticals and Cosmetics	6.34
Holding and Finance Companies	5.22
Retail	4.72
Electronics and Electrical Equipment	3.92
Textile	3.50
Office Equipment and Computers	2.22
Banks and Financial Institutions	2.19
Mechanics and Machinery	1.83
Insurance	1.71
Automobile Industry	1.66
Real Estate Companies	1.46
Graphic Art and Publishing	1.32
Tobacco and Spirits	1.25
Healthcare Education and Social Services	1.17
Agriculture and Fishing	0.93
TOTAL INVESTMENTS	96.62
CASH AND OTHER NET ASSETS	3.38
TOTAL NET ASSETS	100.00

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
Barco NV	45,747	EUR	923,056	1,055,841	0.49
D'ieteren Group	22,798	EUR	2,147,524	2,325,396	1.08
Melexis NV	14,450	EUR	1,271,822	1,265,098	0.58
Warehouses De Pauw CVA	45,377	EUR	1,171,838	1,461,139	0.68
Total Belgium			5,514,240	6,107,474	2.83
DENMARK					
Royal Unibrew A/S	10,633	DKK	1,053,486	1,142,197	0.53
SimCorp A/S	11,690	DKK	1,207,758	1,237,505	0.57
Total Denmark			2,261,244	2,379,702	1.10
FAROE ISLANDS					
Bakkafrost P/F	20,149	NOK	1,167,207	1,403,831	0.65
Total Faroe Islands			1,167,207	1,403,831	0.65
FINLAND					
Valmet Oyj	28,390	EUR	732,363	1,044,184	0.48
Total Finland			732,363	1,044,184	0.48
FRANCE					
Alten SA	19,385	EUR	1,776,533	2,167,243	1.00
Aramis Group SAS	61,068	EUR	1,401,499	1,312,962	0.61
Elis SA	80,862	EUR	1,220,209	1,284,897	0.59
Esker SA	2,766	EUR	616,565	680,436	0.31
Fnac Darty SA	18,386	EUR	1,071,721	997,441	0.46
IPSOS	36,596	EUR	965,121	1,300,988	0.60
Korian SA	37,120	EUR	1,090,344	1,155,917	0.53
Nexans SA	29,403	EUR	1,380,191	2,259,620	1.04
SPIE SA	44,102	EUR	909,818	855,579	0.40
Trigano SA	8,641	EUR	1,288,272	1,505,262	0.70
Valeo	31,506	EUR	895,785	799,307	0.37
Total France			12,616,058	14,319,652	6.61
GERMANY					
Bechtle AG	7,054	EUR	996,178	1,105,009	0.51
Cherry AG	25,428	EUR	813,696	803,525	0.37
CTS Eventim AG & Co KGaA	15,842	EUR	715,215	834,873	0.39
Eckert & Ziegler Strahlen- und Medizintechnik AG	21,681	EUR	1,367,023	2,088,964	0.97
Hella GmbH & Co KGaA	31,923	EUR	1,653,506	1,843,872	0.85
Total Germany			5,545,618	6,676,243	3.09
GIBRALTAR					
888 Holdings Plc	341,324	GBP	1,379,770	1,526,015	0.71
Total Gibraltar			1,379,770	1,526,015	0.71

EUROPEAN SMALL CAP EQUITY SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Grafton Group Plc	98,685	GBP	1,158,820	1,318,565	0.61
Total Ireland			1,158,820	1,318,565	0.61
ITALY					
ERG SpA	60,936	EUR	1,571,302	1,523,400	0.70
Interpump Group SpA	36,111	EUR	1,241,980	1,803,383	0.83
Pirelli & C SpA	283,716	EUR	1,308,248	1,389,074	0.64
Prysmian SpA	46,003	EUR	1,059,697	1,390,671	0.64
Reply SpA	15,548	EUR	1,234,296	2,154,953	1.00
Sanlorenzo SpA	30,380	EUR	480,598	704,816	0.33
Technogym SpA	150,382	EUR	1,370,605	1,618,110	0.75
Unipol Gruppo SpA	193,439	EUR	868,456	888,272	0.41
Total Italy			9,135,182	11,472,679	5.30
JERSEY					
Boohoo Group Plc	315,724	GBP	1,140,330	1,141,606	0.53
Total Jersey			1,140,330	1,141,606	0.53
NETHERLANDS					
Arcadis NV	47,163	EUR	1,085,355	1,628,067	0.75
ASR Nederland NV	33,575	EUR	1,225,507	1,094,209	0.51
BE Semiconductor Industries NV	12,583	EUR	514,005	900,188	0.42
Boskalis Westminster	39,333	EUR	1,115,929	1,064,351	0.49
IMCD NV	14,370	EUR	1,298,538	1,927,017	0.89
Signify NV	40,391	EUR	1,221,186	2,154,456	1.00
Total Netherlands			6,460,520	8,768,288	4.06
NORWAY					
Salmar ASA	22,255	NOK	1,164,605	1,245,683	0.58
Scatec ASA	63,639	NOK	1,284,250	1,421,837	0.66
Total Norway			2,448,855	2,667,520	1.24
SWEDEN					
AAK AB	77,785	SEK	1,317,032	1,471,033	0.68
AFRY AB	62,134	SEK	1,320,456	1,725,202	0.80
Beijer Ref AB	98,326	SEK	1,084,633	1,478,482	0.68
Bonava AB	83,950	SEK	848,656	779,326	0.36
Bravida Holding AB	203,851	SEK	1,856,662	2,488,350	1.15
Cint Group AB	66,165	SEK	560,665	627,598	0.29
Dometic Group AB	91,066	SEK	1,219,619	1,308,708	0.60
Electrolux Professional AB	260,287	SEK	1,285,124	1,556,543	0.72
Fortnox AB	26,060	SEK	1,118,117	1,081,255	0.50
Indutrade AB	66,252	SEK	870,814	1,430,609	0.66
Instalco AB	35,997	SEK	1,140,779	1,260,006	0.58
Loomis AB	32,613	SEK	910,485	860,829	0.40
Pandox AB	68,280	SEK	845,159	958,697	0.44
Stillfront Group AB	145,539	SEK	1,444,972	1,180,302	0.55
Sweco AB	127,099	SEK	1,582,357	1,951,231	0.90
Vitrolife AB	47,459	SEK	1,356,443	1,664,019	0.77
Total Sweden			18,761,973	21,822,190	10.08

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Cembra Money Bank AG	11,907	CHF	1,080,143	1,126,410	0.52
Helvetia Holding AG	14,570	CHF	1,374,093	1,322,507	0.61
Interroll Holding AG	295	CHF	964,007	987,651	0.46
Kardex Holding AG	3,922	CHF	633,831	765,661	0.35
Siegfried Holding AG	2,359	CHF	1,137,335	1,866,864	0.86
SIG Combibloc Group AG	84,084	CHF	1,268,307	1,928,386	0.89
Softwareone Holding AG	33,790	CHF	817,851	673,527	0.31
Tecan Group AG	2,234	CHF	956,398	934,207	0.43
Total Switzerland			8,231,965	9,605,213	4.43
UNITED KINGDOM					
Alphawave IP Group Plc	148,905	GBP	682,977	624,452	0.29
Bytes Technology Group Plc	420,000	GBP	1,745,655	2,265,256	1.05
CMC Markets Plc	240,618	GBP	1,018,446	1,289,357	0.60
Computacenter Plc	31,288	GBP	649,165	937,424	0.43
Diploma Plc	36,358	GBP	845,623	1,229,939	0.57
Dixons Carphone Plc	872,271	GBP	1,200,537	1,322,969	0.61
Dunelm Group Plc	197,371	GBP	2,658,202	3,262,517	1.51
Ferrexpo Plc	199,106	GBP	846,152	992,230	0.46
Future Plc	117,384	GBP	2,030,530	4,282,701	1.98
Games Workshop Group Plc	25,554	GBP	2,185,569	3,393,523	1.57
Intermediate Capital Group Plc	75,832	GBP	1,391,834	1,876,265	0.87
JD Sports Fashion Plc	186,983	GBP	1,533,744	2,001,726	0.93
JET2 Plc	127,996	GBP	1,733,620	1,764,622	0.82
Liontrust Asset Management Plc	26,375	GBP	407,637	577,614	0.27
Meggitt Plc	199,106	GBP	927,154	1,069,697	0.49
Mitchells & Butlers Plc	213,327	GBP	770,093	692,331	0.32
Pets at Home Group Plc	625,759	GBP	2,350,680	3,323,985	1.54
Royal Mail Plc	259,699	GBP	1,540,602	1,746,764	0.81
Victorian Plumbing Group Plc	312,710	GBP	963,979	1,085,538	0.50
Watches of Switzerland Group Plc	127,996	GBP	922,010	1,246,493	0.58
WH Smith Plc	56,887	GBP	1,063,540	1,065,912	0.49
Total United Kingdom			27,467,749	36,051,315	16.69
TOTAL LISTED SECURITIES : SHARES			104,021,894	126,304,477	58.41
2) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Xtrackers MSCI Europe Small Cap UCITS ETF ¹	105,868	EUR	6,189,211	6,215,510	2.87
Total Luxembourg			6,189,211	6,215,510	2.87
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			6,189,211	6,215,510	2.87
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			110,211,105	132,519,987	61.28

¹ ETF.

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
UNITED KINGDOM					
Team17 Group Plc	83,104	GBP	588,544	704,759	0.33
Total United Kingdom			588,544	704,759	0.33
TOTAL OTHER ORGANISED MARKET : SHARES			588,544	704,759	0.33
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			588,544	704,759	0.33
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
SWEDEN					
Vimian Group AB	22,569	SEK	179,169	204,728	0.09
Total Sweden			179,169	204,728	0.09
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			179,169	204,728	0.09
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Oddo BHF Avenir Europe ¹	206	EUR	21,587,484	23,391,356	10.82
Total France			21,587,484	23,391,356	10.82
IRELAND					
Lazard Pan-European Small Cap Fund ¹	127,262	EUR	14,000,594	19,201,397	8.88
Total Ireland			14,000,594	19,201,397	8.88
LUXEMBOURG					
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund ¹	23,603	EUR	25,915,691	29,639,842	13.71
Total Luxembourg			25,915,691	29,639,842	13.71
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			61,503,769	72,232,595	33.41
TOTAL OTHER TRANSFERABLE SECURITIES			61,682,938	72,437,323	33.50
TOTAL INVESTMENTS			172,482,587	205,662,069	95.11
CASH AND OTHER NET ASSETS				10,578,997	4.89
TOTAL NET ASSETS				216,241,066	100.00

¹ UCITS.

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		% total
Description	Valuation	assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	132,519,987	60.41
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	704,759	0.32
OTHER TRANSFERABLE SECURITIES	72,437,323	33.02
CASH AND CASH EQUIVALENTS	9,172,592	4.18
MARGIN CASH RECEIVABLE FROM BROKERS	1,391,766	0.63
OTHER ASSETS	3,157,868	1.44
TOTAL	219,384,295	100.00

EUROPEAN SMALL CAP EQUITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	36.28
Internet Software	6.56
Retail	4.53
Construction and Building Material	4.30
Holding and Finance Companies	4.18
Electronics and Electrical Equipment	3.88
Consumer Goods	3.48
Mechanics and Machinery	3.10
Graphic Art and Publishing	2.97
Transportation	2.36
Leisure	2.33
Automobile Industry	2.30
News Transmission	2.25
Electronic Semiconductor	1.57
Business Houses	1.57
Insurance	1.53
Chemicals	1.50
Agriculture and Fishing	1.23
Pharmaceuticals and Cosmetics	1.20
Other Services	1.13
Real Estate Companies	1.12
Banks and Financial Institutions	0.79
Petrol	0.70
Food and Distilleries	0.68
Public Services	0.66
Clock and Watch-Making Industry	0.58
Tobacco and Spirits	0.53
Aerospace Technology	0.49
Forest Products and Paper Industry	0.48
Mines and Heavy Industries	0.46
Office Equipment and Computers	0.37
TOTAL INVESTMENTS	95.11
CASH AND OTHER NET ASSETS	4.89
TOTAL NET ASSETS	100.00

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Newcrest Mining Ltd	651,169	AUD	11,671,777	10,421,208	1.01
Total Australia			11,671,777	10,421,208	1.01
BERMUDA ISLANDS					
China Gas Holdings Ltd	669,800	HKD	2,110,506	1,723,680	0.17
Chow Sang Sang Holdings International Ltd	3,227,000	HKD	4,394,340	4,709,356	0.46
Joy City Property Ltd	3,694,000	HKD	407,466	182,504	0.02
Trinity Ltd	1,320,000	HKD	49,629	6,020	-
Total Bermuda Islands			6,961,941	6,621,560	0.65
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	3,356,760	HKD	82,917,449	80,187,417	7.79
ANTA Sports Products Ltd	533,000	HKD	7,289,191	10,579,537	1.03
ASM Pacific Technology Ltd	592,300	HKD	5,562,421	6,765,824	0.66
China Dongxiang Group Co Ltd	18,776,000	HKD	1,594,210	2,793,103	0.27
China Mengniu Dairy Co Ltd	1,235,000	HKD	5,543,889	6,296,016	0.61
JinkoSolar Holding Co Ltd	343,794	USD	12,029,213	16,240,273	1.58
Kingdee International Software Group Co Ltd	5,275,000	HKD	13,761,689	15,092,679	1.47
Kingsoft Corp Ltd	1,946,200	HKD	10,858,171	9,837,175	0.96
Li Ning Co Ltd	1,747,000	HKD	6,317,320	17,983,097	1.75
Linklogis Inc	1,316,500	HKD	2,635,897	2,493,048	0.24
MINISO Group Holding Ltd	468,075	USD	9,866,224	8,205,818	0.80
Netjoy Holdings Ltd	10,058,000	HKD	7,678,608	7,240,831	0.70
Sands China Ltd	4,686,800	HKD	18,119,141	16,641,307	1.62
Sino Biopharmaceutical Ltd	6,150,000	HKD	5,462,236	5,088,542	0.49
Tencent Holdings Ltd	726,100	HKD	38,684,170	46,043,945	4.47
Tongcheng-Elong Holdings Ltd	4,854,800	HKD	8,378,177	10,247,805	1.00
Trip.com Group Ltd	73,700	HKD	2,151,985	2,208,716	0.20
Trip.com Group Ltd	125,820	USD	3,285,358	3,762,187	0.37
Wuxi Biologics Cayman Inc	519,500	HKD	5,319,707	8,027,008	0.78
Xinyi Solar Holdings Ltd	7,660,000	HKD	12,286,711	13,940,105	1.35
Total Cayman Islands			259,741,767	289,674,433	28.14
CHINA					
Autobio Diagnostics Co Ltd	1,070,420	CNH	12,183,698	10,584,547	1.03
China Jushi Co Ltd	6,974,160	CNH	11,077,312	14,116,417	1.37
China Pacific Insurance Group Co Ltd	5,426,400	HKD	17,526,009	14,406,349	1.40
China Tourism Group Duty Free Corp Ltd	330,154	CNH	9,161,331	12,930,143	1.26
CITIC Securities Co Ltd	1,803,000	HKD	3,412,579	3,813,712	0.37
Contemporary Amperex Technology Co Ltd	126,100	CNH	5,272,164	8,800,903	0.85
Eve Energy Co Ltd	532,385	CNH	5,579,440	7,220,836	0.70
Fuyao Glass Industry Group Co Ltd	2,577,600	HKD	9,541,109	15,309,680	1.49
Gongniu Group Co Ltd	89,900	CNH	2,053,053	2,369,910	0.23
Great Wall Motor Co Ltd	5,316,500	HKD	9,775,218	14,489,813	1.41
Gree Real Estate Co Ltd	7,446,139	CNH	8,539,207	7,161,754	0.70
Hengli Petrochemical Co Ltd	2,147,894	CNH	7,576,295	7,355,250	0.71

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Hongfa Technology Co Ltd	247,092	CNH	945,070	2,021,841	0.20
Huafon Chemical Co Ltd	6,989,261	CNH	9,964,584	12,952,105	1.26
Industrial & Commercial Bank of China Ltd	22,842,000	HKD	12,527,784	11,309,990	1.10
Jiangsu Hengrui Medicine Co Ltd	1,137,057	CNH	10,094,056	10,086,031	0.98
Jiangxi Copper Co Ltd	3,867,000	HKD	5,214,610	6,676,280	0.65
Keboda Technology Co Ltd	1,394,316	CNH	12,288,245	13,738,172	1.33
Lomon Billions Group Co Ltd	2,453,500	CNH	10,872,434	11,072,146	1.08
LONGi Green Energy Technology Co Ltd	1,120,964	CNH	10,757,529	12,996,338	1.26
Poly Property Services Co Ltd	996,000	HKD	5,551,110	5,699,453	0.55
SF Holding Co Ltd	1,057,461	CNH	11,263,922	9,342,730	0.91
Shandong Gold Mining Co Ltd	7,752,590	HKD	14,407,992	11,566,363	1.12
Shandong Sinocera Functional Material Co Ltd	1,239,670	CNH	4,820,166	7,886,812	0.77
Shanghai Fosun Pharmaceutical Group Co Ltd	1,934,500	HKD	10,237,443	13,170,417	1.28
Shanghai Hanbell Precise Machinery Co Ltd	1,673,500	CNH	4,619,185	5,863,957	0.57
Shanghai Kelai Mechatronics Engineering Co Ltd	667,566	CNH	3,519,574	2,883,653	0.28
Shenzhen Senior Technology Material Co Ltd	906,955	CNH	4,605,264	4,896,571	0.48
Shenzhen Sunlord Electronics Co Ltd	1,578,866	CNH	5,364,786	7,988,437	0.78
Sinoma Science & Technology Co Ltd	2,766,243	CNH	8,833,175	9,447,455	0.92
Thunder Software Technology Co Ltd	651,800	CNH	10,209,618	13,359,823	1.30
Weichai Power Co Ltd	6,407,000	HKD	13,131,210	12,007,671	1.17
Winning Health Technology Group Co Ltd	4,915,552	CNH	11,081,886	10,437,119	1.01
Wuxi Lead Intelligent Equipment Co Ltd	1,746,820	CNH	8,194,724	13,709,839	1.33
Xuji Electric Co Ltd	2,195,080	CNH	4,479,240	3,626,643	0.35
Zhejiang Sanhua Intelligent Controls Co Ltd	2,200,596	CNH	4,822,766	6,886,686	0.67
Zijin Mining Group Co Ltd	11,478,000	HKD	13,252,057	13,011,578	1.26
Total China			312,755,845	351,197,424	34.13
HONG KONG					
AIA Group Ltd	1,050,000	HKD	9,852,963	11,002,208	1.07
Link REIT	1,219,400	HKD	9,737,542	9,963,592	0.97
Simcere Pharmaceutical Group Ltd	1,099,000	HKD	1,439,657	1,668,277	0.16
SJM Holdings Ltd	10,229,000	HKD	10,993,740	9,418,729	0.91
Total Hong Kong			32,023,902	32,052,806	3.11
ITALY					
PRADA SpA	2,502,100	HKD	8,074,275	16,015,914	1.56
Total Italy			8,074,275	16,015,914	1.56
UNITED KINGDOM					
HSBC Holdings Plc	4,064,400	HKD	20,751,991	19,793,479	1.92
Total United Kingdom			20,751,991	19,793,479	1.92
TOTAL LISTED SECURITIES : SHARES			651,981,498	725,776,824	70.52
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
HSBC MSCI China UCITS ETF ¹	4,183,721	USD	38,413,438	39,124,265	3.80
Total Ireland			38,413,438	39,124,265	3.80

¹ ETF.

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			38,413,438	39,124,265	3.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			690,394,936	764,901,089	74.32
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CHINA					
Zylox-Tonbridge Medical Technology Co Ltd	220,000	HKD	1,024,997	1,020,032	0.10
Total China			1,024,997	1,020,032	0.10
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,024,997	1,020,032	0.10
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CHINA					
Gongniu Group Co Ltd 20/05/2022	373,164	USD	8,757,344	9,846,224	0.96
Shanghai Kelai Mechatronics Engineering Co Ltd 10/01/2022	535,395	USD	2,773,338	2,316,027	0.22
Xuji Electric Co Ltd 14/01/2022	3,198,002	USD	5,751,795	5,285,508	0.51
Total China			17,282,477	17,447,759	1.69
NETHERLANDS					
Winner Medical Co Ltd 28/03/2022	717,093	USD	12,579,260	11,579,670	1.12
Total Netherlands			12,579,260	11,579,670	1.12
UNITED KINGDOM					
Beijing Kingsoft Office Software Inc 01/11/2021	174,513	USD	7,021,101	8,991,391	0.87
Espressif Systems Shanghai Co Ltd 07/06/2022	565,694	USD	10,568,658	17,247,967	1.68
Shanghai Milkground Food Tech Co Ltd 28/09/2021	724,000	USD	5,515,165	6,601,044	0.64
Wuxi Xinje Electric Co Ltd 10/09/2021	1,317,905	USD	13,404,956	10,916,278	1.06
Total United Kingdom			36,509,880	43,756,680	4.25
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			66,371,617	72,784,109	7.06
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Ninety One Global Strategy Fund - All China Equity Fund ¹	4,935,550	USD	137,237,584	153,905,585	14.95
Total Luxembourg			137,237,584	153,905,585	14.95
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			137,237,584	153,905,585	14.95
TOTAL OTHER TRANSFERABLE SECURITIES			204,634,198	227,709,726	22.11
TOTAL INVESTMENTS			895,029,134	992,610,815	96.43

¹ UCITS.

