

MELCHIOR SELECTED TRUST

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2019

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	6
GENERAL INFORMATION	8
REPORT ON THE ACTIVITIES OF THE FUND	21
REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ	22
COMBINED STATEMENT OF NET ASSETS	24
COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	25
MELCHIOR SELECTED TRUST - Melchior European Opportunities Fund.....	27
STATEMENT OF NET ASSETS.....	27
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	28
STATISTICAL INFORMATION	29
TER (Total Expense Ratio).....	31
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	32
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	33
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	36
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	37
MELCHIOR SELECTED TRUST - Melchior Japan Advantage Fund.....	38
STATEMENT OF NET ASSETS.....	38
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	39
STATISTICAL INFORMATION	40
TER (Total Expense Ratio).....	42
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	43
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	44
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	46
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	47
MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund.....	48
STATEMENT OF NET ASSETS.....	48
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	49
STATISTICAL INFORMATION	50
TER (Total Expense Ratio).....	51
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	52
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	53
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	55
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	56
MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund.....	57
STATEMENT OF NET ASSETS.....	57
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	58
STATISTICAL INFORMATION	59
TER (Total Expense Ratio).....	61
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	62
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	63
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	65
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	66

TABLE OF CONTENTS
(continued)

MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund.....	67
STATEMENT OF NET ASSETS.....	67
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	68
STATISTICAL INFORMATION	69
TER (Total Expense Ratio).....	71
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	72
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	73
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	75
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	76
MELCHIOR SELECTED TRUST - Melchior Global Conservative Fund.....	77
STATEMENT OF NET ASSETS.....	77
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	78
STATISTICAL INFORMATION	79
TER (Total Expense Ratio).....	81
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	82
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	83
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	85
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	86
MELCHIOR SELECTED TRUST - Melchior Asian Opportunities Fund.....	87
STATEMENT OF NET ASSETS.....	87
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	88
STATISTICAL INFORMATION	89
TER (Total Expense Ratio).....	90
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	91
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	92
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	94
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	95
MELCHIOR SELECTED TRUST - Melchior Global Equity Fund.....	96
STATEMENT OF NET ASSETS.....	96
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	97
STATISTICAL INFORMATION	98
TER (Total Expense Ratio).....	99
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	100
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	101
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	104
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	105
MELCHIOR SELECTED TRUST - Velox Fund.....	106
STATEMENT OF NET ASSETS.....	106
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	108
STATISTICAL INFORMATION	109
TER (Total Expense Ratio).....	112
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	113
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	114
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	115
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	116

TABLE OF CONTENTS
(continued)

MELCHIOR SELECTED TRUST - Melchior Credit Risk Premia Fund.....	117
STATEMENT OF NET ASSETS.....	117
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	118
STATISTICAL INFORMATION	119
TER (Total Expense Ratio).....	121
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	122
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	123
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	125
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	126
 MELCHIOR SELECTED TRUST - Melchior Systematic Global Macro Fund.....	 127
STATEMENT OF NET ASSETS.....	127
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	128
STATISTICAL INFORMATION	129
TER (Total Expense Ratio).....	130
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	131
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	132
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	133
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	134
 NOTES TO THE FINANCIAL STATEMENTS	 135

DIRECTORS AND ADMINISTRATION

THE FUND

Registered office

20, Boulevard Emmanuel Servais,
L-2535 Luxembourg

Chairman of the Board of Directors of the Fund

Mr. Yves Kuhn
Independent Director

Members of the Board of Directors

Mr. Yves Kuhn
Independent Director

Mr. Geoffroy Linard de Guertechin
Independent Director

Mr. Richard Jones
Partner
Dalton Strategic Partnership LLP

Mr. Thomas Alcock
Partner
Dalton Strategic Partnership LLP

Auditors of the Fund

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

Investment Managers

Dalton Strategic Partnership LLP
Third Floor, Princes Court
7 Princes Street
London EC2R 8AQ
United Kingdom

Sub-Investment Managers

Dalton Capital (Japan) Inc (until September 9, 2019)
27 F Tokyo Sankei
Building
1-7-2 Otemachi
Chiyoda-ku
Tokyo 100-0004
Japan

Marble Bar Asset Management LLP
Seventh Floor
South Block
55, Baker Street
London W1U 8EW
United Kingdom

THE MANAGEMENT COMPANY

Registered Office

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

Depositary Bank and Domiciliary Agent

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

Global Distributors of the Fund

Dalton Strategic Partnership LLP
Third Floor, Princes Court
7 Princes Street
London EC2R 8AQ
United Kingdom

Administrative, Paying, Registrar and Transfer Agent

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

Legal Advisor

Arendt & Medernach
41A, Avenue J.F. Kennedy
L-2082 Luxembourg

DIRECTORS AND ADMINISTRATION (continued)

Swiss Representative

Edmond de Rothschild Asset Management (Suisse) S.A.
8, rue de l'Arquebuse
CH-1204 Genève

Paying Agents

Germany

Marcard, Stein & Co AG
Ballindamm 36
D-20095 Hamburg

Switzerland

Edmond de Rothschild (Suisse) S.A.
18, rue de Hesse
CH-1204 Genève

France

RBC Investor Services Bank France S.A.
105, rue Rameau
F-75002 Paris

United Kingdom

Dalton Strategic Partnership LLP
Third Floor, Princes Court
7 Princes Street
GB-London EC2R 8AQ

Spain

Allfunds Bank, S.A.
Estafeta 6, La Moraleja
Alcobendas
28109 Madrid
Spain

Austria

Erste Bank der österreichischen Sparkassen AG
Graben 21, OE 0984
1010 Vienna
Austria

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

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

These periodical reports contain financial information regarding MELCHIOR SELECTED TRUST, the composition and evolution of its assets and its combined situation.

The shares of the Sub-Funds are presently not listed on the Luxembourg Stock Exchange.

The Key Investor Information (the KIID) are available on the website www.daltonsp.com.

The full name of each Sub-Fund is constituted by the name of the Company, MELCHIOR SELECTED TRUST, followed by a hyphen and then the specific name of the Sub-Fund.

Throughout the Financial Statements are referred to by their short names as indicated here:

- Melchior European Opportunities Fund
- Melchior Japan Advantage Fund
- Melchior Global Multi-Asset Fund
- Melchior European Absolute Return Fund
- Melchior European Enhanced Absolute Return Fund
- Melchior Global Conservative Fund
- Melchior Asian Opportunities Fund
- Melchior Global Equity Fund
- Velox Fund
- Melchior Credit Risk Premia Fund
- Melchior Systematic Global Macro Fund

NET ASSET VALUE PER SHARE

The Net Asset Value per Share of each class in respect of each Sub-Fund shall be determined in the Reference Currency of that class or Sub-Fund on every Business Day (Valuation Day).

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

When preparing the audited annual report, the Fund may calculate for each Sub-Fund concerned an additional valuation of the securities portfolio using closing prices at year-end. Therefore, where applicable, the Fund may, on the last day of the fiscal year, calculate two Net Asset Values for the Sub-Funds concerned, one based on the principle of a portfolio valuation at the latest prices available at the time of calculating the price to be used for subscriptions, redemptions and conversions processed on that date and the other based on the principle of a portfolio valuation using the closing prices at year-end intended for publication in the audited annual report.

GENERAL INFORMATION (continued)**REMUNERATION POLICY (unaudited)****1. Remuneration of the Management Company**

In accordance with applicable legislation, the Management Company has developed a remuneration policy which:

☐ Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;

Takes into account the principles governing the client and investor protection when services are delivered;

Aims to manage and reduce potential or actual conflicts of interest within the Management Company among its different activities, and between managed UCIs and their managers.

The remuneration policy of the Management Company is available on the website: **www.edmond-de-rothschild.com**.

For the period from 1 January 2019 to 31 December 2019, the tables below indicate:

- a) The total remuneration split in fixed remuneration³ and variable remuneration⁴ paid or payable by the Management Company to its employees and the number of beneficiaries.

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration ³ EUR	Variable Remuneration ⁴ EUR
Identified Staff ¹	51	5 786 459	1 383 000
Employees of the Management Company (Identified Staff ¹ included)	169	14 234 697	1 838 700

- b) A pro-rata allocation of total remuneration (fixed remuneration³ and variable remuneration⁴) paid or payable to employees of the Management Company (including Identified Staff¹) by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIFs and UCITS managed by the Management Company.

Remuneration EUR
638.252,00

2. Remuneration of the Delegates²

- a) A pro-rata allocation of total remuneration (fixed remuneration³ and variable remuneration⁴) paid to the Identified Staff¹ of the Delegates² as reported to the Management Company by the Delegates² by reference to the portion of the assets managed by the Delegates² for the Company when compared to their total assets under management.

Delegates ²	Number of Identified Staff ¹	Fixed Remuneration ³ EUR	Variable Remuneration ⁴ EUR
Dalton Strategic Partnership LLP	20	2,210,895.01	4,986,595.40

Further to the implementation of the 2019 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

1) Identified Staff corresponds to the categories of staff of the Management Company and the Delegates² defined in their remuneration policies in accordance with the legislations in force.

2) Delegates means the entities to which the Management Company has delegated portfolio management functions.

3) Fixed remuneration means the total of fixed salaries, including 13th month pays and business bonuses, as well as various contractual allowances.

4) Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2019 and paid to the employees in March 2020), as well as legal and extra-legal transactional compensations.

GENERAL INFORMATION (continued)**RISK MANAGEMENT (unaudited)**

The method used for the determination of the global exposure is the commitment approach for all sub-funds except for Melchior Global Multi-Asset Fund, Melchior European Absolute Return Fund, Melchior European Enhanced Absolute Return Fund, Velox Fund, Melchior Credit Risk Premia Fund and Melchior Systematic Global Macro Fund for which the absolute VaR approach is applied.

The sub-funds VaR may not exceed 20% of the sub-funds net asset value as defined by the law and in the prospectus. The calculation method for the leverage is the sum of the notional of all the derivatives, including the derivatives used for hedging purposes. However, for information purposes, the prospectus also discloses for certain sub-funds the expected levels of commercially understood leverage calculated following the commitment method.

The prospectus dated July 2018 disclosed new levels of expected leverage that are the following:

- Melchior Global Multi-Asset Fund:
 - Sum of the notional: 300% of the net asset value of the sub-fund
- Melchior European Absolute Return Fund:
 - Sum of the notional: 300% of the net asset value of the sub-fund
- Melchior European Enhanced Absolute Return Fund:
 - Sum of the notional: 600% of the net asset value of the sub-fund
- Velox Fund:
 - Sum of the notional: 300% of the net asset value of the sub-fund
- Melchior Credit Risk Premia Fund:
 - Sum of the notional: 1,500% of the net asset value of the sub-fund
 - Commitment method: 300% of the net asset value of the sub-fund
- Melchior Systematic Global Macro Fund:
 - Sum of the notional: 2,500% of the net asset value of the sub-fund
 - Commitment method: between 700% and 1,500% of the net asset value of the sub-fund

However, under certain circumstances the level of leverage might exceed the aforementioned level.

Use of leverage (Sum of the notional) in % TNA from December 31, 2018 to December 31, 2019

Leverage (sum of the notional)			
Sub-Fund	Average	Minimum	Maximum
Melchior Global Multi-Asset Fund	57.70	24.71	84.67
Melchior European Absolute Return Fund	197.52	142.57	262.43
Melchior European Enhanced Absolute Return Fund	370.47	257.30	504.37
Velox Fund	265.22	202.11	301.59
Melchior Credit Risk Premia Fund	203.94	90.21	325.71
Melchior Systematic Global Macro Fund	816.62	223.99	1959.04

GENERAL INFORMATION (continued)**RISK MANAGEMENT (unaudited)****Use of leverage (Commitment approach) in % TNA from December 31, 2018 to December 31, 2019**

Leverage (Commitment approach)			
Sub-Fund	Average	Minimum	Maximum
Melchior Credit Risk Premia Fund	39.82	0.00	82.25
Melchior Systematic Global Macro Fund	502.93	10.70	907.92

Absolute Value-at-Risk from December 31, 2018 to December 31, 2019

Absolute VaR			
Sub-Fund	Average	Minimum	Maximum
Melchior Global Multi-Asset Fund	2.70	2.04	3.45
Melchior European Absolute Return Fund	2.95	2.39	3.62
Melchior European Enhanced Absolute Return Fund	5.89	4.60	7.15
Velox Fund	1.99	1.44	2.80
Melchior Credit Risk Premia Fund	0.89	0.25	2.95
Melchior Systematic Global Macro Fund	4.67	1.01	8.72

Model and inputs for the VaR approach:

Historical Value at Risk

Confidence interval (one-tailed) 99%

VaR Horizon / holding period 1 month (20 business days)

Data history / effective observation period 2 years

GENERAL INFORMATION (continued)**Additional information (unaudited)****SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION):**

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on Contracts for Difference:

CONTRACTS FOR DIFFERENCE	Melchior European Absolute Return Fund	Melchior European Enhanced Absolute Return Fund	Velox Fund
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
In absolute terms	575,840.24	291,024.74	378,753.00
As a % of total net asset value	0.04	3.14	0.10
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	575,840.24	291,024.74	378,753.00
The 10 largest counterparties	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
First name	UBS AG, London Branch	UBS AG, London Branch	Goldman Sachs
Gross volumes for open trades	574,731.14	290,503.43	316,235.02
First country of domicile	United Kingdom	United Kingdom	United Kingdom
Second name	Goldman Sachs	Goldman Sachs	JP Morgan
Gross volumes for open trades	1,109.10	521.31	62,475.77
Second country of domicile	United Kingdom	United Kingdom	United Kingdom
Third name	-	-	Morgan Stanley, London
Gross volumes for open trades	-	-	42.21
Third country of domicile	-	-	United Kingdom
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
Type:			
Cash	269,508.66	-	394,242.58
Quality	-	-	-
Currency:			
EUR	-	-	-
USD	-	-	-
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	269,508.66	-	394,242.58

GENERAL INFORMATION (continued)**Additional information (unaudited) (continued)****SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (continued)):**

CONTRACTS FOR DIFFERENCE	Melchior Credit Risk Premia Fund	Melchior Systematic Global Macro Fund
Assets used	<i>In EUR</i>	<i>In USD</i>
In absolute terms	28,898.82	974.08
As a % of total net asset value	0.22	0.01
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In USD</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	28,898.82	974.08
The 10 largest counterparties	<i>In EUR</i>	<i>In USD</i>
First name	Morgan Stanley, London	Goldman Sachs
Gross volumes for open trades	28,898.82	974.08
First country of domicile	United Kingdom	United Kingdom
Second name	-	-
Gross volumes for open trades	-	-
Second country of domicile	-	-
Third name	-	-
Gross volumes for open trades	-	-
Third country of domicile	-	-
Collateral received	<i>In EUR</i>	<i>In USD</i>
Type:		
Cash	-	-
Quality	-	-
Currency:		
EUR	-	-
USD	-	-
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-

GENERAL INFORMATION (continued)**Additional information (unaudited) (continued)****SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (continued)):**

CONTRACTS FOR DIFFERENCE	Melchior European Absolute Return Fund	Melchior European Enhanced Absolute Return Fund	Velox Fund	Melchior Systematic Global Macro Fund
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>	<i>In USD</i>
<i>Revenue component of the fund:</i>				
In absolute amount	6,047,024.20	2,968,963.74	24,998,134.27	2,442,041.37
In % of gross revenue	100%	100%	100%	100%
<i>Expenditure component of the fund</i>				
<i>Revenue component of the Management Company</i>				
In absolute amount	-	-	-	-
In % of gross revenue	-	-	-	-
<i>Revenue component of third parties</i>				
In absolute amount	-	-	-	-
In % of gross revenue	-	-	-	-

There is no reuse of collateral cash related to CFDs transactions. All trades open at the end of the period have been transacted through bilateral settlement.

Collateral pledged :

- An amount of EUR 1,194,035.78 has been granted as collateral (cash and securities) by the sub-fund Melchior European Absolute Return Fund to the counterparty Goldman Sachs (31.59% of total collateral pledged).
- An amount of EUR 2,585,970.00 has been granted as collateral by the sub-fund Melchior European Absolute Return Fund to the counterparty JP Morgan (68.41% of total collateral pledged).
- An amount of EUR 290,585.41 has been granted as collateral (cash and securities) by the sub-fund Melchior European Enhanced Absolute Return Fund to the counterparty Goldman Sachs (33.76% of total collateral pledged).
- An amount of EUR 570,058.00 has been granted as collateral by the sub-fund Melchior European Enhanced Absolute Return Fund to the counterparty JP Morgan (66.24% of total collateral pledged).
- An amount of USD 23,843,692.51 has been granted as collateral (cash and securities) by the sub-fund Velox Fund to the counterparty Goldman Sachs (51.00% of total collateral pledged).
- An amount of USD 22,908,352.00 has been granted as collateral by the sub-fund Velox Fund to the counterparty JP Morgan (49.00% of total collateral pledged).
- An amount of EUR 107,478.70 has been granted as collateral (cash and securities) by the sub-fund Melchior Credit Risk Premia Fund to the counterparty Goldman Sachs (19.28% of total collateral pledged).
- An amount of EUR 450,000.00 has been granted as collateral by the sub-fund Melchior Credit Risk Premia Fund to the counterparty BNP Paribas (80.72% of total collateral pledged).
- An amount of USD 1,250,000.00 has been granted as collateral (cash) by the sub-fund Melchior Systematic Global Macro Fund to the counterparty Goldman Sachs (88.64% of total collateral pledged).
- An amount of USD 160,272.37 has been granted as collateral (cash) by the sub-fund Melchior Systematic Global Macro Fund to the counterparty UBS AG, London Branch (11.36% of total collateral pledged).

Revenue component and expenditure component of the Fund includes interests, dividends, realised and change in unrealised on CFDs.

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND (unaudited)

Edmond de Rothschild Asset Management (Suisse) S.A., was authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the Fund. The prospectus, the simplified prospectus, the articles of incorporation, the annual and semi-annual reports of the Fund, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, Edmond de Rothschild Asset Management (Suisse) S.A. at 8, rue de l'Arquebuse, CH-1204 Geneva. The payment service function is performed by Edmond de Rothschild (Switzerland) S.A., 11 rue de Hesse, 1204 Geneva, Switzerland.

The Total Expense Ratio (TER) as at December 31, 2019 for each Sub-Fund are calculated in accordance with the recommendations of the Swiss Funds and Asset Management Association (SFAMA), approved by the Swiss Financial Market Supervisory Authority.

TER (Total Expense Ratio)

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

The TER should be calculated as follows:

$$\text{TER} = \text{Total charges of the Sub-Fund} / \text{Average net asset value of the Sub-Fund}$$

$$\text{Average net asset value of the Sub-Fund} = \text{Amount of net asset values over the year} / \text{number of observations}$$

Each Sub-Fund's TER (in %) is detailed in this Semi-Annual report in the TER (Total Expense Ratio) section.

The calculation of the TER is based on the period from January 1, 2019 to December 31, 2019. Where share classes are opened part way through the period, the figures are annualised in such cases.

MELCHIOR SELECTED TRUST

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND (unaudited) (continued)

Performance of Melchior European Opportunities Fund:

Classes of shares	Date of launch	Performances *					
		NAV as at 12.31.17	2017	NAV as at 12.31.18	2018	NAV as at 12.31.19	2019
Class B1 EUR	05.27.15	115.72	17.47%	101.38	-12.39%	128.76	27.01%
Class I1 EUR	05.04.10	263.27	18.42%	232.51	-11.68%	297.68	28.03%
Class I2 USD	05.04.10	241.50	34.81%	203.06	-15.92%	255.27	25.71%
Class I7 GBP	05.04.10	272.26	23.16%	243.13	-10.70%	293.87	20.87%
Class P1 EUR	12.23.15	119.87	18.47%	105.91	-11.65%	135.65	28.08%
Class X1 EUR	06.30.12	241.86	19.43%	215.44	-10.92%	278.18	29.12%
Class X2 USD	10.06.15	134.72	35.96%	114.26	-15.18%	144.87	26.79%
Class X7 GBP	06.30.12	265.43	24.21%	239.09	-9.92%	291.45	21.90%

Performance of Melchior Japan Advantage Fund:

Classes of shares	Date of launch	Performances *					
		NAV as at 12.31.17	2017	NAV as at 12.31.18	2018	NAV as at 12.31.19	2019
Class B1 EUR	06.16.06	184.51	15.43%	160.97	-12.76%	185.11	15.00%
Class B2 USD	06.16.06	175.58	31.42%	145.83	-16.95%	164.66	12.91%
Class B3 JPY	06.16.06	17,132.82	26.93%	13,858.88	-19.11%	15,501.09	11.85%
Class B1 EUR (hedged)	03.17.11	231.95	25.89%	185.65	-19.96%	205.85	10.88%
Class B2 USD (hedged)	07.10.13	181.14	28.23%	148.38	-18.09%	169.66	14.34%
Class B5 CHF (hedged)	07.10.13	163.89	25.32%	131.17	-19.96%	145.37	10.82%
Class I1 EUR (hedged)	06.28.18	-	-	157.06	-	175.67	11.85%
Class I3 JPY	12.17.12	278.58	27.93%	227.18	-18.45%	256.19	12.77%
Class I7 GBP	06.16.06	249.59	21.00%	221.94	-11.08%	242.89	9.44%
Class I7 GBP (hedged)	06.12.15	121.08	27.89%	98.55	-18.60%	111.72	13.36%

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

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND (unaudited) (continued)

Performance of Melchior European Absolute Return Fund:

Classes of shares	Date of launch	Performances *					
		NAV as at 12.31.17	2017	NAV as at 12.31.18	2018	NAV as at 12.31.19	2019
Class A1 EUR	05.04.10	98.71	-3.56%	101.34	2.66%	-	-
Class C GBP (hedged)	02.26.10	104.30	-2.90%	108.14	3.67%	113.70	5.15%
Class H GBP (hedged)	02.10.11	0.98	-2.20%	1.03	5.19%	1.09	5.39%
Class I1 EUR	02.02.10	104.52	-3.13%	107.83	3.17%	112.71	4.53%
Class I2 USD (hedged)	02.02.10	-	-	-	-	108.89	-
Class I3 JPY (hedged)	04.24.12	9,240.71	-2.89%	9,546.40	3.31%	9,996.53	4.72%
Class I7 GBP (hedged)	02.02.10	106.46	-2.42%	110.93	4.20%	117.19	5.65%
Class M GBP (2015)	01.05.15	1.11	2.26%	-	-	-	-

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

MELCHIOR SELECTED TRUST

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND (unaudited) (continued)

Performance of Melchior European Enhanced Absolute Return Fund:

Classes of shares	Date of launch	Performances *					
		NAV as at 12.31.17	2017	NAV as at 12.31.18	2018	NAV as at 12.31.19	2019
Class F1 EUR	01.10.14	97.39	-4.52%	105.44	8.27%	117.74	11.67%
Class F2 USD (hedged)	12.17.13	105.67	-2.74%	117.27	10.98%	134.57	14.75%
Class F7 GBP (hedged)	12.17.13	99.70	-3.78%	109.09	9.42%	123.09	12.84%
Class I1 EUR	12.17.13	128.54	-4.50%	139.15	8.25%	155.30	11.60%
Class I2 USD (hedged)	12.17.13	133.70	-2.72%	148.38	10.98%	170.26	14.75%
Class I7 GBP (hedged)	12.17.13	134.54	-3.72%	147.21	9.41%	166.14	12.86%
Class J2 USD (hedged)	10.16.15	84.40	-1.96%	-	-	-	-
Class J7 GBP (hedged) Inc	11.06.15	83.52	-3.01%	92.11	10.28%	104.76	13.73%
Class M GBP (2015)	01.05.15	1.07	1.27%	-	-	-	-
Class X7 GBP (hedged)	10.26.15	87.29	-1.82%	97.46	11.65%	-	-

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

MELCHIOR SELECTED TRUST

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND (unaudited) (continued)

Performance of Melchior Asian Opportunities Fund:

PERFORMANCES *							
Classes of shares	Date of launch	Performances *					
		NAV as at 12.31.17	2017	NAV as at 12.31.18	2018	NAV as at 12.31.19	2019
Class B1 EUR	06.12.15	124.28	38.47%	101.47	-18.35%	123.96	22.16%
Class B2 USD	06.12.15	133.39	57.63%	103.69	-22.27%	124.38	19.95%
Class I2 USD	06.12.15	136.19	58.92%	106.71	-21.65%	129.04	20.93%
Class I7 GBP	06.12.15	156.06	45.14%	129.87	-16.78%	150.99	16.26%

Performance of Velox Fund:

Classes of shares	Date of launch	Performances *					
		NAV as at 12.31.17	2017	NAV as at 12.31.18	2018	NAV as at 12.31.19	2019
Class F1 EUR (hedged)	04.01.16	-	-	98.70	-	94.66	-4.09%
Class F1 EUR (hedged - RF)	03.29.17	105.52	-	105.49	-0.03%	101.17	-4.09%
Class F2 USD	04.01.16	111.05	7.89%	113.93	2.59%	112.74	-1.04%
Class F2 USD RF	03.13.17	107.24	-	110.01	2.58%	108.87	-1.03%
Class F7 GBP (hedged)	04.04.18	-	-	101.82	-	-	-
Class I1 EUR (hedged)	05.31.16	108.50	6.16%	108.69	0.18%	104.49	-3.87%
Class I2 USD	05.31.16	111.33	8.10%	114.33	2.70%	113.43	-0.79%
Class I5 CHF (hedged)	03.21.18	-	-	98.28	-	94.04	-4.32%
Class I7 GBP (hedged)	05.31.16	109.85	6.86%	110.95	1.00%	107.78	-2.86%
Class X1 EUR (hedged)	09.27.17	103.25	-	105.72	2.39%	103.42	-2.17%
Class X2 USD	09.27.17	103.99	-	109.50	5.30%	110.53	0.95%

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

MELCHIOR SELECTED TRUST

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND (unaudited) (continued)

Performance of Melchior Credit Risk Premia Fund:

Classes of shares	Date of launch	Performances *					
		NAV as at 12.31.17	2017	NAV as at 12.31.18	2018	NAV as at 12.31.19	2019
Class F1 EUR	04.28.17	99.59	-	100.59	1.00%	98.89	-1.69%
Class F2 USD (hedged)	04.28.17	101.00	-	104.74	3.70%	105.81	1.02%
Class F7 GBP (hedged)	04.24.17	100.31	-	102.47	2.15%	101.85	-0.61%
Class I1 EUR	05.08.17	99.07	-	99.63	0.56%	97.18	-2.46%
Class X2 USD (hedged)	03.31.17	101.33	-	105.32	3.94%	106.40	1.03%
Class X7 GBP (hedged)	03.31.17	100.37	-	102.83	2.44%	102.21	-0.60%

Performance of Melchior Systematic Global Macro Fund:

Classes of shares	Date of launch	Performances *			
		NAV as at 12.31.18	2018	NAV as at 12.31.19	2019
Class F1 EUR (hedged)	04.30.18	95.43	-	90.39	-5.29%
Class I1 EUR (hedged)	04.30.18	94.79	-	88.89	-6.23%
Class I2 USD	04.30.18	96.70	-	93.65	-3.15%
Class I7 GBP (hedged)	04.30.18	95.45	-	90.03	-5.68%

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

REPORT ON THE ACTIVITIES OF THE FUND *

MST SICAV Report on Activities 2019

Market background

The world's stock markets ended the Fund's financial year up around 30% in Euros and up 23% in British pound terms.

After the Federal Reserve spent 2018 pursuing the normalisation of US monetary policy with four rate rises, the abrupt decline in risk assets in December 2018 prompted a much more dove-ish stance throughout 2019, with rate cuts and an expanding Fed balance sheet. A year of strong returns to equities followed. There were two interruptions, with mini-panics in the Spring and then in August caused by investor fears of a US-China trade war and the inflationary and growth risks of a rising oil price, which itself promptly collapsed in October.