CHINESE ROAD OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

	Valuation	% net assets
CASH AND OTHER NET ASSETS	36,793,074	3.57
TOTAL NET ASSETS	1,029,403,889	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	764,901,089	72.92
OTHER TRANSFERABLE SECURITIES	227,709,726	21.71
OTC FINANCIAL DERIVATIVE INSTRUMENTS	6,549	-
CASH AND CASH EQUIVALENTS	36,948,640	3.52
MARGIN CASH RECEIVABLE FROM BROKERS	5,967,151	0.57
OTHER ASSETS	13,448,294	1.28
TOTAL	1,048,981,449	100.00

CHINESE ROAD OPPORTUNITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	18.75
Internet Software	10.44
Banks and Financial Institutions	8.46
Electronics and Electrical Equipment	7.96
Other Services	7.79
Textile	4.12
Pharmaceuticals and Cosmetics	4.04
Holding and Finance Companies	3.17
Leisure	3.11
Retail	3.01
Insurance	2.47
Electronic Semiconductor	2.40
Precious Metals	2.13
Chemicals	2.05
Biotechnology	1.70
Office Equipment and Computers	1.61
Real Estate Companies	1.54
Consumer Goods	1.49
Automobile Industry	1.41
Construction and Building Material	1.37
Mechanics and Machinery	1.35
Mines and Heavy Industries	1.26
Transportation	1.26
Tires and Rubber	0.71
Public Services	0.70
Graphic Art and Publishing	0.70
Non-Ferrous Metals	0.65
Food and Distilleries	0.61
Petrol	0.17
TOTAL INVESTMENTS	96.43
CASH AND OTHER NET ASSETS	3.57
TOTAL NET ASSETS	100.00

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
CSL Ltd	67,434	AUD	11,469,291	12,174,762	1.55
Total Australia			11,469,291	12,174,762	1.55
CANADA					
CAE Inc	144,064	CAD	3,720,786	3,745,567	0.48
Canadian National Railway Co	48,674	CAD	4,347,608	4,335,087	0.55
Total Canada			8,068,394	8,080,654	1.03
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	194,600	HKD	4,749,540	4,648,671	0.59
Alibaba Group Holding Ltd	10,857	USD	2,288,958	2,076,187	0.27
Diversey Holdings Ltd	159,678	USD	2,301,686	2,411,530	0.31
NetEase Inc	19,621	USD	1,605,495	1,906,839	0.24
Tencent Holdings Ltd	98,500	HKD	6,318,201	6,246,149	0.80
Total Cayman Islands			17,263,880	17,289,376	2.21
DENMARK					
Novo Nordisk A/S	180,276	DKK	10,503,844	12,737,238	1.62
Total Denmark			10,503,844	12,737,238	1.62
FRANCE					
Air Liquide SA	41,100	EUR	4,928,999	6,068,826	0.77
Edenred	23,436	EUR	984,573	1,126,100	0.14
Kering SA	2,974	EUR	1,847,816	2,191,838	0.28
L'Oreal SA	29,134	EUR	7,839,446	10,948,557	1.40
LVMH Moet Hennessy Louis Vuitton SE	26,229	EUR	10,542,419	17,345,238	2.21
Pernod Ricard SA	12,093	EUR	1,919,743	2,263,810	0.29
Total France			28,062,996	39,944,369	5.09
GERMANY					
Deutsche Boerse AG	14,918	EUR	2,133,796	2,195,930	0.28
HelloFresh SE	19,025	EUR	1,355,999	1,559,670	0.20
Total Germany			3,489,795	3,755,600	0.48
HONG KONG					
AIA Group Ltd	1,582,974	HKD	13,988,941	16,586,867	2.11
Total Hong Kong			13,988,941	16,586,867	2.11
INDIA					
HDFC Bank Ltd	90,101	USD	5,548,654	5,555,431	0.71
Total India			5,548,654	5,555,431	0.71

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Accenture Plc	26,248	USD	6,021,537	6,524,705	0.83
Allegion Plc	35,109	USD	3,968,680	4,124,027	0.53
Aon Plc	8,586	USD	1,604,071	1,728,639	0.22
Kerry Group Plc	30,121	EUR	3,298,237	3,548,254	0.45
Linde Plc	27,047	EUR	6,478,949	6,581,887	0.84
Medtronic Plc	20,435	USD	1,927,310	2,138,963	0.27
Total Ireland			23,298,784	24,646,475	3.14
ITALY					
Moncler SpA	24,282	EUR	1,035,245	1,385,531	0.18
Total Italy			1,035,245	1,385,531	0.18
JAPAN					
Bandai Namco Holdings Inc	33,400	JPY	2,043,898	1,955,943	0.25
FANUC Corp	49,800	JPY	8,109,724	10,137,973	1.29
Keyence Corp	36,100	JPY	12,393,457	15,378,211	1.96
Shin-Etsu Chemical Co Ltd	32,600	JPY	4,595,823	4,601,838	0.59
Toyota Industries Corp	39,400	JPY	2,867,923	2,876,654	0.37
Total Japan			30,010,825	34,950,619	4.46
JERSEY					
Aptiv Plc	21,698	USD	2,631,148	2,878,612	0.37
Total Jersey			2,631,148	2,878,612	0.37
LUXEMBOURG					
Eurofins Scientific SE	44,346	EUR	3,711,220	4,274,954	0.54
Total Luxembourg			3,711,220	4,274,954	0.54
NETHERLANDS					
ASML Holding NV	25,477	EUR	7,916,160	14,761,374	1.88
Heineken NV	57,608	EUR	5,563,111	5,887,538	0.75
Total Netherlands			13,479,271	20,648,912	2.63
SOUTH KOREA					
Samsung Electronics Co Ltd	125,900	KRW	6,889,841	6,947,973	0.89
Total South Korea			6,889,841	6,947,973	0.89
SPAIN					
Industria de Diseno Textil SA	405,717	EUR	10,285,709	12,053,852	1.54
Total Spain			10,285,709	12,053,852	1.54
SWEDEN					
Assa Abloy AB	34,283	SEK	760,189	871,444	0.11
Sandvik AB	67,023	SEK	1,482,412	1,444,614	0.18
Telefonaktiebolaget LM Ericsson	101,687	SEK	1,100,068	1,078,435	0.14
Total Sweden			3,342,669	3,394,493	0.43

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Nestle SA	91,926	CHF	9,093,624	9,662,324	1.23
Roche Holding AG	42,095	CHF	12,051,034	13,384,772	1.71
Sonova Holding AG	8,017	CHF	1,798,370	2,545,110	0.32
TE Connectivity Ltd	14,627	USD	1,490,358	1,667,693	0.21
Total Switzerland			24,433,386	27,259,899	3.47
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	213,030	USD	10,714,086	21,585,028	2.75
Total Taiwan			10,714,086	21,585,028	2.75
UNITED KINGDOM					
British American Tobacco Plc	51,278	GBP	1,638,008	1,672,539	0.21
London Stock Exchange Group Plc	24,798	GBP	2,210,573	2,302,301	0.29
Sensata Technologies Holding Plc	42,125	USD	1,890,635	2,059,184	0.26
Total United Kingdom			5,739,216	6,034,024	0.76
UNITED STATES OF AMERICA					
Adobe Inc	38,787	USD	13,450,728	19,154,414	2.44
Alphabet Inc A	2,388	USD	3,648,840	4,916,936	0.63
Alphabet Inc C	10,574	USD	13,942,528	22,347,440	2.85
Amazon.com Inc	1,810	USD	5,164,949	5,250,603	0.67
Amphenol Corp	197,514	USD	8,717,621	11,393,821	1.45
ANSYS Inc	14,310	USD	4,388,442	4,187,898	0.53
Apple Inc	49,629	USD	5,419,254	5,731,670	0.73
Applied Materials Inc	10,048	USD	1,119,975	1,206,540	0.15
Automatic Data Processing Inc	90,525	USD	11,910,076	15,161,544	1.93
Becton Dickinson and Co	31,322	USD	6,514,493	6,423,136	0.82
Bio-Rad Laboratories Inc	6,688	USD	3,498,218	3,633,537	0.46
BlackRock Inc	3,992	USD	2,286,126	2,945,341	0.38
Booking Holdings Inc	1,201	USD	2,044,087	2,215,951	0.28
Boston Scientific Corp	30,965	USD	1,088,915	1,116,505	0.14
Charles Schwab Corp	134,241	USD	7,780,078	8,241,915	1.05
CME Group Inc	35,126	USD	5,885,253	6,299,517	0.80
Colgate-Palmolive Co	16,023	USD	1,065,027	1,099,141	0.14
Cooper Cos Inc	6,653	USD	2,230,520	2,223,108	0.28
Danaher Corp	33,204	USD	7,089,696	7,513,808	0.96
Dollar Tree Inc	29,784	USD	2,789,127	2,498,953	0.32
EBay Inc	39,932	USD	1,868,364	2,364,133	0.30
Ecolab Inc	53,785	USD	9,843,819	9,341,510	1.19
Edwards Lifesciences Corp	166,700	USD	10,691,684	14,558,663	1.86
Entegris Inc	11,876	USD	1,014,994	1,231,463	0.16
Equifax Inc	10,314	USD	1,593,923	2,083,064	0.27
Estee Lauder Cos Inc	8,459	USD	1,797,699	2,268,858	0.29
Facebook Inc	29,366	USD	7,291,788	8,610,213	1.10
Fidelity National Information Services Inc	61,464	USD	7,750,306	7,342,613	0.94
Global Payments Inc	10,715	USD	1,726,466	1,694,486	0.22
Illumina Inc	35,700	USD	10,198,421	14,245,381	1.82
Intercontinental Exchange Inc	20,315	USD	1,812,446	2,033,384	0.26
Intuitive Surgical Inc	16,381	USD	8,959,234	12,703,114	1.62
IQVIA Holdings Inc	12,491	USD	1,945,612	2,552,339	0.33
Jacobs Engineering Group Inc	20,060	USD	1,974,641	2,256,856	0.29
Marsh & McLennan Cos Inc	38,620	USD	4,286,140	4,581,383	0.58

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Mastercard Inc	64,721	USD	17,346,135	19,924,944	2.54
Match Group Inc	23,148	USD	3,022,936	3,147,496	0.40
Microsoft Corp	69,112	USD	11,855,399	15,787,537	2.01
NIKE Inc	112,373	USD	10,223,953	14,639,097	1.87
Philip Morris International Inc	13,836	USD	964,812	1,156,325	0.15
PPG Industries Inc	11,611	USD	1,483,550	1,662,197	0.21
S&P Global Inc	26,812	USD	8,385,337	9,279,859	1.18
Stryker Corp	7,195	USD	1,365,810	1,575,814	0.20
Synopsys Inc	5,259	USD	999,244	1,223,020	0.16
Texas Instruments Inc	79,900	USD	9,040,532	12,956,210	1.65
Thermo Fisher Scientific Inc	2,434	USD	925,185	1,035,399	0.13
TJX Cos Inc	188,591	USD	9,225,797	10,721,650	1.37
TransUnion	18,888	USD	1,474,735	1,748,960	0.22
United Parcel Service Inc	13,117	USD	2,050,485	2,300,314	0.29
Visa Inc	18,621	USD	3,320,970	3,671,441	0.47
Walt Disney Co	41,726	USD	6,141,317	6,184,483	0.79
West Pharmaceutical Services Inc	8,520	USD	2,285,266	2,579,924	0.33
WW Grainger Inc	4,619	USD	1,578,666	1,705,980	0.22
Zoetis Inc	42,032	USD	5,995,597	6,605,180	0.84
Total United States of America			280,475,216	339,335,068	43.27
TOTAL LISTED SECURITIES : SHARES			514,442,411	621,519,737	79.23
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI World Value Factor UCITS ETF ¹	2,494,457	USD	70,215,826	77,153,793	9.84
Total Ireland			70,215,826	77,153,793	9.84
LUXEMBOURG					
Morgan Stanley Investment Funds - Global Opportunity Fund ²	299,581	USD	33,590,512	39,320,101	5.01
Total Luxembourg			33,590,512	39,320,101	5.01
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			103,806,338	116,473,894	14.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			618,248,749	737,993,631	94.08
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Ninety One Global Strategy Fund - Global Franchise Fund ²	844,185	EUR	25,000,239	30,483,522	3.89
Total Luxembourg			25,000,239	30,483,522	3.89
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			25,000,239	30,483,522	3.89
TOTAL OTHER TRANSFERABLE SECURITIES			25,000,239	30,483,522	3.89

¹ ETF.

² UCITS.

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS	643,248,988	768,477,153	97.97
CASH AND OTHER NET ASSETS		15,928,673	2.03
TOTAL NET ASSETS		784,405,826	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	737,993,631	91.90
OTHER TRANSFERABLE SECURITIES	30,483,522	3.80
OTC FINANCIAL DERIVATIVE INSTRUMENTS	19,689	-
CASH AND CASH EQUIVALENTS	24,066,121	3.00
MARGIN CASH RECEIVABLE FROM BROKERS	3,322,175	0.41
CASH HELD AS COLLATERAL	2,140,000	0.27
OTHER ASSETS	4,976,866	0.62
TOTAL	803,002,004	100.00

GLOBAL LEADERS

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	18.74
Pharmaceuticals and Cosmetics	14.85
Internet Software	14.13
Electronic Semiconductor	11.02
Holding and Finance Companies	4.91
Retail	4.48
Textile	4.26
Banks and Financial Institutions	3.25
Insurance	2.91
Chemicals	2.76
Electronics and Electrical Equipment	2.25
Other Services	2.16
Mechanics and Machinery	2.09
Graphic Art and Publishing	1.97
Biotechnology	1.55
Food and Distilleries	1.43
Tobacco and Spirits	1.40
Transportation	0.84
Automobile Industry	0.74
Office Equipment and Computers	0.73
Consumer Goods	0.67
News Transmission	0.54
Construction and Building Material	0.29
TOTAL INVESTMENTS	97.97
CASH AND OTHER NET ASSETS	2.03
TOTAL NET ASSETS	100.00

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ANGOLA					
Angolan Government International Bond 8% 26/11/2029 EMTN	385,000	USD	225,109	332,569	0.10
Angolan Government International Bond 8.25% 09/05/2028	4,005,000	USD	3,541,155	3,515,511	1.01
Angolan Government International Bond 9.125% 26/11/2049 EMTN	383,000	USD	365,040	330,096	0.10
Angolan Government International Bond 9.375% 08/05/2048	1,480,000	USD	1,420,931	1,300,051	0.37
Angolan Government International Bond 9.5% 12/11/2025	600,000	USD	604,503	553,347	0.16
Total Angola			6,156,738	6,031,574	1.74
ARGENTINA					
Argentine Republic Government International Bond 0.125% 09/01/2038	6,319,130	USD	3,417,670	2,003,536	0.58
Argentine Republic Government International Bond 0.125% 09/07/2030	10,030,118	USD	3,263,770	3,026,797	0.87
Argentine Republic Government International Bond 0.125% 09/07/2035	2,636,368	USD	958,531	700,853	0.20
Argentine Republic Government International Bond 0.125% 09/07/2041	5,608,460	USD	2,194,058	1,680,126	0.48
Argentine Republic Government International Bond 1% 09/07/2029	1,320,000	USD	410,224	420,410	0.12
Provincia de Buenos Aires/Government Bonds 5.375% 20/01/2023	200,000	EUR	152,300	77,312	0.02
Provincia de Mendoza Argentina 2.75% 19/03/2029	200,000	USD	142,248	109,787	0.03
Total Argentina			10,538,801	8,018,821	2.30
ARMENIA					
Republic of Armenia International Bond 3.6% 02/02/2031	648,000	USD	520,562	514,930	0.15
Total Armenia			520,562	514,930	0.15
AUSTRIA					
JBS USA Food Co 5.75% 15/01/2028	200,000	USD	179,372	180,491	0.05
Suzano Austria GmbH 6% 15/01/2029	200,000	USD	200,733	200,919	0.06
Suzano Austria GmbH 7% 16/03/2047	800,000	USD	823,078	907,786	0.26
Total Austria			1,203,183	1,289,196	0.37
AZERBAIJAN					
Republic of Azerbaijan International Bond 4.75% 18/03/2024	1,640,000	USD	1,575,445	1,498,210	0.43
Southern Gas Corridor CJSC 6.875% 24/03/2026	6,033,000	USD	6,224,436	6,075,377	1.75
State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023 EMTN	1,460,000	USD	1,342,767	1,303,819	0.38
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	2,150,000	USD	2,310,563	2,280,153	0.66
Total Azerbaijan			11,453,211	11,157,559	3.22
BAHRAIN					
Oil and Gas Holding Co BSCC 7.5% 25/10/2027	1,650,000	USD	1,605,149	1,552,508	0.45
Total Bahrain			1,605,149	1,552,508	0.45
BENIN					
Benin Government International Bond 4.875% 19/01/2032	136,000	EUR	134,640	135,854	0.04
Benin Government International Bond 6.875% 19/01/2052	115,000	EUR	109,781	119,433	0.03
Total Benin			244,421	255,287	0.07

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BERMUDA					
Bermuda Government International Bond 2.375% 20/08/2030	248,000	USD	208,734	208,450	0.06
Bermuda Government International Bond 3.717% 25/01/2027	200,000	USD	185,564	183,850	0.05
Bermuda Government International Bond 4.75% 15/02/2029	2,290,000	USD	2,315,275	2,252,596	0.65
Ooredoo International Finance Ltd 2.625% 08/04/2031 EMTN	475,000	USD	399,795	404,361	0.12
Total Bermuda			3,109,368	3,049,257	0.88
BRAZIL					
Brazilian Government International Bond 3.875% 12/06/2030	920,000	USD	802,025	782,548	0.23
Brazilian Government International Bond 5% 27/01/2045	210,000	USD	183,905	179,202	0.05
Brazilian Government International Bond 5.625% 07/01/2041	2,610,000	USD	2,554,099	2,393,325	0.69
Brazilian Government International Bond 8.25% 20/01/2034	200,000	USD	238,464	234,450	0.07
Centrais Eletricas Brasileiras SA 4.625% 04/02/2030	200,000	USD	181,242	173,753	0.05
Votorantim Cimentos International SA 7.25% 05/04/2041	200,000	USD	189,760	228,119	0.07
Total Brazil			4,149,495	3,991,397	1.16
CAMEROON					
Republic of Cameroon International Bond 9.5% 19/11/2025	330,000	USD	304,046	326,043	0.09
Total Cameroon			304,046	326,043	0.09
CANADA					
MEGlobal Canada ULC 5% 18/05/2025 EMTN	243,000	USD	223,459	229,544	0.07
MEGlobal Canada ULC 5.875% 18/05/2030 EMTN	200,000	USD	183,917	207,952	0.06
Total Canada			407,376	437,496	0.13
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 3.25% 09/02/2061	208,000	USD	173,606	169,336	0.05
CSN Inova Ventures 6.75% 28/01/2028	891,000	USD	805,439	828,249	0.24
DP World Crescent Ltd 3.875% 18/07/2029 EMTN	400,000	USD	350,550	365,134	0.11
Grupo Aval Ltd 4.375% 04/02/2030	634,000	USD	575,890	527,590	0.15
Meituan 3.05% 28/10/2030	210,000	USD	176,607	173,916	0.05
Oryx Funding Ltd 5.8% 03/02/2031	272,000	USD	224,961	241,672	0.07
QNB Finance Ltd 2.75% 12/02/2027 EMTN	614,000	USD	556,987	540,562	0.16
Samba Funding Ltd 2.75% 02/10/2024	345,000	USD	313,164	303,567	0.09
Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	200,000	USD	195,289	198,067	0.06
Sharjah Sukuk Program Ltd 2.942% 10/06/2027	567,000	USD	507,020	492,882	0.14
Tencent Holdings Ltd 3.24% 03/06/2050 EMTN	428,000	USD	389,826	348,081	0.10
Total Cayman Islands			4,269,339	4,189,056	1.22
CHILE					
Banco de Credito e Inversiones SA 3.5% 12/10/2027	200,000	USD	178,149	180,519	0.05
Cencosud SA 4.375% 17/07/2027	200,000	USD	179,953	184,451	0.05
Corp Nacional del Cobre de Chile 3% 30/09/2029	438,000	USD	375,302	383,995	0.11
Corp Nacional del Cobre de Chile 3.15% 14/01/2030	1,393,000	USD	1,264,766	1,233,285	0.36
Corp Nacional del Cobre de Chile 3.75% 15/01/2031	200,000	USD	183,933	183,970	0.05
Corp Nacional del Cobre de Chile 5.625% 21/09/2035	100,000	USD	118,848	110,356	0.03
Empresa Nacional del Petroleo 3.75% 05/08/2026	400,000	USD	360,750	351,945	0.10
Empresa Nacional del Petroleo 4.375% 30/10/2024	200,000	USD	191,324	181,651	0.05
Total Chile			2,853,025	2,810,172	0.80

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
China Minmetals Corp 3.75% / perpetual	1,650,000	USD	1,483,732	1,418,076	0.41
Total China			1,483,732	1,418,076	0.41
COLOMBIA					
Colombia Government International Bond 3% 30/01/2030	2,424,000	USD	2,152,779	2,000,235	0.58
Colombia Government International Bond 4.5% 15/03/2029	2,200,000	USD	2,170,335	2,021,258	0.58
Colombia Government International Bond 5% 15/06/2045	2,400,000	USD	2,130,379	2,146,562	0.62
Colombia Government International Bond 5.2% 15/05/2049	1,540,000	USD	1,367,555	1,416,556	0.41
Colombia Government International Bond 7.375% 18/09/2037	670,000	USD	782,942	742,537	0.21
Ecopetrol SA 6.875% 29/04/2030	449,000	USD	411,573	455,349	0.13
Total Colombia			9,015,563	8,782,497	2.53
COSTA RICA					
Costa Rica Government International Bond 6.125% 19/02/2031	2,574,000	USD	2,223,735	2,295,416	0.66
Costa Rica Government International Bond 7.158% 12/03/2045	3,939,000	USD	3,513,757	3,460,102	1.00
Total Costa Rica			5,737,492	5,755,518	1.66
CROATIA					
Croatia Government International Bond 1.125% 04/03/2033	671,000	EUR	661,190	665,619	0.19
Croatia Government International Bond 1.125% 19/06/2029	2,940,000	EUR	3,029,341	3,020,909	0.87
Croatia Government International Bond 1.5% 17/06/2031	399,000	EUR	423,394	415,255	0.12
Total Croatia			4,113,925	4,101,783	1.18
DOMINICAN REPUBLIC					
Dominican Republic International Bond 5.3% 21/01/2041	617,000	USD	507,380	519,494	0.15
Dominican Republic International Bond 5.5% 27/01/2025	300,000	USD	261,586	277,766	0.08
Dominican Republic International Bond 5.875% 30/01/2060	3,056,000	USD	2,568,898	2,569,962	0.74
Dominican Republic International Bond 6% 19/07/2028	3,310,000	USD	3,188,468	3,172,844	0.91
Dominican Republic International Bond 6.85% 27/01/2045	1,118,000	USD	1,036,233	1,066,159	0.31
Dominican Republic International Bond 6.875% 29/01/2026	700,000	USD	717,257	684,258	0.20
Total Dominican Republic			8,279,822	8,290,483	2.39
ECUADOR					
Ecuador Government International Bond 0% 31/07/2030	469,135	USD	215,188	218,451	0.06
Ecuador Government International Bond 0.5% 31/07/2030	1,776,570	USD	1,088,873	1,282,324	0.37
Ecuador Government International Bond 0.5% 31/07/2035	6,296,788	USD	3,281,895	3,624,940	1.04
Ecuador Government International Bond 0.5% 31/07/2040	1,215,510	USD	823,144	632,027	0.18
Total Ecuador			5,409,100	5,757,742	1.65
EGYPT					
African Export-Import Bank 2.634% 17/05/2026	200,000	USD	164,474	170,566	0.05
African Export-Import Bank 3.798% 17/05/2031	258,000	USD	212,171	223,463	0.06
African Export-Import Bank 3.994% 21/09/2029 EMTN	400,000	USD	374,885	354,013	0.10
Egypt Government International Bond 4.75% 16/04/2026 EMTN	420,000	EUR	438,002	437,728	0.13
Egypt Government International Bond 5.625% 16/04/2030 EMTN	1,850,000	EUR	1,765,738	1,857,752	0.53
Egypt Government International Bond 6.375% 11/04/2031 EMTN	650,000	EUR	689,650	676,709	0.20
Egypt Government International Bond 7.0529% 15/01/2032 EMTN	1,050,000	USD	916,094	906,397	0.26
Egypt Government International Bond 7.5% 16/02/2061 EMTN	834,000	USD	692,260	656,848	0.19
Egypt Government International Bond 7.6003% 01/03/2029 EMTN	400,000	USD	352,059	369,842	0.11
Egypt Government International Bond 7.625% 29/05/2032	945,000	USD	850,689	843,448	0.24

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
EGPYT (continued)					
Egypt Government International Bond 8.15% 20/11/2059 EMTN	800,000	USD	637,809	672,792	0.19
Egypt Government International Bond 8.5% 31/01/2047	3,000,000	USD	2,905,501	2,632,279	0.76
Egypt Government International Bond 8.7002% 01/03/2049	800,000	USD	764,857	710,731	0.20
Egypt Government International Bond 8.875% 29/05/2050	591,000	USD	525,494	536,251	0.15
Total Egypt			11,289,683	11,048,819	3.17
EL SALVADOR					
El Salvador Government International Bond 7.1246% 20/01/2050	180,000	USD	161,587	129,808	0.04
El Salvador Government International Bond 7.65% 15/06/2035	420,000	USD	424,172	324,015	0.09
El Salvador Government International Bond 7.75% 24/01/2023	376,000	USD	356,458	313,314	0.09
El Salvador Government International Bond 9.5% 15/07/2052	2,241,000	USD	2,043,344	1,859,526	0.53
Total El Salvador			2,985,561	2,626,663	0.75
GHANA					
Ghana Government International Bond 10.75% 14/10/2030	2,720,000	USD	2,969,680	2,892,961	0.83
Ghana Government International Bond 7.625% 16/05/2029	2,614,000	USD	2,201,970	2,226,584	0.64
Ghana Government International Bond 7.75% 07/04/2029	1,458,000	USD	1,244,186	1,255,031	0.36
Ghana Government International Bond 7.875% 11/02/2035	220,000	USD	197,230	182,545	0.05
Ghana Government International Bond 8.125% 26/03/2032	800,000	USD	724,098	683,599	0.20
Ghana Government International Bond 8.625% 07/04/2034	971,000	USD	836,176	843,810	0.24
Ghana Government International Bond 8.75% 11/03/2061	406,000	USD	345,735	328,254	0.09
Ghana Government International Bond 8.875% 07/05/2042	921,000	USD	766,548	782,885	0.23
Total Ghana			9,285,623	9,195,669	2.64
GUATEMALA					
Guatemala Government Bond 6.125% 01/06/2050	204,000	USD	187,804	209,266	0.06
Total Guatemala			187,804	209,266	0.06
HONDURAS					
Honduras Government International Bond 5.625% 24/06/2030	280,000	USD	249,499	246,544	0.07
Honduras Government International Bond 6.25% 19/01/2027	200,000	USD	192,677	183,946	0.05
Total Honduras			442,176	430,490	0.12
HONG KONG					
AIA Group Ltd 3.2% 16/09/2040	200,000	USD	169,090	173,389	0.05
Leader Goal International Ltd 4.25% EMTN / perpetual	600,000	USD	548,919	516,225	0.15
Total Hong Kong			718,009	689,614	0.20
HUNGARY					
Hungary Government International Bond 1.5% 17/11/2050	334,000	EUR	321,836	310,577	0.09
Hungary Government International Bond 1.75% 05/06/2035	245,000	EUR	238,463	259,514	0.07
Total Hungary			560,299	570,091	0.16
INDIA					
Adani Electricity Mumbai Ltd 3.949% 12/02/2030	440,000	USD	401,790	370,882	0.11
Power Finance Corp Ltd 3.95% 23/04/2030 EMTN	418,000	USD	371,235	361,364	0.10
Total India			773,025	732,246	0.21

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA					
Indonesia Government International Bond 1.1% 12/03/2033	535,000	EUR	530,533	522,385	0.15
Indonesia Government International Bond 1.4% 30/10/2031	1,148,000	EUR	1,190,660	1,167,183	0.34
Indonesia Government International Bond 2.85% 14/02/2030	200,000	USD	179,188	174,758	0.05
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	343,000	EUR	407,042	406,788	0.12
Indonesia Government International Bond 5.25% 17/01/2042 EMTN	3,995,000	USD	4,381,438	4,195,879	1.21
Indonesia Government International Bond 6.625% 17/02/2037	200,000	USD	244,437	232,463	0.07
Indonesia Government International Bond 8.5% 12/10/2035	460,000	USD	661,687	620,222	0.18
Pertamina Persero PT 6.45% 30/05/2044 EMTN	620,000	USD	719,459	679,501	0.20
Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	400,000	USD	372,362	371,896	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875% 05/11/2031	1,605,000	EUR	1,590,470	1,561,215	0.45
Perusahaan Listrik Negara 4.375% 05/02/2050 EMTN	204,000	USD	182,733	177,552	0.05
Perusahaan Listrik Negara 5.25% 15/05/2047 EMTN	220,000	USD	221,528	209,834	0.06
Perusahaan Listrik Negara 6.15% 21/05/2048 EMTN	400,000	USD	422,508	423,564	0.12
Total Indonesia			11,104,045	10,743,240	3.11
IRAQ					
Iraq International Bond 5.8% 15/01/2028	1,599,000	USD	1,135,900	1,140,312	0.33
Total Iraq			1,135,900	1,140,312	0.33
IRELAND					
Gtlk Europe Capital DAC 4.65% 10/03/2027	1,248,000	USD	1,104,557	1,100,658	0.32
Gtlk Europe Capital DAC 4.949% 18/02/2026	591,000	USD	529,727	531,198	0.15
Total Ireland			1,634,284	1,631,856	0.47
ISLE OF MAN					
AngloGold Ashanti Holdings Plc 3.75% 01/10/2030	277,000	USD	237,104	241,800	0.07
Total Isle of Man			237,104	241,800	0.07
ISRAEL					
Bank Leumi Le-Israel BM 3.275% 29/01/2031	338,000	USD	305,178	292,586	0.08
State of Israel 3.375% 15/01/2050	343,000	USD	300,836	309,018	0.09
Total Israel			606,014	601,604	0.17
IVORY COAST					
Ivory Coast Government International Bond 5.25% 22/03/2030	300,000	EUR	296,480	313,050	0.09
Ivory Coast Government International Bond 5.75% 31/12/2032	200,000	USD	125,032	131,615	0.04
Ivory Coast Government International Bond 5.875% 17/10/2031	3,903,000	EUR	4,022,082	4,191,822	1.21
Ivory Coast Government International Bond 6.625% 22/03/2048	1,311,000	EUR	1,366,112	1,374,793	0.40
Ivory Coast Government International Bond 6.875% 17/10/2040	3,225,000	EUR	3,350,838	3,519,669	1.01
Total Ivory Coast			9,160,544	9,530,949	2.75
JERSEY					
Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	741,000	USD	626,215	612,258	0.18
Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	877,000	USD	724,943	731,366	0.21
Total Jersey			1,351,158	1,343,624	0.39

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 2.95% 06/05/2031	625,000	USD	513,803	523,758	0.15
Kazakhstan Government International Bond 1.5% 30/09/2034 EMTN	480,000	EUR	490,430	482,602	0.14
Kazakhstan Government International Bond 2.375% 09/11/2028 EMTN	1,570,000	EUR	1,657,484	1,753,345	0.50
KazMunayGas National Co JSC 4.75% 24/04/2025	200,000	USD	186,912	188,792	0.05
KazMunayGas National Co JSC 5.375% 24/04/2030	4,710,000	USD	4,844,853	4,741,496	1.36
KazMunayGas National Co JSC 5.75% 19/04/2047	1,280,000	USD	1,387,069	1,345,646	0.39
KazMunayGas National Co JSC 6.375% 24/10/2048	200,000	USD	232,823	223,140	0.06
Total Kazakhstan			9,313,374	9,258,779	2.65
KENYA					
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028 EMTN	456,000	USD	378,791	383,322	0.11
Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024 EMTN	1,100,000	USD	1,023,649	972,042	0.28
Total Kenya			1,402,440	1,355,364	0.39
LEBANON					
Lebanon Government International Bond 6.6% 27/11/2026	1,954,000	USD	413,127	205,879	0.06
Lebanon Government International Bond 6.65% 26/02/2030 EMTN	140,000	USD	45,816	14,650	-
Lebanon Government International Bond 6.85% 25/05/2029 EMTN	494,000	USD	86,197	51,749	0.02
Lebanon Government International Bond 8.25% 17/05/2034	3,321,000	USD	883,589	342,125	0.10
Total Lebanon			1,428,729	614,403	0.18
LUXEMBOURG					
CSN Resources SA 4.625% 10/06/2031	984,000	USD	810,744	840,503	0.24
CSN Resources SA 7.625% 13/02/2023	200,000	USD	186,480	175,231	0.05
CSN Resources SA 7.625% 17/04/2026	400,000	USD	377,518	362,982	0.10
Gazprom PJSC Via Gaz Capital SA 5.15% 11/02/2026	400,000	USD	377,241	379,232	0.11
Minerva Luxembourg SA 5.875% 19/01/2028	200,000	USD	198,581	178,976	0.05
Nexa Resources SA 5.375% 04/05/2027	800,000	USD	753,665	722,981	0.21
Total Luxembourg			2,704,229	2,659,905	0.76
MACEDONIA					
North Macedonia Government International Bond 1.625% 10/03/2028	440,000	EUR	433,101	433,343	0.12
Total Macedonia			433,101	433,343	0.12
MEXICO					
Banco Santander Mexico SA 5.375% 17/04/2025	345,000	USD	314,523	329,930	0.10
Cemex SAB de CV 5.125% / perpetual	253,000	USD	208,453	220,003	0.06
Comision Federal de Electricidad 3.348% 09/02/2031	581,000	USD	483,020	485,289	0.14
Comision Federal de Electricidad 4.75% 23/02/2027	300,000	USD	280,514	282,370	0.08
Comision Federal de Electricidad 4.875% 15/01/2024	200,000	USD	184,625	183,464	0.05
Industrias Penoles SAB de CV 5.65% 12/09/2049	210,000	USD	190,130	212,100	0.06
Mexico City Airport Trust 5.5% 31/07/2047	200,000	USD	171,239	170,068	0.05
Mexico Government International Bond 2.659% 24/05/2031	830,000	USD	701,221	683,527	0.20
Mexico Government International Bond 3.771% 24/05/2061	399,000	USD	337,093	312,898	0.09
Mexico Government International Bond 5.75% 12/10/2110	4,480,000	USD	4,563,707	4,494,846	1.29
Petroleos Mexicanos 5.95% 28/01/2031	3,814,000	USD	2,839,306	3,116,745	0.90
Petroleos Mexicanos 6.5% 23/01/2029	200,000	USD	200,411	172,704	0.05
Petroleos Mexicanos 6.84% 23/01/2030	3,119,000	USD	2,771,108	2,703,896	0.78
Petroleos Mexicanos 6.875% 16/10/2025	452,000	USD	383,530	420,270	0.12

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO (continued)					
Petroleos Mexicanos 6.95% 28/01/2060	373,000	USD	284,890	277,600	0.08
Petroleos Mexicanos 7.69% 23/01/2050	2,213,000	USD	1,917,292	1,790,890	0.52
Total Mexico			15,831,062	15,856,600	4.57
MOROCCO					
Morocco Government International Bond 3% 15/12/2032	456,000	USD	374,821	370,864	0.11
OCP SA 3.75% 23/06/2031	202,000	USD	164,901	172,152	0.05
Total Morocco			539,722	543,016	0.16
MONGOLIA					
Development Bank of Mongolia LLC 7.25% 23/10/2023	600,000	USD	539,960	544,685	0.16
Mongolia Government International Bond 5.125% 07/04/2026	469,000	USD	398,008	421,353	0.12
Mongolia Government International Bond 5.625% 01/05/2023	1,450,000	USD	1,306,173	1,288,921	0.37
Mongolia Government International Bond 8.75% 09/03/2024 EMTN	1,900,000	USD	1,910,471	1,838,285	0.53
Total Mongolia			4,154,612	4,093,244	1.18
NETHERLANDS					
IHS Netherlands Holdco BV 8% 18/09/2027	200,000	USD	181,143	183,284	0.05
MDGH - GMTN BV 3.7% 07/11/2049 EMTN	1,295,000	USD	1,171,783	1,194,285	0.34
MDGH - GMTN BV 3.95% 21/05/2050 EMTN	386,000	USD	354,959	371,184	0.11
Petrobras Global Finance BV 5.5% 10/06/2051	647,000	USD	511,208	546,592	0.16
VEON Holdings BV 3.375% 25/11/2027 EMTN	720,000	USD	606,265	609,423	0.18
VEON Holdings BV 7.25% 26/04/2023	200,000	USD	196,195	182,715	0.05
Total Netherlands			3,021,553	3,087,483	0.89
NIGERIA					
Nigeria Government International Bond 6.5% 28/11/2027 EMTN	200,000	USD	182,385	178,533	0.05
Nigeria Government International Bond 7.625% 21/11/2025	200,000	USD	190,177	190,057	0.05
Nigeria Government International Bond 7.875% 16/02/2032	650,000	USD	590,996	589,297	0.17
Nigeria Government International Bond 8.747% 21/01/2031	600,000	USD	535,328	573,913	0.17
Nigeria Government International Bond 9.248% 21/01/2049	1,480,000	USD	1,509,995	1,420,433	0.41
Total Nigeria			3,008,881	2,952,233	0.85
OMAN					
Oman Government International Bond 6% 01/08/2029 EMTN	1,600,000	USD	1,438,174	1,433,443	0.41
Oman Government International Bond 6.25% 25/01/2031	349,000	USD	287,598	315,916	0.09
Oman Government International Bond 6.75% 17/01/2048	3,080,000	USD	2,458,562	2,582,587	0.74
Oman Government International Bond 7% 25/01/2051	200,000	USD	159,801	171,482	0.05
Oman Sovereign Sukuk Co 4.875% 15/06/2030	334,000	USD	274,074	288,816	0.08
OQ SAOC 5.125% 06/05/2028	371,000	USD	306,878	314,601	0.09
Total Oman			4,925,087	5,106,845	1.46
PANAMA					
Aeropuerto Internacional de Tocumen SA 6% 18/11/2048	200,000	USD	219,939	179,789	0.05
Banco Nacional de Panama 2.5% 11/08/2030	297,000	USD	252,425	242,233	0.07
Cable Onda SA 4.5% 30/01/2030	200,000	USD	178,490	177,170	0.05
Panama Government International Bond 8.875% 30/09/2027	250,000	USD	308,345	290,891	0.08
Total Panama			959,199	890,083	0.25

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PAPUA NEW GUINEA					
Papua New Guinea Government International Bond 8.375% 04/10/2028	800,000	USD	759,186	676,077	0.19
Total Papua New Guinea			759,186	676,077	0.19
PARAGUAY					
Paraguay Government International Bond 4.95% 28/04/2031	1,743,000	USD	1,686,583	1,688,046	0.49
Paraguay Government International Bond 5% 15/04/2026	2,100,000	USD	2,051,862	2,010,592	0.58
Paraguay Government International Bond 5.4% 30/03/2050	1,016,000	USD	1,037,857	1,000,271	0.29
Total Paraguay			4,776,302	4,698,909	1.36
PERU					
Kallpa Generacion SA 4.125% 16/08/2027	200,000	USD	182,810	173,070	0.05
Peruvian Government International Bond 1.25% 11/03/2033	3,020,000	EUR	2,958,562	2,933,779	0.84
Peruvian Government International Bond 2.844% 20/06/2030	650,000	USD	608,844	563,651	0.16
Peruvian Government International Bond 3.75% 01/03/2030	660,000	EUR	830,300	791,710	0.23
Peruvian Government International Bond 8.75% 21/11/2033	780,000	USD	1,019,760	1,030,838	0.30
Petroleos del Peru SA 4.75% 19/06/2032	600,000	USD	593,538	528,798	0.15
Petroleos del Peru SA 5.625% 19/06/2047	1,804,000	USD	1,670,790	1,603,018	0.46
Total Peru			7,864,604	7,624,864	2.19
PHILIPPINES					
Philippine Government International Bond 1.75% 28/04/2041	502,000	EUR	497,231	496,624	0.14
Total Philippines			497,231	496,624	0.14
QATAR					
Qatar Government International Bond 4.4% 16/04/2050	650,000	USD	734,244	666,947	0.19
Qatar Government International Bond 4.817% 14/03/2049	3,580,000	USD	3,913,007	3,884,326	1.12
Total Qatar			4,647,251	4,551,273	1.31
ROMANIA					
Romanian Government International Bond 2% 14/04/2033 EMTN	696,000	EUR	688,393	690,181	0.20
Romanian Government International Bond 2.124% 16/07/2031 EMTN	1,261,000	EUR	1,234,610	1,300,671	0.37
Romanian Government International Bond 2.625% 02/12/2040	706,000	EUR	723,021	700,077	0.20
Romanian Government International Bond 3.375% 28/01/2050 EMTN	1,705,000	EUR	1,752,717	1,817,922	0.52
Romanian Government International Bond 3.624% 26/05/2030	379,000	EUR	379,000	438,010	0.13
Romanian Government International Bond 3.875% 29/10/2035 EMTN	1,900,000	EUR	2,290,261	2,230,448	0.64
Romanian Government International Bond 4.625% 03/04/2049 EMTN	970,000	EUR	1,190,904	1,231,347	0.35
Total Romania			8,258,906	8,408,656	2.41
RUSSIA					
Russian Foreign Bond - Eurobond 5.1% 28/03/2035	1,600,000	USD	1,702,172	1,602,577	0.46
Russian Foreign Bond - Eurobond 7.5% 31/03/2030	3,050,000	USD	689,689	665,342	0.19
Total Russia			2,391,861	2,267,919	0.65
SAUDI ARABIA					
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	2,740,000	USD	2,669,902	2,576,741	0.74
Total Saudi Arabia			2,669,902	2,576,741	0.74

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SENEGAL					
Senegal Government International Bond 4.75% 13/03/2028	970,000	EUR	1,030,869	1,010,187	0.29
Senegal Government International Bond 5.375% 08/06/2037	379,000	EUR	379,000	373,065	0.11
Senegal Government International Bond 6.75% 13/03/2048	400,000	USD	383,072	340,079	0.10
Total Senegal			1,792,941	1,723,331	0.50
SERBIA					
Serbia International Bond 1.5% 26/06/2029	1,939,000	EUR	1,947,535	1,952,690	0.56
Serbia International Bond 1.65% 03/03/2033	407,000	EUR	395,323	398,062	0.11
Serbia International Bond 2.125% 01/12/2030	1,271,000	USD	1,053,978	1,015,064	0.29
Serbia International Bond 7.25% 28/09/2021	533,000	USD	513,111	456,315	0.13
Total Serbia			3,909,947	3,822,131	1.09
SINGAPORE					
Medco Bell Pte Ltd 6.375% 30/01/2027	370,000	USD	322,723	321,540	0.09
Total Singapore			322,723	321,540	0.09
SOUTH AFRICA					
Republic of South Africa Government International Bond 4.875% 14/04/2026	400,000	USD	344,796	365,754	0.11
Republic of South Africa Government International Bond 5.75% 30/09/2049	4,278,000	USD	3,523,311	3,688,229	1.06
Republic of South Africa Government International Bond 5.875% 16/09/2025	200,000	USD	182,944	190,318	0.05
Total South Africa			4,051,051	4,244,301	1.22
SRI LANKA					
Sri Lanka Government International Bond 5.75% 18/04/2023	242,000	USD	136,023	152,293	0.04
Sri Lanka Government International Bond 5.875% 25/07/2022	300,000	USD	266,306	213,833	0.06
Sri Lanka Government International Bond 6.2% 11/05/2027	3,800,000	USD	2,880,057	1,993,342	0.57
Sri Lanka Government International Bond 6.75% 18/04/2028	2,400,000	USD	2,099,187	1,260,329	0.36
Sri Lanka Government International Bond 6.85% 03/11/2025	1,090,000	USD	658,550	614,238	0.18
Sri Lanka Government International Bond 6.85% 14/03/2024	2,470,000	USD	2,053,452	1,432,700	0.41
Sri Lanka Government International Bond 7.55% 28/03/2030	1,250,000	USD	1,131,317	664,253	0.19
Sri Lanka Government International Bond 7.85% 14/03/2029	1,550,000	USD	1,231,188	823,517	0.24
Total Sri Lanka			10,456,080	7,154,505	2.05
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	267,000	USD	241,903	243,549	0.07
Banque Ouest Africaine de Developpement 5% 27/07/2027	1,150,000	USD	1,082,607	1,077,387	0.31
Total Togo			1,324,510	1,320,936	0.38
TUNISIA					
Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	400,000	USD	318,486	313,999	0.09
Banque Centrale de Tunisie International Bond 6.375% 15/07/2026	610,000	EUR	594,514	561,645	0.16
Banque Centrale de Tunisie International Bond 6.75% 31/10/2023	260,000	EUR	265,255	250,851	0.07
Total Tunisia			1,178,255	1,126,495	0.32
TURKEY					
Hazine Mustesarligi Varlik Kiralama AS 5.004% 06/04/2023	300,000	USD	273,753	258,614	0.07
QNB Finansbank AS 6.875% 07/09/2024	400,000	USD	363,512	364,139	0.10
Turkey Government International Bond 4.75% 26/01/2026	802,000	USD	656,956	664,242	0.19