The end of 2019 brought to a close a decade of very strong gains by public equity markets, at the expense of bond and commodity returns, following the global financial crisis of 2008. There have been intermittent shocks, notably the Euro zone debt crisis of 2011, the Brexit vote in 2016 and the US- China trade tensions of 2018 and last year. By and large inflation has remained subdued despite a decade's worth of low interest rates and quantitative easing by central banks across the world, led by the Fed and followed by the ECB, and on occasion, but with powerful impacts, by the PBoC.

The Board of Directors acknowledge the existence of the current outbreak of the coronavirus COVID-19 and its potential to adversely impact the markets in which the Sub-Funds are invested. The ultimate impacts on the different Sub-Funds remain uncertain and can be expected to vary according to country, asset class, industry sector and individual securities in which they are invested.

Global equities returned 215% in euros over the decade, with the United States dominating with a gain of 328% trailed by European and UK markets which both returned just over 100% across the decade. These returns were boosted by US dollar strength against the Euro and Sterling. By contrast global sovereign debt markets gained just 50% over the decade.

The major factors underlying the enormous, decade long outperformance of growth stocks, have been the scarcity of sustainable profit growth and, especially for the major technology stocks, the concentrated power of network effects and first mover advantage to drive corporate profitability to new post-WW II heights as well as accelerating the disruption of traditional industries. The global information technology sector gained well over 400% in euros over the ten years, while energy and materials stocks languished with returns barely better than sovereign debt. The aftermath of the global financial crisis was particularly severe for banks across most of the world, with pressure on solvency coinciding with severe pressure on their ability to earn decent net interest margins in a low interest rate world.

Nick Mottram
February 2020

* Indications and comparisons are historical and are not necessarily an indication of future results.



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

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the shareholders of
MELCHIOR
SELECTED TRUST
(Société
d'Investissement à Capital Variable)
20, Boulevard Emmanuel Servais
L-2535 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of MELCHIOR SELECTED TRUST and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MELCHIOR SELECTED TRUST and each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund Melchior Systematic Global Macro Fund which was fully redeemed on the January 20, 2020 NAV) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 9, 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

P. Perichon
Partner

COMBINED STATEMENT OF NET ASSETS

December 31, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		1,112,373,221.20
- Net unrealised result		238,117,612.98
		1,350,490,834.18
Cash:		
- Cash at sight	(see notes)	134,872,563.05
- Cash at sight by the broker	(see notes)	35,061,760.31
- Fiduciary deposits	(see notes)	239,724,023.25
- Margin deposits	(see notes)	27,622,305.97
Other assets:		
- Receivable on subscriptions		248,931.37
- Interest receivable		980,401.23
- Dividend receivable		977,146.41
- Formation/reorganisation expenses, net	(see notes)	9,296.14
- Unrealised gain on futures	(see notes)	346,161.04
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,614,544.39
- Unrealised gain on contracts for difference	(see notes)	495,372.68
- Other	(see notes)	5,624,682.55
		1,799,068,022.57

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	234,197.83
- Cash at sight by the broker	(see notes)	6,932,911.48
- Margin call	(see notes)	2,018,842.47
Other liabilities:		
- Redemptions payable		2,360,170.44
- Taxes and expenses payable		2,430,884.22
- Payable for investments purchased		108,121.08
- Unrealised loss on futures	(see notes)	567,315.35
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	737,415.96
- Unrealised loss on contracts for difference	(see notes)	225,509.00
- Accrued expenses linked to liquidation		10,000.00
- Interest payable		576,457.87
- Dividend payable		106,414.49
- Other		53,895.98
		16,362,136.17

NET ASSETS		1,782,705,886.40
-------------------	--	-------------------------

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR **1,753,824,572.28**

INCOME

Income from investments:		
- Dividends, net	(see notes)	27,440,428.64
- Bond interest, net	(see notes)	1,454,084.49
- Dividends income on contracts for difference		124,749.18
Bank interest, net		7,836,833.64
Commissions on issue and repurchase of shares		390.43
- Interest income on swaps	(see notes)	102,431.21
Other income		5,469.18
		36,964,386.77

EXPENSES

Interest expenses on contracts for difference	(see notes)	4,739,847.09
- Bond interest, net		349,349.68
Bank interest, net		624,044.99
Dividends expense on contracts for difference		348,182.43
Fees:		
- Management fee	(see notes)	20,151,569.70
- Performance fee	(see notes)	28,571.40
- Depositary and administration fees		2,009,122.63
Other expenses:		
- Annual tax	(see notes)	829,502.44
- Amortisation of formation/reorganisation expenses	(see notes)	6,197.82
- Audit and legal fees		78,781.51
- Provision of expenses linked to liquidation		10,000.00
- Transaction fees	(see notes)	5,533,500.62
- Administration and other expenses		1,080,662.53
- Interests on securities borrowing		44,240.13
		35,833,572.97

NET OPERATING RESULT **1,130,813.80**

Net realised result on:		
- Sales of investments	(see notes)	(31,177,018.27)
- Foreign exchange	(see notes)	(22,578,196.25)
- Swaps		126,341.17
- Contracts for difference		20,366,077.14

NET REALISED RESULT **(32,131,982.41)**

Change in net unrealised appreciation/(depreciation) on:		
- Investments		302,024,764.11
- Forward foreign exchange contracts on currencies		1,146,293.30
- Futures		(616,002.19)
- Swaps contracts		6,186.10
- Contracts for difference		3,607,612.49

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS **274,036,871.40**

MOVEMENTS IN CAPITAL

Subscriptions of shares		397,989,560.27
-------------------------	--	----------------

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

Redemptions of shares		(655,964,255.88)
		(257,974,695.61)
EXCHANGE DIFFERENCE	(see notes)	12,819,138.33
NET ASSETS AT THE END OF THE YEAR		1,782,705,886.40

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSDecember 31, 2019
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		977,853,849.99
- Net unrealised result		232,105,363.50
		1,209,959,213.49
Cash:		
- Cash at sight	(see notes)	92,963,540.82
Other assets:		
- Receivable on subscriptions		233,245.99
- Dividend receivable		377,371.85
		1,303,533,372.15

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	182.19
Other liabilities:		
- Redemptions payable		1,764,026.55
- Taxes and expenses payable		1,522,401.84
- Payable for investments purchased		108,121.08
		3,394,731.66

NET ASSETS**1,300,138,640.49**

Represented by:

393,151.7489 Shares of category Class B1 EUR with a value of	EUR	128.76	per share
3,523,732.3711 Shares of category Class I1 EUR with a value of	EUR	297.68	per share
19,346.0651 Shares of category Class I2 USD with a value of	USD	255.27	per share
22,062.0081 Shares of category Class I7 GBP with a value of	GBP	293.87	per share
1,383,031.0411 Shares of category Class P1 EUR with a value of	EUR	135.65	per share
2,335.0000 Shares of category Class X1 EUR with a value of	EUR	278.18	per share
1,870.0000 Shares of category Class X2 USD with a value of	USD	144.87	per share
55.0000 Shares of category Class X7 GBP with a value of	GBP	291.45	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		1,048,449,400.34
INCOME		
Income from investments:		
- Dividends, net	(see notes)	26,218,074.61
Commissions on issue and repurchase of shares		390.43
Other income		17.76
		26,218,482.80
EXPENSES		
Bank interest, net		350,147.10
Fees:		
- Management fee	(see notes)	10,425,519.72
- Depositary and administration fees		1,365,323.54
Other expenses:		
- Annual tax	(see notes)	535,595.92
- Audit and legal fees		14,964.31
- Transaction fees	(see notes)	2,098,441.96
- Administration and other expenses		498,357.82
		15,288,350.37
NET OPERATING RESULT		10,930,132.43
Net realised result on:		
- Sales of investments	(see notes)	(15,007,061.34)
- Foreign exchange	(see notes)	(263,927.46)
NET REALISED RESULT		(4,340,856.37)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		292,514,222.06
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		288,173,365.69
MOVEMENTS IN CAPITAL		
Subscriptions of shares		156,042,452.11
Redemptions of shares		(192,526,577.65)
		(36,484,125.54)
NET ASSETS AT THE END OF THE YEAR		1,300,138,640.49

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class B1 EUR	Class I1 EUR	Class I2 USD	Class I7 GBP	Class P1 EUR
Shares outstanding at the beginning of the year	465,327.9565	3,649,819.9803	17,837.7814	28,608.8126	1,331,158.4324
Subscriptions of shares	43,104.9807	521,334.2319	9,811.3711	1,024.9790	65,290.6087
Redemptions of shares	(115,281.1883)	(647,421.8411)	(8,303.0874)	(7,571.7835)	(13,418.0000)
Shares outstanding at the end of the year	393,151.7489	3,523,732.3711	19,346.0651	22,062.0081	1,383,031.0411

NET ASSET VALUE PER SHARE	EUR	EUR	USD	GBP	EUR
Highest	129.47 12.27.19	299.28 12.27.19	255.27 12.31.19	297.35 12.27.19	136.38 12.27.19
Lowest	100.58 01.03.19	230.70 01.03.19	200.78 01.03.19	242.98 01.03.19	105.09 01.03.19
At the end of the year	128.76	297.68	255.27	293.87	135.65

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class X1 EUR	Class X2 USD	Class X7 GBP
Shares outstanding at the beginning of the year	2,464.0000	1,870.0000	65.2000
Subscriptions of shares	0.0000	0.0000	0.0000
Redemptions of shares	(129.0000)	(0.0000)	(10.2000)
Shares outstanding at the end of the year	2,335.0000	1,870.0000	55.0000

NET ASSET VALUE PER SHARE	EUR	USD	GBP
Highest	279.65 12.27.19	144.87 12.31.19	294.88 12.27.19
Lowest	213.77 01.03.19	112.99 01.03.19	238.96 01.03.19
At the end of the year	278.18	144.87	291.45

The notes are an integral part of these financial statements.

TER (Total Expense Ratio)

	Class B1 EUR	Class I1 EUR	Class I2 USD	Class I7 GBP
TER (total expenses ratio)	1.86	1.06	1.06	1.06
	Class P1 EUR	Class X1 EUR	Class X2 USD	Class X7 GBP
TER (total expenses ratio)	1.02	0.21	0.21	0.21

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class B1 EUR	177,291.4872	20,515,766.19	EUR	115.72
	Class I1 EUR	2,513,666.2063	661,771,807.28	EUR	263.27
	Class I2 USD	10,674.6963	2,577,962.07	USD	241.50
	Class I7 GBP	12,296.9913	3,347,999.93	GBP	272.26
	Class P1 EUR	1,268,836.3483	152,099,036.99	EUR	119.87
	Class X1 EUR	3,764.0000	910,347.77	EUR	241.86
	Class X2 USD	7,830.5001	1,054,918.76	USD	134.72
	Class X7 GBP	3,727.2000	989,321.27	GBP	265.43
12.31.18	Class B1 EUR	465,327.9565	47,175,340.72	EUR	101.38
	Class I1 EUR	3,649,819.9803	848,633,336.37	EUR	232.51
	Class I2 USD	17,837.7814	3,622,068.02	USD	203.06
	Class I7 GBP	28,608.8126	6,955,655.95	GBP	243.13
	Class P1 EUR	1,331,158.4324	140,987,491.63	EUR	105.91
	Class X1 EUR	2,464.0000	530,845.99	EUR	215.44
	Class X2 USD	1,870.0000	213,674.19	USD	114.26
	Class X7 GBP	65.2000	15,588.89	GBP	239.09
12.31.19	Class B1 EUR	393,151.7489	50,622,746.22	EUR	128.76
	Class I1 EUR	3,523,732.3711	1,048,943,394.87	EUR	297.68
	Class I2 USD	19,346.0651	4,938,454.20	USD	255.27
	Class I7 GBP	22,062.0081	6,483,307.19	GBP	293.87
	Class P1 EUR	1,383,031.0411	187,611,905.88	EUR	135.65
	Class X1 EUR	2,335.0000	649,542.52	EUR	278.18
	Class X2 USD	1,870.0000	270,910.41	USD	144.87
	Class X7 GBP	55.0000	16,029.71	GBP	291.45

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRIA						
482,497.00	ERSTE GROUP BANK AG	EUR	15,344,329.71	33.560	16,192,599.32	1.25
	TOTAL AUSTRIA		15,344,329.71		16,192,599.32	1.25
BELGIUM						
1,263,126.00	RECTICEL PART.SOC.	EUR	8,500,093.39	8.310	10,496,577.06	0.81
	TOTAL BELGIUM		8,500,093.39		10,496,577.06	0.81
DENMARK						
318,733.00	ROYAL UNIBREW A/S	DKK	16,853,714.65	610.000	26,019,020.41	2.00
192,425.00	VESTAS WIND SYSTEMS AS	DKK	14,027,544.60	673.200	17,335,631.98	1.33
	TOTAL DENMARK		30,881,259.25		43,354,652.39	3.33
FRANCE						
191,438.00	ALTEN SA	EUR	15,091,417.67	112.500	21,536,775.00	1.66
239,505.00	AMUNDI SA	EUR	11,805,992.94	69.900	16,741,399.50	1.29
528,123.00	JC DECAUX SA	EUR	14,389,790.92	27.480	14,512,820.04	1.12
35,463.00	ROBERTET	EUR	22,532,936.32	923.000	32,732,349.00	2.52
174,233.00	THALES	EUR	15,521,807.18	92.520	16,120,037.16	1.24
668,524.00	TOTAL SA	EUR	31,264,367.63	49.200	32,891,380.80	2.53
1,301,091.00	VIVENDI SA	EUR	28,113,880.31	25.820	33,594,169.62	2.57
	TOTAL FRANCE		138,720,192.97		168,128,931.12	12.93
GERMANY						
79,391.00	MTU AERO ENGINES HOLDING AG	EUR	11,562,695.19	254.600	20,212,948.60	1.56
387,289.00	TEAMVIEWER - BEARER SHS	EUR	10,056,764.40	31.880	12,346,773.32	0.95
207,013.00	VONOVIA SE	EUR	8,119,621.13	48.000	9,936,624.00	0.76
	TOTAL GERMANY		29,739,080.72		42,496,345.92	3.27
IRELAND						
12,627,065.00	CAIRN HOMES	EUR	15,276,721.67	1.264	15,960,610.16	1.23
513,672.00	CRH PLC	EUR	15,499,088.41	35.730	18,353,500.56	1.41
882,193.00	DALATA HOTEL GROUP PLC	EUR	4,262,243.77	5.150	4,543,293.95	0.35
109,969.00	DCC PLC	GBP	8,290,400.43	65.440	8,492,796.79	0.65
1,560,721.00	GRAFTON GRP UNITS CONS.OF 1 ORD+1C+17-A-	GBP	13,148,029.22	8.670	15,969,140.34	1.23
2,796,151.00	IRISH CONTL GROUP UNITS	EUR	13,044,722.23	4.840	13,533,370.84	1.04
1,175,918.00	RYANAIR HLDGS	EUR	15,175,161.92	14.630	17,203,680.34	1.32
	TOTAL IRELAND		84,696,367.65		94,056,392.98	7.23
ITALY						
2,593,247.00	CERVED GROUP S.P.A.	EUR	24,316,333.21	8.695	22,548,282.67	1.73
3,220,171.00	FINECOBANK	EUR	24,402,581.55	10.690	34,423,627.99	2.65
399,142.00	MONCLER SPA	EUR	10,499,803.20	40.070	15,993,619.94	1.23
5,093,023.00	PIAGGIO AND C SPA	EUR	13,097,786.70	2.748	13,995,627.20	1.08
	TOTAL ITALY		72,316,504.66		86,961,157.80	6.69

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JERSEY						
258,564.00	FERGUSON NEWCO PLC	GBP	17,105,806.79	68.500	20,902,382.72	1.61
	TOTAL JERSEY		17,105,806.79		20,902,382.72	1.61
LUXEMBOURG						
441,726.00	BEFESA SA	EUR	17,368,193.36	38.000	16,785,588.00	1.29
154,031.00	STABILUS SA	EUR	7,911,206.10	60.650	9,341,980.15	0.72
	TOTAL LUXEMBOURG		25,279,399.46		26,127,568.15	2.01
NORWAY						
1,645,388.00	SBANKEN ASA	NOK	13,374,957.53	74.600	12,444,145.97	0.95
789,040.00	SPBK 1 SR-BANK	NOK	5,785,338.36	100.000	7,999,391.71	0.62
	TOTAL NORWAY		19,160,295.89		20,443,537.68	1.57
PORTUGAL						
1,466,498.00	CORTICEIRA AMORIM SGPS SA	EUR	13,670,887.55	11.300	16,571,427.40	1.27
	TOTAL PORTUGAL		13,670,887.55		16,571,427.40	1.27
SPAIN						
2,874,819.00	APPLUS SERVICES S.A.	EUR	33,743,362.82	11.400	32,772,936.60	2.51
945,737.00	FLUIDRA SA	EUR	8,218,260.19	12.200	11,537,991.40	0.89
1,274,051.00	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	23,341,689.17	23.290	26,434,430.10	2.03
483,434.00	GRUPO ROVI	EUR	10,797,188.12	24.400	11,795,789.60	0.91
1,942,385.00	INMOBILIARIA COLONIAL SA	EUR	13,753,399.50	11.360	22,065,493.60	1.70
7,628,981.00	PROSEGUR CASH SA	EUR	15,339,248.81	1.358	10,360,156.20	0.80
	TOTAL SPAIN		105,193,148.61		114,966,797.50	8.84
SWEDEN						
556,070.00	ALFA LAVAL	SEK	10,669,802.23	235.900	12,483,825.08	0.96
497,612.00	LOOMIS -B-	SEK	14,963,207.11	387.800	18,364,914.81	1.41
	TOTAL SWEDEN		25,633,009.34		30,848,739.89	2.37
SWITZERLAND						
20,771.00	INFINICON HOLDING AG NAM.AKT	CHF	8,907,783.28	768.500	14,684,925.02	1.13
7,778.00	INTERROLL-HOLDING NOM.	CHF	6,837,379.26	2,175.000	15,563,155.47	1.20
82,623.00	KARDEX NAM.AKT	CHF	7,135,301.21	163.000	12,389,649.49	0.95
79,794.00	LONZA GROUP (CHF)	CHF	17,101,013.10	353.200	25,927,544.43	1.99
303,976.00	NESTLE SA REG SHS	CHF	21,970,196.88	104.780	29,301,384.80	2.25
218,274.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	44,117,293.27	314.000	63,052,471.02	4.86
	TOTAL SWITZERLAND		106,068,967.00		160,919,130.23	12.38
THE NETHERLANDS						
785,561.00	ABN AMRO GROUP DEP RECEIPT	EUR	18,016,148.99	16.220	12,741,799.42	0.98
108,481.00	ASML HLDG	EUR	17,465,681.88	263.700	28,606,439.70	2.20
709,319.00	ASR	EUR	21,793,862.24	33.360	23,662,881.84	1.82
906,679.00	ING GROEP	EUR	11,508,424.32	10.688	9,690,585.15	0.75
1,345,728.00	INTERTRUST N.V.	EUR	21,150,562.82	17.310	23,294,551.68	1.79
233,440.00	UNILEVER NV	EUR	10,183,404.20	51.230	11,959,131.20	0.92
	TOTAL THE NETHERLANDS		100,118,084.45		109,955,388.99	8.46
UNITED KINGDOM						
3,790,754.00	ASCENTIAL GROUP	GBP	15,559,890.50	3.918	17,527,791.55	1.35
607,857.00	ASSOCIATED BRITISH FOODS PLC	GBP	18,967,411.00	25.980	18,637,074.24	1.43
3,475,376.00	AVAST PLC	GBP	13,972,137.01	4.528	18,571,431.56	1.43
1,287,985.00	COMPASS GROUP	GBP	23,022,754.77	18.900	28,728,289.96	2.21
816,975.00	DIAGEO PLC	GBP	22,000,434.42	32.005	30,857,715.09	2.38
292,844.00	GAMES WORKSHOP GROUP PLC	GBP	15,340,691.61	61.050	21,098,868.47	1.62
1,600,223.00	HOWDEN JOINERY GROUP	GBP	8,878,454.97	6.726	12,702,071.05	0.98
2,936,408.00	JD SPORTS FASHION PLC REG SHS	GBP	12,799,404.59	8.374	29,019,272.54	2.23
209,168.00	LSE GROUP	GBP	10,250,585.34	77.500	19,130,843.22	1.47
1,257,110.00	PRUDENTIAL PLC	GBP	20,664,088.09	14.490	21,497,048.33	1.65

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
155,817.00	RENISHAW PLC	GBP	6,251,660.06	37.680	6,928,877.75	0.53
744,309.00	WH SMITH	GBP	17,718,910.19	26.000	22,838,300.58	1.76
	TOTAL UNITED KINGDOM		185,426,422.55		247,537,584.34	19.04
	TOTAL EQUITIES		977,853,849.99		1,209,959,213.49	93.06
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		977,853,849.99		1,209,959,213.49	93.06
	TOTAL INVESTMENTS IN SECURITIES		977,853,849.99		1,209,959,213.49	93.06
	Cash/(bank overdraft)				92,963,358.63	7.15
	Other assets and liabilities				(2,783,931.63)	(0.21)
	TOTAL NET ASSETS				1,300,138,640.49	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
United Kingdom	19.04
France	12.93
Switzerland	12.38
Spain	8.84
The Netherlands	8.46
Ireland	7.23
Italy	6.69
Denmark	3.33
Germany	3.27
Sweden	2.37
Luxembourg	2.01
Jersey	1.61
Norway	1.57
Portugal	1.27
Austria	1.25
Belgium	0.81
TOTAL INVESTMENTS IN SECURITIES	93.06
Other assets/(liabilities) and liquid assets	6.94
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS *	% of net assets
Pharmaceutical and cosmetics industry	8.29
Holding and finance companies	8.13
Banks and other credit institutions	7.20
Building and building materials	6.75
Retail trade	5.61
Mechanical engineering and industrial equipment	5.08
Transportation	4.57
Miscellaneous services	4.51
Tobacco and alcohol	4.38
Internet and software services	4.04
Graphic industry and publishing houses	3.69
Foodstuffs and non-alcoholic drinks	3.68
Insurance	3.47
Aeronautical and astronomical industry	2.80
Chemicals	2.80
Electronics and semiconductors	2.73
Hotels, restaurants and leisure	2.56
Oil	2.53
Real estate	2.46
Biotechnology	2.03
Energy and water supply	1.33
Environmental services & recycling	1.29
Textiles and clothing industry	1.23
Various capital goods	0.98
Miscellaneous consumer goods	0.92
TOTAL INVESTMENTS IN SECURITIES	93.06
Other assets/(liabilities) and liquid assets	6.94
NET ASSETS	100.00

* Telekurs

STATEMENT OF NET ASSETS

December 31, 2019
(in JPY)

ASSETS

Portfolio:	(see notes)	
- Cost		1,329,105,860
- Net unrealised result		36,325,890
		1,365,431,750
Cash:		
- Cash at sight	(see notes)	51,509,735
Other assets:		
- Receivable on subscriptions		5,577
- Dividend receivable		3,192,624
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	4,990,649
		1,425,130,335

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	138
- Margin call	(see notes)	6,000,000
Other liabilities:		
- Taxes and expenses payable		2,198,720
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,023
- Other		46
		8,199,927

NET ASSETS**1,416,930,408**

Represented by:

2,080.0020 Shares of category Class B1 EUR with a value of	EUR	185.11	per share
158.8502 Shares of category Class B2 USD with a value of	USD	164.66	per share
26,159.4372 Shares of category Class B3 JPY with a value of	JPY	15,501.09	per share
15,752.5682 Shares of category Class B1 EUR (hedged) with a value of	EUR	205.85	per share
10.0000 Shares of category Class B2 USD (hedged) with a value of	USD	169.66	per share
10.0000 Shares of category Class B5 CHF (hedged) with a value of	CHF	145.37	per share
90.0000 Shares of category Class I1 EUR (hedged) with a value of	EUR	175.67	per share
4,253.0000 Shares of category Class I3 JPY with a value of	JPY	256.19	per share
11,640.5310 Shares of category Class I7 GBP with a value of	GBP	242.89	per share
9,677.2561 Shares of category Class I7 GBP (hedged) with a value of	GBP	111.72	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in JPY)

NET ASSETS AT THE BEGINNING OF THE YEAR		3,203,282,820
INCOME		
Income from investments:		
- Dividends, net	(see notes)	54,921,777
Other income		177
		54,921,954
EXPENSES		
Bank interest, net		8,136
Fees:		
- Management fee	(see notes)	27,473,476
- Depositary and administration fees		2,469,486
Other expenses:		
- Annual tax	(see notes)	935,225
- Audit and legal fees		826,037
- Transaction fees	(see notes)	9,527,364
- Administration and other expenses		1,903,188
		43,142,912
NET OPERATING RESULT		11,779,042
Net realised result on:		
- Sales of investments	(see notes)	(249,896,510)
- Foreign exchange	(see notes)	(15,074,741)
NET REALISED RESULT		(253,192,209)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		463,027,950
- Forward foreign exchange contracts on currencies		15,177,837
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		225,013,578
MOVEMENTS IN CAPITAL		
Subscriptions of shares		173,088,262
Redemptions of shares		(2,184,454,252)
		(2,011,365,990)
NET ASSETS AT THE END OF THE YEAR		1,416,930,408

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class B1 EUR	Class B2 USD	Class B3 JPY	Class B1 EUR (hedged)	Class B2 USD (hedged)
Shares outstanding at the beginning of the year	3,545.0020	158.8502	56,416.4612	37,300.0316	10.0000
Subscriptions of shares	617.0000	0.0000	0.0000	4,065.0873	0.0000
Redemptions of shares	(2,082.0000)	(0.0000)	(30,257.0240)	(25,612.5507)	(0.0000)
Shares outstanding at the end of the year	2,080.0020	158.8502	26,159.4372	15,752.5682	10.0000

NET ASSET VALUE PER SHARE	EUR	USD	JPY	EUR	USD
Highest	188.08 12.13.19	165.70 12.13.19	15,710.85 12.17.19	208.73 12.17.19	171.77 12.17.19
Lowest	160.96 01.02.19	143.25 08.16.19	13,166.12 08.26.19	175.16 08.26.19	143.03 08.16.19
At the end of the year	185.11	164.66	15,501.09	205.85	169.66

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class B5 CHF (hedged)	Class I1 EUR (hedged)	Class I3 JPY	Class I7 GBP	Class I7 GBP (hedged)
Shares outstanding at the beginning of the year	10.0000	11,410.4605	14,698.1400	14,523.3681	58,089.1950
Subscriptions of shares	0.0000	0.0000	0.0000	1,559.9674	927.8525
Redemptions of shares	(0.0000)	(11,320.4605)	(10,445.1400)	(4,442.8045)	(49,339.7914)
Shares outstanding at the end of the year	10.0000	90.0000	4,253.0000	11,640.5310	9,677.2561

NET ASSET VALUE PER SHARE	CHF	EUR	JPY	GBP	GBP
Highest	147.22 12.17.19	178.07 12.17.19	259.57 12.17.19	248.69 11.11.19	113.16 12.17.19
Lowest	123.74 08.26.19	149.07 08.26.19	217.00 08.26.19	219.20 03.15.19	94.48 08.16.19
At the end of the year	145.37	175.67	256.19	242.89	111.72

The notes are an integral part of these financial statements.