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY (continued)					
Turkey Government International Bond 4.875% 09/10/2026	2,700,000	USD	2,270,278	2,224,705	0.64
Turkey Government International Bond 5.125% 17/02/2028	200,000	USD	160,061	163,714	0.05
Turkey Government International Bond 5.6% 14/11/2024	900,000	USD	786,930	779,135	0.22
Turkey Government International Bond 5.875% 26/06/2031	1,003,000	USD	822,332	820,178	0.24
Turkey Government International Bond 6% 14/01/2041	1,466,000	USD	1,186,694	1,116,417	0.32
Turkey Government International Bond 7.25% 23/12/2023	800,000	USD	744,582	727,083	0.21
Türkiye İhracat Kredi Bankası AS 5.375% 24/10/2023	200,000	USD	157,232	173,064	0.05
Türkiye İhracat Kredi Bankası AS 6.125% 03/05/2024	200,000	USD	171,067	174,239	0.05
Türkiye Sise ve Cam Fabrikaları AS 6.95% 14/03/2026	200,000	USD	177,584	187,007	0.05
Türkiye Vakıflar Bankası TAO 6.5% 08/01/2026	389,000	USD	321,539	335,264	0.10
Total Turkey			8,092,520	7,987,801	2.29
UKRAINE					
State Agency of Roads of Ukraine 6.25% 24/06/2028	504,000	USD	422,040	423,787	0.12
Ukraine Government International Bond 1.258% 31/05/2040	1,110,000	USD	915,535	1,107,772	0.32
Ukraine Government International Bond 6.75% 20/06/2026	762,000	EUR	732,920	830,839	0.24
Ukraine Government International Bond 6.876% 21/05/2029	390,000	USD	322,781	340,976	0.10
Ukraine Government International Bond 7.304% 15/03/2033	411,000	USD	344,993	360,852	0.10
Ukraine Government International Bond 7.375% 25/09/2032	3,561,000	USD	3,108,000	3,152,501	0.91
Ukraine Government International Bond 7.75% 01/09/2027	1,450,000	USD	1,357,382	1,344,909	0.39
Ukraine Government International Bond 8.994% 01/02/2024	200,000	USD	200,976	186,719	0.05
Ukraine Government International Bond 9.75% 01/11/2028	4,495,000	USD	4,727,873	4,514,255	1.30
Total Ukraine			12,132,500	12,262,610	3.53
UNITED ARAB EMIRATES					
Abu Dhabi Crude Oil Pipeline LLC 3.65% 02/11/2029	300,000	USD	267,347	280,643	0.08
Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	2,270,000	USD	2,338,155	2,251,030	0.65
Abu Dhabi Government International Bond 3.875% 16/04/2050 EMTN	733,000	USD	712,855	709,883	0.20
Abu Dhabi Ports Co PJSC 2.5% 06/05/2031 EMTN	326,000	USD	264,052	277,242	0.08
NBK Tier 1 Financing 2 Ltd 4.5% / perpetual	250,000	USD	225,713	219,930	0.06
Total United Arab Emirates			3,808,122	3,738,728	1.07
UNITED KINGDOM					
Gazprom PJSC via Gaz Finance Plc 3.25% 25/02/2030	1,290,000	USD	1,191,906	1,083,811	0.31
Liquid Telecommunications Financing Plc 8.5% 13/07/2022	700,000	USD	616,765	594,696	0.17
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2024	612,000	EUR	637,088	635,623	0.18
Ukreximbank Via Biz Finance Plc 9.625% 27/04/2022	200,000	USD	30,081	28,995	0.01
Vedanta Resources Finance II Plc 13.875% 21/01/2024	382,000	USD	316,053	350,822	0.10
Vedanta Resources Ltd 6.375% 30/07/2022	550,000	USD	429,813	457,461	0.13
Vedanta Resources Ltd 7.125% 31/05/2023	300,000	USD	227,565	233,817	0.07
Total United Kingdom			3,449,271	3,385,225	0.97
UNITED STATES OF AMERICA					
Sasol Financing USA LLC 4.375% 18/09/2026	524,000	USD	438,109	456,449	0.13
Sasol Financing USA LLC 5.875% 27/03/2024	200,000	USD	187,478	179,988	0.05
Sasol Financing USA LLC 6.5% 27/09/2028	600,000	USD	554,836	568,070	0.16
Total United States of America			1,180,423	1,204,507	0.34
URUGUAY					
Uruguay Government International Bond 4.375% 23/01/2031	520,000	USD	523,785	510,700	0.15
Uruguay Government International Bond 5.1% 18/06/2050	700,000	USD	737,771	773,453	0.22
Total Uruguay			1,261,556	1,284,153	0.37

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UZBEKISTAN					
Republic of Uzbekistan Bond 4.75% 20/02/2024 EMTN	1,200,000	USD	1,103,822	1,076,559	0.31
Republic of Uzbekistan Bond 5.375% 20/02/2029 EMTN	1,040,000	USD	1,002,751	980,261	0.28
Total Uzbekistan			2,106,573	2,056,820	0.59
VIRGIN ISLANDS					
China Huadian Overseas Development Management Co Ltd 4% / perpetual	400,000	USD	363,477	351,658	0.10
Chinalco Capital Holdings Ltd 2.125% 03/06/2026	565,000	USD	458,871	474,054	0.14
Chinalco Capital Holdings Ltd 4.1% / perpetual	300,000	USD	268,020	262,626	0.08
Chinalco Capital Holdings Ltd 4.25% 21/04/2022	400,000	USD	361,327	343,071	0.10
Dianjian Haiyu Ltd 4.3% EMTN / perpetual	300,000	USD	263,487	262,499	0.08
Huarong Finance 2017 Co Ltd 4% EMTN / perpetual	380,000	USD	320,580	201,311	0.06
Huarong Finance 2017 Co Ltd 4.5% / perpetual	850,000	USD	758,875	487,394	0.14
Huarong Finance II Co Ltd 5.5% 16/01/2025 EMTN	210,000	USD	134,998	129,242	0.04
Minmetals Bounteous Finance BVI Ltd 3.375% / perpetual	1,007,000	USD	910,157	870,729	0.25
NWD MTN Ltd 4.125% 18/07/2029	200,000	USD	175,452	175,416	0.05
Powerchina Roadbridge Group British Virgin Islands Ltd 3.08% / perpetual	373,000	USD	316,759	313,708	0.09
Sinopec Group Overseas Development 2016 Ltd 3.5% 03/05/2026	200,000	USD	179,647	183,864	0.05
Sinopec Group Overseas Development 2018 Ltd 2.3% 08/01/2031	1,161,000	USD	940,848	973,629	0.28
Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	760,000	USD	700,319	658,994	0.19
Total Virgin Islands			6,152,817	5,688,195	1.65
ZAMBIA					
Zambia Government International Bond 8.97% 30/07/2027	713,000	USD	389,106	377,567	0.11
Total Zambia			389,106	377,567	0.11
TOTAL LISTED SECURITIES : BONDS			273,521,204	264,316,844	76.02
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Barings Emerging Markets Sovereign Debt Fund ¹	606,788	EUR	60,652,646	62,123,000	17.87
Total Ireland			60,652,646	62,123,000	17.87
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			60,652,646	62,123,000	17.87
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			334,173,850	326,439,844	93.89
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
BERMUDA					
Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	452,000	USD	391,666	387,465	0.11
Total Bermuda			391,666	387,465	0.11
CAYMAN ISLANDS					
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	750,000	USD	501,725	478,437	0.14
Total Cayman Islands			501,725	478,437	0.14

¹ UCITS.

EMERGING MARKETS FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHILE					
Empresa Nacional del Petroleo 5.25% 06/11/2029	1,050,000	USD	1,040,288	981,700	0.28
Total Chile			1,040,288	981,700	0.28
HONG KONG					
Blossom Joy Ltd 3.1% / perpetual	214,000	USD	182,914	183,738	0.05
Total Hong Kong			182,914	183,738	0.05
ISRAEL					
Leviathan Bond Ltd 6.75% 30/06/2030	479,344	USD	407,761	454,522	0.13
Total Israel			407,761	454,522	0.13
KENYA					
Kenya Government International Bond 6.3% 23/01/2034	467,000	USD	391,022	394,128	0.11
Total Kenya			391,022	394,128	0.11
MALAYSIA					
1MDB Global Investments Ltd 4.4% 09/03/2023	3,000,000	USD	2,557,967	2,547,381	0.73
Total Malaysia			2,557,967	2,547,381	0.73
MONGOLIA					
Mongolia Government International Bond 3.5% 07/07/2027	412,000	USD	341,463	340,898	0.10
Total Mongolia			341,463	340,898	0.10
PANAMA					
Empresa de Transmision Electrica SA 5.125% 02/05/2049	800,000	USD	796,878	742,700	0.21
Total Panama			796,878	742,700	0.21
SOUTH KOREA					
Hanwha Life Insurance Co Ltd 4.7% / perpetual	500,000	USD	451,587	438,987	0.13
Total South Korea			451,587	438,987	0.13
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	722,000	EUR	733,248	753,645	0.22
Total Togo			733,248	753,645	0.22
TOTAL OTHER ORGANISED MARKET : BONDS			7,796,519	7,703,601	2.21
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			7,796,519	7,703,601	2.21
TOTAL INVESTMENTS			341,970,369	334,143,445	96.10
CASH AND OTHER NET ASSETS				13,554,361	3.90
TOTAL NET ASSETS				347,697,806	100.00

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	326,439,844	92.85
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	7,703,601	2.19
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,136,115	0.32
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	866,181	0.25
CASH AND CASH EQUIVALENTS	3,214,785	0.91
MARGIN CASH RECEIVABLE FROM BROKERS	3,674,981	1.05
CASH HELD AS COLLATERAL	2,160,000	0.61
OTHER ASSETS	6,389,458	1.82
TOTAL	351,584,965	100.00

EMERGING MARKETS FIXED INCOME ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	52.68
Investment Funds	17.87
Petrol	10.60
Holding and Finance Companies	6.29
Mines and Heavy Industries	1.40
Public Services	1.37
Supranational	1.20
Banks and Financial Institutions	1.91
Non-Ferrous Metals	0.57
News Transmission	0.40
Chemicals	0.27
Transportation	0.24
Insurance	0.18
Mechanics and Machinery	0.15
Other Services	0.15
Internet Software	0.15
Construction and Building Material	0.14
Swiss Cantonal Bonds	0.14
Miscellaneous	0.13
Precious Metals	0.06
Consumer Goods	0.05
Retail	0.05
Aerospace Technology	0.05
Food and Distilleries	0.05
TOTAL INVESTMENTS	96.10
CASH AND OTHER NET ASSETS	3.90
TOTAL NET ASSETS	100.00

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Erste Group Bank AG	105,562	EUR	2,659,894	3,266,088	1.43
Total Austria			2,659,894	3,266,088	1.43
BRAZIL					
Itau Unibanco Holding SA	255,485	USD	1,164,573	1,294,768	0.57
Raia Drogasil SA	563,998	BRL	2,102,883	2,341,993	1.03
Total Brazil			3,267,456	3,636,761	1.60
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	137,856	HKD	3,529,073	3,293,150	1.45
China Mengniu Dairy Co Ltd	311,000	HKD	1,331,840	1,585,474	0.70
Sea Ltd	12,249	USD	1,987,841	2,836,306	1.24
Tencent Holdings Ltd	43,700	HKD	2,786,049	2,771,134	1.22
Tongcheng-Elong Holdings Ltd	962,000	HKD	1,591,414	2,030,648	0.89
Total Cayman Islands			11,226,217	12,516,712	5.50
DENMARK					
Vestas Wind Systems A/S	62,674	DKK	1,636,130	2,063,223	0.91
Total Denmark			1,636,130	2,063,223	0.91
FRANCE					
Schneider Electric SE	29,059	EUR	3,239,411	3,855,548	1.69
Total France			3,239,411	3,855,548	1.69
GERMANY					
Adidas AG	8,415	EUR	2,250,119	2,641,469	1.16
Total Germany			2,250,119	2,641,469	1.16
HONG KONG					
AIA Group Ltd	313,600	HKD	2,837,298	3,285,993	1.44
Techtronic Industries Co Ltd	101,000	HKD	1,132,365	1,487,114	0.65
Total Hong Kong			3,969,663	4,773,107	2.09
INDIA					
HDFC Bank Ltd	66,238	USD	3,416,500	4,084,090	1.79
Total India			3,416,500	4,084,090	1.79
INDONESIA					
Bank Central Asia Tbk PT	1,636,700	IDR	3,122,633	2,867,532	1.26
Total Indonesia			3,122,633	2,867,532	1.26

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Medtronic Plc	27,992	USD	2,982,905	2,929,966	1.29
Total Ireland			2,982,905	2,929,966	1.29
JAPAN					
Daikin Industries Ltd	13,100	JPY	2,135,620	2,059,206	0.90
Keyence Corp	3,500	JPY	1,407,754	1,490,962	0.65
Kubota Corp	156,900	JPY	3,031,132	2,678,515	1.18
SMC Corp	4,400	JPY	2,153,174	2,194,600	0.96
Total Japan			8,727,680	8,423,283	3.69
NETHERLANDS					
Airbus SE	21,248	EUR	1,935,948	2,304,133	1.01
MYT Netherlands Parent BV	32,747	USD	720,401	840,283	0.37
Total Netherlands			2,656,349	3,144,416	1.38
SOUTH KOREA					
Samsung Electronics Co Ltd	2,237	USD	2,429,043	3,364,272	1.48
Total South Korea			2,429,043	3,364,272	1.48
SPAIN					
Industria de Diseno Textil SA	102,049	EUR	2,777,152	3,031,876	1.33
Total Spain			2,777,152	3,031,876	1.33
SWEDEN					
Assa Abloy AB	109,501	SEK	2,407,873	2,783,421	1.22
Total Sweden			2,407,873	2,783,421	1.22
SWITZERLAND					
Chocoladefabriken Lindt & Spruengli AG	200	CHF	1,468,351	1,679,458	0.74
Nestle SA	32,527	CHF	3,170,021	3,418,907	1.50
Roche Holding AG	12,438	CHF	3,682,578	3,954,859	1.74
Sika AG	7,246	CHF	1,523,035	1,999,581	0.88
Total Switzerland			9,843,985	11,052,805	4.86
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	189,000	TWD	3,626,853	3,403,426	1.49
Total Taiwan			3,626,853	3,403,426	1.49
UNITED KINGDOM					
AstraZeneca Plc	21,874	GBP	2,015,907	2,212,509	0.97
Burberry Group Plc	122,754	GBP	2,426,153	2,954,290	1.30
Diageo Plc	84,273	GBP	2,851,294	3,397,638	1.49
Total United Kingdom			7,293,354	8,564,437	3.76

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Abbott Laboratories	16,009	USD	1,448,380	1,564,991	0.69
Adobe Inc	3,347	USD	1,315,639	1,652,869	0.73
Alphabet Inc A	3,188	USD	4,841,476	6,564,152	2.88
Amazon.com Inc	2,014	USD	5,435,384	5,842,383	2.57
American Express Co	25,532	USD	2,592,676	3,557,342	1.56
Ball Corp	37,459	USD	2,596,894	2,559,177	1.12
BlackRock Inc	4,024	USD	2,267,865	2,968,951	1.30
Booking Holdings Inc	1,465	USD	2,473,526	2,703,054	1.19
Bristol-Myers Squibb Co	25,728	USD	1,325,793	1,449,654	0.64
Costco Wholesale Corp	5,749	USD	1,697,010	1,918,127	0.84
Dexcom Inc	6,164	USD	1,957,820	2,219,435	0.97
Edwards Lifesciences Corp	35,705	USD	2,464,294	3,118,279	1.37
Estee Lauder Cos Inc	3,739	USD	760,065	1,002,868	0.44
Facebook Inc	10,635	USD	2,389,388	3,118,219	1.37
First Republic Bank	20,870	USD	2,427,505	3,293,902	1.45
Fortune Brands Home & Security Inc	21,827	USD	1,770,373	1,833,365	0.80
Lowe's Cos Inc	20,108	USD	2,837,693	3,288,936	1.44
Mastercard Inc	7,677	USD	2,151,065	2,363,434	1.04
MercadoLibre Inc	1,277	USD	1,292,510	1,677,458	0.74
Microsoft Corp	27,771	USD	5,250,862	6,343,843	2.79
Netflix Inc	3,557	USD	1,556,599	1,584,318	0.70
NextEra Energy Inc	34,795	USD	2,123,560	2,150,078	0.94
NVIDIA Corp	3,397	USD	1,427,689	2,291,879	1.01
NVR Inc	472	USD	1,679,932	1,979,423	0.87
Tapestry Inc	59,668	USD	1,896,375	2,187,676	0.96
Thermo Fisher Scientific Inc	8,830	USD	3,230,307	3,756,194	1.65
UnitedHealth Group Inc	9,913	USD	2,834,026	3,347,299	1.47
Verisk Analytics Inc	7,885	USD	1,218,536	1,161,706	0.51
Visa Inc	19,646	USD	3,438,209	3,873,537	1.70
Walt Disney Co	12,770	USD	1,630,539	1,892,725	0.83
Zimmer Biomet Holdings Inc	18,429	USD	2,248,349	2,499,158	1.10
Zoetis Inc	10,290	USD	1,333,679	1,617,037	0.71
Total United States of America			73,914,018	87,381,469	38.38
TOTAL LISTED SECURITIES : SHARES			151,447,235	173,783,901	76.31
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI World Value Factor UCITS ETF ¹	502,086	USD	15,190,136	15,529,568	6.82
Total Ireland			15,190,136	15,529,568	6.82
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			15,190,136	15,529,568	6.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			166,637,371	189,313,469	83.13
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	71,150	HKD	2,128,736	2,359,431	1.04
Total Cayman Islands			2,128,736	2,359,431	1.04

¹ ETF.

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			2,128,736	2,359,431	1.04
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Fidelity Funds - Global Demographics Fund ¹	2,084,281	USD	24,035,678	27,259,630	11.97
Total Luxembourg			24,035,678	27,259,630	11.97
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			24,035,678	27,259,630	11.97
TOTAL OTHER TRANSFERABLE SECURITIES			26,164,414	29,619,061	13.01
TOTAL INVESTMENTS			192,801,785	218,932,530	96.14
CASH AND OTHER NET ASSETS				8,788,962	3.86
TOTAL NET ASSETS				227,721,492	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	189,313,469	81.79
OTHER TRANSFERABLE SECURITIES	29,619,061	12.80
OTC FINANCIAL DERIVATIVE INSTRUMENTS	6,769	-
CASH AND CASH EQUIVALENTS	8,982,821	3.88
MARGIN CASH RECEIVABLE FROM BROKERS	616,467	0.27
OTHER ASSETS	2,926,805	1.26
TOTAL	231,465,392	100.00

¹ UCITS.

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	18.79
Internet Software	14.26
Pharmaceuticals and Cosmetics	9.85
Banks and Financial Institutions	9.10
Retail	7.22
Electronic Semiconductor	6.28
Mechanics and Machinery	4.26
Textile	3.42
Other Services	3.15
Food and Distilleries	2.94
Holding and Finance Companies	2.77
Electronics and Electrical Equipment	2.34
Public Services	1.85
Construction and Building Material	1.67
Tobacco and Spirits	1.49
Healthcare Education and Social Services	1.47
Insurance	1.44
Package and Container Industry	1.12
Aerospace Technology	1.01
Chemicals	0.88
Graphic Art and Publishing	0.83
TOTAL INVESTMENTS	96.14
CASH AND OTHER NET ASSETS	3.86
TOTAL NET ASSETS	100.00

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
Umicore SA	196,302	EUR	8,680,702	10,109,553	3.01
Total Belgium			8,680,702	10,109,553	3.01
CANADA					
AbCellera Biologics Inc	102,097	USD	2,639,259	1,894,033	0.56
Shopify Inc	6,647	USD	6,288,189	8,188,830	2.43
Total Canada			8,927,448	10,082,863	2.99
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	251,000	HKD	6,435,844	5,995,973	1.78
Total Cayman Islands			6,435,844	5,995,973	1.78
DENMARK					
Chr Hansen Holding A/S	79,036	DKK	6,143,483	6,015,734	1.79
Novozymes A/S	91,608	DKK	4,823,500	5,823,261	1.73
Orsted AS	51,524	DKK	6,989,020	6,097,327	1.81
Total Denmark			17,956,003	17,936,322	5.33
GERMANY					
Sartorius AG	12,126	EUR	4,975,708	5,323,314	1.58
Total Germany			4,975,708	5,323,314	1.58
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	22,573,100	IDR	5,692,928	5,172,489	1.54
Total Indonesia			5,692,928	5,172,489	1.54
JAPAN					
M3 Inc	145,600	JPY	9,442,054	8,974,513	2.67
Total Japan			9,442,054	8,974,513	2.67
NETHERLANDS					
ASML Holding NV	33,012	EUR	14,839,637	19,127,153	5.69
Total Netherlands			14,839,637	19,127,153	5.69
SOUTH AFRICA					
Discovery Ltd	641,966	ZAR	4,925,704	4,787,106	1.42
Total South Africa			4,925,704	4,787,106	1.42

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Nibe Industrier AB	1,171,877	SEK	8,012,958	10,401,571	3.09
Total Sweden			8,012,958	10,401,571	3.09
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	963,000	TWD	16,203,985	17,341,264	5.15
Total Taiwan			16,203,985	17,341,264	5.15
UNITED KINGDOM					
FDM Group Holdings Plc	150,766	GBP	1,781,400	1,791,392	0.53
Total United Kingdom			1,781,400	1,791,392	0.53
UNITED STATES OF AMERICA					
10X Genomics Inc	52,235	USD	7,019,118	8,625,228	2.56
ABIOMED Inc	22,110	USD	5,575,535	5,819,000	1.73
Alnylam Pharmaceuticals Inc	46,098	USD	5,373,913	6,589,538	1.96
Berkeley Lights Inc	61,306	USD	2,779,506	2,316,487	0.69
Beyond Meat Inc	45,423	USD	5,319,610	6,032,269	1.79
Coursera Inc	79,421	USD	2,507,162	2,649,376	0.79
Deere & Co	23,945	USD	6,383,591	7,121,714	2.12
Dexcom Inc	30,388	USD	9,338,040	10,941,627	3.25
Ecolab Inc	28,009	USD	5,010,543	4,864,671	1.45
Glaukos Corp	32,557	USD	2,177,296	2,328,873	0.69
Illumina Inc	31,368	USD	9,995,878	12,516,782	3.72
MercadoLibre Inc	10,366	USD	13,215,348	13,616,706	4.05
Moderna Inc	123,775	USD	13,972,092	24,525,382	7.29
Peloton Interactive Inc	43,216	USD	3,891,895	4,519,477	1.34
Teladoc Health Inc	45,781	USD	7,541,739	6,419,532	1.91
Tesla Inc	33,679	USD	17,207,128	19,303,160	5.74
Xylem Inc	75,510	USD	6,433,112	7,638,232	2.27
Total United States of America			123,741,506	145,828,054	43.35
TOTAL LISTED SECURITIES : SHARES			231,615,877	262,871,567	78.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			231,615,877	262,871,567	78.13
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
KENYA					
Safaricom Plc	5,907,800	KES	1,641,883	1,939,157	0.58
Total Kenya			1,641,883	1,939,157	0.58
TOTAL OTHER ORGANISED MARKET : SHARES			1,641,883	1,939,157	0.58
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,641,883	1,939,157	0.58

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Federated Hermes Funds Plc - Federated Hermes SDG Engagement Equity Fund ¹	23,257,846	EUR	56,990,448	61,530,959	18.29
Total Ireland			56,990,448	61,530,959	18.29
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			56,990,448	61,530,959	18.29
TOTAL OTHER TRANSFERABLE SECURITIES			56,990,448	61,530,959	18.29
TOTAL INVESTMENTS			290,248,208	326,341,683	97.00
CASH AND OTHER NET ASSETS				10,104,101	3.00
TOTAL NET ASSETS				336,445,784	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	262,871,567	77.10
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,939,157	0.57
OTHER TRANSFERABLE SECURITIES	61,530,959	18.04
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,379	-
CASH AND CASH EQUIVALENTS	10,395,634	3.05
MARGIN CASH RECEIVABLE FROM BROKERS	691	-
OTHER ASSETS	4,221,117	1.24
TOTAL	340,962,504	100.00

¹ UCITS.

MEDIOLANUM GLOBAL IMPACT ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	18.29
Biotechnology	12.33
Internet Software	11.81
Pharmaceuticals and Cosmetics	11.35
Electronic Semiconductor	10.84
Mechanics and Machinery	6.79
Automobile Industry	5.74
Public Services	4.08
Chemicals	3.18
Non-Ferrous Metals	3.01
Healthcare Education and Social Services	2.47
Food and Distilleries	1.79
Other Services	1.78
Banks and Financial Institutions	1.54
Holding and Finance Companies	1.42
News Transmission	0.58
TOTAL INVESTMENTS	97.00
CASH AND OTHER NET ASSETS	3.00
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

US COLLECTION

Purchase Security	Cost	% of Total Purchases
Xtrackers S&P 500 Equal Weight UCITS ETF	17,670,540	14.79
GQG Partners US Equity Fund	4,415,346	3.69
US Bancorp	4,294,576	3.59
Marriott International Inc	3,849,345	3.22
Apple Inc	3,094,983	2.59
Lowe's Cos Inc	2,895,104	2.42
Facebook Inc	2,589,923	2.17
S&P Global Inc	2,583,350	2.16
Microsoft Corp	2,526,210	2.11
Amazon.com Inc	2,410,487	2.02
PPG Industries Inc	2,242,244	1.88
Wellington US Research Equity Fund	1,905,885	1.59
Alphabet Inc A	1,836,453	1.54
AbbVie Inc	1,826,519	1.53
Mastercard Inc	1,797,652	1.50
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	1,468,674	1.23
NextEra Energy Inc	1,416,550	1.19
Analog Devices Inc	1,415,515	1.18
Deere & Co	1,337,257	1.12
Alphabet Inc C	1,200,736	1.00
Shopify Inc	1,192,593	1.00

Sales Security	Proceeds	% of Total Sales
iShares Core S&P 500 UCITS ETF	38,885,555	35.28
Constellation Brands Inc	3,314,608	3.01
NXP Semiconductors NV	2,466,297	2.24
Netflix Inc	2,367,308	2.15
iShares Edge MSCI USA Value Factor UCITS ETF	2,103,030	1.91
KeyCorp	1,872,807	1.70
Crown Holdings Inc	1,639,524	1.49
Salesforce.com Inc	1,498,299	1.36
Eli Lilly & Co	1,379,633	1.25
CMS Energy Corp	1,348,156	1.22
Yum! Brands Inc	1,344,206	1.22
Regions Financial Corp	1,337,169	1.21
Microsoft Corp	1,328,082	1.20
Morgan Stanley	1,320,133	1.20
Huntington Bancshares Inc	1,304,347	1.18
Taiwan Semiconductor Manufacturing Co Ltd	1,240,049	1.12
Amazon.com Inc	1,234,615	1.12
Cigna Corp	1,164,474	1.06
ASML Holding NV	1,131,042	1.03
O'Reilly Automotive Inc	1,103,109	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN COLLECTION

Purchase Security	Cost	% of Total Purchases
EI Sturdza Funds Plc - Strategic Quality Europe Fund	14,729,316	11.05
Exane Equity Select Europe Cap	11,578,698	8.68
Lyxor STOXX Europe 600 Banks UCITS ETF	10,754,171	8.07
LF Majedie UK Focus Fund	9,260,893	6.95
iShares Core MSCI Europe UCITS ETF EUR Acc	6,846,536	5.14
iShares Edge MSCI Europe Value Factor UCITS ETF	6,830,996	5.12
Eleva Euroland Selection Fund	5,389,547	4.04
BlackRock Global Funds - Continental European Flexible Fund	2,192,118	1.64
Siemens AG	2,003,465	1.50
Zurich Insurance Group AG	1,905,725	1.43
Kerry Group Plc	1,672,165	1.25
Nestle SA	1,631,057	1.22
RWE AG	1,533,271	1.15
TotalEnergies SE	1,484,433	1.11
Cellnex Telecom SA	1,465,000	1.10
BNP Paribas SA	1,426,285	1.07
AstraZeneca Plc	1,412,576	1.06
Air Liquide SA	1,410,736	1.06
Sanofi	1,363,009	1.02
ING Groep NV	1,362,232	1.02

Sales Security	Proceeds	% of Total Sales
iShares Core MSCI Europe UCITS ETF EUR Acc	21,372,921	12.63
MFS Meridian Funds - European Research Fund	19,611,145	11.59
BlackRock Global Funds - Continental European Flexible Fund	13,024,372	7.70
Memnon Fund - European	7,501,834	4.43
Exane Equity Select Europe Cap	5,531,345	3.27
Eleva UCITS Fund - Eleva European Selection Fund	4,453,222	2.63
iShares Edge MSCI Europe Value Factor UCITS ETF	3,449,823	2.04
Nestle SA	2,254,128	1.33
Novartis AG	2,202,452	1.30
Vodafone Group Plc	2,118,809	1.25
Exane Equity Select Europe Dis	2,064,096	1.22
British American Tobacco Plc	2,003,576	1.18
Sanofi	1,887,748	1.12
Deutsche Telekom AG	1,752,232	1.04
Eleva Euroland Selection Fund	1,652,931	0.98
Royal Dutch Shell Plc	1,639,721	0.97
TotalEnergies SE	1,535,124	0.91
Roche Holding AG	1,504,717	0.89
AstraZeneca Plc	1,498,227	0.89
Deutsche Post AG	1,464,780	0.87

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

PACIFIC COLLECTION

Purchase Security	Cost	% of Total Purchases
iShares Core MSCI Pacific ex-Japan UCITS ETF	8,239,947	24.61
iShares Core MSCI Japan IMI UCITS ETF	5,127,888	15.32
Comgest Growth Plc - Comgest Growth Japan	2,804,456	8.38
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	2,173,115	6.49
Robeco Capital Growth - Asia-Pacific Equities	1,846,681	5.52
Fidelity Funds - Sustainable Asia Equity Fund	1,171,141	3.50
Advantech Co Ltd	611,537	1.83
UltraTech Cement Ltd	555,089	1.66
Singapore Exchange Ltd	550,464	1.64
Wuxi Biologics Cayman Inc	498,054	1.49
Terumo Corp	469,710	1.40
Ninety One Global Strategy Fund - All China Equity Fund	458,343	1.37
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	457,515	1.37
China Resources Mixc Lifestyle Services Ltd	456,079	1.36
Han's Laser Technology Industry Group Co Ltd	451,570	1.35
Macquarie Group Ltd	450,592	1.35
Kyowa Kirin Co Ltd	398,827	1.19
Unicharm Corp	392,456	1.17
Toyota Motor Corp	379,856	1.13
Alibaba Group Holding Ltd	373,818	1.12
Ping An Insurance Group Co of China Ltd	364,965	1.09
Xinyi Solar Holdings Ltd	348,225	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

PACIFIC COLLECTION (continued)

Sales Security	Proceeds	% of Total Sales
Robeco Capital Growth - Asia-Pacific Equites	3,519,108	15.11
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	2,796,662	12.01
Fidelity Funds - Sustainable Asia Equity Fund	1,456,372	6.25
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	1,272,755	5.46
Galaxy Entertainment Group Ltd	916,465	3.94
Taiwan Semiconductor Manufacturing Co Ltd	914,755	3.93
Shenzhen International Group Holdings Ltd	877,608	3.77
Fast Retailing Co Ltd	868,182	3.73
Meituan	704,963	3.03
Aristocrat Leisure Ltd	647,160	2.78
Delta Electronics Inc	629,474	2.70
SMC Corp	618,400	2.66
CSL Ltd	503,889	2.16
Kuaishou Technology	469,741	2.02
Ping An Insurance Group Co of China Ltd	469,177	2.01
Hong Kong Exchanges & Clearing Ltd	432,322	1.86
Tokyo Electron Ltd	424,973	1.82
Bandai Namco Holdings Inc	423,472	1.82
NCSoft Corp	310,708	1.33
AIA Group Ltd	300,162	1.29
Toyota Motor Corp	295,978	1.27
Hiwin Technologies Corp	294,560	1.26
Budweiser Brewing Co APAC Ltd	285,612	1.23
Foshan Haitian Flavouring & Food Co Ltd	276,397	1.19
President Chain Store Corp	274,419	1.18
UltraTech Cement Ltd	250,755	1.08
Samsung Electronics Co Ltd	250,155	1.07
Eclat Textile Co Ltd	244,618	1.05
Tencent Holdings Ltd	242,876	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EMERGING MARKETS COLLECTION

Purchase Security	Cost	% of Total Purchases
iShares Core MSCI EM IMI UCITS ETF	23,608,582	38.41
Alibaba Group Holding Ltd	9,478,981	15.42
JPMorgan Funds - Emerging Markets Equity Fund	4,630,570	7.53
RBC Funds Lux - Emerging Markets Equity Fund	4,612,163	7.50
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	3,998,519	6.50
CSN Mineracao SA	1,957,557	3.18
Grasim Industries Ltd	1,407,426	2.29
Federated Hermes Global Emerging Markets Equity Fund	1,314,823	2.14
Wiwynn Corp	1,265,354	2.06
Doosan Bobcat Inc	1,112,071	1.81
Nexteer Automotive Group Ltd	964,025	1.57
CCR SA	943,281	1.53
Alpha Services and Holdings SA	920,460	1.50
Impala Platinum Holdings Ltd	714,933	1.16
Pepco Group NV	536,859	0.87
Full Truck Alliance Co Ltd	486,984	0.79
SAIC Motor Corp Ltd	435,915	0.71
Giant Manufacturing Co Ltd	409,874	0.67
Kunlun Energy Co Ltd	388,784	0.63
Merida Industry Co Ltd	363,181	0.59

Sales Security	Proceeds	% of Total Sales
Alibaba Group Holding Ltd	10,584,150	16.86
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	7,870,378	12.54
JPMorgan Funds - Emerging Markets Equity Fund	5,969,712	9.51
RBC Funds Lux - Emerging Markets Equity Fund	5,154,986	8.21
Taiwan Semiconductor Manufacturing Co Ltd	3,757,277	5.99
RWC Funds - RWC Global Emerging Markets Fund	3,024,836	4.82
Fidelity Funds - Sustainable Asia Equity Fund	2,395,418	3.82
Federated Hermes Global Emerging Markets Equity Fund	2,372,624	3.78
Infosys Ltd	1,759,253	2.80
SK Hynix Inc	1,479,041	2.36
Mando Corp	1,417,594	2.26
ICICI Bank Ltd	1,402,869	2.24
CompAM Fund - Cadence Strategic Asia	1,272,226	2.03
Samsung Electronics Co Ltd	1,214,508	1.94
Hyundai Motor Co	1,203,489	1.92
PTT PCL	1,069,457	1.70
LG Chem Ltd	946,713	1.51
Samsung Electronics Co Ltd	876,764	1.40
Petroleo Brasileiro SA	792,066	1.26
Xinyi Solar Holdings Ltd	740,761	1.18
Fubon Financial Holding Co Ltd	677,223	1.08
China Construction Bank Corp	641,353	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EURO FIXED INCOME

Purchase Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	74,059,543	3.35
Finland T-Bill 0% 11/05/2021	60,006,534	2.72
French Republic Government Bond OAT 0% 25/02/2024	55,712,280	2.52
French Republic Government Bond OAT 0.1% 25/07/2031	50,698,830	2.29
Spain Government Bond 0% 31/05/2024	44,159,618	2.00
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	38,150,652	1.73
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	33,141,390	1.50
Italy Buoni Poliennali Del Tesoro 0.55% 21/05/2026	31,647,173	1.43
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	29,545,762	1.34
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	28,152,430	1.27
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	27,624,289	1.25
UBS AG 0.01% 31/03/2026 EMTN	26,370,893	1.19
Credit Suisse AG 0.25% 05/01/2026 EMTN	23,961,841	1.08
ABN AMRO Bank NV 6.375% 27/04/2021 EMTN	21,488,290	0.97
CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	20,744,934	0.94
Danske Bank A/S 1.375% 24/05/2023	20,337,578	0.92
Bundesschatzanweisungen 0% 10/03/2023	20,273,980	0.92
Goldman Sachs Group Inc 1.375% 15/05/2024 EMTN	19,134,856	0.87
Volkswagen International Finance NV 3.75% / perpetual	18,900,300	0.86
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	18,496,848	0.84

Sales Security	Proceeds	% of Total Sales
Finland T-Bill 0% 11/05/2021	60,000,000	4.13
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	53,356,376	3.67
Italy Buoni Poliennali Del Tesoro 0.55% 21/05/2026	47,290,646	3.25
Volkswagen International Finance NV 3.75% / perpetual	28,757,425	1.98
BHP Billiton Finance Ltd 4.75% 22/04/2076	28,282,500	1.95
French Republic Government Bond OAT 0.1% 25/07/2031	25,782,792	1.77
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	25,411,914	1.75
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	24,939,439	1.72
French Republic Government Bond OAT 0% 25/02/2022	23,113,730	1.59
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	23,057,300	1.59
ABN AMRO Bank NV 6.375% 27/04/2021 EMTN	21,487,750	1.48
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	18,658,003	1.28
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	17,796,250	1.22
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	15,089,190	1.04
MDGH - GMTN BV 5.875% 14/03/2021 EMTN	14,804,501	1.02
Vale SA 3.75% 10/01/2023 EMTN	14,731,723	1.01
Spain Government Inflation Linked Bond 0.65% 30/11/2027	14,718,569	1.01
French Republic Government Bond OAT 0.1% 01/03/2026	14,622,906	1.01
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	14,346,167	0.99
French Republic Government Bond OAT 0.1% 01/03/2032	13,882,235	0.95

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

GLOBAL HIGH YIELD

Purchase Security	Cost	% of Total Purchases
PGIM Broad Market US High Yield Bond Fund	119,352,322	18.65
iShares China CNY Bond UCITS ETF	95,111,623	14.86
Urban One Inc 7.375% 01/02/2028	5,206,658	0.81
Noble Corp	4,821,999	0.75
EPIC Y-Grade Services LP 7% 06/30/2027	4,177,083	0.65
Extraction Oil & Gas Inc	4,008,520	0.63
Standard Profil Automotive GmbH 6.25% 30/04/2026	3,988,450	0.62
Owens & Minor Inc 4.5% 31/03/2029	3,395,586	0.53
NMG Holding Co Inc / Neiman Marcus Group LLC 7.125% 01/04/2026	3,279,448	0.51
McGraw Hill LLC / McGraw-Hill Global Education Finance Inc 8% 30/11/2024	3,111,838	0.49
Ball Corp 2.875% 15/08/2030	3,073,083	0.48
Boardriders Inc 8.1005% 04/23/2024	2,979,969	0.47
Spanish Broadcasting System Inc 9.75% 01/03/2026	2,861,805	0.45
Transocean Inc 11.5% 30/01/2027	2,851,827	0.45
Endo Luxembourg Finance Co I Sarl / Endo US Inc 6.125% 01/04/2029	2,740,688	0.43
UPC Broadband Finco BV 4.875% 15/07/2031	2,729,936	0.43
CEMEX Materials LLC 7.7% 21/07/2025	2,727,317	0.43
Midcap Financial Issuer Trust 6.5% 01/05/2028	2,656,192	0.42
Macy's Retail Holdings LLC 5.875% 01/04/2029	2,574,093	0.40
United Airlines Inc 4.375% 15/04/2026	2,536,035	0.40

Sales Security	Proceeds	% of Total Sales
Cornerstone Building Brands Inc 8% 15/04/2026	8,295,376	1.04
Urban One Inc 8.75% 15/12/2022	7,690,721	0.97
GMAC Capital Trust I 5.94088% 15/02/2040 / preference	6,731,987	0.85
Syniverse Holdings Inc 6% 03/09/2023	5,741,262	0.72
Vector Group Ltd 6.125% 01/02/2025	5,479,635	0.69
Affinity Gaming 4.25% 07/01/2023	4,776,969	0.60
Altice Financing SA 7.5% 15/05/2026	3,947,775	0.50
AMC Entertainment Holdings Inc 3.1758% 04/22/2026	3,733,354	0.47
Red Lobster Management LLC 6.25% 07/28/2021	3,718,228	0.47
Michaels Stores Inc 4.75% 01/10/2027	3,401,413	0.43
Ziggo BV 5.5% 15/01/2027	3,379,068	0.42
Noble Holding International Ltd 7.75% 15/01/2024	3,359,903	0.42
Samhallsbyggnadsbolaget i Norden AB 4.625% / perpetual	3,350,129	0.42
J.C. PENNEY FRN 20-16.11.20 TL	3,341,235	0.42
Garda World Security Corp 8.75% 15/05/2025	3,253,864	0.41
Norbord Inc 6.25% 15/04/2023	3,221,972	0.40
Hess Midstream Operations LP 5.125% 15/06/2028	3,199,776	0.40
Team Health Holdings Inc 3.75% 02/06/2024	3,117,685	0.39
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.875% 15/05/2024	3,111,838	0.39
Tenet Healthcare Corp 6.125% 01/10/2028	3,092,254	0.39

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

PREMIUM COUPON COLLECTION

Purchase ¹		
Security	Cost	% of Total Purchases
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	59,200,508	13.88
French Republic Government Bond OAT 6% 25/10/2025	57,881,370	13.57
Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	46,473,232	10.90
Xtrackers S&P 500 Equal Weight UCITS ETF	44,911,518	10.53
iShares China CNY Bond UCITS ETF	44,882,259	10.52
SPDR Refinitiv Global Convertible Bond UCITS ETF	37,850,577	8.87
Spain Government Bond 5.9% 30/07/2026	36,674,476	8.60
BlackRock Global Funds - Euro Corporate Bond Fund	21,662,165	5.08
Vontobel Fund - EUR Corporate Bond Mid Yield	21,483,624	5.04
Eleva UCITS Fund - Eleva European Selection Fund	17,961,263	4.21
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	13,767,828	3.23
French Republic Government Bond OAT 5.5% 25/04/2029	12,014,411	2.82
Kempfen Global High Dividend Fund NV	11,752,724	2.75

Sales		
Security	Proceeds	% of Total Sales
French Republic Government Bond OAT 5.5% 25/04/2029	61,666,536	10.18
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	61,546,032	10.16
French Republic Government Bond OAT 6% 25/10/2025	57,617,913	9.51
PIMCO GIS Euro Bond Fund	52,665,679	8.69
French Republic Government Bond OAT 5.75% 25/10/2032	50,096,070	8.27
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	49,837,324	8.23
Morgan Stanley Investment Funds - Global Opportunity Fund	42,392,884	7.00
Ninety One Global Strategy Fund - Global Franchise Fund	41,913,451	6.92
BNY Mellon Global Funds Plc - Long-Term Global Equity Fund	41,200,952	6.80
Vontobel Fund - EUR Corporate Bond Mid Yield	19,871,742	3.28
BlackRock Global Funds - Euro Corporate Bond Fund	19,854,760	3.28
BlueBay Investment Grade Euro Aggregate Bond Fund	18,753,043	3.09
Flossbach von Storch Bond Opportunities	18,599,833	3.07
PIMCO GIS Global Bond Fund	16,833,015	2.78
Muzinich Funds - Global Tactical Credit Fund	9,646,015	1.59
Eleva UCITS Fund - Eleva European Selection Fund	7,085,772	1.17
Fidelity Funds - Global Dividend Fund	6,958,570	1.15
AXA World Funds - Euro Credit Short Duration	6,801,380	1.12
BlackRock Global Funds - Continental European Flexible Fund	6,575,358	1.09
Robeco Capital Growth Funds - High Yield Bonds	5,494,446	0.91