TER (Total Expense Ratio)

	Class B1 EUR	Class B2 USD	Class B3 JPY	Class B1 EUR (hedged)
TER (total expenses ratio)	1.96	1.96	1.96	1.94
	Class B2 USD (hedged)	Class B5 CHF (hedged)	Class I1 EUR (hedged)	Class I3 JPY
TER (total expenses ratio)	1.88	1.89	1.13	1.16
	Class I7 GBP	Class I7 GBP (hedged)		
TER (total expenses ratio)	1.16	1.13		

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class B1 EUR	3,680.0020	679,003	EUR	184.51
	Class B2 USD	158.8502	27,891	USD	175.58
	Class B3 JPY	69,562.7832	1,191,806,720	JPY	17,132.82
	Class B1 EUR (hedged)	119,609.6156	27,743,934	EUR	231.95
	Class B2 USD (hedged)	1,225.0000	221,898	USD	181.14
	Class B5 CHF (hedged)	10.0000	1,639	CHF	163.89
	Class I3 JPY	1,355.1400	377,513	JPY	278.58
	Class I7 GBP	15,231.2673	3,801,504	GBP	249.59
	Class I7 GBP (hedged)	65,003.9302	7,870,525	GBP	121.08
*06.28.18	Class I1 EUR (hedged)	11,750.9697	2,186,793	EUR	186.09
12.31.18	Class B1 EUR	3,545.0020	570,648	EUR	160.97
	Class B2 USD	158.8502	23,165	USD	145.83
	Class B3 JPY	56,416.4612	781,868,698	JPY	13,858.88
	Class B1 EUR (hedged)	37,300.0316	6,924,614	EUR	185.65
	Class B2 USD (hedged)	10.0000	1,484	USD	148.38
	Class B5 CHF (hedged)	10.0000	1,312	CHF	131.17
	Class I1 EUR (hedged)	11,410.4605	1,792,145	EUR	157.06
	Class I3 JPY	14,698.1400	3,339,184	JPY	227.18
	Class I7 GBP	14,523.3681	3,223,313	GBP	221.94
	Class I7 GBP (hedged)	58,089.1950	5,724,883	GBP	98.55
12.31.19	Class B1 EUR	2,080.0020	385,035	EUR	185.11
	Class B2 USD	158.8502	26,156	USD	164.66
	Class B3 JPY	26,159.4372	405,499,847	JPY	15,501.09
	Class B1 EUR (hedged)	15,752.5682	3,242,699	EUR	205.85
	Class B2 USD (hedged)	10.0000	1,697	USD	169.66
	Class B5 CHF (hedged)	10.0000	1,454	CHF	145.37
	Class I1 EUR (hedged)	90.0000	15,810	EUR	175.67
	Class I3 JPY	4,253.0000	1,089,563	JPY	256.19
	Class I7 GBP	11,640.5310	2,827,337	GBP	242.89
	Class I7 GBP (hedged)	9,677.2561	1,081,169	GBP	111.72

* first valuation

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2019

(in JPY)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
JAPAN						
12,500.00	ANRITSU CORP	JPY	25,466,746	2,168.000	27,100,000	1.91
5,400.00	ASAHI GROUP HD	JPY	28,820,432	4,983.000	26,908,200	1.90
25,700.00	ASTELLAS PHARMA	JPY	47,120,854	1,870.000	48,059,000	3.39
4,300.00	BANDAI NAMCO HOLDINGS INC	JPY	29,237,420	6,631.000	28,513,300	2.01
7,300.00	BRIDGESTONE CORP	JPY	31,977,509	4,070.000	29,711,000	2.10
5,500.00	BROTHER INDUSTRIES	JPY	11,937,805	2,271.000	12,490,500	0.88
6,000.00	CAPCOM CO LTD	JPY	15,700,539	3,030.000	18,180,000	1.28
1,200.00	DISCO CO LTD	JPY	26,714,837	25,900.000	31,080,000	2.19
3,300.00	FANUC CORP SHS	JPY	68,198,189	20,330.000	67,089,000	4.73
600.00	HIKARI TSUSHIN	JPY	15,368,968	27,430.000	16,458,000	1.16
2,200.00	HITACHI HIGH-TECHNOLOGIES	JPY	14,926,309	7,740.000	17,028,000	1.20
1,500.00	HORIBA	JPY	11,300,505	7,330.000	10,995,000	0.78
17,000.00	ITOCHU CORP	JPY	41,056,200	2,534.500	43,086,500	3.04
4,600.00	ITOCHU TECHNO-SOLUTIONS CORP CTC	JPY	13,808,349	3,075.000	14,145,000	1.00
7,400.00	JAPAN AIRLINES CO LTD	JPY	24,606,304	3,397.000	25,137,800	1.77
19,300.00	JAPAN TOBACCO	JPY	47,856,385	2,432.500	46,947,250	3.31
6,400.00	KAKAKU.COM	JPY	17,251,667	2,793.000	17,875,200	1.26
5,400.00	KAO CORP	JPY	45,855,800	9,025.000	48,735,000	3.44
20,800.00	KDDI CORP	JPY	62,644,532	3,253.000	67,662,400	4.78
2,600.00	KOITO MANUFACTURING	JPY	14,414,099	5,100.000	13,260,000	0.94
3,200.00	KONAMI HLDS SHS	JPY	15,446,889	4,485.000	14,352,000	1.01
3,400.00	KYUSHU RAILWAY	JPY	12,709,750	3,650.000	12,410,000	0.88
4,500.00	MAKITA CORP	JPY	16,133,750	3,810.000	17,145,000	1.21
2,800.00	MATSUMOTO HOLDINGS	JPY	12,036,999	4,235.000	11,858,000	0.84
2,000.00	MEIJI HLDGS	JPY	14,876,613	7,380.000	14,760,000	1.04
6,500.00	MS&AD INSURANCE GROUP HOLDING	JPY	22,746,671	3,611.000	23,471,500	1.66
10,400.00	MURATA MANUFACTURING CO LTD	JPY	62,636,907	6,746.000	70,158,400	4.95
4,700.00	NET ONE SYSTEMS CO	JPY	14,584,285	2,797.000	13,145,900	0.93
3,100.00	NIHON INISYS LTD	JPY	11,010,500	3,425.000	10,617,500	0.75
1,600.00	NINTENDO CO LTD	JPY	66,959,509	43,970.000	70,352,000	4.96
3,300.00	NISSAN CHEMICAL CORP	JPY	14,136,818	4,595.000	15,163,500	1.07
4,000.00	NITTO DENKO CORP	JPY	24,506,500	6,180.000	24,720,000	1.74
9,800.00	NOMURA RESEARCH INSTITUTE	JPY	23,757,988	2,338.000	22,912,400	1.62
18,500.00	NTT DOCOMO INC	JPY	51,494,408	3,038.000	56,203,000	3.97
4,400.00	OMRON CORP	JPY	28,105,746	6,420.000	28,248,000	1.99
7,400.00	OSAKA SECURITIES EXCHANGE	JPY	14,103,850	1,930.000	14,282,000	1.01
2,900.00	OTSUKA CORP	JPY	13,105,490	4,375.000	12,687,500	0.90
3,700.00	PIGEON CORP	JPY	18,236,000	4,015.000	14,855,500	1.05
6,000.00	SANTEN PHARMACEUTICAL CO LTD	JPY	12,322,879	2,086.000	12,516,000	0.88
2,000.00	SCSK CORP	JPY	11,476,129	5,670.000	11,340,000	0.80
6,300.00	SEKISUI CHEMICAL CO LTD	JPY	11,946,275	1,904.000	11,995,200	0.85
4,500.00	SHIN-ETSU CHEM. CO LTD	JPY	52,520,692	12,060.000	54,270,000	3.83
5,000.00	SHINOBI CO LTD	JPY	30,303,302	6,767.000	33,835,000	2.39
5,500.00	SONY FINANCIAL HOLDINGS	JPY	13,146,587	2,628.000	14,454,000	1.02
8,300.00	SUZUKI MOTOR CORP	JPY	40,587,997	4,567.000	37,906,100	2.68
2,100.00	TIS SHS	JPY	13,531,938	6,430.000	13,503,000	0.95
7,400.00	TOKIO MARINE HOLDINGS INC	JPY	42,039,888	6,119.000	45,280,600	3.20
7,700.00	TOSOH CORP	JPY	12,335,071	1,695.000	13,051,500	0.92

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,100.00	TREND MICRO INC	JPY	17,970,500	5,600.000	17,360,000	1.23
10,100.00	YASKAWA ELECTRIC CORP	JPY	40,072,480	4,170.000	42,117,000	2.97
	TOTAL JAPAN		1,329,105,860		1,365,431,750	96.37
	TOTAL EQUITIES		1,329,105,860		1,365,431,750	96.37
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,329,105,860		1,365,431,750	96.37
	TOTAL INVESTMENTS IN SECURITIES		1,329,105,860		1,365,431,750	96.37
	Cash/(bank overdraft)				45,509,597	3.21
	Other assets and liabilities				5,989,061	0.42
	TOTAL NET ASSETS				1,416,930,408	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Japan	96.37
TOTAL INVESTMENTS IN SECURITIES	96.37
Other assets/(liabilities) and liquid assets	3.63
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS *	% of net assets
Electronics and semiconductors	19.75
Holding and finance companies	10.69
Pharmaceutical and cosmetics industry	10.10
Data transmission	9.91
Internet and software services	9.88
Electrotechnical and electronic industry	8.02
Chemicals	7.56
Tobacco and alcohol	5.21
Road vehicles	3.62
Miscellaneous trading companies	3.04
Transportation	2.65
Rubber and tyres	2.10
Miscellaneous consumer goods	1.05
Foodstuffs and non-alcoholic drinks	1.04
Retail trade	0.90
Building and building materials	0.85
TOTAL INVESTMENTS IN SECURITIES	96.37
Other assets/(liabilities) and liquid assets	3.63
NET ASSETS	100.00

* Telekurs

STATEMENT OF NET ASSETS

December 31, 2019
(in GBP)

ASSETS

Portfolio:	(see notes)	
- Cost		936,890.32
- Net unrealised result		179,662.09
		1,116,552.41
Cash:		
- Cash at sight	(see notes)	240,178.67
- Cash at sight by the broker	(see notes)	44,230.53
- Fiduciary deposits	(see notes)	220,000.00
Other assets:		
- Interest receivable		1,321.83
- Unrealised gain on futures	(see notes)	1,685.12
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	9,869.92
		1,633,838.48

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	81.04
Other liabilities:		
- Taxes and expenses payable		767.20
- Unrealised loss on futures	(see notes)	3,980.23
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	12,499.05
		17,327.52

NET ASSETS **1,616,510.96**

Represented by:

2.8220 Shares of category Class C GBP with a value of	GBP	108.62	per share
1,899.4973 Shares of category Class I2 USD (hedged) with a value of	USD	125.58	per share
500.2569 Shares of category Class I7 GBP with a value of	GBP	114.82	per share
1.0000 Shares of category Class P2 USD (hedged) with a value of	USD	115.01	per share
13,118.4943 Shares of category Class X7 GBP with a value of	GBP	105.09	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in GBP)

NET ASSETS AT THE BEGINNING OF THE YEAR		1,839,893.15
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	1,136.82
Bank interest, net		1,764.80
		2,901.62
EXPENSES		
Fees:		
- Management fee	(see notes)	3,442.43
- Depositary and administration fees		1,740.46
Other expenses:		
- Annual tax	(see notes)	462.77
- Transaction fees	(see notes)	1,870.33
- Administration and other expenses		6,664.08
		14,180.07
NET OPERATING RESULT		(11,278.45)
Net realised result on:		
- Sales of investments	(see notes)	(30,903.96)
- Foreign exchange	(see notes)	7,325.87
NET REALISED RESULT		(34,856.54)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		112,954.52
- Forward foreign exchange contracts on currencies		5,031.32
- Futures		8,448.57
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		91,577.87
MOVEMENTS IN CAPITAL		
Subscriptions of shares		153,790.24
Redemptions of shares		(468,750.30)
		(314,960.06)
NET ASSETS AT THE END OF THE YEAR		1,616,510.96

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class C GBP	Class I2 USD (hedged)	Class I7 GBP	Class P2 USD (hedged)	Class X7 GBP
Shares outstanding at the beginning of the year	2.8220	1,899.4973	2,473.4921	1.0000	14,109.2740
Subscriptions of shares	0.0000	0.0000	26.0077	0.0000	1,462.0113
Redemptions of shares	(0.0000)	(0.0000)	(1,999.2429)	(0.0000)	(2,452.7910)
Shares outstanding at the end of the year	2.8220	1,899.4973	500.2569	1.0000	13,118.4943

NET ASSET VALUE PER SHARE	GBP	USD	GBP	USD	GBP
Highest	109.02 12.24.19	125.99 12.30.19	115.23 12.24.19	115.39 12.30.19	105.45 12.27.19
Lowest	103.14 01.30.19	117.37 01.30.19	108.61 01.30.19	106.55 01.30.19	98.51 01.30.19
At the end of the year	108.62	125.58	114.82	115.01	105.09

The notes are an integral part of these financial statements.

TER (Total Expense Ratio)

	Class C GBP	Class I2 USD (hedged)	Class I7 GBP	Class P2 USD (hedged)
TER (total expenses ratio)	1.81	1.54	1.56	0.38

	Class X7 GBP
TER (total expenses ratio)	0.54

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 03.31.17	Class I1 EUR (hedged) Acc	10,092.1300	1,210,682.18	EUR	119.96
** 05.29.17	Class X2 USD (hedged)	979.7010	101,119.67	USD	103.21
** 10.26.17	Class X1 EUR (hedged)	4,708.5470	471,945.08	EUR	100.23
** 11.07.17	Class I1 EUR (hedged) Inc	1.0000	105.95	EUR	105.95
12.31.17	Class C GBP	2.8220	309.57	GBP	109.70
	Class I2 USD (hedged)	1,899.4973	232,754.85	USD	122.53
	Class I7 GBP	2,463.2121	283,387.32	GBP	115.05
	Class P2 USD (hedged)	1.0000	109.98	USD	109.98
	Class X7 GBP	18,284.1350	1,888,013.87	GBP	103.26
12.31.18	Class C GBP	2.8220	292.25	GBP	103.56
	Class I2 USD (hedged)	1,899.4973	223,515.86	USD	117.67
	Class I7 GBP	2,473.4921	269,640.63	GBP	109.01
	Class P2 USD (hedged)	1.0000	106.69	USD	106.69
	Class X7 GBP	14,109.2740	1,394,381.89	GBP	98.83
12.31.19	Class C GBP	2.8220	306.52	GBP	108.62
	Class I2 USD (hedged)	1,899.4973	238,538.99	USD	125.58
	Class I7 GBP	500.2569	57,438.62	GBP	114.82
	Class P2 USD (hedged)	1.0000	115.01	USD	115.01
	Class X7 GBP	13,118.4943	1,378,611.28	GBP	105.09

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2019

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
IRELAND						
700.00	INVESCO PHYSICAL MARKETS PLC	USD	82,083.48	147.735	78,065.28	4.83
	TOTAL IRELAND		82,083.48		78,065.28	4.83
JERSEY						
1,010.00	GOLD BULLION SECURITIES LTD	USD	96,110.19	142.710	108,805.85	6.73
	TOTAL JERSEY		96,110.19		108,805.85	6.73
	TOTAL BONDS		178,193.67		186,871.13	11.56
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
5,950.00	IIFL INDIA EQUITY OPPORT FD CL I USD ACC	USD	75,836.10	18.145	81,499.10	5.04
	TOTAL LUXEMBOURG		75,836.10		81,499.10	5.04
	TOTAL OPEN-ENDED INVESTMENT FUNDS		75,836.10		81,499.10	5.04
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		254,029.77		268,370.23	16.60
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
PHILIPPINES						
42,000.00	SECURITY BANK CORP - PFD SHS	PHP	56.21	0.100	62.60	0.00
	TOTAL PHILIPPINES		56.21		62.60	0.00
	TOTAL EQUITIES		56.21		62.60	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		56.21		62.60	0.00
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
4,040.00	INVESCO NASDAQ BIOTECH	USD	93,899.78	38.440	117,230.66	7.26
2,000.00	SSGA S&P US DIS	USD	51,976.32	34.404	51,942.19	3.21
	TOTAL IRELAND		145,876.10		169,172.85	10.47
LUXEMBOURG						
1,375.00	MELCHIOR CREDIT RISK PREMIA FUND FD X7 GBP H CAP	GBP	137,500.00	102.254	140,598.67	8.70
705.00	MELCHIOR EUROPEAN OPPORTUNITIES FUND -X1-EUR	EUR	80,258.67	277.815	165,961.46	10.27
540.00	MELCHIOR GLOBAL EQUITY FUND -X7-GBP-FD	GBP	51,895.62	164.463	88,809.80	5.49

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
10.00	OYSTER AR GBP -IM GBP-	GBP	142,707.10	15,106.230	151,062.30	9.34
	TOTAL LUXEMBOURG		412,361.39		546,432.23	33.80
	UNITED KINGDOM					
115,000.00	ART US ABS RET CLASS -I- HEDGED GBP	GBP	124,566.85	1.152	132,514.50	8.20
	TOTAL UNITED KINGDOM		124,566.85		132,514.50	8.20
	TOTAL OPEN-ENDED INVESTMENT FUNDS		682,804.34		848,119.58	52.47
	TOTAL INVESTMENT FUNDS		682,804.34		848,119.58	52.47
	TOTAL INVESTMENTS IN SECURITIES		936,890.32		1,116,552.41	69.07
	Cash/(bank overdraft)				504,328.16	31.20
	Other assets and liabilities				(4,369.61)	(0.27)
	TOTAL NET ASSETS				1,616,510.96	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
Luxembourg	38.84
Ireland	15.30
United Kingdom	8.20
Jersey	6.73
TOTAL INVESTMENTS IN SECURITIES	69.07
Other assets/(liabilities) and liquid assets	30.93
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS *	% of net assets
Investment funds	57.51
Holding and finance companies	11.56
TOTAL INVESTMENTS IN SECURITIES	69.07
Other assets/(liabilities) and liquid assets	30.93
NET ASSETS	100.00

* Telekurs

STATEMENT OF NET ASSETS

December 31, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		14,595,954.70
- Net unrealised result		19,966.43
		14,615,921.13
Cash:		
- Cash at sight	(see notes)	4,197,314.74
- Cash at sight by the broker	(see notes)	9,115,849.21
- Fiduciary deposits	(see notes)	8,500,000.00
- Margin deposits	(see notes)	3,603,257.30
Other assets:		
- Unrealised gain on futures	(see notes)	10,500.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	38,145.95
- Unrealised gain on contracts for difference	(see notes)	246,124.52
- Other	(see notes)	423,582.74
		40,750,695.59

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	925.71
- Cash at sight by the broker	(see notes)	300,503.67
- Margin call	(see notes)	269,508.66
Other liabilities:		
- Taxes and expenses payable		113,959.61
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	13,614.10
- Unrealised loss on contracts for difference	(see notes)	148,242.88
- Interest payable		60,662.80
- Other		9,585.11
		917,002.54

NET ASSETS**39,833,693.05**

Represented by:

75.9350 Shares of category Class C GBP (hedged) with a value of	GBP	113.70	per share
4,635,263.7824 Shares of category Class H GBP (hedged) with a value of	GBP	1.09	per share
278,009.8856 Shares of category Class I1 EUR with a value of	EUR	112.71	per share
25,287.5236 Shares of category Class I2 USD (hedged) with a value of	USD	108.89	per share
10.0000 Shares of category Class I3 JPY (hedged) with a value of	JPY	9,996.53	per share
677.0980 Shares of category Class I7 GBP (hedged) with a value of	GBP	117.19	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		50,838,404.57
INCOME		
Income from investments:		
- Dividends, net	(see notes)	5,845.31
Other income		1,057.02
		6,902.33
EXPENSES		
Interest expenses on contracts for difference	(see notes)	390,325.74
- Bond interest, net		23,454.92
Bank interest, net		173,661.88
Dividends expense on contracts for difference		115,274.07
Fees:		
- Management fee	(see notes)	724,833.34
- Performance fee	(see notes)	25,080.10
- Depositary and administration fees		49,598.73
Other expenses:		
- Annual tax	(see notes)	22,605.08
- Audit and legal fees		17,406.09
- Transaction fees	(see notes)	282,735.95
- Administration and other expenses		57,003.38
- Interests on securities borrowing		25,379.03
		1,907,358.31
NET OPERATING RESULT		(1,900,455.98)
Net realised result on:		
- Sales of investments	(see notes)	(1,821,519.99)
- Foreign exchange	(see notes)	541,053.34
- Contracts for difference		5,125,474.01
NET REALISED RESULT		1,944,551.38
Change in net unrealised appreciation/(depreciation) on:		
- Investments		142,516.19
- Forward foreign exchange contracts on currencies		(30,819.73)
- Futures		(117,233.15)
- Contracts for difference		409,623.10
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,348,637.79
MOVEMENTS IN CAPITAL		
Subscriptions of shares		26,829,476.29
Redemptions of shares		(40,182,825.60)
		(13,353,349.31)
NET ASSETS AT THE END OF THE YEAR		39,833,693.05

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A1 EUR	Class C GBP (hedged)	Class H GBP (hedged)	Class I1 EUR	Class I2 USD (hedged)
Shares outstanding at the beginning of the year	221.0000	520.9350	5,204,124.7029	369,726.5793	0.0000
Subscriptions of shares	0.0000	0.0000	40,511.0719	193,914.9100	38,817.1990
Redemptions of shares	(221.0000)	(445.0000)	(609,371.9924)	(285,631.6037)	(13,529.6754)
Shares outstanding at the end of the year	0.0000	75.9350	4,635,263.7824	278,009.8856	25,287.5236

NET ASSET VALUE PER SHARE	EUR	GBP	GBP	EUR	USD
Highest	101.95 01.04.19	113.90 11.25.19	1.09 11.25.19	112.97 10.31.19	108.89 12.31.19
Lowest	101.32 01.02.19	108.13 01.02.19	1.03 01.02.19	107.81 01.02.19	104.24 07.23.19
At the end of the year	101.75** 01.08.19	113.70	1.09	112.71	108.89

** last valuation

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class I3 JPY (hedged)	Class I7 GBP (hedged)
Shares outstanding at the beginning of the year	10.0000	39,718.8900
Subscriptions of shares	0.0000	13,656.6014
Redemptions of shares	(0.0000)	(52,698.3934)
Shares outstanding at the end of the year	10.0000	677.0980

NET ASSET VALUE PER SHARE	JPY	GBP
Highest	10,016.68	117.33
	10.31.19	11.25.19
Lowest	9,544.70	110.93
	01.02.19	01.02.19
At the end of the year	9,996.53	117.19

** last valuation

The notes are an integral part of these financial statements.

TER (Total Expense Ratio)

	Class C GBP (hedged)	Class H GBP (hedged)	Class I1 EUR	Class I2 USD (hedged)
TER (Total Expense Ratio)	2.27	2.08	1.81	2.52
Performance-related fee as a percentage of the average net assets	-	-	-	0.75
	Class I3 JPY (hedged)	Class I7 GBP (hedged)		
TER (Total Expense Ratio)	1.68	1.77		
Performance-related fee as a percentage of the average net assets	-	-		

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 02.14.17	Class J7 GBP (hedged) Inc	2,335.6050	223,451.04	GBP	95.67
** 03.13.17	Class M GBP (2014)	350.0000	239,930.06	GBP	685.51
** 04.24.17	Class X7 GBP (hedged)	335.0003	35,015.75	GBP	104.52
** 05.02.17	Class I2 USD (hedged)	3,073.0977	289,112.66	USD	94.08
** 05.29.17	Class X1 EUR	450.0000	39,753.97	EUR	88.34
** 09.22.17	Class J1 EUR	901.0120	85,211.69	EUR	94.57
11.09.17	Class I2 USD (hedged)	25.0000	2,612.82	USD	104.51
** 12.11.17	Class M GBP (2011)	100.0000	209,507.62	GBP	2,095.08
12.31.17	Class A1 EUR	221.0000	21,815.99	EUR	98.71
	Class C GBP (hedged)	520.9350	54,334.96	GBP	104.30
	Class H GBP (hedged)	6,073,294.8478	5,950,765.08	GBP	0.98
	Class I1 EUR	229,815.2194	24,020,136.47	EUR	104.52
	Class I3 JPY (hedged)	10.0000	92,407.06	JPY	9,240.71
	Class I7 GBP (hedged)	47,302.9141	5,035,936.11	GBP	106.46
	Class M GBP (2015)	1,000.0000	1,106.27	GBP	1.11
** 11.08.18	Class M GBP (2015)	10.0000	23,089.39	GBP	2,308.94
12.31.18	Class A1 EUR	221.0000	22,396.08	EUR	101.34
	Class C GBP (hedged)	520.9350	56,331.73	GBP	108.14
	Class H GBP (hedged)	5,204,124.7029	5,363,702.83	GBP	1.03
	Class I1 EUR	369,726.5793	39,867,547.41	EUR	107.83
	Class I3 JPY (hedged)	10.0000	95,463.97	JPY	9,546.40
	Class I7 GBP (hedged)	39,718.8900	4,406,073.52	GBP	110.93
* 06.27.19	Class I2 USD (hedged)	35,283.3821	3,680,086.74	USD	104.30
** 01.08.19	Class A1 EUR	221.0000	22,486.94	EUR	101.75
12.31.19	Class C GBP (hedged)	75.9350	8,634.18	GBP	113.70
	Class H GBP (hedged)	4,635,263.7824	5,034,662.75	GBP	1.09
	Class I1 EUR	278,009.8856	31,334,252.02	EUR	112.71
	Class I2 USD (hedged)	25,287.5236	2,753,635.61	USD	108.89
	Class I3 JPY (hedged)	10.0000	99,965.26	JPY	9,996.53
	Class I7 GBP (hedged)	677.0980	79,352.47	GBP	117.19

* first valuation

** last valuation

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
SPAIN						
25,561.00	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	484,791.08	23.290	530,348.05	1.33
	TOTAL SPAIN		484,791.08		530,348.05	1.33
	TOTAL EQUITIES		484,791.08		530,348.05	1.33
BONDS						
GERMANY						
4,000,000.00	GERMAN TREASURY BILL ZCP 100620	EUR	4,014,400.01	100.297	4,013,442.42	10.08
	TOTAL GERMANY		4,014,400.01		4,013,442.42	10.08
THE NETHERLANDS						
4,000,000.00	DUTC TREA CERT ZCP 28-02-20	EUR	4,011,680.00	100.104	4,011,256.29	10.07
	TOTAL THE NETHERLANDS		4,011,680.00		4,011,256.29	10.07
	TOTAL BONDS		8,026,080.01		8,024,698.71	20.15
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		8,510,871.09		8,555,046.76	21.48
MONEY MARKET INSTRUMENTS						
GERMANY						
6,000,000.00	GERM TREA BILL ZCP 12-02-20	EUR	6,023,760.00	100.092	6,023,666.37	15.12
	TOTAL GERMANY		6,023,760.00		6,023,666.37	15.12
	TOTAL MONEY MARKET INSTRUMENTS		6,023,760.00		6,023,666.37	15.12
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
72.00	DJ EURO STOXX FEB 3600.0 21.02.20 PUT	EUR	19,914.61	33.400	24,048.00	0.06

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
140.00	DJ EURO STOXX JAN 3600.0 17.01.20 PUT	EUR	41,409.00	9.400	13,160.00	0.03
	TOTAL GERMANY		61,323.61		37,208.00	0.09
	TOTAL OPTIONS		61,323.61		37,208.00	0.09
	TOTAL DERIVATIVE INSTRUMENTS		61,323.61		37,208.00	0.09
	TOTAL INVESTMENTS IN SECURITIES		14,595,954.70		14,615,921.13	36.69
	Cash/(bank overdraft)				24,845,483.21	62.37
	Other assets and liabilities				372,288.71	0.94
	TOTAL NET ASSETS				39,833,693.05	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Germany	25.29
The Netherlands	10.07
Spain	1.33
TOTAL INVESTMENTS IN SECURITIES	36.69
Other assets/(liabilities) and liquid assets	63.31
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS *	% of net assets
Countries and central governments	35.27
Biotechnology	1.33
Holding and finance companies	0.09
TOTAL INVESTMENTS IN SECURITIES	36.69
Other assets/(liabilities) and liquid assets	63.31
NET ASSETS	100.00

* Telekurs

STATEMENT OF NET ASSETS

December 31, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,464,136.65
- Net unrealised result		11,109.90
		3,475,246.55
Cash:		
- Cash at sight	(see notes)	959,822.28
- Cash at sight by the broker	(see notes)	1,707,456.82
- Fiduciary deposits	(see notes)	3,100,000.00
- Margin deposits	(see notes)	813,756.89
Other assets:		
- Unrealised gain on futures	(see notes)	5,955.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	22,268.17
- Unrealised gain on contracts for difference	(see notes)	129,093.93
- Other	(see notes)	193,552.83
		10,407,152.47