¹ Represents all aggregate purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

DYNAMIC COLLECTION

Purchase¹		
Security	Cost	% of Total Purchases
Xtrackers S&P 500 Equal Weight UCITS ETF	35,191,275	32.10
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	11,000,258	10.03
Memnon Fund - European	8,266,601	7.54
Wellington Global Research Equity Fund	8,103,303	7.39
iShares China CNY Bond UCITS ETF	7,992,754	7.29
iShares Diversified Commodity Swap UCITS ETF	7,921,701	7.23
iShares S&P 500 Financials Sector UCITS ETF USD ACC	6,963,366	6.35
Eleva UCITS Fund - Eleva European Selection Fund	6,808,069	6.21
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	3,967,763	3.62
iShares S&P 500 Energy Sector UCITS ETF	3,425,470	3.12
Federated Hermes Global Emerging Markets Equity Fund	3,381,808	3.08
iShares III Plc - iShares Msci World Small Cap UCITS ETF	2,619,639	2.39
BNY Mellon Dynamic US Equity Fund	2,408,544	2.20
BlackRock Global Funds - Continental European Flexible Fund	1,584,520	1.45

Sales²		
Security	Proceeds	% of Total Sales
Ninety One Global Strategy Fund - Global Franchise Fund	22,432,409	16.96
iShares III Plc - iShares Msci World Small Cap UCITS ETF	20,297,769	15.35
PIMCO GIS Euro Bond Fund	15,678,993	11.86
MFS Meridian Funds - European Research Fund	13,846,863	10.47
Morgan Stanley Investment Funds - Global Opportunity Fund	12,358,589	9.34
iShares EUR Inflation Linked Govt Bond UCITS ETF	7,919,830	5.99
iShares Physical Gold ETC	7,184,504	5.43
iShares S&P 500 Financials Sector UCITS ETF USD ACC	7,183,336	5.43
Federated Hermes Global Emerging Markets Equity Fund	4,466,231	3.38
BlueBay Investment Grade Euro Aggregate Bond Fund	4,443,592	3.36
iShares S&P 500 Energy Sector UCITS ETF	3,968,913	3.00
BlackRock Global Funds - Continental European Flexible Fund	3,426,732	2.59
Lazard Convertible Global	2,639,742	2.00
BNY Mellon Dynamic US Equity Fund	1,609,915	1.22
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	1,406,718	1.06
Eleva UCITS Fund - Eleva European Selection Fund	1,234,496	0.93
Wellington Global Research Equity Fund	1,191,329	0.90
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	965,249	0.73

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EQUITY POWER COUPON COLLECTION

Purchase		
Security	Cost	% of Total Purchases
Schroder ISF Global Equity Alpha	34,650,015	11.52
Xtrackers S&P 500 Equal Weight UCITS ETF	27,981,435	9.30
Kempen International Fund - Global High Dividend Fund	23,700,013	7.88
Trojan Global Income Fund	8,540,925	2.84
Fidelity Funds - Global Dividend Fund	6,600,515	2.19
QUALCOMM Inc	3,732,068	1.24
JPMorgan Chase & Co	3,354,284	1.12
Morgan Stanley Investment Funds - Global Opportunity Fund	3,303,881	1.10
Microsoft Corp	3,148,084	1.05
BlackRock Inc	2,905,128	0.97
Sage Group Plc	2,858,047	0.95
Cellnex Telecom SA	2,736,807	0.91
Kerry Group Plc	2,656,738	0.88
Xtrackers Russell 2000 UCITS ETF	2,591,305	0.86
Keurig Dr Pepper Inc	2,566,151	0.85
Fidelity National Information Services Inc	2,416,516	0.80
Fiserv Inc	2,414,076	0.80
Exxon Mobil Corp	2,395,873	0.80
Bank of America Corp	2,300,901	0.76
Conoco Phillips	2,280,784	0.76

Sales		
Security	Proceeds	% of Total Sales
Lyxor MSCI World UCITS ETF	49,073,894	13.18
Morgan Stanley Investment Funds - Global Opportunity Fund	25,033,185	6.72
Kempen International Fund - Global High Dividend Fund	11,782,558	3.16
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	9,182,152	2.47
Trojan Global Income Fund	7,890,764	2.12
Fidelity Funds - Global Dividend Fund	6,256,841	1.68
Exxon Mobil Corp	5,682,446	1.53
SPDR S&P US Dividend Aristocrats UCITS ETF	5,630,421	1.51
Coca-Cola Co	4,375,682	1.17
Chevron Corp	4,148,485	1.11
Memnon Fund - European	3,793,430	1.02
Linde Plc	3,571,348	0.96
Eleva UCITS Fund - Eleva European Selection Fund	3,508,355	0.94
T-Mobile US Inc	3,467,085	0.93
Nestle SA	3,263,401	0.88
Merck & Co Inc	3,058,605	0.82
Bristol-Myers Squibb Co	2,889,835	0.78
Verizon Communications Inc	2,785,759	0.75
JPMorgan Chase & Co	2,736,510	0.73
Air Products and Chemicals Inc	2,733,496	0.73

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

Purchase		
Security	Cost	% of Total Purchases
Morgan Stanley Investment Funds - Global Insight Fund	195,251,503	9.95
Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund	185,849,373	9.47
iShares S&P 500 Energy Sector UCITS ETF	107,630,901	5.48
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	94,375,947	4.81
iShares Core MSCI EM IMI UCITS ETF	87,725,549	4.47
Morgan Stanley Investment Funds - Global Opportunity Fund	71,267,892	3.63
iShares USD Treasury Bond 1-3yr UCITS ETF	70,840,477	3.61
iShares Edge MSCI USA Value Factor UCITS ETF	67,955,297	3.46
iShares STOXX Europe 600 Oil & Gas UCITS ETF	66,704,945	3.40
Morgan Stanley Investment Funds - Global Infrastructure Fund	50,801,746	2.59
Morgan Stanley Investment Funds - US Advantage Fund	49,449,462	2.52
iShares S&P 500 Financials Sector UCITS ETF USD ACC	38,680,218	1.97
SPDR MSCI Europe Financials UCITS ETF	23,094,284	1.18
Shopify Inc	19,716,679	1.00
Morgan Stanley Investment Funds - US Growth Fund	16,153,211	0.82
iShares Core EUR Govt Bond UCITS ETF	14,168,715	0.72
Apple Inc	12,210,861	0.62
Tencent Holdings Ltd	11,327,252	0.58
Microsoft Corp	9,870,105	0.50
Coupang Inc	9,300,960	0.47

Sales		
Security	Proceeds	% of Total Sales
Morgan Stanley Investment Funds - US Advantage Fund	157,205,739	9.55
Morgan Stanley Investment Funds - Asia Opportunity Fund	131,345,049	7.98
Morgan Stanley Investment Funds - Europe Opportunity Fund	131,009,897	7.96
iShares Global Clean Energy UCITS ETF	112,847,479	6.85
iShares Core EUR Govt Bond UCITS ETF	104,399,906	6.34
Morgan Stanley Investment Funds - US Growth Fund	86,272,624	5.24
Amundi Msci EM Latin America UCITS ETF	60,548,674	3.68
iShares Core MSCI EM IMI UCITS ETF	41,319,229	2.51
iShares USD Treasury Bond 1-3yr UCITS ETF	37,033,450	2.25
Uber Technologies Inc	34,514,754	2.10
Mastercard Inc	33,082,245	2.01
Amazon.com Inc	30,054,482	1.83
ServiceNow Inc	23,300,405	1.42
iShares MSCI China A UCITS ETF	22,757,039	1.38
DSV PANALPINA A/S	20,997,565	1.28
Visa Inc	19,849,500	1.21
HDFC Bank Ltd	19,397,055	1.18
Meituan	18,924,372	1.15
Shopify Inc	17,575,834	1.07
Alphabet Inc C	16,972,169	1.03
Walt Disney Co	16,901,422	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EMERGING MARKETS MULTI ASSET COLLECTION

Purchase¹

Security	Cost	% of Total Purchases
Barings Emerging Markets Sovereign Debt Fund	35,306,596	51.92
Robeco Capital Growth - Emerging Markets Equities	11,438,547	16.82
JPMorgan Funds - Emerging Markets Equity Fund	8,138,105	11.97
iShares Core MSCI EM IMI UCITS ETF	5,854,261	8.61
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	2,398,600	3.53
Nordea 1 SICAV - Emerging Market Bond Fund	1,217,247	1.79
iShares J.P. Morgan USD EM Bond UCITS ETF	1,184,822	1.74
RBC Funds Lux - Emerging Markets Equity Focus Fund	1,092,010	1.61
Xtrackers II USD Emerging Markets Bond UCITS ETF	992,233	1.45
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	385,642	0.56

Sales²

Security	Proceeds	% of Total Sales
Xtrackers II USD Emerging Markets Bond UCITS ETF	21,338,269	24.93
iShares J.P. Morgan USD EM Bond UCITS ETF	21,088,307	24.64
RBC Funds Lux - Emerging Markets Equity Focus Fund	21,062,330	24.61
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	5,211,321	6.09
JPMorgan Funds - Emerging Markets Equity Fund	5,066,318	5.92
Nordea 1 SICAV - Emerging Market Bond Fund	3,081,358	3.60
Robeco Capital Growth - Emerging Markets Equities	2,814,677	3.29
iShares Core MSCI EM IMI UCITS ETF	2,673,553	3.12
Barings Emerging Markets Sovereign Debt Fund	1,794,235	2.10
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	1,451,658	1.70

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

COUPON STRATEGY COLLECTION

Purchase		
Security	Cost	% of Total Purchases
Xtrackers S&P 500 Equal Weight UCITS ETF	125,148,350	11.93
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	89,404,852	8.52
French Republic Government Bond OAT 6% 25/10/2025	89,142,425	8.50
Lazard Convertible Global	80,649,022	7.69
iShares Edge MSCI World Value Factor UCITS ETF	77,242,780	7.36
iShares China CNY Bond UCITS ETF	75,408,165	7.19
iShares Diversified Commodity Swap UCITS ETF	53,477,263	5.10
Lyxor MSCI World UCITS ETF	52,874,070	5.04
Spain Government Bond 5.9% 30/07/2026	52,760,698	5.03
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	32,398,439	3.09
Fidelity Funds - Global Dividend Fund	27,905,085	2.66
French Republic Government Bond OAT 5.5% 25/04/2029	26,501,916	2.53
JPMorgan Funds - Emerging Markets Equity Fund	20,146,409	1.92
Eleva UCITS Fund - Eleva European Selection Fund	15,058,040	1.44
Memnon Fund - European	10,091,931	0.96
SPDR MSCI World Energy UCITS ETF	9,917,227	0.95
iShares S&P 500 Financials Sector UCITS ETF USD ACC	8,443,606	0.80
Kempen Global High Dividend Fund NV	7,125,941	0.68
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	5,734,380	0.55
French Republic Government Bond OAT 1.5% 25/05/2031	4,059,111	0.39

Sales		
Security	Proceeds	% of Total Sales
PIMCO GIS Euro Bond Fund	157,533,993	11.09
Ninety One Global Strategy Fund - Global Franchise Fund	140,304,322	9.88
Robeco Capital Growth Funds - High Yield Bonds	135,499,987	9.54
JPMorgan Funds - Emerging Markets Equity Fund	129,665,158	9.13
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	106,396,935	7.49
French Republic Government Bond OAT 5.5% 25/04/2029	103,899,063	7.31
BNY Mellon Global Funds Plc - Long-Term Global Equity Fund	85,594,224	6.03
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	79,831,251	5.62
iShares Physical Gold ETC	48,604,397	3.42
BlackRock Global Funds - Continental European Flexible Fund	48,212,439	3.39
French Republic Government Bond OAT 5.75% 25/10/2032	32,649,196	2.30
Flossbach von Storch Bond Opportunities	30,367,843	2.14
Nordea 1 SICAV - Emerging Market Bond Fund	29,661,348	2.09
Morgan Stanley Investment Funds - Global Opportunity Fund	28,970,408	2.04
Fidelity Funds - Global Dividend Fund	24,317,714	1.71
Lyxor MSCI World UCITS ETF	14,453,230	1.02
iShares Diversified Commodity Swap UCITS ETF	9,632,469	0.68
iShares S&P 500 Financials Sector UCITS ETF USD ACC	8,485,115	0.60
Kempen Global High Dividend Fund NV	6,974,748	0.49
Muzinich Funds - Global Tactical Credit Fund	5,967,157	0.42

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

NEW OPPORTUNITIES COLLECTION

Purchase¹		
Security	Cost	% of Total Purchases
Eleva UCITS Fund - Eleva European Selection Fund	26,700,773	18.68
Xtrackers S&P 500 Equal Weight UCITS ETF	21,875,180	15.30
iShares China CNY Bond UCITS ETF	21,313,708	14.91
BlueBay Investment Grade Euro Aggregate Bond Fund	12,418,298	8.69
Muzinich Funds - Global Tactical Credit Fund	10,922,413	7.64
iShares Diversified Commodity Swap UCITS ETF	10,830,515	7.58
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	8,679,045	6.07
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	8,404,037	5.88
Federated Hermes Global Emerging Markets Equity Fund	6,892,635	4.82
Memnon Fund - European	6,734,258	4.71
BlackRock Global Funds - Continental European Flexible Fund	3,837,833	2.68
iShares S&P 500 Energy Sector UCITS ETF	2,934,203	2.05
BlackRock Global Funds - World Technology Fund	1,430,785	0.99

Sales²		
Security	Proceeds	% of Total Sales
Ninety One Global Strategy Fund - Global Franchise Fund	34,700,664	21.01
iShares EUR Inflation Linked Govt Bond UCITS ETF	27,377,654	16.57
PIMCO GIS Euro Bond Fund	17,187,298	10.40
PIMCO GIS Global Bond Fund	14,875,517	9.00
Morgan Stanley Investment Funds - Global Opportunity Fund	13,992,159	8.47
BlueBay Investment Grade Euro Aggregate Bond Fund	9,903,424	5.99
iShares Physical Gold ETC	9,746,405	5.90
Eleva UCITS Fund - Eleva European Selection Fund	6,525,629	3.95
iShares Healthcare Innovation UCITS ETF	3,856,269	2.33
Flossbach von Storch Bond Opportunities	3,789,922	2.29
BlackRock Global Funds - World Technology Fund	3,349,933	2.03
BlackRock Global Funds - Continental European Flexible Fund	3,342,883	2.02
Wellington Global Research Equity Fund	3,024,342	1.83
iShares S&P 500 Financials Sector UCITS ETF USD ACC	2,721,376	1.65
BNY Mellon Dynamic US Equity Fund	2,396,222	1.45
iShares S&P 500 Energy Sector UCITS ETF	2,116,938	1.28
Muzinich Funds - Global Tactical Credit Fund	1,777,818	1.08
iShares Automation & Robotics UCITS ETF	1,751,448	1.06
Memnon Fund - European	1,397,386	0.85
iShares Global Water UCITS ETF	1,380,372	0.84

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

INFRASTRUCTURE OPPORTUNITY COLLECTION

Purchase Security	Cost	% of Total Purchases
ATLAS Global Infrastructure Fund	71,442,040	52.26
Crown Castle International Corp	7,614,408	5.57
Kansas City Southern	5,708,163	4.18
American Tower Corp	4,783,098	3.50
GDS Holdings Ltd	4,217,455	3.09
China Gas Holdings Ltd	3,042,336	2.23
Union Pacific Corp	2,612,392	1.91
Canadian National Railway Co	2,576,211	1.88
Zhejiang Expressway Co Ltd	2,302,622	1.68
Williams Cos Inc	2,048,116	1.50
Vantage Towers AG	2,015,611	1.47
Canadian Pacific Railway Ltd	2,014,228	1.47
Orsted AS	1,946,903	1.42
Cheniere Energy Inc	1,828,478	1.34
Atlantia SpA	1,816,207	1.33
Targa Resources Corp	1,812,448	1.33
SBA Communications Corp	1,618,277	1.18
Enbridge Inc	1,525,484	1.12
ONEOK Inc	1,403,095	1.03
Iberdrola SA	1,212,875	0.89

Sales Security	Proceeds	% of Total Sales
Lazard Global Listed Infrastructure Equity Fund	47,454,253	32.13
Morgan Stanley Investment Funds - Global Infrastructure Fund	20,720,337	14.03
Russell Investments Global Listed Infrastructure	11,311,045	7.66
Kansas City Southern	7,505,651	5.08
Wellington Enduring Assets Fund	4,894,189	3.31
Union Pacific Corp	4,667,553	3.16
China Everbright Environment Group Ltd	4,608,419	3.12
Azure Power Global Ltd	3,346,387	2.27
Canadian National Railway Co	3,207,601	2.17
Promotora y Operadora de Infraestructura SAB de CV	2,907,975	1.97
ONEOK Inc	2,860,857	1.94
Essential Utilities Inc	2,451,076	1.66
Aena SME SA	2,402,216	1.63
CSX Corp	1,999,562	1.35
Canadian Pacific Railway Ltd	1,986,782	1.35
Xcel Energy Inc	1,947,018	1.32
Targa Resources Corp	1,652,905	1.12
Cheniere Energy Inc	1,644,803	1.11
Waste Management Inc	1,574,317	1.07
Atmos Energy Corp	1,512,636	1.02
Williams Cos Inc	1,506,878	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CONVERTIBLE STRATEGY COLLECTION

Purchase¹		
Security	Cost	% of Total Purchases
Lazard Convertible Global	69,430,804	26.68
Aviva Investors - Global Convertibles Fund	67,665,337	26.01
Jupiter JGF - Global Convertibles	51,941,951	19.96
Lazard Global Convertibles Recovery Fund	32,672,515	12.56
Lazard Convertible Global	32,230,939	12.39
Lazard Convertible Global	2,215,152	0.85
UBS Lux Bond SICAV - Convert Global EUR	1,531,921	0.59
Schroder ISF Global Convertible Bond	1,395,054	0.54
NN L Global Convertible Opportunities	1,105,655	0.42

Sales²		
Security	Proceeds	% of Total Sales
Lazard Convertible Global	111,237,005	37.73
CS Investment Funds 1 - Credit Suisse Investment Partners Lux Global Convertible	68,488,678	23.23
Jupiter JGF - Global Convertibles	56,428,818	19.14
NN L Global Convertible Opportunities	27,296,237	9.26
UBS Lux Bond SICAV - Convert Global EUR	14,937,660	5.07
Schroder ISF Global Convertible Bond	12,016,212	4.08
Lazard Convertible Global	1,782,911	0.60
Jupiter JGF - Global Convertibles	1,501,116	0.51
Aviva Investors - Global Convertibles Fund	1,152,127	0.38

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

Purchase¹		
Security	Cost	% of Total Purchases
Carmignac Emergents	21,616,944	37.08
Carmignac Portfolio SICAV - Carmignac Portfolio EM Debt	16,340,805	28.02
Carmignac Investissement	4,965,709	8.52
Carmignac Portfolio SICAV - Patrimoine Income	4,901,352	8.40
Carmignac Portfolio SICAV - Securite	4,521,844	7.75
Carmignac Portfolio SICAV - Global Bond	3,038,032	5.21
Carmignac Portfolio SICAV - Flexible Bond	1,208,728	2.07
Carmignac Portfolio SICAV - Investissement	800,056	1.37
Carmignac Portfolio SICAV - Carmignac Portfolio Credit	450,156	0.77
Carmignac Long-Short European Equities	385,592	0.66
Carmignac Portfolio SICAV - Emerging Discovery	87,301	0.15
Sales²		
Security	Proceeds	% of Total Sales
Carmignac Portfolio SICAV - Flexible Bond	22,690,158	24.64
Carmignac Investissement	14,415,102	15.65
Carmignac Portfolio SICAV - Grande Europe	11,240,525	12.21
iShares Gold Producers UCITS ETF	9,902,536	10.75
Carmignac Portfolio SICAV - Emerging Discovery	8,432,099	9.16
Carmignac Portfolio SICAV - Patrimoine Income	4,730,746	5.14
Carmignac Portfolio SICAV - Investissement	4,631,743	5.03
Carmignac Court Terme	4,540,677	4.93
Carmignac Portfolio SICAV - Global Bond	4,392,399	4.77
Carmignac Long-Short European Equities	2,162,539	2.35
Carmignac Emergents	1,681,657	1.83
Carmignac Portfolio SICAV - Carmignac Portfolio Credit	1,575,942	1.71
Carmignac Portfolio SICAV - Securite	1,492,341	1.62
Carmignac Portfolio SICAV - Carmignac Portfolio EM Debt	201,983	0.21

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

Purchase¹		
Security	Cost	% of Total Purchases
Invesco Funds - Belt and Road Debt Fund	55,196,849	27.17
Invesco Industrials S&P US Select Sector UCITS ETF	32,463,206	15.98
Invesco MSCI Emerging Markets UCITS ETF	32,373,772	15.94
Invesco EURO STOXX 50 UCITS ETF	19,702,874	9.70
Invesco Funds - Invesco Global Small Cap Equity Fund	17,125,924	8.43
Invesco STOXX Europe 600 UCITS ETF	10,873,878	5.35
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	8,881,558	4.37
Invesco Funds - Global Focus Equity Fund	8,459,689	4.16
Invesco EURO STOXX 50 UCITS ETF	4,675,951	2.30
Invesco S&P 500 UCITS ETF	4,298,549	2.12
Invesco Funds - Invesco Global High Income Fund	3,925,141	1.93
Invesco Funds - Euro Bond Fund	2,949,850	1.45
Invesco Funds - Global Total Return EUR Bond Fund	2,233,680	1.10
Sales		
Security	Proceeds	% of Total Sales
Invesco Funds - Belt and Road Debt Fund	55,196,849	17.61
Invesco S&P 500 UCITS ETF	31,502,049	10.05
Invesco EQQQ Nasdaq-100 UCITS ETF	26,421,497	8.43
Invesco Funds - Global Investment Grade Corporate Bond Fund	17,945,807	5.72
Invesco Funds - Euro Bond Fund	17,509,565	5.58
Invesco Health Care S&P US Select Sector UCITS ETF	16,374,341	5.22
Invesco Funds - Global Total Return EUR Bond Fund	15,433,448	4.92
Invesco Technology S&P US Select Sector UCITS ETF	14,658,083	4.68
Invesco Funds - Invesco Asian Equity Fund	12,859,957	4.10
Invesco Consumer Staples S&P US Select Sector UCITS ETF	12,669,157	4.04
Invesco Financials S&P US Select Sector UCITS ETF	12,508,499	3.99
Invesco NASDAQ Biotech UCITS ETF	10,981,713	3.50
Invesco MSCI Emerging Markets UCITS ETF	10,608,858	3.38
Invesco Funds - Global Focus Equity Fund	10,434,796	3.33
Invesco Funds - Invesco Global Small Cap Equity Fund	9,151,053	2.92
Invesco EURO STOXX 50 UCITS ETF	9,131,012	2.91
Invesco STOXX Europe 600 UCITS ETF	6,525,199	2.08
Invesco Funds - Balanced Risk Allocation Fund	4,675,513	1.49
Invesco Funds - Pan European High Income Fund	4,197,221	1.34
Invesco Funds - Invesco Emerging Markets Local Debt Fund	4,005,250	1.28
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	3,719,192	1.19
Invesco Funds - Invesco Global High Income Fund	3,383,144	1.08

¹ Represents all aggregate purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

SOCIALLY RESPONSIBLE COLLECTION

Purchase		
Security	Cost	% of Total Purchases
Mirova Funds - Mirova Euro Sustainable Equity	30,770,792	29.05
Wellington Global Research Equity Fund	21,005,554	19.83
Robeco Capital Growth - Emerging Markets Equities	11,231,308	10.60
BlueBay Investment Grade Euro Aggregate Bond Fund	6,109,190	5.77
AMUNDI MSCI UK IMI SRI UCITS ETF DR	5,402,309	5.10
BlueBay Investment Grade Euro Government Bond Fund	2,368,376	2.24
Robeco Sustainable Global Stars Equities	2,048,954	1.93
AstraZeneca Plc	1,954,727	1.85
EBay Inc	1,563,427	1.48
AGCO Corp	1,392,297	1.31
CBRE Group Inc	1,380,156	1.30
iShares MSCI Europe SRI UCITS ETF	1,297,520	1.22
Nasdaq Inc	1,141,340	1.08
iShares MSCI USA SRI UCITS ETF	1,140,706	1.08
Micron Technology Inc	1,140,190	1.08
Sensata Technologies Holding Plc	1,100,717	1.04
Intel Corp	1,066,729	1.01
Thermo Fisher Scientific Inc	1,053,768	0.99
Robeco Sustainable European Stars Equities	1,040,109	0.98
Colgate-Palmolive Co	1,008,275	0.95

Sales		
Security	Proceeds	% of Total Sales
Robeco Sustainable European Stars Equities	34,074,115	41.54
iShares MSCI USA SRI UCITS ETF	12,367,755	15.08
Federated Hermes Global Emerging Markets Equity Fund	10,928,874	13.32
iShares MSCI Europe SRI UCITS ETF	4,136,277	5.04
Samsung Electronics Co Ltd	1,709,569	2.08
iShares MSCI Japan SRI UCITS ETF	1,677,600	2.05
Stanley Black & Decker Inc	1,448,071	1.77
AbbVie Inc	1,430,833	1.74
State Street Corp	1,147,087	1.40
Vestas Wind Systems A/S	1,107,312	1.35
Electronic Arts Inc	1,052,386	1.28
Eli Lilly & Co	989,267	1.21
JPMorgan Chase & Co	977,600	1.19
Vivendi SE	940,007	1.15
Advanced Micro Devices Inc	900,724	1.10
Robeco Sustainable Global Stars Equities	847,051	1.03
Roche Holding AG	787,374	0.96
Zebra Technologies Corp	764,038	0.93
Reckitt Benckiser Group Plc	728,538	0.89
Axalta Coating Systems Ltd	692,862	0.84

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

FINANCIAL INCOME STRATEGY

Purchase Security	Cost	% of Total Purchases
France Treasury Bill BTF 0% 17/11/2021	31,077,469	17.82
France Treasury Bill BTF 0% 30/06/2021	31,061,061	17.81
France Treasury Bill BTF 0% 03/03/2021	15,014,901	8.61
Credit Agricole SA	8,187,847	4.70
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2021	8,016,189	4.60
Manulife Financial Corp	6,835,722	3.92
Banco Santander SA 4.125% / perpetual	5,600,000	3.21
Nordea Bank Abp	5,541,508	3.18
US Bancorp	5,519,601	3.17
Citigroup Inc	5,296,037	3.04
Voya Financial Inc	5,059,079	2.90
Intesa Sanpaolo SpA 5.5% EMTN / perpetual	4,453,177	2.55
Citizens Financial Group Inc	4,291,426	2.46
UBS Group AG	4,267,683	2.45
Credit Suisse Group AG 3.091% 14/05/2032	4,111,842	2.36
Commerzbank AG	3,991,430	2.29
Deutsche Bank AG 4.296% 24/05/2028	3,416,240	1.96
HSBC Holdings Plc	3,110,525	1.78
BNP Paribas SA 2.588% 12/08/2035	2,403,277	1.38
UniCredit SpA 4.45% EMTN / perpetual	2,400,000	1.38
Lloyds Banking Group Plc 2.707% 03/12/2035	2,362,533	1.35
Hartford Financial Services Group Inc	2,195,200	1.26
Danske Bank A/S 7% / perpetual	2,122,110	1.22
Banco BPM SpA 6.5% / perpetual	2,000,000	1.15

Sales Security	Proceeds	% of Total Sales
France Treasury Bill BTF 0% 30/06/2021	31,000,000	19.77
France Treasury Bill BTF 0% 10/03/2021	16,000,000	10.21
France Treasury Bill BTF 0% 06/01/2021	15,000,000	9.57
France Treasury Bill BTF 0% 03/03/2021	15,000,000	9.57
Credito Valtellinese SpA	12,370,111	7.89
Wells Fargo & Co	11,845,236	7.56
Credit Suisse Group AG	8,469,030	5.40
Athene Holding Ltd	8,251,277	5.26
US Bancorp	6,141,359	3.92
Prudential Financial Inc	4,645,281	2.96
Citigroup Inc	4,495,332	2.87
ABN AMRO Bank NV	4,494,339	2.87
AGNC Investment Corp	4,168,965	2.66
Illimity Bank SpA	3,990,259	2.55
China Life Insurance Co Ltd	2,230,403	1.42
T&D Holdings Inc	2,090,025	1.33
Equitable Holdings Inc	1,794,639	1.14
Banca Monte dei Paschi di Siena SpA 2.625% 28/04/2025 EMTN	1,448,148	0.92
Mitsubishi UFJ Financial Group Inc	1,316,238	0.84
Citizens Financial Group Inc	945,988	0.60

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EQUILIBRIUM

Purchase Security	Cost	% of Total Purchases
Spain Government Bond 5.9% 30/07/2026	19,014,493	14.61
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	2,539,287	1.95
Australia Government Bond 1.5% 21/06/2031	2,465,238	1.89
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	1,903,422	1.46
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	1,844,615	1.42
Japan Government Thirty Year Bond 0.4% 20/03/2050	1,812,477	1.39
Eurofins Scientific SE 0.875% 19/05/2031	1,772,946	1.36
iShares Diversified Commodity Swap UCITS ETF	1,769,001	1.36
ContourGlobal Power Holdings SA 2.75% 01/01/2026	1,530,567	1.18
CBRE Global Investors Open-Ended Funds 0.5% 27/01/2028	1,392,603	1.07
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	1,376,172	1.06
Entergy Corp 1.9% 15/06/2028	1,354,936	1.04
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2029	1,351,039	1.04
Xtrackers USD High Yield Corporate Bond UCITS ETF	1,305,735	1.00
Fresenius SE & Co KGaA 2.875% 15/02/2029 EMTN	1,291,512	0.99
Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049	1,278,704	0.98
Vodafone Group Plc 3% 12/08/2056 EMTN	1,265,862	0.97
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	1,261,576	0.97
Deutsche Bank AG 1.875% 22/12/2028 EMTN	1,256,861	0.97
Heimstaden Bostad AB 3.248% / perpetual	1,256,716	0.97

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EQUILIBRIUM (continued)

Sales Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 6.25% 15/05/2030	4,855,502	4.22
United States Treasury Note/Bond 2% 15/02/2025	4,834,623	4.20
United States Treasury Note/Bond 2.125% 15/05/2025	3,347,636	2.91
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	3,192,948	2.78
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2026	3,163,139	2.75
United States Treasury Note/Bond 4.75% 15/02/2037	3,144,833	2.73
United Kingdom Gilt 4.5% 07/09/2034	2,830,607	2.46
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	2,586,625	2.25
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2029	2,459,482	2.14
French Republic Government Bond OAT 1.75% 25/05/2066	2,370,630	2.06
UBS AG 4.75% 12/02/2026 EMTN	2,304,500	2.00
Close Brothers Group Plc 4.25% 24/01/2027	1,937,929	1.68
AES Corp 3.3% 15/07/2025	1,928,302	1.68
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2030	1,911,474	1.66
Phillips 66 Partners LP 3.15% 15/12/2029	1,911,447	1.66
Enterprise Products Operating LLC 4.2% 31/01/2050	1,906,590	1.66
United States Treasury Note/Bond 2.5% 15/02/2046	1,774,153	1.54
iShares Diversified Commodity Swap UCITS ETF	1,744,699	1.52
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	1,692,290	1.47
French Republic Government Bond OAT 0% 25/11/2029	1,655,429	1.44
United Kingdom Gilt 1.75% 22/01/2049	1,650,945	1.43
Xtrackers USD High Yield Corporate Bond UCITS ETF	1,641,813	1.43
French Republic Government Bond OAT 0.25% 25/11/2026	1,553,684	1.35
Healthcare Trust of America Holdings LP 3.75% 01/07/2027	1,429,933	1.24
Deutsche Bahn Finance GMBH 0.875% 11/07/2031 EMTN	1,402,672	1.22
NGG Finance Plc 5.625% 18/06/2073	1,351,840	1.17
Lazard Convertible Global	1,337,380	1.16
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	1,293,663	1.12
FNB Corp 2.2% 24/02/2023	1,189,837	1.03
Webster Financial Corp 4.1% 25/03/2029	1,188,237	1.03
Cooperatieve Rabobank UA 2.375% 22/05/2023 EMTN	1,187,152	1.03
French Republic Government Bond OAT 1.25% 25/05/2034	1,186,741	1.03
First Horizon Bank 5.75% 01/05/2030	1,167,862	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

LONG SHORT STRATEGY COLLECTION

Purchase¹		
Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 30/07/2021	2,160,261	77.33
Memnon Fund - European Market Neutral Fund	297,071	10.63
Eleva UCITS Fund - Eleva Absolute Return Europe Fund	181,866	6.51
Legg Mason Martin Currie European Absolute Alpha Fund	82,049	2.94
Morgan Stanley Investment Funds - Global Opportunity Fund	72,219	2.59

Sales²		
Security	Proceeds	% of Total Sales
Legg Mason Martin Currie European Absolute Alpha Fund	4,219,871	39.02
Memnon Fund - European Market Neutral Fund	1,488,888	13.76
Eleva UCITS Fund - Eleva Absolute Return Europe Fund	1,285,676	11.89
Lafayette UCITS ICAV - Dalton Asia Pacific UCITS Fund	1,072,828	9.92
Schroder ISF Global Equity Alpha	451,398	4.17
BlackRock Global Funds - Continental European Flexible Fund	424,516	3.92
Wellington Global Research Equity Fund	407,544	3.77
MFS Meridian Funds - European Research Fund	405,056	3.74
Morgan Stanley Investment Funds - Global Opportunity Fund	394,610	3.65
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	381,016	3.52
LF Majedie UK Focus Fund	285,856	2.64

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

Purchase¹		
Security	Cost	% of Total Purchases
Fidelity Funds - China Focus Fund	18,250,415	16.55
Fidelity Funds - China Consumer Fund	17,400,342	15.78
Fidelity Funds - China High Yield Fund	13,176,474	11.95
Fidelity Funds - ASEAN Fund	12,797,456	11.60
Fidelity Funds - Asian Special Situations Fund	10,483,431	9.51
Fidelity Funds - Singapore Fund	9,886,841	8.96
Fidelity Funds - Asian High Yield Fund	7,296,889	6.62
Fidelity Funds - Asian Bond Fund	6,339,262	5.75
Xtrackers CSI300 Swap UCITS ETF	5,007,779	4.54
Fidelity Funds - Asian Smaller Companies Fund	3,933,817	3.57
Fidelity Funds - Emerging Asia Fund	2,030,285	1.84
iShares Asia Pacific Dividend UCITS ETF	1,647,507	1.49
Fidelity Funds - Emerging Market Local Currency Debt Fund	1,048,259	0.95
Fidelity Funds - Asia Pacific Dividend Fund	994,960	0.89

Sales²		
Security	Proceeds	% of Total Sales
iShares Asia Pacific Dividend UCITS ETF	47,744,718	42.60
Fidelity Funds - Global Dividend Fund	20,883,207	18.63
Fidelity Funds - Emerging Market Local Currency Debt Fund	12,555,400	11.20
Fidelity Funds - China Focus Fund	10,324,529	9.21
Fidelity Funds - Asian High Yield Fund	4,406,009	3.93
Fidelity Funds - Asian Special Situations Fund	4,239,985	3.78
Fidelity Funds - Asian Bond Fund	3,366,962	3.00
Fidelity Funds - Asia Pacific Dividend Fund	2,300,221	2.05
Fidelity Funds - Emerging Asia Fund	2,189,752	1.95
Fidelity Funds - Asian Smaller Companies Fund	1,910,388	1.70
Fidelity Funds - China Consumer Fund	1,247,634	1.11
Xtrackers CSI300 Swap UCITS ETF	937,585	0.84

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN COUPON STRATEGY COLLECTION

Purchase¹		
Security	Cost	% of Total Purchases
iShares EUR Inflation Linked Govt Bond UCITS ETF	20,379,123	17.51
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	10,368,016	8.91
French Republic Government Bond OAT 6% 25/10/2025	10,244,176	8.80
BlueBay Investment Grade Euro Aggregate Bond Fund	8,609,982	7.40
Memnon Fund - European	8,479,960	7.29
iShares Diversified Commodity Swap UCITS ETF	5,782,779	4.97
Vontobel Fund - EUR Corporate Bond Mid Yield	5,734,225	4.93
Lyxor STOXX Europe 600 Food & Beverage UCITS ETF	5,719,946	4.92
Spain Government Bond 5.9% 30/07/2026	5,630,554	4.84
Eleva UCITS Fund - Eleva European Selection Fund	5,167,306	4.44
Lyxor MSCI World UCITS ETF	4,797,743	4.12
LF Majedie UK Focus Fund	4,650,209	4.00
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	4,589,640	3.94
French Republic Government Bond OAT 5.5% 25/04/2029	4,312,641	3.71
Kempen Global High Dividend Fund NV	2,994,545	2.57
DWS Invest Euro High Yield Corporates	2,739,783	2.35
BlackRock Global Funds - Continental European Flexible Fund	2,677,543	2.30
Oddo BHF Avenir Europe	1,823,544	1.57
iShares STOXX Europe Select Dividend 30 UCITS ETF	1,666,826	1.43

Sales²		
Security	Proceeds	% of Total Sales
iShares EUR Aggregate Bond UCITS ETF	22,323,574	14.92
iShares EUR Inflation Linked Govt Bond UCITS ETF	20,383,953	13.62
DWS Invest Euro High Yield Corporates	16,179,735	10.81
MFS Meridian Funds - European Research Fund	15,335,158	10.25
French Republic Government Bond OAT 5.5% 25/04/2029	11,383,366	7.61
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	11,367,939	7.60
Vontobel Fund - EUR Corporate Bond Mid Yield	9,057,087	6.05
BlackRock Global Funds - Continental European Flexible Fund	8,713,017	5.82
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	7,198,958	4.81
French Republic Government Bond OAT 5.75% 25/10/2032	6,564,693	4.39
iShares STOXX Europe 600 Food & Beverage UCITS ETF	6,058,758	4.05
iShares Physical Gold ETC	5,186,768	3.47
Xtrackers MSCI Nordic UCITS ETF	2,318,145	1.55
Memnon Fund - European	2,108,065	1.41
Eleva UCITS Fund - Eleva European Selection Fund	1,493,644	1.00
Oddo BHF Avenir Europe	1,258,071	0.84
iShares STOXX Europe Select Dividend 30 UCITS ETF	1,234,995	0.83
LF Majedie UK Focus Fund	792,803	0.53
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	387,326	0.26
French Republic Government Bond OAT 6% 25/10/2025	277,438	0.18

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

US COUPON STRATEGY COLLECTION

Purchase¹		
Security	Cost	% of Total Purchases
PGIM Broad Market US High Yield Bond Fund	16,505,666	16.97
iShares US Aggregate Bond UCITS ETF	13,814,093	14.20
Lyxor Core US TIPS DR UCITS ETF	13,660,866	14.05
United States Treasury Note/Bond 7.5% 15/11/2024	12,992,886	13.36
United States Treasury Note/Bond 6% 15/02/2026	12,839,725	13.20
Xtrackers S&P 500 Equal Weight UCITS ETF	10,796,856	11.10
iShares Diversified Commodity Swap UCITS ETF	5,540,181	5.70
SPDR S&P US Dividend Aristocrats UCITS ETF	5,397,710	5.55
JPMorgan Funds - JPM US Aggregate Bond Fund	3,932,807	4.04
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	1,776,996	1.83
Sales²		
Security	Proceeds	% of Total Sales
iShares US Aggregate Bond UCITS ETF	21,602,695	19.96
iShares USD High Yield Corp Bond UCITS ETF	16,427,714	15.17
Lyxor Core US TIPS DR UCITS ETF	14,197,354	13.11
United States Treasury Note/Bond 6.375% 15/08/2027	12,917,832	11.93
United States Treasury Note/Bond 6.125% 15/11/2027	12,877,421	11.89
JPMorgan Funds - JPM US Aggregate Bond Fund	6,474,753	5.98
SPDR S&P 500 UCITS ETF	6,309,980	5.83
iShares Physical Gold ETC	5,013,550	4.63
BNY Mellon Dynamic US Equity Fund	3,868,765	3.57
Nordea 1 SICAV - North American High Yield Bond Fund	3,263,324	3.01
PGIM Broad Market US High Yield Bond Fund	2,676,174	2.47
JPMorgan Investment Funds - US Select Equity Fund	1,618,882	1.50
Fidelity Funds - Global Dividend Fund	864,688	0.80
Trojan Global Income Fund	167,128	0.15

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

Purchase Security	Cost	% of Total Purchases
Artisan Partners Global Funds Plc - Global Value Fund	108,881,006	8.39
Pioneer Natural Resources Co	27,894,401	2.15
AT&T Inc	24,198,750	1.87
iShares Edge MSCI World Value Factor UCITS ETF	21,245,484	1.64
Apple Inc	20,319,970	1.57
Global Payments Inc	17,031,117	1.31
Fidelity National Information Services Inc	16,983,875	1.31
Union Pacific Corp	16,582,699	1.28
Wells Fargo & Co	16,481,896	1.27
Teladoc Health Inc	16,184,314	1.25
Conoco Phillips	16,158,790	1.25
Newmont Corp	15,909,319	1.23
QUALCOMM Inc	15,774,034	1.22
Amazon.com Inc	15,552,682	1.20
DuPont de Nemours Inc	15,547,128	1.20
FedEx Corp	15,484,772	1.19
NextEra Energy Inc	15,061,551	1.16
American Tower Corp	14,292,487	1.10
Fortinet Inc	13,356,267	1.03
SUMCO Corp	12,259,639	0.95

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY (continued)

Sales Security	Proceeds	% of Total Sales
Nordea 1 SICAV - Global Stable Equity Fund	38,521,706	2.91
Fortinet Inc	25,381,760	1.91
Dexcom Inc	23,651,625	1.78
Pioneer Natural Resources Co	22,714,802	1.71
Western Digital Corp	21,513,481	1.62
DuPont de Nemours Inc	19,893,609	1.50
AT&T Inc	19,436,697	1.47
AutoZone Inc	19,221,577	1.45
Alphabet Inc A	18,828,129	1.42
Fidelity National Information Services Inc	18,744,597	1.41
Coca-Cola Co	18,710,202	1.41
Allstate Corp	18,375,791	1.39
Conoco Phillips	18,074,612	1.36
Kansas City Southern	18,036,558	1.36
Global Payments Inc	17,545,570	1.32
US Bancorp	17,079,171	1.29
JPMorgan Chase & Co	17,067,778	1.29
EBay Inc	16,590,894	1.25
Electronic Arts Inc	16,355,516	1.23
Micron Technology Inc	15,598,266	1.18
Raytheon Technologies Corp	15,400,565	1.16
NextEra Energy Inc	15,360,448	1.16
Equinix Inc	14,657,847	1.11
Salesforce.com Inc	14,620,448	1.10
Netflix Inc	14,556,003	1.10
Pfizer Inc	14,524,677	1.10
American Tower Corp	14,345,946	1.08
Apple Inc	14,170,111	1.07
Teladoc Health Inc	13,392,011	1.01
Activision Blizzard Inc	13,292,041	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