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	5.27
- Cash at sight by the broker	(see notes)	1,003,068.41
- Margin call	(see notes)	1,286.57
Other liabilities:		
- Taxes and expenses payable		24,706.15
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	2,498.59
- Unrealised loss on contracts for difference	(see notes)	74,508.77
- Interest payable		18,710.01
- Other		92.46
		1,124,876.23

NET ASSETS **9,282,276.24**

Represented by:

10.0000 Shares of category Class F1 EUR with a value of	EUR	117.74	per share
1,888.8100 Shares of category Class F2 USD (hedged) with a value of	USD	134.57	per share
20,831.6260 Shares of category Class F7 GBP (hedged) with a value of	GBP	123.09	per share
32,681.8024 Shares of category Class I1 EUR with a value of	EUR	155.30	per share
1,684.6881 Shares of category Class I2 USD (hedged) with a value of	USD	170.26	per share
2,447.7178 Shares of category Class I7 GBP (hedged) with a value of	GBP	166.14	per share
1,760.0345 Shares of category Class J7 GBP (hedged) Inc with a value of	GBP	104.76	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		9,143,155.33
INCOME		
Income from investments:		
- Dividends, net	(see notes)	2,998.28
Other income		47.15
		3,045.43
EXPENSES		
Interest expenses on contracts for difference	(see notes)	174,061.78
- Bond interest, net		4,956.40
Bank interest, net		74,156.96
Dividends expense on contracts for difference		47,700.62
Fees:		
- Management fee	(see notes)	255,708.66
- Depositary and administration fees		13,348.53
Other expenses:		
- Annual tax	(see notes)	6,276.44
- Audit and legal fees		12,870.00
- Transaction fees	(see notes)	95,834.92
- Administration and other expenses		30,027.92
- Interests on securities borrowing		1,813.33
		716,755.56
NET OPERATING RESULT		(713,710.13)
Net realised result on:		
- Sales of investments	(see notes)	(878,628.38)
- Foreign exchange	(see notes)	345,222.15
- Contracts for difference		2,428,013.67
NET REALISED RESULT		1,180,897.31
Change in net unrealised appreciation/(depreciation) on:		
- Investments		48,919.92
- Forward foreign exchange contracts on currencies		(3,542.16)
- Futures		(32,582.72)
- Contracts for difference		155,358.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,349,050.35
MOVEMENTS IN CAPITAL		
Subscriptions of shares		11,858,294.70
Redemptions of shares		(13,068,224.14)
		(1,209,929.44)
NET ASSETS AT THE END OF THE YEAR		9,282,276.24

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class F1 EUR	Class F2 USD (hedged)	Class F7 GBP (hedged)	Class I1 EUR	Class I2 USD (hedged)
Shares outstanding at the beginning of the year	10.0000	1,888.8100	22,944.6260	28,419.7182	1,684.6881
Subscriptions of shares	0.0000	0.0000	0.0000	78,135.9923	0.0000
Redemptions of shares	(0.0000)	(0.0000)	(2,113.0000)	(73,873.9081)	(0.0000)
Shares outstanding at the end of the year	10.0000	1,888.8100	20,831.6260	32,681.8024	1,684.6881

NET ASSET VALUE PER SHARE	EUR	USD	GBP	EUR	USD
Highest	117.74 12.31.19	134.57 12.31.19	123.09 12.31.19	155.30 12.31.19	170.26 12.31.19
Lowest	104.91 01.02.19	116.71 01.02.19	108.55 01.02.19	138.45 01.02.19	147.67 01.02.19
At the end of the year	117.74	134.57	123.09	155.30	170.26

** last valuation

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class I7 GBP (hedged)	Class J7 GBP (hedged)	Class X7 GBP (hedged)
		Inc	
Shares outstanding at the beginning of the year	10,938.7885	1,760.0345	106.7550
Subscriptions of shares	2,009.1813	0.0000	0.0000
Redemptions of shares	(10,500.2520)	(0.0000)	(106.7550)
Shares outstanding at the end of the year	2,447.7178	1,760.0345	0.0000
NET ASSET VALUE PER SHARE	GBP	GBP	GBP
Highest	166.14	104.76	105.91
	12.31.19	12.31.19	03.05.19
Lowest	146.47	91.66	96.98
	01.02.19	01.02.19	01.02.19
At the end of the year	166.14	104.76	105.41**
			04.05.19

** last valuation

The notes are an integral part of these financial statements.

TER (Total Expense Ratio)

	Class F1 EUR	Class F2 USD (hedged)	Class F7 GBP (hedged)	Class I1 EUR
TER (total expenses ratio)	2.38	2.50	2.50	2.49

	Class I2 USD (hedged)	Class I7 GBP (hedged)	Class J7 GBP (hedged) Inc
TER (total expenses ratio)	2.50	2.52	1.71

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 03.13.17	Class M GBP (2014)	350.0000	79,650.71	GBP	227.57
** 05.10.17	Class J1 EUR	29,802.6081	2,341,143.94	EUR	78.56
12.31.17	Class F1 EUR	10.0000	973.86	EUR	97.39
	Class F2 USD (hedged)	1,888.8100	199,586.16	USD	105.67
	Class F7 GBP (hedged)	23,170.4862	2,310,198.95	GBP	99.70
	Class I1 EUR	16,960.5252	2,180,172.20	EUR	128.54
	Class I2 USD (hedged)	1,684.6881	225,241.32	USD	133.70
	Class I7 GBP (hedged)	10,168.2040	1,368,022.40	GBP	134.54
	Class J2 USD (hedged)	1,280.5840	108,081.99	USD	84.40
	Class J7 GBP (hedged) Inc	1,760.0345	147,006.08	GBP	83.52
	Class M GBP (2015)	1,000.0000	1,068.35	GBP	1.07
	Class X7 GBP (hedged)	424.1590	37,023.66	GBP	87.29
** 11.08.18	Class M GBP (2015)	10.0000	15,169.79	GBP	1,516.98
** 12.18.18	Class J2 USD (hedged)	1,280.5840	122,743.21	USD	95.85
12.31.18	Class F1 EUR	10.0000	1,054.36	EUR	105.44
	Class F2 USD (hedged)	1,888.8100	221,501.35	USD	117.27
	Class F7 GBP (hedged)	22,944.6260	2,503,077.56	GBP	109.09
	Class I1 EUR	28,419.7182	3,954,601.53	EUR	139.15
	Class I2 USD (hedged)	1,684.6881	249,973.43	USD	148.38
	Class I7 GBP (hedged)	10,938.7885	1,610,253.56	GBP	147.21
	Class J7 GBP (hedged) Inc	1,760.0345	162,124.11	GBP	92.11
	Class X7 GBP (hedged)	106.7550	10,404.09	GBP	97.46
** 04.05.19	Class X7 GBP (hedged)	106.7550	11,253.48	GBP	105.41
12.31.19	Class F1 EUR	10.0000	1,177.40	EUR	117.74
	Class F2 USD (hedged)	1,888.8100	254,168.07	USD	134.57
	Class F7 GBP (hedged)	20,831.6260	2,564,250.69	GBP	123.09
	Class I1 EUR	32,681.8024	5,075,421.87	EUR	155.30
	Class I2 USD (hedged)	1,684.6881	286,839.37	USD	170.26
	Class I7 GBP (hedged)	2,447.7178	406,651.98	GBP	166.14
	Class J7 GBP (hedged) Inc	1,760.0345	184,383.36	GBP	104.76

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
SPAIN						
11,910.00	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	223,196.12	23.290	247,112.61	2.66
	TOTAL SPAIN		223,196.12		247,112.61	2.66
	TOTAL EQUITIES		223,196.12		247,112.61	2.66
BONDS						
GERMANY						
1,000,000.00	GERMAN TREASURY BILL ZCP 100620	EUR	1,003,600.00	100.297	1,003,360.60	10.81
	TOTAL GERMANY		1,003,600.00		1,003,360.60	10.81
THE NETHERLANDS						
1,000,000.00	DUTC TREA CERT ZCP 28-02-20	EUR	1,002,920.00	100.104	1,002,814.07	10.80
	TOTAL THE NETHERLANDS		1,002,920.00		1,002,814.07	10.80
	TOTAL BONDS		2,006,520.00		2,006,174.67	21.61
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,229,716.12		2,253,287.28	24.27
MONEY MARKET INSTRUMENTS						
GERMANY						
1,200,000.00	GERM TREA BILL ZCP 12-02-20	EUR	1,204,752.00	100.092	1,204,733.27	12.98
	TOTAL GERMANY		1,204,752.00		1,204,733.27	12.98
	TOTAL MONEY MARKET INSTRUMENTS		1,204,752.00		1,204,733.27	12.98
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
33.00	DJ EURO STOXX FEB 3600.0 21.02.20 PUT	EUR	9,127.53	33.400	11,022.00	0.12

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
66.00	DJ EURO STOXX JAN 3600.0 17.01.20 PUT	EUR	20,541.00	9.400	6,204.00	0.07
	TOTAL GERMANY		29,668.53		17,226.00	0.19
	TOTAL OPTIONS		29,668.53		17,226.00	0.19
	TOTAL DERIVATIVE INSTRUMENTS		29,668.53		17,226.00	0.19
	TOTAL INVESTMENTS IN SECURITIES		3,464,136.65		3,475,246.55	37.44
	Cash/(bank overdraft)				5,576,675.74	60.08
	Other assets and liabilities				230,353.95	2.48
	TOTAL NET ASSETS				9,282,276.24	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Germany	23.98
The Netherlands	10.80
Spain	2.66
TOTAL INVESTMENTS IN SECURITIES	37.44
Other assets/(liabilities) and liquid assets	62.56
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS *	% of net assets
Countries and central governments	34.59
Biotechnology	2.66
Holding and finance companies	0.19
TOTAL INVESTMENTS IN SECURITIES	37.44
Other assets/(liabilities) and liquid assets	62.56
NET ASSETS	100.00

* Telekurs

STATEMENT OF NET ASSETS

December 31, 2019
(in GBP)

ASSETS

Portfolio:	(see notes)	
- Cost		7,732,832.78
- Net unrealised result		732,417.55
		8,465,250.33
Cash:		
- Cash at sight	(see notes)	1,065,991.54
- Fiduciary deposits	(see notes)	1,900,000.00
Other assets:		
- Receivable on subscriptions		16.49
- Interest receivable		12,509.98
- Dividend receivable		617.50
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	80,030.37
		11,524,416.21

LIABILITIES

Bank overdraft:		
- Margin call	(see notes)	70,000.00
Other liabilities:		
- Redemptions payable		270.01
- Taxes and expenses payable		7,331.80
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	86,757.67
		164,359.48

NET ASSETS**11,360,056.73**

Represented by:

700.0000 Shares of category Class B7 GBP with a value of	GBP	104.68	per share
1,283.1104 Shares of category Class I2 USD (hedged) with a value of	USD	138.32	per share
49,392.7439 Shares of category Class I7 GBP with a value of	GBP	140.46	per share
386.0000 Shares of category Class X1 EUR (hedged) with a value of	EUR	134.65	per share
10,276.0004 Shares of category Class X2 USD (hedged) with a value of	USD	146.57	per share
20,850.2290 Shares of category Class X7 GBP with a value of	GBP	145.53	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in GBP)

NET ASSETS AT THE BEGINNING OF THE YEAR		11,784,545.26
INCOME		
Income from investments:		
- Dividends, net	(see notes)	14,847.64
- Bond interest, net	(see notes)	19,507.05
Bank interest, net		18,063.51
		52,418.20
EXPENSES		
Fees:		
- Management fee	(see notes)	34,753.83
- Depositary and administration fees		11,663.96
Other expenses:		
- Annual tax	(see notes)	4,716.20
- Transaction fees	(see notes)	4,823.65
- Administration and other expenses		9,695.75
		65,653.39
NET OPERATING RESULT		(13,235.19)
Net realised result on:		
- Sales of investments	(see notes)	298,266.69
- Foreign exchange	(see notes)	158,644.58
NET REALISED RESULT		443,676.08
Change in net unrealised appreciation/(depreciation) on:		
- Investments		476,495.84
- Forward foreign exchange contracts on currencies		(61,084.05)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		859,087.87
MOVEMENTS IN CAPITAL		
Subscriptions of shares		776,326.43
Redemptions of shares		(2,059,902.83)
		(1,283,576.40)
NET ASSETS AT THE END OF THE YEAR		11,360,056.73

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class B7 GBP	Class I2 USD (hedged)	Class I7 GBP	Class X1 EUR (hedged)	Class X2 USD (hedged)
Shares outstanding at the beginning of the year	0.0000	714.1404	50,306.5625	1.0000	15,103.0000
Subscriptions of shares	900.0000	568.9700	62.0312	385.0000	2,838.0004
Redemptions of shares	(200.0000)	(0.0000)	(975.8498)	(0.0000)	(7,665.0000)
Shares outstanding at the end of the year	700.0000	1,283.1104	49,392.7439	386.0000	10,276.0004

NET ASSET VALUE PER SHARE	GBP	USD	GBP	EUR	USD
Highest	105.20 12.27.19	138.95 12.27.19	141.15 12.27.19	135.30 12.27.19	147.23 12.27.19
Lowest	99.51 05.15.19	126.18 01.04.19	129.62 01.04.19	125.59 01.04.19	133.04 01.04.19
At the end of the year	104.68	138.32	140.46	134.65	146.57

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES**Class X7 GBP**

Shares outstanding at the beginning of the year	27,090.2290
Subscriptions of shares	1,875.0000
Redemptions of shares	(8,115.0000)
Shares outstanding at the end of the year	20,850.2290

NET ASSET VALUE PER SHARE

GBP

Highest	146.24 12.27.19
Lowest	133.64 01.04.19
At the end of the year	145.53

The notes are an integral part of these financial statements.

TER (Total Expense Ratio)

	Class B7 GBP	Class I2 USD (hedged)	Class I7 GBP	Class X1 EUR (hedged)
TER (total expenses ratio)	0.64	0.74	0.24	0.24

	Class X2 USD (hedged)	Class X7 GBP
TER (total expenses ratio)	0.24	0.24

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 03.31.17	Class I1 EUR	11,807.8810	1,510,846.36	EUR	127.95
12.31.17	Class I2 USD (hedged)	714.1404	90,869.22	USD	127.24
	Class I7 GBP	14,221.9416	1,885,588.52	GBP	132.58
	Class X1 EUR (hedged)	1.0000	129.38	EUR	129.38
	Class X2 USD (hedged)	18,783.0000	2,507,269.14	USD	133.49
	Class X7 GBP	34,287.9880	4,662,958.12	GBP	135.99
12.31.18	Class I2 USD (hedged)	714.1404	90,065.85	USD	126.12
	Class I7 GBP	50,306.5625	6,518,266.39	GBP	129.57
	Class X1 EUR (hedged)	1.0000	125.63	EUR	125.63
	Class X2 USD (hedged)	15,103.0000	2,008,267.39	USD	132.97
	Class X7 GBP	27,090.2290	3,618,649.16	GBP	133.58
* 04.11.19	Class B7 GBP	200.0000	19,992.71	GBP	99.96
12.31.19	Class B7 GBP	700.0000	73,276.53	GBP	104.68
	Class I2 USD (hedged)	1,283.1104	177,475.52	USD	138.32
	Class I7 GBP	49,392.7439	6,937,543.81	GBP	140.46
	Class X1 EUR (hedged)	386.0000	51,976.46	EUR	134.65
	Class X2 USD (hedged)	10,276.0004	1,506,133.61	USD	146.57
	Class X7 GBP	20,850.2290	3,034,275.48	GBP	145.53

* first valuation

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2019

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
UNITED KINGDOM						
65,760.00	LXI REIT PLC	GBP	77,596.80	1.400	92,064.00	0.81
62,500.00	SEC INCOME REIT - REGISTERED SHS	GBP	273,828.53	4.340	271,250.00	2.39
	TOTAL UNITED KINGDOM		351,425.33		363,314.00	3.20
	TOTAL EQUITIES		351,425.33		363,314.00	3.20
BONDS						
IRELAND						
4,300.00	INVESCO PHYSICAL MARKETS PLC	USD	471,581.27	147.735	479,543.86	4.22
	TOTAL IRELAND		471,581.27		479,543.86	4.22
JERSEY						
2,400.00	GOLD BULLION SECURITIES LTD	USD	223,207.71	142.710	258,548.57	2.28
	TOTAL JERSEY		223,207.71		258,548.57	2.28
UNITED STATES OF AMERICA						
1,745,000.00	UNITED STATES 1.625 19-29 15/08S	USD	1,404,337.67	97.438	1,283,506.44	11.29
	TOTAL UNITED STATES OF AMERICA		1,404,337.67		1,283,506.44	11.29
	TOTAL BONDS		2,099,126.65		2,021,598.87	17.79
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
2,640.00	INDIA ASHOKA INDIA OPPORT A USD ACC	USD	222,071.42	111.210	221,627.81	1.95
5,190.55	MUZINICH FUNDS - MUZINICH EMERGING MARKET	GBP	534,003.96	103.590	537,689.28	4.73
72,650.00	POLAR CAPITAL GLOBAL INSURANCE FD F GBP	GBP	501,332.85	7.840	569,583.27	5.02
	TOTAL IRELAND		1,257,408.23		1,328,900.36	11.70
LUXEMBOURG						
1,050.00	RWC NEXT GENERATION EMERG I GBP ACC	GBP	105,000.00	101.056	106,109.12	0.93
	TOTAL LUXEMBOURG		105,000.00		106,109.12	0.93
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,362,408.23		1,435,009.48	12.63
CLOSED-ENDED INVESTMENT FUNDS						
GUERNSEY						
10,400.00	BH MACRO LIMITED	GBP	257,814.00	26.100	271,440.00	2.39
	TOTAL GUERNSEY		257,814.00		271,440.00	2.39

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
10,000.00	POLAR CAPITAL TECHNOLOGY TRUST	GBP	139,750.00	15.860	158,600.00	1.40
	TOTAL UNITED KINGDOM		139,750.00		158,600.00	1.40
	TOTAL CLOSED-ENDED INVESTMENT FUNDS		397,564.00		430,040.00	3.79
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET INVESTMENT FUNDS		4,210,524.21		4,249,962.35	37.41
	OPEN-ENDED INVESTMENT FUNDS					
GUERNSEY						
24,000.00	HARBOURVEST GL PRIV EQ LTD	GBP	267,898.07	17.980	431,520.00	3.80
	TOTAL GUERNSEY		267,898.07		431,520.00	3.80
IRELAND						
80,710.99	LINSELL TRAIN JAPANESE EQ STERLING QUOT	GBP	205,363.98	2.915	235,240.24	2.07
25,500.00	POLAR CAP PLC AUTO & ARTI INTELL S GBP	GBP	206,371.50	9.820	250,410.00	2.20
8,600.00	SSGA S&P US DIS	USD	223,498.16	34.404	223,351.40	1.97
	TOTAL IRELAND		635,233.64		709,001.64	6.24
LUXEMBOURG						
3,300.00	MELCHIOR CREDIT RISK PREMIA FUND FD X7 GBP H CAP	GBP	334,479.44	102.254	337,436.81	2.97
980.00	MELCHIOR EUROPEAN OPPORTUNITIES FUND -X1- EUR	EUR	124,780.07	277.815	230,698.21	2.03
37.00	OYSTER AR GBP -IM GBP-	GBP	527,630.13	15,106.230	558,930.51	4.92
	TOTAL LUXEMBOURG		986,889.64		1,127,065.53	9.92
UNITED KINGDOM						
23,500.00	ALLIANZ TECHNOLOGY TRUST PLC	GBP	341,628.94	16.470	387,045.00	3.40
148,250.00	ARTEMIS GLOBAL INCOME ACCUM -I- GBP	GBP	123,833.35	1.394	206,630.85	1.82
100,000.00	ARTEMIS US SMALLER COMPANIES I ACC GBP	GBP	233,679.67	2.506	250,560.00	2.21
230,000.00	BLACKROCK EUROPEAN ABS AL FD -D- GBP CAP	GBP	333,500.00	1.451	333,730.00	2.94
108,200.00	CF ODEY FD UK ABSOLUTE RETURN -INS- GBP	GBP	328,970.38	3.253	351,952.96	3.10
20,800.00	SCOTTISH MTGE INV TR GBP	GBP	81,984.09	5.790	120,432.00	1.06
9,500.00	WORLDWIDE HEALTHCARE TRUST PLC	GBP	188,690.79	31.300	297,350.00	2.62
	TOTAL UNITED KINGDOM		1,632,287.22		1,947,700.81	17.15
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,522,308.57		4,215,287.98	37.11
	TOTAL INVESTMENT FUNDS		3,522,308.57		4,215,287.98	37.11
	TOTAL INVESTMENTS IN SECURITIES		7,732,832.78		8,465,250.33	74.52
	Cash/(bank overdraft)				2,895,991.54	25.49
	Other assets and liabilities				(1,185.14)	(0.01)
	TOTAL NET ASSETS				11,360,056.73	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
Ireland	22.16
United Kingdom	21.75
United States of America	11.29
Luxembourg	10.85
Guernsey	6.19
Jersey	2.28
TOTAL INVESTMENTS IN SECURITIES	74.52
Other assets/(liabilities) and liquid assets	25.48
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS *	% of net assets
Investment funds	41.00
Holding and finance companies	19.03
Countries and central governments	11.29
Real estate	3.20
TOTAL INVESTMENTS IN SECURITIES	74.52
Other assets/(liabilities) and liquid assets	25.48
NET ASSETS	100.00

* Telekurs

STATEMENT OF NET ASSETS

December 31, 2019
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		20,543,732.07
- Net unrealised result		4,033,431.62
		24,577,163.69
Cash:		
- Cash at sight	(see notes)	681,340.68
Other assets:		
- Receivable on subscriptions		3,032.48
- Dividend receivable		17,556.27
- Formation/reorganisation expenses, net	(see notes)	693.08
		25,279,786.20

LIABILITIES

Other liabilities:		
- Redemptions payable		10,743.49
- Taxes and expenses payable		36,393.23
- Other		4.07
		47,140.79

NET ASSETS**25,232,645.41**

Represented by:

141.6743 Shares of category Class B1 EUR with a value of	EUR	123.96	per share
4,620.5078 Shares of category Class B2 USD with a value of	USD	124.38	per share
5,851.3390 Shares of category Class I2 USD with a value of	USD	129.04	per share
119,407.7065 Shares of category Class I7 GBP with a value of	GBP	150.99	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		26,454,749.55
INCOME		
Income from investments:		
- Dividends, net	(see notes)	691,834.62
Other income		562.09
		692,396.71
EXPENSES		
Bank interest, net		302.13
Fees:		
- Management fee	(see notes)	220,762.87
- Depositary and administration fees		40,540.88
Other expenses:		
- Annual tax	(see notes)	12,936.10
- Amortisation of formation/reorganisation expenses	(see notes)	1,536.64
- Audit and legal fees		10,631.72
- Transaction fees	(see notes)	156,197.52
- Administration and other expenses		72,338.01
		515,245.87
NET OPERATING RESULT		177,150.84
Net realised result on:		
- Sales of investments	(see notes)	546,961.09
- Foreign exchange	(see notes)	(13,313.42)
NET REALISED RESULT		710,798.51
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,451,432.24
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,162,230.75
MOVEMENTS IN CAPITAL		
Subscriptions of shares		975,650.82
Redemptions of shares		(7,359,985.71)
		(6,384,334.89)
NET ASSETS AT THE END OF THE YEAR		25,232,645.41

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class B1 EUR	Class B2 USD	Class I2 USD	Class I7 GBP
Shares outstanding at the beginning of the year	141.6743	3,670.5078	41,252.1680	130,923.4033
Subscriptions of shares	0.0000	950.0000	0.0000	4,658.0005
Redemptions of shares	(0.0000)	(0.0000)	(35,400.8290)	(16,173.6973)
Shares outstanding at the end of the year	141.6743	4,620.5078	5,851.3390	119,407.7065

NET ASSET VALUE PER SHARE	EUR	USD	USD	GBP
Highest	125.41 12.27.19	124.60 12.30.19	129.27 12.30.19	154.43 07.30.19
Lowest	99.33 01.03.19	100.82 01.03.19	103.76 01.03.19	127.52 01.02.19
At the end of the year	123.96	124.38	129.04	150.99

The notes are an integral part of these financial statements.