Purchase Security	Cost	% of Total Purchases
Allianz Thematica	32,996,016	12.18
Wellington Global Innovation Fund	23,276,294	8.59
Infineon Technologies AG	14,855,551	5.48
Amazon.com Inc	13,424,435	4.96
Fortinet Inc	7,594,469	2.80
Intuit Inc	7,547,036	2.79
Delivery Hero SE	7,378,640	2.72
Sea Ltd	7,351,601	2.71
Salesforce.com Inc	7,286,363	2.69
Alibaba Group Holding Ltd	5,622,974	2.08
Visa Inc	5,542,675	2.05
Teradyne Inc	5,381,752	1.99
IQVIA Holdings Inc	4,907,818	1.81
Edwards Lifesciences Corp	4,759,440	1.76
Taiwan Semiconductor Manufacturing Co Ltd	4,736,767	1.75
PayPal Holdings Inc	4,696,610	1.73
Samsung Electronics Co Ltd	4,674,349	1.73
Microsoft Corp	4,231,051	1.56
Alphabet Inc A	3,474,701	1.28
Ashtead Group Plc	3,435,514	1.27
LVMH Moet Hennessy Louis Vuitton SE	3,424,804	1.26
Palo Alto Networks Inc	3,395,076	1.25
Capgemini SE	3,360,915	1.24
Dexcom Inc	3,249,770	1.20
Schneider Electric SE	3,243,686	1.20
Partners Group Holding AG	3,230,306	1.19
Tencent Holdings Ltd	3,213,845	1.19
Thermo Fisher Scientific Inc	3,211,103	1.19
Macquarie Group Ltd	3,178,839	1.17
Sony Group Corp	3,169,091	1.17
Siemens AG	3,152,670	1.16
Aptiv Plc	3,088,851	1.14
Analog Devices Inc	3,034,067	1.12
Keysight Technologies Inc	2,933,185	1.08
Informa Plc	2,927,303	1.08
Hoya Corp	2,914,986	1.08
NIKE Inc	2,840,624	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES (continued)

Sales ¹ Security	Proceeds	% of Total Sales
Schneider Electric SE	9,377,723	14.10
Colgate-Palmolive Co	8,994,710	13.52
Akamai Technologies Inc	8,103,153	12.18
Dassault Systemes SE	5,177,990	7.78
Hoya Corp	4,868,398	7.32
Citigroup Inc	4,728,633	7.11
Qualys Inc	4,646,950	6.99
Adyen NV	4,423,033	6.65
Ashtead Group Plc	4,336,577	6.52
Salmar ASA	3,127,632	4.70
Chegg Inc	2,600,638	3.91
Samsung Electronics Co Ltd	1,791,882	2.69
Teradyne Inc	1,504,277	2.26
KKR & Co Inc	1,054,905	1.59
Keysight Technologies Inc	907,951	1.37
Aptiv Plc	871,710	1.31

¹ Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN SMALL CAP EQUITY

Purchase Security	Cost	% of Total Purchases
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	14,600,065	11.71
Oddo BHF Avenir Europe	13,987,551	11.21
Xtrackers MSCI Europe Small Cap UCITS ETF	8,344,256	6.69
Lazard Pan-European Small Cap Fund	3,621,971	2.90
D'ieteren Group	2,147,524	1.72
Royal Mail Plc	2,086,889	1.67
Hella GmbH & Co KGaA	1,893,643	1.52
Salmar ASA	1,877,316	1.51
ERG SpA	1,801,732	1.44
Stillfront Group AB	1,662,064	1.33
888 Holdings Plc	1,582,166	1.27
Eckert & Ziegler Strahlen- und Medizintechnik AG	1,558,220	1.25
Vitrolife AB	1,551,589	1.24
Bytes Technology Group Plc	1,542,662	1.24
Electrolux Professional AB	1,469,109	1.18
Dialog Semiconductor Plc	1,409,682	1.13
ASR Nederland NV	1,405,085	1.13
Aramis Group SAS	1,401,499	1.12
Elis SA	1,397,552	1.12
Melexis NV	1,395,370	1.12
Dometic Group AB	1,348,948	1.08
Grafton Group Plc	1,309,817	1.05
Flughafen Zurich AG	1,285,301	1.03
Instalco AB	1,273,155	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN SMALL CAP EQUITY (continued)

Sales Security	Proceeds	% of Total Sales
Lazard Pan-European Small Cap Fund	3,295,583	4.66
ASM International NV	2,864,086	4.05
Xtrackers MSCI Europe Small Cap UCITS ETF	2,150,046	3.04
Eiffage SA	1,894,049	2.68
Fraport AG Frankfurt Airport Services Worldwide	1,842,994	2.60
Dialog Semiconductor Plc	1,819,634	2.57
AMS AG	1,720,520	2.43
B&M European Value Retail SA	1,524,327	2.15
Falck Renewables SpA	1,516,360	2.14
Amplifon SpA	1,470,638	2.08
Stroer SE & Co KGaA	1,470,196	2.08
Encavis AG	1,438,940	2.03
Future Plc	1,283,831	1.81
Flughafen Zurich AG	1,261,779	1.78
Computacenter Plc	1,230,267	1.74
Enav SpA	1,184,328	1.67
Baloise Holding AG	1,167,330	1.65
BE Semiconductor Industries NV	1,152,991	1.63
Aalberts NV	1,123,924	1.59
Scatec ASA	1,068,816	1.51
Software AG	1,059,352	1.50
Nexans SA	1,027,131	1.45
Kingfisher Plc	991,627	1.40
Avast Plc	936,763	1.32
Korian SA	927,963	1.31
Nyfosa AB	916,380	1.29
SIG Combibloc Group AG	876,799	1.24
CTS Eventim AG & Co KGaA	871,882	1.23
JD Sports Fashion Plc	871,197	1.23
Pets at Home Group Plc	855,173	1.21
Arcadis NV	840,813	1.19
Royal Unibrew A/S	822,312	1.16
Spirent Communications Plc	806,352	1.14
Solaria Energia y Medio Ambiente SA	795,886	1.12
Salmar ASA	787,653	1.11
Valeo	782,461	1.11
Learning Technologies Group Plc	771,402	1.09
Sinch AB	758,950	1.07
Prysmian SpA	753,788	1.07
Dr. Martens Plc	723,698	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHINESE ROAD OPPORTUNITY

Purchase Security	Cost	% of Total Purchases
Ninety One Global Strategy Fund - All China Equity Fund	67,776,906	10.50
Alibaba Group Holding Ltd	39,395,680	6.11
HSBC MSCI China UCITS ETF	38,413,438	5.95
HSBC Holdings Plc	20,751,991	3.22
Zijin Mining Group Co Ltd	13,252,057	2.05
Weichai Power Co Ltd	13,131,210	2.03
Winner Medical Co Ltd 03/28/2022	12,579,260	1.95
Xinyi Solar Holdings Ltd	12,286,711	1.90
Autobio Diagnostics Co Ltd	12,183,698	1.89
JinkoSolar Holding Co Ltd	12,029,213	1.86
RLX Technology Inc	11,393,246	1.77
SF Holding Co Ltd	11,263,922	1.75
Lomon Billions Group Co Ltd	10,872,434	1.68
Kingsoft Corp Ltd	10,858,171	1.68
Eve Energy Co Ltd	10,785,947	1.67
LONGi Green Energy Technology Co Ltd	10,757,529	1.67
Tencent Holdings Ltd	10,591,902	1.64
Espressif Systems Shanghai Co Ltd 06/07/2022	10,568,658	1.64
Keboda Technology Co Ltd	10,523,708	1.63
Shanghai Fosun Pharmaceutical Group Co Ltd	10,237,443	1.59
Thunder Software Technology Co Ltd	10,209,618	1.58
Jiangsu Hengrui Medicine Co Ltd	10,094,056	1.56
Link REIT	9,737,542	1.51
Sinoma Science & Technology Co Ltd	8,833,175	1.37
Kingdee International Software Group Co Ltd	8,803,127	1.36
Gongniu Group Co Ltd 05/20/2022	8,757,344	1.36
Industrial & Commercial Bank of China Ltd	8,476,943	1.31
Wuxi Xinje Electric Co Ltd 09/10/2021	8,303,043	1.29
SJM Holdings Ltd	8,184,431	1.27
China Gas Holdings Ltd	7,817,507	1.21
ANTA Sports Products Ltd	7,289,191	1.13
MINISO Group Holding Ltd	7,158,696	1.11
Xuji Electric Co Ltd 01/14/2022	7,154,851	1.11

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHINESE ROAD OPPORTUNITY (continued)

Sales Security	Proceeds	% of Total Sales
China Petroleum & Chemical Corp	18,045,397	5.71
Meituan	15,587,737	4.93
Ninety One Global Strategy Fund - All China Equity Fund	14,359,408	4.55
China Life Insurance Co Ltd	13,604,123	4.31
Huizhou Desay Sv Automotive Co Ltd	12,477,531	3.95
BYD Co Ltd	10,903,667	3.45
XCMG Construction Machinery Co Ltd	9,721,195	3.08
BYD Electronic International Co Ltd	9,624,114	3.05
Nexteer Automotive Group Ltd	9,298,236	2.94
Gongniu Group Co Ltd 05/17/2021	8,757,344	2.77
Quectel Wireless Solutions Co Ltd	8,664,345	2.74
Remegen Co Ltd	8,481,915	2.68
Venustech Group Inc	8,441,214	2.67
China Unicom Hong Kong Ltd	7,264,311	2.30
Jiangxi Copper Co Ltd	7,233,490	2.29
RLX Technology Inc	7,065,804	2.24
Eve Energy Co Ltd	6,559,613	2.08
Hong Kong Exchanges & Clearing Ltd	5,921,447	1.87
Oppein Home Group Inc	5,675,560	1.80
Hengli Petrochemical Co Ltd	5,481,932	1.74
China Resources Cement Holdings Ltd	5,158,369	1.63
China Gas Holdings Ltd	4,829,961	1.53
Will Semiconductor Co Ltd Shanghai	4,712,373	1.49
SAIC Motor Corp Ltd	4,627,265	1.46
Midea Group Co Ltd	4,550,325	1.44
Chacha Food Co Ltd	4,142,264	1.31
Kuaishou Technology	4,138,407	1.31
JD.com Inc	4,059,189	1.28
IQIYI Inc	4,038,266	1.28
CITIC Securities Co Ltd	3,846,782	1.22
AIA Group Ltd	3,778,692	1.20
Shenzhen Sunlord Electronics Co Ltd 01/28/2022	3,760,742	1.19
Tsingtao Brewery Co Ltd	3,698,189	1.17
Weibo Corp	3,594,350	1.14
JD Health International Inc	3,460,150	1.10
Li Ning Co Ltd	3,428,871	1.09
Xinjiang Goldwind Science & Technology Co Ltd	3,339,460	1.06
Tencent Holdings Ltd	3,234,890	1.02
Alibaba Group Holding Ltd	3,230,762	1.02
XPeng Inc	3,210,967	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

GLOBAL LEADERS

Purchase	Cost	% of Total Purchases
Security		
iShares Edge MSCI World Value Factor UCITS ETF	43,497,190	12.44
Morgan Stanley Investment Funds - Global Opportunity Fund	10,319,514	2.95
Nestle SA	7,855,540	2.25
Charles Schwab Corp	7,800,594	2.23
S&P Global Inc	7,318,473	2.09
Roche Holding AG	7,318,319	2.09
Danaher Corp	7,108,272	2.03
Samsung Electronics Co Ltd	6,908,010	1.97
Facebook Inc	6,849,452	1.96
Fidelity National Information Services Inc	6,672,057	1.91
Linde Plc	6,495,957	1.86
Tencent Holdings Ltd	6,318,201	1.81
Ninety One Global Strategy Fund - Global Franchise Fund	6,181,171	1.77
Adobe Inc	6,113,366	1.75
Zoetis Inc	6,011,431	1.72
CME Group Inc	5,900,667	1.69
Walt Disney Co	5,769,376	1.65
Heineken NV	5,577,789	1.59
HDFC Bank Ltd	5,563,311	1.59
Becton Dickinson and Co	5,512,574	1.58
Keyence Corp	5,181,300	1.48
Amazon.com Inc	5,176,363	1.48
Novo Nordisk A/S	5,138,769	1.47
Accenture Plc	5,035,022	1.44
Apple Inc	4,993,751	1.43
Alibaba Group Holding Ltd	4,761,743	1.36
Shin-Etsu Chemical Co Ltd	4,595,823	1.31
CSL Ltd	4,508,632	1.29
ANSYS Inc	4,399,789	1.26
Canadian National Railway Co	4,359,042	1.25
Marsh & McLennan Cos Inc	4,297,460	1.23
Mastercard Inc	4,263,690	1.22
L'Oreal SA	4,023,174	1.15
Alphabet Inc C	4,017,050	1.15
Allegion Plc	3,979,080	1.14
Edwards Lifesciences Corp	3,909,680	1.12
CAE Inc	3,730,600	1.07
Eurofins Scientific SE	3,721,011	1.06
Bio-Rad Laboratories Inc	3,507,110	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

GLOBAL LEADERS (continued)

Sales Security	Proceeds	% of Total Sales
Ninety One Global Strategy Fund - Global Franchise Fund	34,902,460	17.97
ASML Holding NV	9,657,232	4.97
Cognizant Technology Solutions Corp	9,201,000	4.74
Air Liquide SA	7,278,617	3.75
Edwards Lifesciences Corp	7,035,210	3.62
Roche Holding AG	6,783,501	3.49
Automatic Data Processing Inc	6,662,478	3.43
Industria de Diseno Textil SA	6,377,557	3.28
Texas Instruments Inc	6,345,366	3.27
Intuitive Surgical Inc	6,250,815	3.22
CSL Ltd	6,190,853	3.19
Amphenol Corp	5,818,389	3.00
TJX Cos Inc	5,755,902	2.96
Illumina Inc	5,634,373	2.90
NIKE Inc	5,339,964	2.75
Ecolab Inc	5,215,678	2.68
L'Oreal SA	5,208,032	2.68
Microsoft Corp	5,178,785	2.67
FANUC Corp	5,158,941	2.66
Novo Nordisk A/S	4,577,056	2.36
Keyence Corp	4,486,772	2.31
Taiwan Semiconductor Manufacturing Co Ltd	4,193,482	2.16
LVMH Moet Hennessy Louis Vuitton SE	4,125,786	2.12
Adobe Inc	3,123,537	1.61
AIA Group Ltd	3,035,115	1.56
Colgate-Palmolive Co	2,785,259	1.43
Adidas AG	2,640,713	1.36
Reckitt Benckiser Group Plc	2,564,315	1.32
L3Harris Technologies Inc	2,457,709	1.27
Mastercard Inc	2,336,771	1.20

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EMERGING MARKETS FIXED INCOME

Purchase		
Security	Cost	% of Total Purchases
Barings Emerging Markets Sovereign Debt Fund	62,986,530	49.28
Peruvian Government International Bond 1.25% 11/03/2033	2,963,107	2.32
Argentine Republic Government International Bond 0.125% 09/07/2030	2,622,709	2.05
Ukraine Government International Bond 7.375% 25/09/2032	1,921,079	1.50
Colombia Government International Bond 5% 15/06/2045	1,823,629	1.43
Xtrackers II USD Emerging Markets Bond UCITS ETF	1,711,328	1.34
iShares JP Morgan EM Local Government Bond UCITS ETF	1,554,820	1.22
El Salvador Government International Bond 9.5% 15/07/2052	1,405,497	1.10
Colombia Government International Bond 5.2% 15/05/2049	1,384,468	1.08
Ghana Government International Bond 7.75% 07/04/2029	1,246,877	0.98
Petroleos del Peru SA 5.625% 19/06/2047	1,190,171	0.93
Sinopec Group Overseas Development 2018 Ltd 2.3% 08/01/2031	1,119,131	0.88
Senegal Government International Bond 4.75% 13/03/2028	1,071,938	0.84
Peruvian Government International Bond 8.75% 21/11/2033	1,038,099	0.81
Ecuador Government International Bond 0.5% 31/07/2030	862,839	0.68
Philippine Government International Bond 1.75% 28/04/2041	843,906	0.66
IMDB Global Investments Ltd 4.4% 09/03/2023	843,354	0.66
Ghana Government International Bond 8.625% 07/04/2034	837,772	0.66
Ukraine Government International Bond 1.258% 31/05/2040	831,821	0.65
Turkey Government International Bond 5.875% 26/06/2031	822,332	0.64

Sales		
Security	Proceeds	% of Total Sales
Xtrackers II USD Emerging Markets Bond UCITS ETF	19,734,056	20.49
iShares JP Morgan EM Local Government Bond UCITS ETF	13,270,788	13.78
Serbia International Bond 1.5% 26/06/2029	3,347,834	3.48
Croatia Government International Bond 1.5% 17/06/2031	3,151,409	3.27
Barings Emerging Markets Sovereign Debt Fund	2,347,274	2.44
Russian Foreign Bond - Eurobond 5.1% 28/03/2035	2,160,504	2.24
Ukraine Government International Bond 7.75% 01/09/2026	2,119,045	2.20
Petronas Capital Ltd 4.55% 21/04/2050 EMTN	1,657,251	1.72
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	1,633,814	1.70
Panama Government International Bond 3.16% 23/01/2030	1,530,585	1.59
Egypt Government International Bond 7.625% 29/05/2032	1,470,220	1.53
Qatar Government International Bond 3.75% 16/04/2030	1,364,160	1.42
Turkey Government International Bond 5.95% 15/01/2031	1,339,547	1.39
Paraguay Government International Bond 4.95% 28/04/2031	1,290,454	1.34
Croatia Government International Bond 2.75% 27/01/2030	1,159,107	1.20
Ivory Coast Government International Bond 4.875% 30/01/2032	1,098,789	1.14
Sinopec Group Overseas Development 2017 Ltd 3.25% 13/09/2027	996,786	1.03
KazMunayGas National Co JSC 3.5% 14/04/2033	979,735	1.02
Republic of South Africa Government International Bond 4.85% 30/09/2029	943,612	0.98
Petrobras Global Finance BV 6.9% 19/03/2049	936,742	0.97

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

Purchase	Cost	% of Total Purchases
Security		
iShares Edge MSCI World Value Factor UCITS ETF	15,190,136	13.11
Fidelity Funds - Global Demographics Fund	13,314,481	11.49
Taiwan Semiconductor Manufacturing Co Ltd	4,271,228	3.69
Amazon.com Inc	3,154,411	2.72
Kubota Corp	3,031,132	2.62
Medtronic Plc	2,982,905	2.58
Lowe's Cos Inc	2,837,693	2.45
Assa Abloy AB	2,407,873	2.08
Microsoft Corp	2,309,597	1.99
Alphabet Inc A	2,308,360	1.99
SMC Corp	2,153,174	1.86
Daikin Industries Ltd	2,135,620	1.84
JD.com Inc	2,128,736	1.84
AstraZeneca Plc	2,015,907	1.74
Tapestry Inc	1,896,375	1.64
Fortune Brands Home & Security Inc	1,770,373	1.53
HDFC Bank Ltd	1,738,981	1.50
Industria de Diseno Textil SA	1,713,392	1.48
Alibaba Group Holding Ltd	1,598,972	1.38
Visa Inc	1,485,849	1.28
Roche Holding AG	1,482,462	1.28
Diageo Plc	1,465,548	1.27
Adidas AG	1,446,296	1.25
Bank Central Asia Tbk PT	1,419,687	1.23
Schneider Electric SE	1,347,114	1.16
Nestle SA	1,297,254	1.12
Edwards Lifesciences Corp	1,286,780	1.11
Erste Group Bank AG	1,257,905	1.09
UnitedHealth Group Inc	1,255,502	1.08
Burberry Group Plc	1,248,737	1.08
Tencent Holdings Ltd	1,247,201	1.08
NVR Inc	1,243,142	1.07
American Express Co	1,242,109	1.07
First Republic Bank	1,221,540	1.05
Thermo Fisher Scientific Inc	1,217,585	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES (continued)

Sales ¹ Security	Proceeds	% of Total Sales
Fidelity Funds - Global Demographics Fund	10,923,971	39.66
Deere & Co	3,772,481	13.69
Taiwan Semiconductor Manufacturing Co Ltd	3,624,814	13.16
Nexon Co Ltd	1,686,862	6.12
Intuit Inc	1,141,211	4.14
NVR Inc	1,134,131	4.12
Samsung Electronics Co Ltd	1,100,874	4.00
Facebook Inc	959,341	3.48
Adidas AG	628,909	2.28
Taiwan Semiconductor Manufacturing Co Ltd	582,161	2.11
MercadoLibre Inc	553,144	2.01
China Mengniu Dairy Co Ltd	549,654	1.99
Vestas Wind Systems A/S	476,912	1.73
Lululemon Athletica Inc	382,992	1.39
Bumble Inc	34,194	0.12

¹ Represents total sales during the financial period

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL IMPACT

Purchase		
Security	Cost	% of Total Purchases
Federated Hermes Funds Plc - Federated Hermes SDG Engagement Equity Fund	40,705,310	18.10
Tesla Inc	12,828,360	5.71
Taiwan Semiconductor Manufacturing Co Ltd	12,003,369	5.34
ASML Holding NV	11,112,740	4.94
Moderna Inc	10,804,900	4.81
MercadoLibre Inc	9,697,743	4.31
M3 Inc	7,902,978	3.52
Illumina Inc	7,155,385	3.18
Dexcom Inc	6,571,309	2.92
Umicore SA	6,547,037	2.91
10X Genomics Inc	5,459,754	2.43
Teladoc Health Inc	5,309,370	2.36
Nibe Industrier AB	5,301,187	2.36
Orsted AS	5,202,279	2.31
Alibaba Group Holding Ltd	4,986,317	2.22
Deere & Co	4,790,251	2.13
Shopify Inc	4,555,980	2.03
Xylem Inc	4,547,605	2.02
Alphabet Inc A	4,461,941	1.98
Bank Rakyat Indonesia Persero Tbk PT	4,121,735	1.83
Chr Hansen Holding A/S	4,107,702	1.83
Beyond Meat Inc	4,000,552	1.78
Peloton Interactive Inc	3,891,895	1.73
ABIOMED Inc	3,878,734	1.73
Ecolab Inc	3,828,144	1.70
Alnylam Pharmaceuticals Inc	3,821,037	1.70
Sartorius AG	3,632,477	1.62
Discovery Ltd	3,597,845	1.60
Novozymes A/S	3,412,084	1.52
Kingspan Group Plc	3,300,240	1.47
Glaukos Corp	2,908,066	1.29
AbCellera Biologics Inc	2,639,259	1.17
Coursera Inc	2,507,162	1.12

Sales¹		
Security	Proceeds	% of Total Sales
Alphabet Inc A	8,106,922	39.91
Kingspan Group Plc	6,438,630	31.69
M3 Inc	2,328,895	11.46
Glaukos Corp	1,846,806	9.09
Tesla Inc	857,937	4.22
Federated Hermes Funds Plc - Federated Hermes SDG Engagement Equity Fund	736,948	3.63

¹ Represents all aggregate sales during the financial period.

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