TER (Total Expense Ratio)

	Class B1 EUR	Class B2 USD	Class I2 USD	Class I7 GBP
TER (total expenses ratio)	2.20	2.20	1.35	1.39

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 06.22.17	Class X7 GBP	85.0000	12,395.67	GBP	145.83
12.31.17	Class B1 EUR	342.8703	42,610.52	EUR	124.28
	Class B2 USD	5,515.9718	735,799.43	USD	133.39
	Class I2 USD	60,117.9956	8,187,321.01	USD	136.19
	Class I7 GBP	148,892.5193	23,235,593.22	GBP	156.06
12.31.18	Class B1 EUR	141.6743	14,375.93	EUR	101.47
	Class B2 USD	3,670.5078	380,581.97	USD	103.69
	Class I2 USD	41,252.1680	4,401,865.69	USD	106.71
	Class I7 GBP	130,923.4033	17,003,214.25	GBP	129.87
12.31.19	Class B1 EUR	141.6743	17,561.98	EUR	123.96
	Class B2 USD	4,620.5078	574,682.86	USD	124.38
	Class I2 USD	5,851.3390	755,049.41	USD	129.04
	Class I7 GBP	119,407.7065	18,028,890.31	GBP	150.99

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2019

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
64,000.00	CHINA RESOURCES GAS GROUP LTD	HKD	353,328.46	42.800	351,548.88	1.39
450,000.00	NWS HOLDINGS LTD	HKD	815,351.55	10.920	630,662.68	2.50
	TOTAL BERMUDA		1,168,680.01		982,211.56	3.89
CAYMAN ISLANDS						
40,000.00	AAC TECHNOLOGIES HOLDINGS INC	HKD	338,938.02	68.000	349,084.76	1.38
7,000.00	ALIBABA GR ADR	USD	1,247,718.18	212.100	1,484,700.00	5.89
12,000.00	ALIBABA GROUP HOLDING LTD	HKD	307,763.61	207.200	319,104.54	1.26
93,000.00	ANTA SPORTS PRODUCTS	HKD	300,913.28	69.750	832,509.39	3.30
118,450.00	CHAILEASE HOLDING COMPANY LTD	TWD	405,366.37	138.000	545,288.58	2.16
230,000.00	CHINA RESOURCES CEMENT	HKD	243,653.49	9.920	292,820.51	1.16
440,000.00	CN YUHUA EDU REGS 144A	HKD	298,688.25	5.270	297,594.75	1.18
110,000.00	COUNTRY GARD SE	HKD	358,434.43	26.250	370,581.70	1.47
55,000.00	ENN ENERGY HOLDINGS LTD	HKD	407,905.54	85.150	601,048.23	2.38
725,000.00	FU SHOU YUAN	HKD	764,711.36	6.600	614,106.82	2.43
350,000.00	NAGACORP LTD	HKD	317,369.77	13.600	610,898.32	2.42
65,000.00	SHENZHOU INTERNATIONAL GROUP	HKD	678,414.57	113.900	950,165.07	3.77
30,000.00	SUNNY OPTI TECH SHS	HKD	455,374.28	134.900	519,391.91	2.06
23,000.00	TENCENT HLDG	HKD	756,641.01	375.600	1,108,703.45	4.40
600,000.00	WANT WANT CHINA	HKD	550,281.78	7.280	560,589.05	2.22
330,000.00	WH GROUP 144A/REGS	HKD	341,684.07	8.050	340,935.17	1.35
230,000.00	ZHEN DING TEH	TWD	594,921.90	143.000	1,097,175.56	4.35
	TOTAL CAYMAN ISLANDS		8,368,779.91		10,894,697.81	43.18
CHINA						
78,000.00	ANHUI CONCH CEMENT CO -H-	HKD	373,496.85	56.800	568,597.46	2.25
520,000.00	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	475,574.75	6.730	449,138.61	1.78
900,000.00	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	736,717.35	6.000	693,035.91	2.75
85,000.00	PING AN INS (GRP) CO -H-	HKD	721,244.11	92.100	1,004,709.56	3.97
110,000.00	YICHANG HEC CHANGJIANG PHARMA CO	HKD	548,035.49	44.250	624,694.87	2.48
550,000.00	ZHEJIANG EXPRESSWAY -H-	HKD	624,890.23	7.100	501,167.64	1.99
	TOTAL CHINA		3,479,958.78		3,841,344.05	15.22
HONG KONG						
65,000.00	AIA GROUP LTD	HKD	434,675.92	81.800	682,383.69	2.70
230,000.00	GUANGDONG INVEST -RC-	HKD	414,041.09	16.300	481,146.60	1.91
385,000.00	SINOTRUK HK	HKD	699,968.47	16.620	821,209.05	3.26
40,000.00	SWIRE PACIFIC LTD SIE A	HKD	504,003.59	72.400	371,672.59	1.47
	TOTAL HONG KONG		2,052,689.07		2,356,411.93	9.34
SOUTH KOREA						
2,200.00	HYUNDAI MOBIS	KRW	462,536.07	256,000.000	487,007.66	1.93
13,000.00	KIA MOTORS	KRW	488,550.52	44,300.000	497,989.54	1.97
450.00	LG HOUSEHOLD AND HEALTHCARE	KRW	525,801.46	1,261,000.000	490,682.70	1.94

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
28,000.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,040,137.87	55,800.000	1,351,031.18	5.36
	TOTAL SOUTH KOREA		2,517,025.92		2,826,711.08	11.20
	TAIWAN					
60,000.00	FENG TAY ENTERPRISE	TWD	340,839.46	195.000	390,299.61	1.55
190,000.00	RADIANT OPTO-ELECTRONICS CORP	TWD	560,718.02	120.000	760,583.85	3.01
80,000.00	REALTEK SEMICONDUCTOR CORP	TWD	363,566.69	235.000	627,148.09	2.49
165,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	1,285,989.53	331.000	1,821,898.55	7.22
	TOTAL TAIWAN		2,551,113.70		3,599,930.10	14.27
	TOTAL EQUITIES		20,138,247.39		24,501,306.53	97.10
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		20,138,247.39		24,501,306.53	97.10
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	SINGAPORE					
300,000.00	BEST WORLD INTERNATIONAL REGISTERED *	SGD	405,484.68	0.340	75,857.16	0.30
	TOTAL SINGAPORE		405,484.68		75,857.16	0.30
	TOTAL EQUITIES		405,484.68		75,857.16	0.30
	TOTAL OTHER TRANSFERABLE SECURITIES		405,484.68		75,857.16	0.30
	TOTAL INVESTMENTS IN SECURITIES		20,543,732.07		24,577,163.69	97.40
	Cash/(bank overdraft)				681,340.68	2.70
	Other assets and liabilities				(25,858.96)	(0.10)
	TOTAL NET ASSETS				25,232,645.41	100.00

* (see notes)

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
Cayman Islands	43.18
China	15.22
Taiwan	14.27
South Korea	11.20
Hong Kong	9.34
Bermuda	3.89
Singapore	0.30
TOTAL INVESTMENTS IN SECURITIES	97.40
Other assets/(liabilities) and liquid assets	2.60
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS *	% of net assets
Electronics and semiconductors	23.81
Road vehicles	7.16
Miscellaneous services	7.15
Textiles and clothing industry	7.07
Insurance	6.67
Holding and finance companies	5.54
Pharmaceutical and cosmetics industry	4.72
Banks and other credit institutions	4.53
Transportation	4.49
Graphic industry and publishing houses	4.40
Healthcare, education & social services	3.61
Foodstuffs and non-alcoholic drinks	3.57
Building and building materials	3.41
Hotels, restaurants and leisure	2.42
Energy and water supply	2.38
Photographic and optical instruments	2.06
Miscellaneous trading companies	1.55
Real estate	1.47
Mechanical engineering and industrial equipment	1.39
TOTAL INVESTMENTS IN SECURITIES	97.40
Other assets/(liabilities) and liquid assets	2.60
NET ASSETS	100.00

* Telekurs

STATEMENT OF NET ASSETS

December 31, 2019
(in GBP)

ASSETS

Portfolio:	(see notes)	
- Cost		5,273,475.67
- Net unrealised result		761,951.73
		6,035,427.40

Other assets:		
- Dividend receivable		6,620.27
- Formation/reorganisation expenses, net	(see notes)	481.76
- Other	(see notes)	9,822.02
		6,052,351.45

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	16,709.06

Other liabilities:		
- Taxes and expenses payable		6,838.40
		23,547.46

NET ASSETS		6,028,803.99
-------------------	--	---------------------

Represented by:

38,046.6859 Shares of category Class F7 GBP with a value of	GBP	154.92	per share
408.4536 Shares of category Class X2 USD with a value of	USD	150.93	per share
540.0000 Shares of category Class X7 GBP with a value of	GBP	163.24	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in GBP)

NET ASSETS AT THE BEGINNING OF THE YEAR		7,092,773.95
INCOME		
Income from investments:		
- Dividends, net	(see notes)	100,631.08
Bank interest, net		115.18
Other income		420.54
		101,166.80
EXPENSES		
Fees:		
- Management fee	(see notes)	6,343.72
- Depositary and administration fees		8,182.35
Other expenses:		
- Annual tax	(see notes)	3,269.50
- Amortisation of formation/reorganisation expenses	(see notes)	1,072.51
- Audit and legal fees		2,411.26
- Transaction fees	(see notes)	45,161.37
- Administration and other expenses		4,880.41
		71,321.12
NET OPERATING RESULT		29,845.68
Net realised result on:		
- Sales of investments	(see notes)	590,791.57
- Foreign exchange	(see notes)	109,867.42
NET REALISED RESULT		730,504.67
Change in net unrealised appreciation/(depreciation) on:		
- Investments		659,269.70
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,389,774.37
MOVEMENTS IN CAPITAL		
Subscriptions of shares		349,825.91
Redemptions of shares		(2,803,570.24)
		(2,453,744.33)
NET ASSETS AT THE END OF THE YEAR		6,028,803.99

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class F2 USD	Class F7 GBP	Class X2 USD	Class X7 GBP
Shares outstanding at the beginning of the year	4,868.0045	49,912.4205	1,798.4536	1,205.0000
Subscriptions of shares	0.0000	2,410.0292	0.0000	0.0000
Redemptions of shares	(4,868.0045)	(14,275.7638)	(1,390.0000)	(665.0000)
Shares outstanding at the end of the year	0.0000	38,046.6859	408.4536	540.0000

NET ASSET VALUE PER SHARE	USD	GBP	USD	GBP
Highest	124.23 07.15.19	158.23 12.23.19	150.93 12.31.19	166.58 12.23.19
Lowest	102.33 01.03.19	125.83 01.03.19	115.89 01.03.19	132.13 01.03.19
At the end of the year	124.12** 07.26.19	154.92	150.93	163.24

** last valuation

The notes are an integral part of these financial statements.

TER (Total Expense Ratio)

	Class F7 GBP	Class X2 USD	Class X7 GBP
TER (total expenses ratio)	0.40	0.15	0.15

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class F2 USD	8,886.0418	1,095,794.48	USD	123.32
	Class F7 GBP	52,156.6292	7,372,129.38	GBP	141.35
	Class X2 USD	1,798.4536	250,698.40	USD	139.40
	Class X7 GBP	1,450.0000	214,657.44	GBP	148.04
12.31.18	Class F2 USD	4,868.0045	510,129.99	USD	104.79
	Class F7 GBP	49,912.4205	6,363,356.10	GBP	127.49
	Class X2 USD	1,798.4536	213,425.69	USD	118.67
	Class X7 GBP	1,205.0000	161,314.45	GBP	133.87
** 07.26.19	Class F2 USD	2,935.8845	364,393.14	USD	124.12
12.31.19	Class F7 GBP	38,046.6859	5,894,118.67	GBP	154.92
	Class X2 USD	408.4536	61,647.79	USD	150.93
	Class X7 GBP	540.0000	88,148.79	GBP	163.24

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2019

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
15,400.00	CHINA RESOURCES GAS GROUP LTD	HKD	59,949.51	42.800	63,856.18	1.06
	TOTAL BERMUDA		59,949.51		63,856.18	1.06
CANADA						
1,000.00	CGI GROUP --- REGISTERED SHS -A-	CAD	53,638.00	108.670	63,260.18	1.05
	TOTAL CANADA		53,638.00		63,260.18	1.05
CAYMAN ISLANDS						
12,000.00	ANTA SPORTS PRODUCTS	HKD	45,285.10	69.750	81,089.37	1.35
25,000.00	COUNTRY GARD SE	HKD	59,072.96	26.250	63,578.13	1.05
7,400.00	ENN ENERGY HOLDINGS LTD	HKD	62,823.21	85.150	61,045.67	1.01
50,000.00	NAGACORP LTD	HKD	46,957.31	13.600	65,879.06	1.09
320.00	NETEASE SPONS ADR REPR 25 SHS	USD	74,011.26	306.640	74,072.20	1.23
5,700.00	SUNNY OPTI TECH SHS	HKD	69,938.23	134.900	74,494.68	1.24
1,700.00	TENCENT HLDG	HKD	28,950.92	375.600	61,860.43	1.03
21,000.00	ZHEN DING TEH	TWD	62,534.66	143.000	75,621.29	1.25
	TOTAL CAYMAN ISLANDS		449,573.65		557,640.83	9.25
CHINA						
6,500.00	PING AN INS (GRP) CO -H-	HKD	52,600.43	92.100	57,997.79	0.96
45,000.00	WEICHAI POWER -H-	HKD	55,985.57	16.440	71,672.54	1.19
	TOTAL CHINA		108,586.00		129,670.33	2.15
FRANCE						
720.00	ALTEN SA	EUR	48,062.30	112.500	68,635.35	1.14
32,000.00	CGG	EUR	74,313.30	2.895	78,498.50	1.30
	TOTAL FRANCE		122,375.60		147,133.85	2.44
GERMANY						
280.00	ADIDAS NAMEN AKT	EUR	67,264.68	289.800	68,757.37	1.14
	TOTAL GERMANY		67,264.68		68,757.37	1.14
HONG KONG						
45,000.00	BYD ELECTRONIC -RC-	HKD	69,285.21	14.980	65,307.46	1.08
	TOTAL HONG KONG		69,285.21		65,307.46	1.08
INDONESIA						
250,000.00	TELKOM INDONESIA -B-	IDR	60,610.63	3,970.000	53,968.38	0.90
	TOTAL INDONESIA		60,610.63		53,968.38	0.90
IRELAND						
490.00	ACCENTURE - SHS CLASS A	USD	63,322.76	210.570	77,887.73	1.29
	TOTAL IRELAND		63,322.76		77,887.73	1.29

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
ISRAËL						
580.00	NICE SYSTEMS ADR REPR.SHS	USD	54,589.30	155.150	67,929.16	1.13
	TOTAL ISRAËL		54,589.30		67,929.16	1.13
ITALY						
2,800.00	BANCA GENERALI SPA	EUR	64,316.78	28.960	68,709.92	1.14
3,000.00	BUZZI UNICEM SPA	EUR	53,221.50	22.450	57,069.02	0.95
	TOTAL ITALY		117,538.28		125,778.94	2.09
JAPAN						
1,500.00	BANDAI NAMCO HOLDINGS INC	JPY	47,995.89	6,631.000	69,090.30	1.15
1,000.00	CHUGAI PHARMACEUTICAL	JPY	57,221.85	10,080.000	70,017.62	1.16
2,000.00	ELECOM	JPY	47,816.57	4,420.000	61,404.34	1.02
5,000.00	KOSHIDAKA CO LTD	JPY	59,357.69	1,650.000	57,306.08	0.95
3,600.00	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	70,786.75	2,757.000	68,942.35	1.14
1,400.00	SONY CORP	JPY	73,200.01	7,401.000	71,972.27	1.19
1,400.00	TOKIO MARINE HOLDINGS INC	JPY	60,451.98	6,119.000	59,505.25	0.99
1,900.00	TOYO SUISAN KAISHA	JPY	62,368.20	4,630.000	61,105.65	1.01
6,000.00	VISION INC	JPY	80,973.56	1,812.000	75,519.00	1.25
	TOTAL JAPAN		560,172.50		594,862.86	9.86
JERSEY						
850.00	APTIV - REGISTERED	USD	60,865.63	94.970	60,937.11	1.01
	TOTAL JERSEY		60,865.63		60,937.11	1.01
RUSSIA						
3,000.00	MMC NORILSK NICADR REPR SHS	USD	59,829.79	30.550	69,184.52	1.15
	TOTAL RUSSIA		59,829.79		69,184.52	1.15
SOUTH AFRICA						
2,700.00	KUMBA IRON ORE	ZAR	75,417.82	417.050	60,787.17	1.01
	TOTAL SOUTH AFRICA		75,417.82		60,787.17	1.01
SOUTH KOREA						
350.00	HYUNDAI MOBIS	KRW	58,435.44	256,000.000	58,486.77	0.97
2,000.00	KIA MOTORS	KRW	58,205.09	44,300.000	57,834.01	0.96
2,000.00	SAMSUNG ELECTRONICS CO LTD	KRW	74,227.21	55,800.000	72,847.36	1.21
	TOTAL SOUTH KOREA		190,867.74		189,168.14	3.14
SWEDEN						
4,000.00	ASSA ABLOY -B- NEW I	SEK	73,229.87	219.000	70,641.06	1.17
3,800.00	EVOLUTION GAMING GROUP AB	SEK	62,435.41	282.000	86,414.34	1.44
	TOTAL SWEDEN		135,665.28		157,055.40	2.61
SWITZERLAND						
900.00	GARMIN	USD	36,221.50	97.560	66,281.26	1.10
900.00	NESTLE SA REG SHS	CHF	73,098.59	104.780	73,511.32	1.22
100.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	32,434.18	887.400	69,175.56	1.15
340.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	70,156.91	314.000	83,222.71	1.37
160.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	29,562.35	485.800	60,591.37	1.01
	TOTAL SWITZERLAND		241,473.53		352,782.22	5.85
TAIWAN						
11,000.00	FENG TAY ENTERPRISE	TWD	60,386.73	195.000	54,015.21	0.90
75,000.00	MACRONIX INTERNATIONAL CO	TWD	61,964.57	37.200	70,257.54	1.17
30,000.00	NANYA TECHNOLOGY CO LTD	TWD	63,871.43	83.400	63,005.15	1.05
26,000.00	RADIANT OPTO-ELECTRONICS CORP	TWD	59,766.51	120.000	78,567.57	1.29
	TOTAL TAIWAN		245,989.24		265,845.47	4.41

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
THE NETHERLANDS						
2,600.00	X5 RETAIL GROUP GDR REPR SHS REG-S	USD	72,016.80	34.500	67,712.51	1.12
	TOTAL THE NETHERLANDS		72,016.80		67,712.51	1.12
UNITED KINGDOM						
2,500.00	ASHTREAD GROUP	GBP	56,587.55	24.140	60,350.00	1.00
5,500.00	HOMESERVE	GBP	45,059.22	12.640	69,520.00	1.15
11,000.00	RWS HOLDINGS PLC	GBP	51,183.71	6.090	66,990.00	1.11
6,000.00	UNITE GROUP PLC	GBP	63,811.53	12.600	75,600.00	1.26
	TOTAL UNITED KINGDOM		216,642.01		272,460.00	4.52
UNITED STATES OF AMERICA						
1,350.00	AARON'S INC	USD	65,898.90	57.110	58,199.92	0.97
350.00	ADOBE INC	USD	71,317.35	329.810	87,138.15	1.45
120.00	ALPHABET -A-	USD	64,897.78	1,339.390	121,329.05	2.01
900.00	ARTHUR J.GALLAGHER AN CO	USD	40,475.95	95.230	64,698.29	1.07
70.00	AUTOZONE INC	USD	49,478.06	1,191.310	62,950.52	1.04
3,800.00	BRIXMOR PROPERTY GROUP INC	USD	59,743.33	21.610	61,989.03	1.03
400.00	CACI INTL	USD	74,616.68	249.990	75,484.73	1.25
1,400.00	CBRE GROUP	USD	45,669.43	61.290	64,773.02	1.07
760.00	CDW	USD	40,843.53	142.840	81,948.29	1.36
1,500.00	CVR ENERGY	USD	57,831.48	40.430	45,779.55	0.76
630.00	DOLLAR GENERAL	USD	74,870.13	155.980	74,179.85	1.23
900.00	EMCOR GROUP	USD	62,578.47	86.300	58,631.34	0.97
560.00	ESTEE LAUDER COMPANIES INC -A-	USD	76,208.76	206.540	87,310.94	1.45
500.00	EURONET SERVICES	USD	60,097.06	157.560	59,469.25	0.99
700.00	FIDELITY NATIONAL	USD	73,916.94	139.090	73,497.14	1.22
850.00	FISERV INC	USD	75,441.24	115.630	74,193.51	1.23
1,100.00	FOX FACTORY HOLDING CORP	USD	63,094.51	69.570	57,768.51	0.96
550.00	GLOBAL PAYMENTS INC	USD	76,438.97	182.560	75,795.74	1.26
430.00	HOME DEPOT INC	USD	64,429.36	218.380	70,885.56	1.18
1,250.00	INSTALLED BUILDING PRODUCTS INC	USD	59,697.60	68.870	64,985.52	1.08
380.00	MASTERCARD INC -A-	USD	51,811.40	298.590	85,651.57	1.42
1,050.00	MICROSOFT CORP	USD	104,606.52	157.700	124,996.39	2.06
20.00	NVR INC	USD	58,220.99	3,808.410	57,497.66	0.95
2,200.00	ONEMAIN HOLDINGS INC	USD	67,339.21	42.150	69,999.79	1.16
1,000.00	OSHKOSH CORP	USD	60,284.82	94.650	71,449.16	1.19
1,200.00	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	56,279.05	59.050	53,490.62	0.89
220.00	ROPER TECHNOLOGIES	USD	40,291.30	354.230	58,828.06	0.98
1,600.00	SEI INVESTMENTS COMPANY	USD	77,757.71	65.480	79,087.01	1.31
700.00	SYNOPSIS	USD	56,671.85	139.200	73,555.26	1.22
350.00	THE TRADE DESK -A-	USD	59,691.69	259.780	68,635.73	1.14
300.00	THERMO FISHER SCIEN SHS	USD	73,133.88	324.870	73,571.12	1.22
150.00	TRANSDIGM GROUP	USD	54,950.11	560.000	63,409.71	1.05
340.00	UNITEDHEALTH GROUP INC	USD	76,320.74	293.980	75,452.42	1.25
600.00	VISA INC -A-	USD	50,851.23	187.900	85,104.89	1.41
320.00	ZEBRA TECHNOLOGIES -A-	USD	42,045.68	255.440	61,704.29	1.02
	TOTAL UNITED STATES OF AMERICA		2,187,801.71		2,523,441.59	41.85
	TOTAL EQUITIES		5,273,475.67		6,035,427.40	100.11
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		5,273,475.67		6,035,427.40	100.11
	TOTAL INVESTMENTS IN SECURITIES		5,273,475.67		6,035,427.40	100.11
	Cash/(bank overdraft)				(16,709.06)	(0.28)
	Other assets and liabilities				10,085.65	0.17
	TOTAL NET ASSETS				6,028,803.99	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
United States of America	41.85
Japan	9.86
Cayman Islands	9.25
Switzerland	5.85
United Kingdom	4.52
Taiwan	4.41
South Korea	3.14
Sweden	2.61
France	2.44
China	2.15
Italy	2.09
Ireland	1.29
Russia	1.15
Germany	1.14
Israël	1.13
The Netherlands	1.12
Hong Kong	1.08
Bermuda	1.06
Canada	1.05
Jersey	1.01
South Africa	1.01
Indonesia	0.90
TOTAL INVESTMENTS IN SECURITIES	100.11
Other assets/(liabilities) and liquid assets	(0.11)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS *	% of net assets
Internet and software services	17.51
Electronics and semiconductors	10.48
Holding and finance companies	9.98
Mechanical engineering and industrial equipment	6.59
Retail trade	5.54
Real estate	4.41
Pharmaceutical and cosmetics industry	3.98
Building and building materials	3.95
Road vehicles	3.90
Banks and other credit institutions	3.87
Office supplies and computers	3.49
Data transmission	3.17
Energy and water supply	3.05
Insurance	3.04
Miscellaneous services	2.70
Textiles and clothing industry	2.49
Foodstuffs and non-alcoholic drinks	2.23
Oil	2.06
Healthcare, education & social services	1.25
Photographic and optical instruments	1.24
Non-ferrous metals	1.15
Hotels, restaurants and leisure	1.09
Graphic industry and publishing houses	1.03
Mining industry	1.01
Miscellaneous trading companies	0.90
TOTAL INVESTMENTS IN SECURITIES	100.11
Other assets/(liabilities) and liquid assets	(0.11)
NET ASSETS	100.00

* Telekurs

STATEMENT OF NET ASSETS

December 31, 2019
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		64,218,284.79
- Net unrealised result		102,833.84
		64,321,118.63
Cash:		
- Cash at sight	(see notes)	35,346,560.45
- Cash at sight by the broker	(see notes)	23,574,724.85
- Fiduciary deposits	(see notes)	250,000,000.00
- Margin deposits	(see notes)	25,225,332.85
Other assets:		
- Interest receivable		1,020,125.82
- Dividend receivable		616,725.12
- Formation/reorganisation expenses, net	(see notes)	1,549.90
- Unrealised gain on futures	(see notes)	83,105.41
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,739,719.04
- Unrealised gain on contracts for difference	(see notes)	103,496.33
- Other	(see notes)	5,314,004.67
		407,346,463.07

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	3,602.13
- Cash at sight by the broker	(see notes)	5,903,020.24
- Margin call	(see notes)	1,764,242.58
Other liabilities:		
- Redemptions payable		534,101.61
- Taxes and expenses payable		769,690.68
- Unrealised loss on futures	(see notes)	229,501.44
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	610.33
- Unrealised loss on contracts for difference	(see notes)	3,095.13
- Interest payable		493,048.49
- Dividend payable		119,450.27
		9,820,362.90

NET ASSETS**397,526,100.17**

Represented by:

2,734.0197 Shares of category Class F1 EUR (hedged) with a value of	EUR	94.66	per share
81,627.7578 Shares of category Class F2 USD with a value of	USD	112.74	per share
2,816,441.0475 Shares of category Class I1 EUR (hedged) with a value of	EUR	104.49	per share
130,136.6121 Shares of category Class I2 USD with a value of	USD	113.43	per share
97,076.0004 Shares of category Class I5 CHF (hedged) with a value of	CHF	94.04	per share
6,493.9501 Shares of category Class I7 GBP (hedged) with a value of	GBP	107.78	per share
72,171.3550 Shares of category Class F1 EUR (hedged - RF) with a value of	EUR	101.17	per share
188,110.2060 Shares of category Class F2 USD (RF) with a value of	USD	108.87	per share

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2019
(in USD)

Represented by:

8,210.8845 Shares of category Class X1 EUR (hedged) with a value of	EUR	103.42	per share
26,574.0354 Shares of category Class X2 USD with a value of	USD	110.53	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		629,779,160.33
INCOME		
Income from investments:		
- Dividends, net	(see notes)	11,980.71
- Bond interest, net	(see notes)	1,456,913.15
Bank interest, net		8,674,222.84
Other income		3,463.42
		10,146,580.12
EXPENSES		
Interest expenses on contracts for difference	(see notes)	4,243,697.17
Dividends expense on contracts for difference		207,895.69
Fees:		
- Management fee	(see notes)	9,255,639.04
- Performance fee	(see notes)	3,918.14
- Depositary and administration fees		536,327.87
Other expenses:		
- Annual tax	(see notes)	253,328.30
- Amortisation of formation/reorganisation expenses	(see notes)	1,308.17
- Audit and legal fees		16,223.00
- Transaction fees	(see notes)	2,927,741.13
- Administration and other expenses		398,851.77
- Interests on securities borrowing		19,136.12
		17,864,066.40
NET OPERATING RESULT		(7,717,486.28)
Net realised result on:		
- Sales of investments	(see notes)	(12,679,907.33)
- Foreign exchange	(see notes)	(26,107,961.28)
- Swaps		(559.49)
- Contracts for difference		12,470,753.09
NET REALISED RESULT		(34,035,161.29)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		11,864.19
- Forward foreign exchange contracts on currencies		1,049,865.33
- Futures		(453,827.46)
- Contracts for difference		3,383,976.93
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(30,043,282.30)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		213,161,931.64
Redemptions of shares		(415,371,709.50)
		(202,209,777.86)
NET ASSETS AT THE END OF THE YEAR		397,526,100.17

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class F1 EUR (hedged)	Class F2 USD	Class F7 GBP (hedged)	Class I1 EUR (hedged)	Class I2 USD
Shares outstanding at the beginning of the year	12,580.4038	107,556.8057	2,429.9353	3,484,646.9502	497,612.9607
Subscriptions of shares	0.0000	0.0000	0.0000	1,423,672.5239	149,098.7675
Redemptions of shares	(9,846.3841)	(25,929.0479)	(2,429.9353)	(2,091,878.4266)	(516,575.1161)
Shares outstanding at the end of the year	2,734.0197	81,627.7578	0.0000	2,816,441.0475	130,136.6121

NET ASSET VALUE PER SHARE	EUR	USD	GBP	EUR	USD
Highest	99.69 01.09.19	114.92 01.09.19	102.89 01.09.19	109.78 01.09.19	115.46 09.04.19
Lowest	93.95 12.02.19	111.58 12.02.19	98.24 10.31.19	103.69 12.02.19	112.18 04.16.19
At the end of the year	94.66	112.74	98.58** 11.11.19	104.49	113.43

** last valuation

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class I5 CHF (hedged)	Class I7 GBP (hedged)	Class F1 EUR (hedged - RF)	Class F2 USD (RF)	Class X1 EUR (hedged)
Shares outstanding at the beginning of the year	188,917.4198	51,840.6039	266,241.5313	579,481.2060	8,210.8845
Subscriptions of shares	18,893.0000	860.7962	0.0000	212,730.5262	0.0000
Redemptions of shares	(110,734.4194)	(46,207.4500)	(194,070.1763)	(604,101.5262)	(0.0000)
Shares outstanding at the end of the year	97,076.0004	6,493.9501	72,171.3550	188,110.2060	8,210.8845

NET ASSET VALUE PER SHARE	CHF	GBP	EUR	USD	EUR
Highest	99.26 01.09.19	112.12 01.09.19	106.54 01.09.19	110.97 01.09.19	106.82 01.09.19
Lowest	93.36 12.02.19	106.81 12.02.19	100.41 12.02.19	107.75 12.02.19	102.49 12.02.19
At the end of the year	94.04	107.78	101.17	108.87	103.42

** last valuation

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES**Class X2 USD**

Shares outstanding at the beginning of the year	26,574.0354
Subscriptions of shares	0.0000
Redemptions of shares	(0.0000)
Shares outstanding at the end of the year	26,574.0354

NET ASSET VALUE PER SHARE

USD

Highest	112.15 09.04.19
Lowest	107.99 04.16.19
At the end of the year	110.53

** last valuation

The notes are an integral part of these financial statements.

TER (Total Expense Ratio)

	Class F1 EUR (hedged)	Class F2 USD	Class I1 EUR (hedged)	Class I2 USD
TER (Total Expense Ratio)	2.22	2.24	1.98	1.97
Performance-related fee as a percentage of the average net assets	-	0.01	-	0.01
	Class I5 CHF (hedged)	Class I7 GBP (hedged)	Class F1 EUR (hedged - RF)	Class F2 USD (RF)
TER (Total Expense Ratio)	1.98	1.96	2.21	2.20
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class X1 EUR (hedged)	Class X2 USD		
TER (Total Expense Ratio)	0.23	0.23		
Performance-related fee as a percentage of the average net assets	-	-		

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
09.26.17	Class F1 EUR (hedged)	7,764.0539	821,088.43	EUR	105.76
12.31.17	Class F2 USD	101,526.7148	11,274,203.70	USD	111.05
	Class I1 EUR (hedged)	1,393,264.4973	151,175,486.66	EUR	108.50
	Class I2 USD	18,830.7987	2,096,356.03	USD	111.33
	Class I7 GBP (hedged)	5,102.3136	560,493.27	GBP	109.85
	Class F1 EUR (hedged - RF)	292,685.9461	30,883,017.26	EUR	105.52
	Class F2 USD (RF)	1,162,616.3154	124,683,256.85	USD	107.24
	Class X1 EUR (hedged)	8,210.8845	847,780.90	EUR	103.25
	Class X2 USD	12,564.1902	1,306,508.46	USD	103.99
*02.15.18	Class F1 EUR (hedged)	2,000.0000	200,439.95	EUR	100.22
*03.21.18	Class I5 CHF (hedged)	250.0000	24,992.29	CHF	99.97
*04.04.18	Class F7 GBP (hedged)	2,429.9351	249,478.88	GBP	102.67
12.31.18	Class F1 EUR (hedged)	12,580.4038	1,241,718.90	EUR	98.70
	Class F2 USD	107,556.8057	12,253,420.07	USD	113.93
	Class F7 GBP (hedged)	2,429.9353	247,427.55	GBP	101.82
	Class I1 EUR (hedged)	3,484,646.9502	378,762,824.99	EUR	108.69
	Class I2 USD	497,612.9607	56,894,166.67	USD	114.33
	Class I5 CHF (hedged)	188,917.4198	18,567,102.65	CHF	98.28
	Class I7 GBP (hedged)	51,840.6039	5,751,633.00	GBP	110.95
	Class F1 EUR (hedged - RF)	266,241.5313	28,085,031.03	EUR	105.49
	Class F2 USD (RF)	579,481.2060	63,746,497.39	USD	110.01
	Class X1 EUR (hedged)	8,210.8845	868,041.90	EUR	105.72
	Class X2 USD	26,574.0354	2,909,728.37	USD	109.50
** 11.11.19	Class F7 GBP (hedged)	971.9742	95,817.52	GBP	98.58
12.31.19	Class F1 EUR (hedged)	2,734.0197	258,809.02	EUR	94.66
	Class F2 USD	81,627.7578	9,202,382.06	USD	112.74
	Class I1 EUR (hedged)	2,816,441.0475	294,299,977.40	EUR	104.49
	Class I2 USD	130,136.6121	14,761,107.93	USD	113.43
	Class I5 CHF (hedged)	97,076.0004	9,128,705.73	CHF	94.04
	Class I7 GBP (hedged)	6,493.9501	699,891.53	GBP	107.78
	Class F1 EUR (hedged - RF)	72,171.3550	7,301,393.78	EUR	101.17
	Class F2 USD (RF)	188,110.2060	20,480,112.05	USD	108.87
	Class X1 EUR (hedged)	8,210.8845	849,183.63	EUR	103.42
	Class X2 USD	26,574.0354	2,937,240.78	USD	110.53

* first valuation

** last valuation

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2019

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
50,000,000.00	UNIT STAT TREA BIL ZCP 13-08-20	USD	49,197,333.50	99.058	49,266,277.78	12.39
15,000,000.00	UNIT STAT TREA BIL ZCP 18-06-20	USD	14,698,941.60	99.285	14,732,358.35	3.71
	TOTAL UNITED STATES OF AMERICA		63,896,275.10		63,998,636.13	16.10
	TOTAL BONDS		63,896,275.10		63,998,636.13	16.10
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		63,896,275.10		63,998,636.13	16.10
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(1,500.00)	DJ STOXX BANK MAR 115.00 20.03.20 CALL	EUR	(20,627.82)	0.250	(21,046.88)	(0.01)
1,500.00	ESTXBNK EUR P MAR 100.00 20.03.20 CALL	EUR	193,901.43	2.550	214,678.13	0.06
	TOTAL GERMANY		173,273.61		193,631.25	0.05
THE NETHERLANDS						
500.00	PROSUS N.V. JAN 66.000 17.01.20 CALL	EUR	53,396.08	1.530	85,871.25	0.02
	TOTAL THE NETHERLANDS		53,396.08		85,871.25	0.02
UNITED STATES OF AMERICA						
7.00	NASDAQ 100 DEC MAR 7800.0 20.03.20 PUT	USD	95,340.00	61.400	42,980.00	0.01
	TOTAL UNITED STATES OF AMERICA		95,340.00		42,980.00	0.01
	TOTAL OPTIONS		322,009.69		322,482.50	0.08
	TOTAL DERIVATIVE INSTRUMENTS		322,009.69		322,482.50	0.08
	TOTAL INVESTMENTS IN SECURITIES		64,218,284.79		64,321,118.63	16.18
	Cash/(bank overdraft)				326,475,753.20	82.13
	Other assets and liabilities				6,729,228.34	1.69
	TOTAL NET ASSETS				397,526,100.17	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
United States of America	16.11
Germany	0.05
The Netherlands	0.02
TOTAL INVESTMENTS IN SECURITIES	16.18
Other assets/(liabilities) and liquid assets	83.82
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS *	% of net assets
Countries and central governments	16.10
Holding and finance companies	0.06
Miscellaneous services	0.02
TOTAL INVESTMENTS IN SECURITIES	16.18
Other assets/(liabilities) and liquid assets	83.82
NET ASSETS	100.00

* Telekurs

STATEMENT OF NET ASSETS

December 31, 2019
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		7,933,896.29
- Net unrealised result		21,204.98
		7,955,101.27
Cash:		
- Cash at sight	(see notes)	1,759,369.78
- Cash at sight by the broker	(see notes)	1,004,034.28
- Fiduciary deposits	(see notes)	1,925,000.00
- Margin deposits	(see notes)	587,478.70
Other assets:		
- Receivable on subscriptions		12,918.66
- Interest receivable		46,562.54
- Formation/reorganisation expenses, net	(see notes)	2,632.37
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	69,959.80
- Unrealised gain on contracts for difference	(see notes)	27,084.82
		13,390,142.22

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	176,217.38
Other liabilities:		
- Redemptions payable		110,439.85
- Taxes and expenses payable		9,824.35
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	7,627.69
- Interest payable		36,002.51
- Other		44,214.41
		384,326.19

NET ASSETS**13,005,816.03**

Represented by:

2,677.7626 Shares of category Class F1 EUR with a value of	EUR	98.89	per share
10.4503 Shares of category Class F2 USD (hedged) with a value of	USD	105.81	per share
90,259.9305 Shares of category Class F7 GBP (hedged) with a value of	GBP	101.85	per share
10.0000 Shares of category Class I1 EUR with a value of	EUR	97.18	per share
13,729.6080 Shares of category Class X2 USD (hedged) with a value of	USD	106.40	per share
4,883.0000 Shares of category Class X7 GBP (hedged) with a value of	GBP	102.21	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		13,334,470.12
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	75,617.39
- Interest income on swaps	(see notes)	102,431.21
Other income		231.60
		178,280.20
EXPENSES		
Interest expenses on contracts for difference	(see notes)	149,170.03
- Bond interest, net		320,938.36
Bank interest, net		25,743.20
Fees:		
- Management fee	(see notes)	7.88
- Performance fee	(see notes)	0.75
- Depositary and administration fees		11,153.74
Other expenses:		
- Annual tax	(see notes)	5,155.37
- Amortisation of formation/reorganisation expenses	(see notes)	1,168.59
- Transaction fees	(see notes)	71,113.39
- Administration and other expenses		13,723.38
		598,174.69
NET OPERATING RESULT		(419,894.49)
Net realised result on:		
- Sales of investments	(see notes)	116,080.44
- Foreign exchange	(see notes)	667,553.11
- Swaps		126,839.60
- Contracts for difference		(102,452.46)
NET REALISED RESULT		388,126.20
Change in net unrealised appreciation/(depreciation) on:		
- Investments		71,837.11
- Forward foreign exchange contracts on currencies		15,575.81
- Swaps contracts		6,186.10
- Contracts for difference		27,084.82
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		508,810.04
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,630,435.83
Redemptions of shares		(7,467,899.96)
		(837,464.13)
NET ASSETS AT THE END OF THE YEAR		13,005,816.03

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class F1 EUR	Class F2 USD (hedged)	Class F7 GBP (hedged)	Class I1 EUR	Class X2 USD (hedged)
Shares outstanding at the beginning of the year	24,035.1203	10.4503	68,640.9713	10.0000	12,459.0000
Subscriptions of shares	0.0000	6,669.4138	42,553.3749	0.0000	10,350.6080
Redemptions of shares	(21,357.3577)	(6,669.4138)	(20,934.4157)	(0.0000)	(9,080.0000)
Shares outstanding at the end of the year	2,677.7626	10.4503	90,259.9305	10.0000	13,729.6080

NET ASSET VALUE PER SHARE	EUR	USD	GBP	EUR	USD
Highest	100.92 02.08.19	106.39 10.08.19	102.94 02.08.19	99.87 02.08.19	107.00 10.08.19
Lowest	97.82 09.13.19	103.93 07.29.19	100.47 09.13.19	96.35 09.13.19	104.51 07.29.19
At the end of the year	98.89	105.81	101.85	97.18	106.40

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES**Class X7 GBP (hedged)**

Shares outstanding at the beginning of the year	16,851.0000
Subscriptions of shares	0.0000
Redemptions of shares	(11,968.0000)
Shares outstanding at the end of the year	4,883.0000

NET ASSET VALUE PER SHARE

GBP

Highest	103.31 02.08.19
Lowest	100.82 09.13.19
At the end of the year	102.21

TER (Total Expense Ratio)

	Class F1 EUR	Class F2 USD (hedged)	Class F7 GBP (hedged)	Class I1 EUR
TER (total expenses ratio)	0.34	0.30	0.30	1.01

	Class X2 USD (hedged)	Class X7 GBP (hedged)
TER (total expenses ratio)	0.27	0.31

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 10.26.17	Class X1 EUR	1,849.5947	185,314.93	EUR	100.19
12.31.17	Class F1 EUR	2,685.1203	267,413.88	EUR	99.59
	Class F2 USD (hedged)	10.4503	1,055.44	USD	101.00
	Class F7 GBP (hedged)	27,234.6989	2,732,012.23	GBP	100.31
	Class I1 EUR	15,387.0000	1,524,438.40	EUR	99.07
	Class X2 USD (hedged)	11,670.0000	1,182,519.57	USD	101.33
	Class X7 GBP (hedged)	14,541.0000	1,459,546.30	GBP	100.37
12.31.18	Class F1 EUR	24,035.1203	2,417,719.65	EUR	100.59
	Class F2 USD (hedged)	10.4503	1,094.53	USD	104.74
	Class F7 GBP (hedged)	68,640.9713	7,033,609.36	GBP	102.47
	Class I1 EUR	10.0000	996.31	EUR	99.63
	Class X2 USD (hedged)	12,459.0000	1,312,150.66	USD	105.32
	Class X7 GBP (hedged)	16,851.0000	1,732,724.69	GBP	102.83
12.31.19	Class F1 EUR	2,677.7626	264,800.95	EUR	98.89
	Class F2 USD (hedged)	10.4503	1,105.72	USD	105.81
	Class F7 GBP (hedged)	90,259.9305	9,192,582.72	GBP	101.85
	Class I1 EUR	10.0000	971.78	EUR	97.18
	Class X2 USD (hedged)	13,729.6080	1,460,849.42	USD	106.40
	Class X7 GBP (hedged)	4,883.0000	499,095.93	GBP	102.21

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
100,000.00	ACCOR SA 2.625 19-XX 31/12A	EUR	99,379.00	101.897	101,897.00	0.78
200,000.00	ESSILORLUXOTTIC 0.00 19-23 27/05A	EUR	200,140.00	100.172	200,344.00	1.54
100,000.00	FNAC DARTY 2.625 19-26 30/05S	EUR	100,000.00	105.115	105,114.50	0.81
100,000.00	FNAC DARTY SA 1.875 19-24 30/05S	EUR	100,000.00	103.547	103,546.50	0.80
600,000.00	FRANCE OAT 0.25 14-20 25/11A	EUR	605,166.00	100.768	604,605.00	4.65
200,000.00	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	200,000.00	102.235	204,469.00	1.57
	TOTAL FRANCE		1,304,685.00		1,319,976.00	10.15
GERMANY						
100,000.00	FRESENIUS MEDICAL C 0.00 19-23 29/11A	EUR	99,901.00	100.000	100,000.00	0.77
100,000.00	NIDDA HEALTHCAR 3.5000 19-24 30/09S	EUR	101,500.00	103.444	103,443.50	0.79
	TOTAL GERMANY		201,401.00		203,443.50	1.56
ITALY						
300,000.00	ENI SPA 2.625 13-21 22/11A	EUR	317,890.00	105.165	315,493.50	2.43
300,000.00	INTESA SAN PAOLO 5.15 10-20 16/07A	EUR	314,550.00	102.647	307,939.50	2.37
100,000.00	NEXI SPA 1.7500 19-24 31/10S	EUR	100,000.00	103.056	103,055.50	0.79
	TOTAL ITALY		732,440.00		726,488.50	5.59
PORTUGAL						
350,000.00	PORTUGAL 4.80 10-20 15/06A	EUR	363,730.50	102.390	358,363.25	2.76
	TOTAL PORTUGAL		363,730.50		358,363.25	2.76
SPAIN						
250,000.00	GRIFOLS 1.625 19-25 15/02S	EUR	250,000.00	102.173	255,432.50	1.96
550,000.00	SPAIN 1.15 15-20 30/07A	EUR	556,924.50	100.929	555,109.50	4.27
	TOTAL SPAIN		806,924.50		810,542.00	6.23
THE NETHERLANDS						
350,000.00	DAIMLER INTL 0.20 17-21 13/09A	EUR	351,687.00	100.411	351,436.75	2.70
600,000.00	NETHERLANDS 3.25 11-21 15/07A	EUR	641,614.50	105.972	635,829.00	4.89
200,000.00	VZ VENDOR FINANCING BV 2.5 19-24 31/01S	EUR	200,000.00	102.436	204,872.00	1.58
	TOTAL THE NETHERLANDS		1,193,301.50		1,192,137.75	9.17
UNITED KINGDOM						
300,000.00	CS AG LDN 1.125 15-20 15/09A	EUR	305,469.00	101.023	303,067.50	2.33
200,000.00	JAGUAR LAND ROVER AU 6.875 19-26 15/11S	EUR	210,500.00	105.324	210,647.00	1.62
200,000.00	PIZZAEXPRESS FINANCING 0.00 14-21 01/08S	GBP	214,561.67	90.950	214,669.27	1.65
	TOTAL UNITED KINGDOM		730,530.67		728,383.77	5.60
UNITED STATES OF AMERICA						
100,000.00	ACE INA HOLDING INC 0.875 19-27 15/06A	EUR	99,869.00	101.992	101,991.50	0.78
400,000.00	APPLE INC 0.00 19-25 15/11A	EUR	399,004.00	99.524	398,094.00	3.07

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
100,000.00	COCA-COLA CO/TH 0.1250 19-22 22/09A	EUR	100,381.12	100.783	100,782.50	0.77
	TOTAL UNITED STATES OF AMERICA		599,254.12		600,868.00	4.62
	TOTAL BONDS		5,932,267.29		5,940,202.77	45.68
	FLOATING RATES BONDS					
	FRANCE					
400,000.00	RCI BANQUE SA FL.R 19-30 18/02A	EUR	402,344.00	101.334	405,336.00	3.12
	TOTAL FRANCE		402,344.00		405,336.00	3.12
	GERMANY					
300,000.00	SAP SE FL.R 18-20 10/12Q	EUR	300,522.00	100.272	300,816.00	2.31
	TOTAL GERMANY		300,522.00		300,816.00	2.31
	LUXEMBOURG					
200,000.00	JOHN DEERE CASH FL.R 17-20 15/09Q	EUR	200,920.00	100.195	200,390.00	1.54
	TOTAL LUXEMBOURG		200,920.00		200,390.00	1.54
	PORTUGAL					
200,000.00	BCP FL.R 19-30 27/03A	EUR	200,000.00	101.441	202,882.00	1.56
	TOTAL PORTUGAL		200,000.00		202,882.00	1.56
	TOTAL FLOATING RATES BONDS		1,103,786.00		1,109,424.00	8.53
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		7,036,053.29		7,049,626.77	54.21
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	LUXEMBOURG					
200,000.00	CK HUTCHISON GROUP 1.5 19-31 17/10A	EUR	199,130.00	99.831	199,661.00	1.54
	TOTAL LUXEMBOURG		199,130.00		199,661.00	1.54
	UNITED STATES OF AMERICA					
500,000.00	BALL CORP 0.875 19-24 15/03S	EUR	500,000.00	100.945	504,725.00	3.87
100,000.00	STRYKER CORP 0.25 19-24 03/12A	EUR	99,634.00	99.975	99,974.50	0.77
	TOTAL UNITED STATES OF AMERICA		599,634.00		604,699.50	4.64
	TOTAL BONDS		798,764.00		804,360.50	6.18
	FLOATING RATES BONDS					
	DENMARK					
100,000.00	ORSTED FL.R 19-XX 09/12A	EUR	99,079.00	101.114	101,114.00	0.78
	TOTAL DENMARK		99,079.00		101,114.00	0.78
	TOTAL FLOATING RATES BONDS		99,079.00		101,114.00	0.78
	TOTAL OTHER TRANSFERABLE SECURITIES		897,843.00		905,474.50	6.96
	TOTAL INVESTMENTS IN SECURITIES		7,933,896.29		7,955,101.27	61.17
	Cash/(bank overdraft)				5,099,665.38	39.21
	Other assets and liabilities				(48,950.62)	(0.38)
	TOTAL NET ASSETS				13,005,816.03	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
France	13.27
United States of America	9.26
The Netherlands	9.17
Spain	6.23
United Kingdom	5.60
Italy	5.59
Portugal	4.32
Germany	3.87
Luxembourg	3.08
Denmark	0.78
TOTAL INVESTMENTS IN SECURITIES	61.17
Other assets/(liabilities) and liquid assets	38.83
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS *	% of net assets
Countries and central governments	16.57
Holding and finance companies	10.50
Banks and other credit institutions	9.38
Packaging industries	3.87
Pharmaceutical and cosmetics industry	3.08
Office supplies and computers	3.07
Hotels, restaurants and leisure	2.43
Oil	2.43
Internet and software services	2.31
Biotechnology	1.96
Road vehicles	1.62
Miscellaneous services	0.81
Retail trade	0.80
Healthcare, education & social services	0.79
Energy and water supply	0.78
Foodstuffs and non-alcoholic drinks	0.77
TOTAL INVESTMENTS IN SECURITIES	61.17
Other assets/(liabilities) and liquid assets	38.83
NET ASSETS	100.00

* Telekurs

STATEMENT OF NET ASSETS

December 31, 2019
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		6,356,890.74
- Net unrealised result		1,919.15
		6,358,809.89
Cash:		
- Cash at sight	(see notes)	1,046,912.98
- Cash at sight by the broker	(see notes)	2,447,318.52
- Fiduciary deposits	(see notes)	1,100,000.00
- Margin deposits	(see notes)	163,162.24
Other assets:		
- Interest receivable		9,784.85
- Formation/reorganisation expenses, net	(see notes)	4,598.90
- Unrealised gain on futures	(see notes)	284,757.31
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	883,747.32
- Unrealised gain on contracts for difference	(see notes)	974.08
- Other	(see notes)	293,955.40
		12,594,021.49

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	37,987.97
- Cash at sight by the broker	(see notes)	415,913.21
- Margin call	(see notes)	50,000.00
Other liabilities:		
- Taxes and expenses payable		6,987.61
- Unrealised loss on futures	(see notes)	402,037.35
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	668,993.90
- Accrued expenses linked to liquidation		11,225.00
- Interest payable		24,516.67
		1,617,661.71

NET ASSETS**10,976,359.78**

Represented by:

107,877.5520 Shares of category Class F1 EUR (hedged) with a value of	EUR	90.39	per share
100.0000 Shares of category Class I1 EUR (hedged) with a value of	EUR	88.89	per share
100.0000 Shares of category Class I2 USD (hedged) with a value of	USD	93.65	per share
100.0000 Shares of category Class I7 GBP (hedged) with a value of	GBP	90.03	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		10,721,860.30
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	63,068.85
- Dividends income on contracts for difference		140,030.95
Bank interest, net		96,203.39
Other income		35.58
		299,338.77
EXPENSES		
Interest expenses on contracts for difference	(see notes)	275,812.82
Fees:		
- Management fee	(see notes)	28,616.48
- Depositary and administration fees		11,297.51
Other expenses:		
- Annual tax	(see notes)	5,641.76
- Amortisation of formation/reorganisation expenses	(see notes)	1,379.73
- Provision of expenses linked to liquidation		11,225.00
- Transaction fees	(see notes)	110,782.49
- Administration and other expenses		23,700.24
		468,456.03
NET OPERATING RESULT		(169,117.26)
Net realised result on:		
- Sales of investments	(see notes)	(1,954,555.62)
- Foreign exchange	(see notes)	(897,358.84)
- Contracts for difference		2,026,381.41
NET REALISED RESULT		(994,650.31)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,919.15
- Forward foreign exchange contracts on currencies		192,528.54
- Futures		(80,658.66)
- Contracts for difference		974.08
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(879,887.20)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,290,090.04
Redemptions of shares		(2,155,703.36)
		1,134,386.68
NET ASSETS AT THE END OF THE YEAR		10,976,359.78

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class F1 EUR (hedged)	Class I1 EUR (hedged)	Class I2 USD (hedged)	Class I7 GBP (hedged)
Shares outstanding at the beginning of the year	97,981.3717	100.0000	100.0000	100.0000
Subscriptions of shares	30,726.5577	0.0000	0.0000	0.0000
Redemptions of shares	(20,830.3774)	(0.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the year	107,877.5520	100.0000	100.0000	100.0000

NET ASSET VALUE PER SHARE	EUR	EUR	USD	GBP
Highest	96.66 05.23.19	95.64 05.23.19	99.11 08.27.19	96.85 06.07.19
Lowest	89.96 12.03.19	88.54 12.03.19	92.90 12.03.19	90.30 12.03.19
At the end of the year	90.39	88.89	93.65	90.03

TER (Total Expense Ratio)

	Class F1 EUR (hedged)	Class I1 EUR (hedged)	Class I2 USD (hedged)	Class I7 GBP (hedged)
TER (total expenses ratio)	0.61	1.62	1.61	1.63

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.30.18	Class F1 EUR (hedged)	50,100.0000	5,010,000.00	EUR	100.00
	Class I1 EUR (hedged)	100.0000	10,000.00	EUR	100.00
	Class I2 USD (hedged)	100.0000	10,000.00	USD	100.00
	Class I7 GBP (hedged)	100.0000	10,000.00	GBP	100.00
12.31.18	Class F1 EUR (hedged)	97,981.3717	9,350,651.95	EUR	95.43
	Class I1 EUR (hedged)	100.0000	9,479.39	EUR	94.79
	Class I2 USD (hedged)	100.0000	9,669.50	USD	96.70
	Class I7 GBP (hedged)	100.0000	9,544.86	GBP	95.45
12.31.19	Class F1 EUR (hedged)	107,877.5520	9,750,637.00	EUR	90.39
	Class I1 EUR (hedged)	100.0000	8,889.09	EUR	88.89
	Class I2 USD (hedged)	100.0000	9,365.22	USD	93.65
	Class I7 GBP (hedged)	100.0000	9,003.07	GBP	90.03

* first valuation

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

December 31, 2019

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
2,300,000.00	UNIT STAT TREA BIL ZCP 18-06-20	USD	2,280,019.90	99.285	2,280,234.57	20.77
3,000,000.00	UNIT STAT TREA BIL ZCP 21-05-20	USD	2,976,870.84	99.411	2,977,256.24	27.13
TOTAL UNITED STATES OF AMERICA			5,256,890.74		5,257,490.81	47.90
TOTAL BONDS			5,256,890.74		5,257,490.81	47.90
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
10,350.61	MEL ST ALL WEA CR FD X2 USD H CAP	USD	1,100,000.00	106.401	1,101,319.08	10.03
TOTAL LUXEMBOURG			1,100,000.00		1,101,319.08	10.03
TOTAL OPEN-ENDED INVESTMENT FUNDS			1,100,000.00		1,101,319.08	10.03
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			6,356,890.74		6,358,809.89	57.93
TOTAL INVESTMENTS IN SECURITIES			6,356,890.74		6,358,809.89	57.93
Cash/(bank overdraft)					4,253,492.56	38.75
Other assets and liabilities					364,057.33	3.32
TOTAL NET ASSETS					10,976,359.78	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
United States of America	47.90
Luxembourg	10.03
TOTAL INVESTMENTS IN SECURITIES	57.93
Other assets/(liabilities) and liquid assets	42.07
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS *	% of net assets
Countries and central governments	47.90
Investment funds	10.03
TOTAL INVESTMENTS IN SECURITIES	57.93
Other assets/(liabilities) and liquid assets	42.07
NET ASSETS	100.00

* Telekurs

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

GENERAL

MELCHIOR SELECTED TRUST (the "Fund") is an investment company organized under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (SICAV) incorporated on March 6, 2006. It is governed by Part I of the modified Law of 2010 and it qualifies as a SICAV complying with the provisions of the law of December 17, 2010 regarding Undertakings for Collective Investment, as amended.

The revised Articles of Incorporation have been published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") of May 7, 2015 and have been filed with the Registre de Commerce et des Sociétés on March 25, 2015. Any interested person may inspect these documents at the Chancery of the the Registre de Commerce et des Sociétés. Copies are available on request at the registered office of the Fund. The Fund is registered at the the Registre de Commerce et des Sociétés under the number B 114.615.

The Board of Directors has resolved to appoint Edmond de Rothschild Asset Management (Luxembourg) as the Management Company of the Fund.

The capital of the Fund is at any time equal to the total net assets of the various Sub-Funds, and is expressed in Euros ("EUR").

The Fund is an "umbrella fund" which consists of a separate portfolio of assets for each Sub-Fund and invested in accordance with the investment objective applicable to the relevant Sub-Fund.

As at December 31, 2019, the following Sub-Funds are available to investors:

- Melchior European Opportunities Fund
- Melchior Japan Advantage Fund
- Melchior Global Multi-Asset Fund
- Melchior European Absolute Return Fund
- Melchior European Enhanced Absolute Return Fund
- Melchior Global Conservative Fund
- Melchior Asian Opportunities Fund
- Melchior Global Equity Fund
- Velox Fund
- Melchior Credit Risk Premia Fund
- Melchior Systematic Global Macro Fund

The Fund issues Shares of different classes reflecting the various Sub-Funds. As at December 31, 2019, the following share classes are available to investors:

- Class A Shares which are denominated in:
Class A1 - EUR
- Class B Shares which are denominated in:
Class B1 - EUR
Class B2 - USD
Class B3 - JPY
Class B5 - CHF
Class B7 - GBP
- Class C Shares which are denominated in:
Class C - GBP
- Class F Shares which are denominated in:
Class F1 - EUR
Class F2 - USD
Class F7 - GBP
- Class H Shares which are denominated in:
Class H - GBP
- Class I Shares which are denominated in:
Class I1 - EUR
Class I2 - USD
Class I3 - JPY
Class I5 - CHF
Class I7 - GBP
- Class J Shares which are denominated in:
Class J7 - GBP
- Class P Shares which are denominated in:
Class P1 - EUR
Class P2 - USD
- Class X Shares which are denominated in:
Class X1 - EUR
Class X2 - USD
Class X7 - GBP

Class X shares of a Sub-Fund are restricted to investors comprising other Sub-Funds of the Fund and such other investors as approved by the Board of Directors, which may include investors which are party to a discretionary management agreement with the Investment Manager or one of its affiliates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Valuation of the investments

The value of any securities listed or exchanged on a stock exchange or regulated market is calculated on the basis of the last available price.

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

b) Net realized gain or loss on sales of investments

Net realised gain or loss on sales of investments are calculated on the basis of the average cost of the investments sold.

c) Translation of foreign currencies

Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than the Sub-Fund's reporting currency are converted into the reporting currency at the exchange rates prevailing on the date of the balance sheet. Income and expenses in currencies other than the Sub-Fund's reporting currency are converted at the rate of exchange prevailing at payment date.

d) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

In the event that any additional Sub-Fund is set up within the Fund, then the following amortisation rules shall apply: the costs and expenses for setting-up such additional Sub-Fund shall be borne by all Sub-Funds and will be written off over a period of five years and the additional Sub-Fund shall bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the additional Sub-Fund.

e) Income and expense recognition

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

Expenses are accounted for on accrual basis. Expenses are included in the statement of operations and changes in net assets except for expenses incurred on the acquisition of an investment which are included within the cost of that investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

f) Valuation of futures and options

Futures and options are valued by reference to the last available settlement price on the relevant market.

g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity.

Realised and unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets under the captions net realised result on foreign exchange and change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts.

h) Valuation of contracts for difference

Contracts for difference are valued based on the closing market price of the underlying security, out of any financing charges attributable to each contract. Upon entering into contracts for difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin").

Subsequently, payments known as "variation margin" are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by marking to market at each valuation point in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The aggregate amount of commitments and the unrealised gain/(loss) of the open contracts for difference are disclosed in the notes at the end of the report. Dividends attributable to open contracts for difference are included in the value of the unrealised gain/(loss) at the end of the period.

The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as net interest on contracts for difference.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Credit Default Swap

A Credit Default Swap ("CDS") is a credit derivative bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee to the other party (the protection seller) for the specified life of the contract in return for a contingent payment by the protection seller upon occurrence of a credit event on any referenced issuers. If such an event occurs, the protection seller will then make payment to the buyer and the swap will terminate. In certain cases, the protection seller may take possession of the underlying securities.

CDS are marked to model daily based upon spread of the market makers and the change in value, if any, is recorded as "Change in net unrealised appreciation or depreciation on swaps contracts" in the Statement of Operations and Changes in Net Assets. Any payment received or paid to initiate a contract is recorded as a liability or asset in the Statement of Net Assets. When the swap contract is terminated early, the Company records a realised gain or loss for any payments received or paid.

OTHER ASSETS

The item "Other assets" includes mainly Dividends receivable on contracts for difference and receivable on FOREX transactions.

CROSS-INVESTMENTS BETWEEN SUB-FUNDS

A Sub-Fund may subscribe, acquire and/or hold units to be issued or issued by one or more Sub-Funds of the Fund under the condition that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- and
- no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated, may be invested in aggregate in units of other UCIs;
- and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;
- and
- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

There is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and the target Sub-Fund.

The cross-investments within the Fund are as follow:

For the Sub-Fund Melchior Global Multi-Asset Fund (owner) is detailed as follows:

Target Sub-Funds	Ccy	Market Value In Fund Ccy	Market Value In EUR	%
Melchior European Opportunities Fund - X1 EUR	GBP	167,332.48	197,477.41	0.10
Melchior Global Equity Fund - X7 GBP	GBP	89,279.57	105,363.27	0.06
Melchior Credit Risk Premia Fund - X7 GBP H	GBP	140,650.15	165,988.26	0.09

For the Sub-Fund Melchior Global Conservative Fund (owner) is detailed as follows:

Target Sub-Funds	Ccy	Market Value In Fund Ccy	Market Value In EUR	%
Melchior European Opportunities Fund - X1 EUR	GBP	232,604.02	274,507.61	0.02
Melchior Credit Risk Premia Fund - X7 GBP H	GBP	337,560.37	398,371.83	0.03

For the Sub-Fund Melchior Systematic Global Macro Fund (owner) is detailed as follows:

Target Sub-Funds	Ccy	Market Value In Fund Ccy	Market Value In EUR	%
Melchior Credit Risk Premia Fund - X2 USD H	USD	1,101,319.08	981,130.58	0.10

As at December 31, 2019, the total of cross-investments within Sub-Funds investments amounts to EUR 2,122,838.96. The total combined NAV at year-end without cross-investments amounts to EUR 1,780,583,047.44.

EXCHANGE RATES AS AT DECEMBER 31, 2019

1	EUR	=	1.59685	AUD
1	EUR	=	4.5155	BRL
1	EUR	=	1.4556	CAD
1	EUR	=	1.087	CHF
1	EUR	=	844.0639	CLP
1	EUR	=	3683.4841	COP
1	EUR	=	25.414	CZK
1	EUR	=	7.4725	DKK
1	EUR	=	0.84735	GBP
1	EUR	=	8.7463	HKD
1	EUR	=	330.71	HUF
1	EUR	=	15583.1065	IDR
1	EUR	=	3.8771	ILS
1	EUR	=	80.122	INR
1	EUR	=	121.9877	JPY
1	EUR	=	1298.11515	KRW
1	EUR	=	21.1973	MXN
1	EUR	=	9.86375	NOK
1	EUR	=	1.66385	NZD
1	EUR	=	3.7167	PEN
1	EUR	=	56.849	PHP
1	EUR	=	4.25125	PLN
1	EUR	=	4.7862	RON
1	EUR	=	69.7199	RUB
1	EUR	=	10.50775	SEK
1	EUR	=	1.50935	SGD
1	EUR	=	33.6231	THB
1	EUR	=	6.68	TRY
1	EUR	=	33.64915	TWD
1	EUR	=	1.1225	USD
1	EUR	=	15.6965	ZAR

PRESENTATION BASIS OF FINANCIAL STATEMENTS

The combined financial statements of the SICAV are expressed in EUR. Consequently, net assets and net results of each sub-fund expressed in a foreign currency other than EUR are converted and combined in EUR, with no elimination of cross-investments, (representing 0.08% of the combined NAV) at the exchange rate applicable at the date of the financial statements.

The Fund prepares its combined financial statements and those of each Sub-Fund under going concern basis of accounting following generally accepted principle in Luxembourg. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the reporting period. Actual results could differ from those estimates.

PRESENTATION BASIS OF FINANCIAL STATEMENTS (continued)

Non going concern basis has been used for the Sub-Fund Melchior Systematic Global Macro Fund.

ANNUAL TAX

The Fund is governed by the Luxembourg taxation laws.

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

The value of assets represented by shares held in other undertakings for collective investment already subject to the subscription tax is free from such taxation.

Under current law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

Interests, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

INVESTMENT MANAGEMENT FEE

Investment Manager

Further to an Investment Management Agreement dated October 4, 2013 the Board of Directors has appointed DALTON CAPITAL (GUERNSEY) LIMITED as Investment Manager.

Following the changes related to the restructuring of the Dalton Capital Group, DALTON CAPITAL (GUERNSEY) LIMITED transferring its investment management business to DALTON STRATEGIC PARTNERSHIP LLP (the new Investment Manager). The Restructuring will be effective as of October 1, 2016.

INVESTMENT MANAGEMENT FEE (continued)

The fee of the Investment Manager for its services is as follows:

Percentage	
Melchior European Opportunities Fund	
Class B	1.65%
Classes I and P	0.85%
Class X	None
Melchior Japan Advantage Fund	
Class B	1.65%
Class E	None
Class I	0.85%
Melchior Global Multi-Asset Fund	
Class C	1.75%
Class I	1.00%
Class P	0.65%
Class X	None
Melchior European Absolute Return Fund	
Classes A and C	2.00%
Class H	1.75%
Class I	1.50%
Melchior European Enhanced Absolute Return Fund	
Classes F and I	2.00%
Class J	2.00%
Classes M and X	None
Melchior Global Conservative Fund	
Class I	0.50%
Class X	None
Melchior Asian Opportunities Fund	
Class B	1.65%
Class I	0.85%
Melchior Global Equity Fund	
Class F	0.25%
Class X	None
Velox Fund	
Class F	2.00%
Class I	1.75%
Class X	None
Melchior Credit Risk Premia Fund	
Class F	None
Class I	0.85%
Class X	None
Melchior Systematic Global Macro Fund	
Class F	0.25%
Class I	1.25%

INVESTMENT MANAGEMENT FEE (continued)

As described in the Prospectus, additional expenses charged to the Sub-Fund Melchior Global Equity are capped at 0.40% of the net assets. A rebate is granted by the investment manager out of his investment management fees to finance the additional expenses above the cap of 0.40% of the net assets.

The investment management fee is payable in arrears at the end of each month out of the assets of the Sub-Funds and calculated on the average of the net assets of the Sub-Funds as at each Valuation Day.

In addition, the relevant Investment Manager may designate an Investment Advisor or Sub-Investment Manager, who will be paid by the Investment Manager.

Sub-Investment Managers

Marble Bar Asset Management LLP is acting as Sub-Investment Manager for the following Sub-Fund:

- Velox Fund

Until September 9, 2019, Dalton Capital (Japan) Inc was acting as Sub-Investment Manager for the following Sub-Fund:

- Melchior Japan Advantage Fund

The Sub-Investment Managers will be entirely paid by the Investment Manager.

PERFORMANCE FEE

The Investment Manager is entitled to a Performance Fee out of the assets of the Sub-Funds Melchior European Absolute Return, Melchior European Enhanced Absolute Return, Velox Fund, Melchior Credit Risk Premia Fund and Melchior Systematic Global Macro Fund.

For the Sub-Funds Melchior European Absolute Return Fund and Melchior European Enhanced Absolute Return Fund, the performance fee shall be payable only when both following tests are met:

A. Performance Test

Firstly, a performance test must be met for the Performance Period just ended. The performance test will be met if:

PERFORMANCE FEE (continued)

- the increase in the Net Asset Value per Share over a Performance Period (taking into account paragraph B (ii) if applicable) is greater than the return of 1 month LIBOR in the currency of the Share Class (the "Hurdle Return") over the same Performance Period.

B. Watermark Test

Secondly, a watermark test must be met which takes into account the performance of the Sub-Fund over the Performance Period before the Performance Period just ended (the "Prior Period"). The watermark test will be met if:

- the change in the Net Asset Value per Share over the Prior Period is greater than the Hurdle Return over the Prior Period; or
- if the Net Asset Value per Share has not increased more than the Hurdle Return in the Prior Period, the Net Asset Value per Share must increase in the Performance Period by an amount equal to that shortfall in the Prior Period before performance test can be met in accordance with paragraph A. above.

C. High Watermark Test

- Thirdly, a high watermark test must be met which takes into account the performance of the Sub-Fund since inception. The high watermark test will be met if the Net Asset Value per Share at the end of the Performance Period is equal to or greater than the highest Net Asset Value per Share as at the end of any previous Performance Period for that Share (or if there is no previous Performance Period, the Net Asset Value per Share on launch of the Share Class).

If the three tests are met, the Performance Fee shall be 10% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Hurdle Return as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B. (ii) above), multiplied by the number of Shares in issue in the European Absolute Return Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

The Performance Fee shall be paid annually in EUR in arrears within 14 Business Days of the end of a Performance Period.

Where a Performance Fee is payable it will be based on the Net Asset Value per Share of the Sub-Fund as at the end of each Performance Period. As a result a Performance Fee may be paid in respect of unrealized gains, which may subsequently never be realised. If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and

which are attributable to the shares redeemed will be paid before the end of the period even if provision for performance fees is no longer made at that date.

The Performance Fee calculation will be verified by the Auditor of the Fund.

For the Sub-Funds Melchior European Absolute Return and Melchior European Enhanced Absolute Return Fund (continued):

There will be no cap on the Performance Fee.

If the Investment Management Agreement is terminated before 31 December in any year, the Performance Fee in relation to the European Absolute Return Fund in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

For the Sub-Fund Velox Fund:

The Performance Fee is calculated in respect of each period of twelve months ending on 31 December in each year (each a "Performance Period"). However, the first Performance Period will be the period commencing on the Business Day immediately following the close of the Initial Subscription Period relating to the Velox Fund and ending on the next relevant Performance Period end.

The Performance Fee will be calculated (taking into account, as appropriate, subscriptions, redemptions, dividends paid) and deemed to accrue on each Valuation Day. The Performance Fee shall be payable to the Sub-Investment Manager in relation to the Sub-fund only when the high watermark test is met.

The high watermark test must be met which takes into account the performance of the Velox Fund since inception. The high watermark test will be met if the Net Asset Value per Share at the end of the Performance Period is equal to or greater than the highest Net Asset Value per Share as at the end of any previous Performance Period for that Share (or if there is no previous Performance

Period, the Net Asset Value per Share on launch of the Share Class).

If the high watermark test is met, the Performance Fee shall be 20% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the high watermark as at the end of a Performance Period, multiplied by the number of Shares in issue in the Velox Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

PERFORMANCE FEE (continued)

The Performance Fee shall be paid annually in USD in arrears within 14 Business Days of the end of a Performance Period.

Where a Performance Fee is payable it will be based on the Net Asset Value per Share of the Sub-Fund as at the end of each Performance Period. As a result a Performance Fee may be paid in respect of unrealized gains, which may subsequently never be realised. If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid before the end of the period even if provision for performance fees is no longer made at that date.

There will be no cap on the Performance Fee.

If the Investment Management Agreement is terminated before the end of a Performance Period, the Performance Fee in relation to the Sub-Fund in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period upon approval of the Board of Directors.

For the Sub-Fund Melchior Credit Risk Premia Fund

The Performance Fee is calculated in respect of each period of twelve months ending on 31 December in each year (a "Performance Period") for all Classes. However, the first Performance Period will be the period commencing on the Business Day immediately following the close of the Initial Subscription Period relating to the Sub-Fund and ending on 31 December in that year.

The Performance Fee will be calculated (taking into account, as appropriate, subscriptions, redemptions, dividends paid) and deemed to accrue on each Valuation Day. The Performance Fee shall be payable to the Investment Manager in relation to the Sub-Fund only when the following two tests are met:

A. Performance Test

- Firstly, a performance test must be met for the Performance Period just ended. The performance test will be met if:
the increase in the Net Asset Value per Share over a Performance Period (taking into account paragraph B (ii) if applicable) is greater than the return of 1 month LIBOR in the currency of the Share Class (the "Hurdle Return") over the same Performance Period.

B. Watermark Test

Secondly, a watermark test must be met which takes into account the performance of the Sub-Fund over all Performance Periods before the Performance Period just ended (the "Prior Period"). The watermark test will be met if:

For the Sub-Fund Melchior Credit Risk Premia Fund (continued)

- i) the change in the Net Asset Value per Share over the Prior Period is greater than the Hurdle Return over the Prior Period; or
- ii) if the Net Asset Value per Share has not increased more than the Hurdle Return in the Prior Period, the Net Asset Value per Share must increase in the Performance Period by an amount equal to that shortfall in the Prior Period before performance test can be met in accordance with paragraph A. above.

C. High Watermark Test

Thirdly, a high watermark test must be met which takes into account the performance of the Sub-Fund since inception. The high watermark test will be met if the Net Asset Value per Share at the end of the Performance Period is equal to or greater than the highest Net Asset Value per Share as at the end of any previous Performance Period for that Share (or if there is no previous Performance Period, the Net Asset Value per Share on launch of the Share Class).

If the three tests are met, the Performance Fee shall be 15% for all Classes, except for Class J Shares where it shall be 10%, of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Hurdle Return as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B. (ii) above), multiplied by the number of Shares in issue in the Credit Risk Premia Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

The Performance Fee shall be paid annually in EUR in arrears within 14 Business Days of the end of a Performance Period.

PERFORMANCE FEE (continued)

Where a Performance Fee is payable it will be based on the Net Asset Value per Share of the Sub-Fund as at the end of each Performance Period. As a result a Performance Fee may be paid in respect of unrealized gains, which may subsequently never be realised. If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid before the end of the period even if provision for performance fees is no longer made at that date.

The Performance Fee calculation will be verified by the Auditor of the Fund.

There will be no cap on the Performance Fee.

If the Investment Management Agreement is terminated before 31 December in any year, the Performance Fee in relation to the Sub-Fund in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

For the Sub-Fund Melchior Systematic Global Macro Fund

The Performance Fee is calculated in respect of each period of twelve months ending on 31 December in each year (a "Performance Period") for all Classes. However, the first Performance Period will be the period commencing on the Business Day immediately following the close of the Initial Subscription Period relating to the Systematic Global Macro Fund and ending on 31 December in that year.

A. Performance Test

Firstly, a performance test must be met for the Performance Period just ended. The performance test will be met if the increase in the Net Asset Value per Share over a Performance Period (taking into account paragraph B (ii) if applicable) is greater than the return of 1 month LIBOR in the currency of the Share Class (the "Hurdle Return") over the same Performance Period.

B. Watermark Test

Secondly, a watermark test must be met which takes into account the performance of the Sub-Fund over all Performance Periods before the Performance Period just ended (the "Prior Period"). The watermark test will be met if:

i) the change in the Net Asset Value per Share over the Prior Period is greater than the Hurdle Return over the Prior Period; or

ii) if the Net Asset Value per Share has not increased more than the Hurdle Return in the Prior Period, the Net Asset Value per Share must increase in the Performance Period by an amount equal to that shortfall in the Prior Period before performance test can be met in accordance with paragraph A. above.

C. High Watermark Test

Thirdly, a high watermark test must be met which takes into account the performance of the Sub-Fund since inception. The high watermark test will be met if the Net Asset Value per Share at the end of the Performance Period is equal to or greater than the highest Net Asset Value per Share as at the end of any previous Performance Period for that Share (or if there is no previous Performance Period, the Net Asset Value per Share on launch of the Share Class).

For the Sub-Fund Melchior Melchior Systematic Global Macro Fund (continued)

If the three tests are met, the Performance Fee shall be 20% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Hurdle Return as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B. (ii) above), multiplied by the number of Shares in issue in the Systematic Global Macro Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

The Performance Fee shall be paid annually in USD in arrears within 14 Business Days of the end of a Performance Period.

Where a Performance Fee is payable it will be based on the Net Asset Value per Share of the Sub-Fund as at the end of each Performance Period. As a result a Performance Fee may be paid in respect of unrealized gains, which may subsequently never be realised.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid before the end of the period even if provision for performance fees is no longer made at that date.

The Performance Fee calculation will be verified by the Auditor of the Fund.

There will be no cap on the Performance Fee.

PERFORMANCE FEE (continued)

If the Investment Management Agreement is terminated before 31 December in any year, the Performance Fee in relation to the Sub-Fund in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

MANAGEMENT COMPANY FEES

The Board of Directors has appointed Edmond de Rothschild Asset Management (Luxembourg) as management company (the "Management Company") responsible, under the supervision of the Board of Directors, for the administration, management, and distribution of the Fund and its Sub-Funds pursuant to a fund management company agreement dated 4 October 2013 (the "Fund Management Company Agreement").

In relation to the administration function, the Management Company is in charge in particular of processing of the issue, redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Fund's shareholders, calculating the Net Asset Value per Share, maintaining the records, assisting the Fund in verifying that investors qualify as eligible investors under applicable Luxembourg law and other general functions as more fully described in the Fund Management Company Agreement and the central administration agreement effective 1 October 2016 (the "Central Administration Agreement"). The rights and duties of the Management Company are further laid down in articles 107 et seq. of the 2010 Law.

The Management Company will receive from the Fund a fee (namely, the "Fund Management Fee") payable in arrears at the end of each calendar month, calculated and accrued on each Valuation Day at a rate per annum of 0.05% of the net asset value of the Fund.

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe) has been appointed by the Fund, in accordance with the Depositary Bank Agreement dated October 4, 2013, as depositary bank of the Fund (the "Depositary Bank"). for: (i) the supervision/oversight (surveillance) of all assets of the Fund, including those that are not entrusted to, or kept in safe custody by, the Depositary Bank, as well as for (ii) the custody/safekeeping (conservation) of the assets of the Fund that are entrusted to, or kept in safe custody by, the Depositary Bank and the operations concerning the day-to-day administration of such assets.

A new Depositary Bank Agreement between Edmond de Rothschild (Europe), the Fund and Edmond de Rothschild Asset Management (Luxembourg) takes effect on October 1, 2016.

Edmond de Rothschild (Europe) has been appointed by the Fund, in accordance with the Depositary Bank Agreement, as domiciliary agent of the Fund (the "Domiciliary Agent"). Edmond de Rothschild (Europe) is a wholly-owned subsidiary of Edmond de Rothschild (Suisse) S.A. and carries out general banking activities in Luxembourg. It has been established for an unlimited period of time and its registered office is at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg.

In consideration of the services rendered, the Depositary Bank and the Domiciliary Agent receive a fee payable quarterly and based on the net assets of the Sub-Funds of the Fund.

TRANSACTIONS FEE

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

MARGIN DEPOSITS

Margin accounts are composed of EUR 27,622,305.97 serving as collateral for the commitments resulting from the futures contracts, forward foreign exchange contracts on currencies, swaps and contracts for difference detailed as follows:

- Melchior European Absolute Return Fund: EUR 3,603,257.30
- Melchior European Enhanced Absolute Return Fund: EUR 813,756.89
- Velox Fund: USD 25,225,332.85
- Melchior Credit Risk Premia Fund: EUR 587,478.70
- Melchior Systematic Global Macro Fund: USD 163,162.24

FIDUCIARY DEPOSITS

Time deposits may include cash amounts deposited with a list of authorized banks in accordance with a Fiduciary Deposit Framework Agreement.

As at December 31, 2019, a total amount of EUR 239,724,023.25 is deposited for the Sub-Funds:

- Melchior Global Multi-Asset Fund: GBP 220,000.00
- Melchior European Absolute Return Fund: EUR 8,500,000.00
- Melchior European Enhanced Absolute Return Fund: EUR 3,100,000.00
- Melchior Global Conservative Fund: GBP 1,900,000.00
- Velox Fund: USD 250,000,000.00
- Melchior Credit Risk Premia Fund: EUR 1,925,000.00
- Melchior Systematic Global Macro Fund: USD 1,100,000.00

The details of Fiduciary Deposits are included on page 160 of the report.

CREDIT FACILITY

Further to a "Credit Facility Agreement" dated August 22, 2014 and its appendix A - dated March 1, 2017 through Edmond de Rothschild (Europe), the counterparty, the maximum amount for the overall exposure is detailed as follows:

EUR	31,200,000	Overdrafts on the current account
-----	------------	-----------------------------------

COLLATERAL HELD AT BROKERS

The total amount of cash collateral of each Sub-Fund as at December 31, 2019 is disclosed in the Statement of net assets of each Sub-Fund.

The amounts of cash are held as collateral and as margin call by the counterparties of the futures and swaps transactions (contracts for difference) for the following Sub-Funds:

Melchior European Absolute Return Fund:

Counterparty		Collateral
Goldman Sachs	AUD	162.64
	CHF	98,046.39
	EUR	(269,508.66)
	GBP	55,530.21
	NOK	13,601.43
	SEK	26,691.50
	USD	3.61
JP Morgan	EUR	2,585,970.00

Melchior European Enhanced Absolute Return Fund:

Counterparty		Collateral
Goldman Sachs	CHF	13,352.01
	EUR	(0.28)
	GBP	51,579.18
	NOK	11,640.10
	SEK	4,014.12
JP Morgan	EUR	570,058.00

Velox Fund:

Counterparty		Collateral
Goldman Sachs	AUD	8,911.20
	CHF	4,157.34
	EUR	16,192.84
	GBP	25,101.98
	NOK	743.00
	SEK	69,008.83
	TRY	16,491.54
	USD	3,085.75
JP Morgan	USD	22,908,352.00
BNP Paribas	USD	(394,242.58)

Melchior Credit Risk Premia Fund:

Counterparty		Collateral
Goldman Sachs	EUR	95,853.16
	USD	11,625.54
BNP Paribas	EUR	450,000.00

Melchior Systematic Global Macro Fund:

Counterparty		Collateral
UBS AG, London Branch	USD	160,272.37

DIRECTORS FEES

Further to the Annual General Meeting held on April 10, 2019, the shareholders of the Fund have resolved to ratify the following Directors fees in relation to the fiscal year ended on December 31, 2019 as followed:

- EUR 30,000 per year pro rata temporis until March 31, 2019 and EUR 40,000 pro rata temporis as of April 1, 2019 for Mr. Yves Kuhn
- EUR 25,000 for Mr. Geoffroy Linard de Guertechin

SALES CHARGES

The Fund reserves the right to apply a sales charge of up to 5% of the Net Asset Value per Share on subscriptions. This is payable to the Global Distributor three business days after the applicable Valuation Day, except for Class H shares of the Sub-fund Melchior European Absolute Return Fund where the payment for subscriptions must be made within four Business Days after the applicable Valuation Day.

DISTRIBUTION POLICY

The Fund issues both accumulation Shares and dividend Shares as described in the section "The Shares" in the Prospectus. The policy of the Fund with respect to Accumulation Shares is to make no dividend distributions and to accumulate all net earnings within the relevant Share class and portfolio.

The Board of Directors however reserves the right to declare a dividend at any time. The Board of Directors will determine the distribution policy for each relevant class of dividend Shares of the Fund.

The Board of Directors has decided that dividends will be distributed at least annually with respect to the Dividend Shares.

The annual general meeting of shareholders may however decide on the payment of further dividends.

Payments of distributions to holders of registered shares shall be made to such shareholders at their address in the register of shareholders.

For each Sub-Fund or class, the Directors may decide on the payment of interim dividends in compliance with legal requirements.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors, and upon having obtained specific consent from the general meeting of shareholders.

No interest shall be paid on a dividend declared by the Fund and kept by it at the disposal of its beneficiary.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant class or classes of shares.

DILUTION LEVY

The Board of Directors will apply the swing pricing mechanism to the Melchior European Opportunities Fund, the Melchior Japan Advantage Fund, the Melchior Global Multi-Asset Fund, the Melchior Global Conservative Fund, the Melchior Asian Opportunities Fund and the Melchior Global Equity Fund as described herein. Sub-Funds may suffer dilution of the Net Asset Value per Shares due to investors buying or selling Shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows. To counteract this, a partial swing pricing mechanism will be

adopted to protect shareholders' interests. If on the Valuation Day, the aggregate net transactions in Shares for a Sub-Fund exceeds a pre-determined threshold, as determined by the Board of Directors from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The extent of the price adjustment will be set by the Board of Directors, or via a delegation, by the Investment Manager concerned, to reflect dealing and other costs. Such adjustment is not expected to exceed 1% of the original Net Asset Value per Share.

The Board adopts the following Swing Pricing Policy with effect from April 30, 2018 for the sub-funds:

- Melchior European Opportunities Fund
- Melchior Japan Advantage Fund
- Melchior Asian Opportunities Fund
- Melchior Global Equity Fund
- Melchior Global Multi-Asset Fund
- Melchior Global Conservative Fund

A swing price shall apply to a Sub-Fund if on any Dealing Day the netted in and outflows exceed 5% of the previous NAV of the Sub-Fund:

- If the netting results in net outflows of more than 5%, the swing price shall apply regardless of the Total Net Assets of the sub funds.
- If the netting results in net inflows of more than 5%, the swing price shall only apply in case the Total Net Assets of the sub funds exceed €100 million or currency equivalent.

The price adjustment shall be approved by the Board from time to time on advice of the investment manager.

The Board adopts the following Dilution Levy Policy with effect from April 30, 2018 for the sub-funds:

- Melchior European Absolute Return Fund
- Melchior European Enhanced Absolute Return Fund
- Velox
- Melchior Credit Risk Premia Fund
- Melchior Systematic Global Macro Fund

A dilution levy shall apply to a Sub-Fund if on any Dealing Day the netted in and outflows exceed 5% of the previous NAV of the Sub-Fund:

- If the netting results in net outflows of more than 5%, the dilution levy shall apply regardless of the Total Net Assets of the sub funds and will be applied only on the outflows.

DILUTION LEVY (continued)

- If the netting results in net inflows of more than 5%, the dilution levy shall only apply in case the Total Net Assets of the sub funds exceed €100 million or currency equivalent and will be applied only on the inflows.

No dilution levy will apply for switches from one share class into another (of the same sub fund).

MELCHIOR ASIAN OPPORTUNITIES FUND BEST WORLD INTERNATIONAL LIMITED ("BWI")

Trading of shares is suspended since 09 May 2019 further to a decision of the Singapore Stock Exchange requesting more information about allegations on reported sales figures of the company. An independent review is currently ongoing, however the scope of this review has been extended to the period 2015-2018. As a consequence, the estimated timeline for completion of the review has been delayed several times and therefore the AGM has been also delayed and postponed to 29 February 2020. As of 31 December 2019, the write-down decided by the Board of Directors is 75%."

DELEGATION

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

CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the year ended December 31, 2019 is available free of charge at the registered office of the Fund.

SUBSEQUENT EVENTS

- By the Circular Resolution dated January 20, 2020, the Board of Directors has decided to liquidate the Sub-Fund Melchior Systematic Global Macro Fund. The redemption was received on January 24, 2020 for the Net Asset Value calculated on January 27, 2020. The Net Asset Value as at December 31, 2019 has been reduced by EUR 10.000, in order to account for expenses accruals linked to the liquidation of the Sub-Fund.

- COVID-19

(i) Market Impact

On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also impacting to the global economy and financial markets.

The Fund's investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the above, markets became highly volatile. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Fund and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

(ii) Business Continuity Plan

The Board of Directors of the Fund have delegated the daily management of the Fund to the Management Company. The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

CONTRACTS FOR DIFFERENCE

As of December 31, 2019, the Sub-Funds Melchior European Absolute Return Fund, Melchior European Enhanced Absolute Return Fund, Velox Fund, Melchior Credit Risk Premia Fund and Melchior Systematic Global Macro Fund have entered into contracts for difference (“CFD”) with Goldman Sachs, JP Morgan, UBS AG and BNP Paribas.

For MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund:

As at December 31, 2019, the aggregate amount of commitments relating to long positions amounts to EUR 22,773,954.42 with a net unrealized appreciation (depreciation) of EUR 246,124.52.

The aggregate amount of commitments relating to short positions amounts to EUR 18,999,610.31 with no unrealized appreciation (depreciation) of EUR (148,242.88).

The details of the CFDs are included on page 146 of the report.

For MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund:

As at December 31, 2019, the aggregate amount of commitments relating to long positions amounts to EUR 10,295,257.67 with a net unrealized appreciation (depreciation) of EUR 129,093.93.

The aggregate amount of commitments relating to short positions amounts to EUR 8,765,143.59 with no unrealized appreciation (depreciation) of EUR (74,508.77).

The details of the CFDs are included on page 148 of the report.

For MELCHIOR SELECTED TRUST - Velox Fund:

As at December 31, 2019 the aggregate amount of commitments relating to long positions amounts to USD 248,706,374.35 with a net unrealized appreciation (depreciation) of USD 103,496.33.

The aggregate amount of commitments relating to short positions amounts to USD 194,328,551.90 with net unrealized appreciation (depreciation) of USD (3,095.13).

The details of the CFDs are included on page 150 of the report.

For MELCHIOR SELECTED TRUST - Melchior Credit Risk Premia Fund:

As at December 31, 2019, the aggregate amount of commitments relating to short positions amounts to USD 3,291,287.03 with net unrealized appreciation (depreciation) of USD 27,084.82.

The details of the CFDs are included on page 154 of the report.

For MELCHIOR SELECTED TRUST - Melchior Systematic Global Macro Fund:

As at December 31, 2019 the aggregate amount of commitments relating to long positions amounts to USD 16,546,558.34 with a net unrealized appreciation (depreciation) of USD 974,08.

The aggregate amount of commitments relating to short positions amounts to USD 500,649.82.

The details of the CFDs are included on page 155 of the report.

CONTRACTS FOR DIFFERENCE (continued)

For Melchior European Absolute Return Fund:

Underlying description	Number of CFD contracts	
	Long	Short
AENA		-4 145.00
AGGREKO PLC		-11 335.00
ALTEN SA	5 663.00	
ALTRAN TECHNOLOGIES SA		-14 214.00
APPLUS SERVICES S.A.	107 762.00	
ARCADIS		-67 047.00
ASCENTIAL GROUP	95 870.00	
ASML HLDG	2 115.00	
ASR	16 965.00	
ASSOCIATED BRITISH FOODS PLC	9 233.00	
ASTON MARTIN LAGONDA GLOBAL HLDS		-154 450.00
AVAST PLC	95 395.00	
AZIMUT HOLDING SPA		-24 914.00
BEFESA SA	6 712.00	
BEKAERT SA		-15 444.00
BOOHOO GROUP PLC		-59 955.00
BURFORD CAPITAL LIMITED		-38 114.00
CERVED GROUP S.P.A.	61 658.00	
CFD STOXX EUROPE 600 INSURANCE		-2 292.00
CFD STX600 BK INDX		-4 448.00
COMPASS GROUP	27 753.00	
CRH PLC	11 813.00	
DECHARA PHARMACLTs PLC		-20 193.00
DOMINO S PIZZA		-1 080.00
DS SMITH HOLDING		-86 114.00
ERSTE GROUP BANK AG	10 764.00	
EUROFINS SCIENTIFIC		-2 344.00
FERGUSON NEWCO PLC	2 986.00	
FINECOBANK	82 818.00	
FIRST DERIVATIVES -REGISTERED SHS		-7 434.00
FLUIDRA SA	26 640.00	
FUTURE PLC REG		-362.00
GAMES WORKSHOP GROUP PLC	6 205.00	
GEBERIT AG		-757.00
GOCO GROUP PLC	261 927.00	
GRENKELEASING NAMENS-AKT.		-39.00
HEXAGON -B-		-17 897.00
HOWDEN JOINERY GROUP	40 731.00	
ICA GRUPPEN AB		-10 596.00
IMF BENTHAM LTD	120 920.00	
INDITEX SHARE FROM SPLIT		-16 614.00
INFINICON HOLDING AG NAM.AKT	581.00	
INMOBILIARIA COLONIAL SA	51 116.00	
INTERTRUST N.V.	41 882.00	
IWG PLC		-40 482.00
JC DECAUX SA	15 025.00	
JD SPORTS FASHION PLC REG SHS	427.00	

CONTRACTS FOR DIFFERENCE (continued)

For Melchior European Absolute Return Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
KERRY GROUP -A-		-5 610.00
KNORR-BREMSE - BEARER SHS		-398.00
KONINKLIJKE AHOLD NV		-30 814.00
LANDIS+GYR GR		-5 341.00
LEARNING TECHNOLOGIES GROUP PLC		-611 674.00
LONZA GROUP (CHF)	2 358.00	
LSE GROUP	4 655.00	
MELEXIS NV		-5 496.00
MONCLER SPA	8 738.00	
MONEYSUPERMARKET		-76 006.00
MTU AERO ENGINES HOLDING AG	2 491.00	
NESTLE SA REG SHS	10 363.00	
NETCOMPANY GROUP A/S		-16 064.00
ORPEA SA		-5 171.00
PETS AT HOME GROUP		-44 451.00
PIAGGIO AND C SPA	150 046.00	
PROSEGUR CASH SA	269 989.00	
PRUDENTIAL PLC	24 943.00	
PUBLICIS GROUPE		-13 956.00
RIB SOFTWARE AG NAM.AKT		-15 827.00
ROBERTET	1 415.00	
ROCHE HOLDING AG GENUSSSCHEIN	3 962.00	
RWS HOLDINGS PLC		-3 540.00
RYANAIR HLDGS	20 003.00	
SBANKEN ASA	25 445.00	
SKF AB -B-		-15 024.00
SMURFIT KAPPA PLC	11 590.00	
SOFTWARE	28 475.00	
TEAMVIEWER - BEARER SHS	11 113.00	
TEMENOS AG NAM.AKT		-2 844.00
TOTAL SA	15 153.00	
VARTA AG		-58.00
VESTAS WIND SYSTEMS AS	2 816.00	
VINCI SA		-1 612.00
VIVENDI SA	36 002.00	
WH SMITH	14 907.00	
WIRECARD AG		-8 326.00
WIRECARD AG		-1 238.00
ZALANDO SE		-1 846.00

CONTRACTS FOR DIFFERENCE (continued)

For Melchior European Enhanced Absolute Return Fund:

Underlying description	Number of CFD contracts	
	Long	Short
AENA		-1 934.00
AGGREKO PLC		-5 432.00
ALTEN SA	2 653.00	
ALTRAN TECHNOLOGIES SA		-6 470.00
APPLUS SERVICES S.A.	49 722.00	
ARCADIS		-30 978.00
ASCENTIAL GROUP	45 943.00	
ASML HLDG	999.00	
ASR	7 884.00	
ASSOCIATED BRITISH FOODS PLC	4 448.00	
ASTON MARTIN LAGONDA GLOBAL HLDS		-70 749.00
AVAST PLC	45 144.00	
AZIMUT HOLDING SPA		-11 832.00
BEFESA SA	3 241.00	
BEKAERT SA		-7 359.00
BOOHOO GROUP PLC		-27 664.00
BURFORD CAPITAL LIMITED		-17 739.00
CERVED GROUP S.P.A.	28 578.00	
CFD STOXX EUROPE 600 INSURANCE		-1 090.00
CFD STX600 BK INDX		-2 067.00
COMPASS GROUP	13 019.00	
CRH PLC	5 588.00	
DECHARA PHARMACLTs PLC		-9 554.00
DOMINO S PIZZA		-501.00
DS SMITH HOLDING		-39 778.00
ERSTE GROUP BANK AG	5 084.00	
EUROFINS SCIENTIFIC		-1 087.00
FERGUSON NEWCO PLC	1 424.00	
FINECOBANK	37 261.00	
FIRST DERIVATIVES -REGISTERED SHS		-3 542.00
FLUIDRA SA	12 436.00	
FUTURE PLC REG		-175.00
GAMES WORKSHOP GROUP PLC	2 954.00	
GEBERIT AG		-356.00
GOCO GROUP PLC	125 904.00	
GRENKELEASING NAMENS-AKT.		-21.00
HEXAGON -B-		-7 313.00
HOWDEN JOINERY GROUP	19 364.00	
ICA GRUPPEN AB		-4 963.00
IMF BENTHAM LTD	61 131.00	
INDITEX SHARE FROM SPLIT		-7 632.00
INFINICON HOLDING AG NAM.AKT	273.00	
INMOBILIARIA COLONIAL SA	23 849.00	
INTERTRUST N.V.	19 387.00	
IWG PLC		-18 555.00
JC DECAUX SA	7 104.00	
JD SPORTS FASHION PLC REG SHS	189.00	

CONTRACTS FOR DIFFERENCE (continued)

For Melchior European Enhanced Absolute Return Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
KERRY GROUP -A-		-2 591.00
KNORR-BREMSE - BEARER SHS		-191.00
KONINKLIJKE AHOLD NV		-14 377.00
LANDIS+GYR GR		-2 467.00
LEARNING TECHNOLOGIES GROUP PLC		-282 548.00
LONZA GROUP (CHF)	1 108.00	
LSE GROUP	2 158.00	
MELEXIS NV		-2 601.00
MONCLER SPA	4 148.00	
MONEYSUPERMARKET		-36 517.00
MTU AERO ENGINES HOLDING AG	1 140.00	
NESTLE SA REG SHS	4 095.00	
NETCOMPANY GROUP A/S		-7 536.00
ORPEA SA		-2 403.00
PETS AT HOME GROUP		-21 124.00
PIAGGIO AND C SPA	70 646.00	
PROSEGUR CASH SA	128 752.00	
PRUDENTIAL PLC	11 802.00	
PUBLICIS GROUPE		-6 352.00
RIB SOFTWARE AG NAM.AKT		-7 423.00
ROBERTET	495.00	
ROCHE HOLDING AG GENUSSSCHEIN	1 394.00	
RWS HOLDINGS PLC		-1 655.00
RYANAIR HLDGS	9 418.00	
SBANKEN ASA	12 134.00	
SKF AB -B-		-7 059.00
SMURFIT KAPPA PLC	5 353.00	
SOFTWARE	13 251.00	
TEAMVIEWER - BEARER SHS	5 135.00	
TEMENOS AG NAM.AKT		-1 317.00
TOTAL SA	7 060.00	
VARTA AG		-28.00
VESTAS WIND SYSTEMS AS	1 333.00	
VINCI SA		-747.00
VIVENDI SA	16 206.00	
WH SMITH	6 962.00	
WIRECARD AG		-3 885.00
WIRECARD AG		-245.00
ZALANDO SE		-848.00

CONTRACTS FOR DIFFERENCE (continued)

For Velox Fund:

Underlying description	Number of CFD contracts	
	Long	Short
A.P. MOELLER-MAERSK -B- A/S		-1 057.00
ABCAM PLC		-63 002.00
ACEA SPA	143 830.00	
ACERINOX REG SHS	67 618.00	
ADDNOTE AB -B-	50 000.00	
ADDTECH AB		-60 770.00
ADIDAS NAMEN AKT		-16 706.00
AENA		-10 000.00
AEROPORTS DE PARIS-ADP-		-12 032.00
AIRTEL AFRICA PLC	929 260.00	
ALSO HOLDING REG.SHS	22 070.00	
AMS - INHABER-AKT (CHF)		-90 681.00
AMUNDI SA	42 753.00	
ARJO SHS -B-	293 091.00	
ARROW GLOBAL GROUP PLC	291 625.00	
ASHTREAD GROUP		-44 550.00
ASM INTERNATIONAL NV	20 000.00	
AUTOGRILL SPA	279 367.00	
AVAST PLC	250 000.00	
AVIVA PLC		-1 088 450.00
AVON RUBBER PLC	55 848.00	
BARCLAYS PLC	1 304 133.00	
BAVARIAN NORDIC		-31 022.00
BKW AG	53 600.00	
BONAVA -B-		-84 799.00
BONAVA -B-		-21 200.00
BOOHOO GROUP PLC	325 106.00	
BRAIT		-523 726.00
BRAVIDA HOLDING AB		-366 485.00
BRUNEL INTERNATIONAL N.V		-61 351.00
BRUNEL INTERNATIONAL N.V		-7 947.00
BUNZL PLC		-49 504.00
BUZZI UNICEM -AZ.DI RISP.NON CONV.	246 172.00	
BUZZI UNICEM SPA		-7 554.00
BW OFFSHORE - REGISTERED	290 000.00	
BYGGHEMMA GROUP FIRST AB	222 000.00	
CELLAVISION		-53 279.00
CELLNEX TELECOM SA	28 945.00	
CELLNEX TELECOM SA	8 737.00	
CELLNEX TELECOM SA	8 702.00	
CENTRICA PLC NEW	3 795 800.00	
CERVED GROUP S.P.A.	141 512.00	
CFD - EURO STOXX UTILITIES		-8 300.00
CFD DJ STOXX CNS AND MAT EURO PRICE		-4 955.00
CFD DJ STOXX TCOM MARKET INDEX		-6 671.00
CFD ESTX BANKS PR	32 847.00	
CFD FTSE 250 INDEX		-282.00
CFD GS EU DEFENSIVES		-18 979.00

CONTRACTS FOR DIFFERENCE (continued)

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
CFD GS EU LUXURY GOODS		-9 946.00
CFD GS GSRPEMEL		-1 411.00
CFD GSCBUKD1	18 020.00	
CFD GSXESTAP		-11 482.00
CFD HE STOXX 600 AUTO & PARTS		-5 183.00
CFD MSQQEMOL		-19 419.00
CFD MSQQEVLS		-43 392.00
CFD MSSTHBC INDEX	21 480.00	
CFD MSSTRECH		-7 228.00
CFD STXE 600 BASICRESOU PR	6 317.00	
CFD STXE MID 200 PR		-13 965.00
CFD STXE SML 200 PR		-30 520.00
CFD STXX 600 UTIL PR INDEX		-3 121.00
CFD SXNE		-2 234.00
CIE FINANCIERE RICHEMONT NAMEN AKT		-45 000.00
CINEWORLD GROUP -SHS-	350 000.00	
CINEWORLD GROUP -SHS-	87 669.00	
CLARIANT NAMEN AKT	199 256.00	
COATS GROUP		-1 918 632.00
COLOPLAST -B-		-44 115.00
COMPASS GROUP		-265 828.00
CRODA INTL - REGISTERED SHS		-23 848.00
DANONE		-61 207.00
DASSAULT SYSTEMES SA	9 493.00	
DCC PLC		-22 287.00
DELIVERY HERO SE	32 915.00	
DIC ASSET AG	64 000.00	
D'IETEREN	55 517.00	
DJ STOXX600 FOOD & BEVERAGE EUR(FOR CFD)		-4 777.00
DS SMITH HOLDING		-451 727.00
DUFRY GROUP	33 369.00	
DUNELM GROUP PLC	165 000.00	
EASYJET PLC	43 101.00	
EDP-ENERGIAS REG.SHS	1 172 062.00	
ELECTROCOMPONENTS		-106 919.00
ELIOR GROUP	134 889.00	
EMMI AG NAM.AKT		-5 000.00
EMS-CHEM HOLDINGS-NAMEN ACT.		-2 200.00
ENAGAS	40 570.00	
EQUINITI GROUP		-321 890.00
ERSTE GROUP BANK AG	29 000.00	
EURONAV	255 142.00	
EUROPRIIS	500 000.00	
EXOR REG	27 824.00	
FABEGE --REGISTERED SHS		-113 033.00
FABEGE --REGISTERED SHS		-5 000.00
FINCANTIERI		-80 071.00
FINCANTIERI		-297 628.00

CONTRACTS FOR DIFFERENCE (continued)

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
FINCANTIERI		-832 372.00
FIRSTGROUP PLC	974 078.00	
FORTUM CORP	40 000.00	
FRONTLINE LTD (USD)	82 000.00	
FUTURE PLC REG		-44 000.00
GAZPROM NEFT ADR REPR 5 SHS	33 242.00	
GAZPROM NEFT ADR REPR 5 SHS	15 699.00	
GAZPROM PJSC ADR REPR 2 SHS	345 061.00	
GETINGE -B-	124 858.00	
GREGGS PLC	48 422.00	
GRIFOLS -B- SPONS ADR REPR 1 SH -B-	70 000.00	
GURIT HEBERLEIN	1 210.00	
HAFNIA LTD	576 747.00	
HARGREAVES LANS - REGISTERED SHS		-72 379.00
HELLENIC TELECOMMUNICATIONS ORGANISATION	108 905.00	
HELLOFRESH SE	74 195.00	
HISCOX		-130 121.00
HOME DEPOT INC		-6 600.00
HSBC HOLDINGS PLC		-327 698.00
ICA GRUPPEN AB		-11 088.00
ICA GRUPPEN AB		-45 912.00
ILIAD SA	40 326.00	
INDRA SISTEMAS SA	93 051.00	
INGENICO GROUP	7 906.00	
INGENICO GROUP	15 144.00	
INTERPUMP GROUP		-18 654.00
INTERROLL-HOLDING NOM.		-700.00
INTERTRUST N.V.		-78 572.00
INTL CONS AIRLINES GROUP	186 000.00	
INVESTEC	174 966.00	
IREN S.P.A.	486 097.00	
IWG PLC	420 000.00	
JOHNSON MATTHEY		-58 311.00
JPJ GRP REGISTERED SHS	273 500.00	
JUNGHEINRICH VORZ.STIMMRECHTSLOS		-80 064.00
JUST EAT PLC	118 329.00	
K+S	125 271.00	
KAMUX REGISTERED SHS	340 000.00	
KARNOV GROUP AB	132 000.00	
KEMIRA OY	112 822.00	
KINEPOLIS GROUP SA	23 963.00	
LAMDA DEVELOP REG	575 597.00	
LAMDA DEVELOP REG	164 299.00	
LEIDOS HOLDINGS WI	7 874.00	
LOOMIS -B-		-25 779.00
L'OREAL SA	14 102.00	
M AND G REGISTERED SHS	593 000.00	
MAISON DU MONDE SAS		-50 400.00

CONTRACTS FOR DIFFERENCE (continued)

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
MAISON DU MONDE SAS		-41 624.00
MEDACTA GROUP LTD		-24 320.00
MILlicom INTERNATIONAL CELLULAR SA-SDR-		-20 797.00
MODERN TIMES GROUP -B-	180 289.00	
MONCLER SPA	27 246.00	
MONEYSUPERMARKET		-327 995.00
NASPERS -N-	6 000.00	
NETCOMPANY GROUP A/S		-11 315.00
NOKIA OYJ		-440 640.00
NORSKE SKOG REGISTERED SHS	239 510.00	
ORANGE		-130 305.00
ORANGE		-55 000.00
OXFORD INSTRUMENTS PLC	79 838.00	
PETS AT HOME GROUP	470 000.00	
PHOENIX GRP-REGISTERED SHS		-90 438.00
PROSUS N.V.	38 454.00	
PROSUS N.V.	11 017.00	
QINETIQ GROUP PLC	343 301.00	
RAI WAY SPA	167 715.00	
RATOS AB -B- FREE	300 000.00	
RECIPHARM AB		-17 504.00
RECIPHARM AB		-41 978.00
ROLLS ROYCE HOLDINGS		-373 558.00
SAGE GROUP		-239 420.00
SBM OFFSHORE NV	159 965.00	
SCOUT24	24 070.00	
SEB SA		-4 205.00
SEB SA		-3 429.00
SERCO GROUP	550 715.00	
SIEGFRIED HOLDING	5 700.00	
SIEMENS HEALTHINEERS	48 219.00	
SOCIETE GENERALE SA	92 000.00	
SOFTWARE	78 500.00	
SOITEC SA RGPT		-14 563.00
SOLUTIONS 30 --- SHS	135 317.00	
SOPRA STERIA GROUP	7 433.00	
SPIE SA	120 000.00	
SPIE SA	4 023.00	
SPIRENT COMMUNICATIONS	437 392.00	
SSP GROUP - REGISTERED SHS		-625 641.00
STILLFRONT GROUP AB	43 356.00	
STORYTEL - SHS -B-	25 151.00	
T.F.I SA		-145 541.00
TARGET CORP	20 124.00	
TELE COLUMBUS NAM.AKT	610 153.00	
TELE2 AB	111 000.00	
TELEFONICA SA	45 000.00	
TELEPERFORMANCE SA	5 000.00	

CONTRACTS FOR DIFFERENCE (continued)

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
TELEPERFORMANCE SA	5 000.00	
TEMENOS AG NAM.AKT		-23 441.00
TOMTOM - BEARER AND REGISTERED SHS		-42 084.00
TRELLEBORG -B- FREE	103 680.00	
TULLET PREBON PLC	636 403.00	
UNICREDIT -REGISTERD SHARE	184 190.00	
UPONOR OYJ	275 000.00	
URBAN & CIVIC PLC	525 983.00	
VEIDEKKE	102 345.00	
VERALLIA SASU	32 366.00	
VESTAS WIND SYSTEMS AS	42 390.00	
VETROPACK HOLDING SA	888.00	
VIRBAC SA	24 661.00	
VODAFONE GROUP	1 583 413.00	
VOLVO AB -B-	78 486.00	
WH SMITH	117 661.00	
WIZZ AIR HOLDINGS PLC		-22 268.00
YARA INTERNATIONAL ASA		-32 128.00

For Melchior Credit Risk Premia Fund:

Underlying description	Number of CFD contracts	
	Long	Short
CFD ARROW GLOBAL FINANCE		-5 000.00
CFD HERTZ HLD NETHERLANDS		-2 500.00
CFD INEOS FINANCE P		-4 000.00
CFD NETFLIX INC		-4 000.00
CFD LOXAM S.A.S. 5.75% (2027)		-3 500.00
CFD SIGMA HOLDCO BV		-4 000.00
CFD DS SMITH PLC		-4 000.00
CFD ADLER REAL ESTATE AG		-4 000.00

CONTRACTS FOR DIFFERENCE (continued)

For Melchior Systematic Global Macro Fund:

Underlying description	Number of CFD contracts	
	Long	Short
3I GROUP PLC	1 203.00	
3M CO	1 330.00	
A.O.SMITH CORP	3 985.00	
ABBOTT LABORATORIES LTD	2 701.00	
ABBVIE INC	2 827.00	
ABN AMRO GROUP DEP RECEIPT		-3 063.00
ADIDAS NAMEN AKT	130.00	
ADMIRAL GROUP PLC	954.00	
ADVANCED MICRO DEVICES INC	192.00	
AFLAC INC	4 301.00	
AIR PRODUCTS CHEMICALS INC	1 099.00	
AIRBUS GROUP	438.00	
ALLIANZ SE REG SHS	413.00	
AMADEUS IT -A-	450.00	
AMERICAN WATER WORKS CO INC	149.00	
AMEREN CORPORATION	39.00	
AMERICAN ELECTRIC POWER CO INC	89.00	
AMERICAN TOWER CORP	112.00	
AMETEK INC	198.00	
AON	36.00	
ARCHER-DANIELS MIDLAND CO	5 159.00	
AROUNDTOWN SA	3 139.00	
ARTHUR J.GALLAGHER AN CO	26.00	
ASHTED GROUP	887.00	
ASML HLDG	278.00	
ASSICURAZIONI GENERALI SPA	982.00	
ASTRAZENECA PLC	1 057.00	
AT&T INC	7 313.00	
ATLAS COPCO --- REGISTERED SHS -A-	924.00	
ATLAS COPCO --- REGISTERED SHS -B-	368.00	
AUTOMATIC DATA PROCESSING INC	1 233.00	
AUTOZONE INC	7.00	
AXA SA	1 951.00	
BAE SYSTEMS PLC	2 968.00	
BALL CORP	369.00	
BECTON DICKINSON	906.00	
BEIERSDORF AG	180.00	
BNP PARIBAS SA		-939.00
BROWN-FORMAN CORP -B- NON VOTING	3 286.00	
BT GROUP PLC	13 702.00	
BUNZL PLC	648.00	
BURBERRY GROUP PLC	921.00	
CAIXABANK		-17 645.00
CARDINAL HEALTH INC	4 461.00	
CATERPILLAR - REGISTERED	1 545.00	
CDW	27.00	
CENTRICA PLC NEW	24 964.00	

CONTRACTS FOR DIFFERENCE (continued)

For Melchior Systematic Global Macro Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
CFD LINDE PLC USD	1 129.00	
CHEVRON CORP	1 846.00	
CHIPOTLE MEXICAN GRILL -A-	21.00	
CHRISTIAN HANSEN	152.00	
CHUBB - NAMEN AKT	1 340.00	
CINCINNATI FINANCIAL CORP	2 080.00	
CINTAS	777.00	
CLOROX CO	1 442.00	
CMS ENERGY CORP	42.00	
COCA-COLA CO	3 779.00	
COLGATE-PALMOLIVE CO	3 226.00	
COLOPLAST -B-	135.00	
COMPASS GROUP	1 189.00	
CONSOLIDATED EDISON INC	2 316.00	
COPART INC	40.00	
COSTAR GROUP INC	34.00	
COVESTRO AG	505.00	
CREDIT AGRICOLE SA		-3 823.00
CRODA INTL - REGISTERED SHS	272.00	
DANAHER CORP	155.00	
DIAGEO PLC	2 645.00	
DOVER CORP	2 075.00	
DSV PANALPINA A/S	339.00	
ECOLAB INC	1 093.00	
EDWARDS LIFESCIENCES CORP	125.00	
ELISA CORPORATION -A-	262.00	
EMERSON ELECTRIC CO	3 024.00	
EMS-CHEM HOLDINGS-NAMEN ACT.	45.00	
ENDESA	485.00	
ENTERGY CORP	30.00	
EPIROC- REGISTERED SHS	2 469.00	
EQUITY LIFESTYLE	74.00	
ERSTE GROUP BANK AG		-1 467.00
EVERSOURCE EN	195.00	
EXPERIAN GROUP	1 004.00	
EXXON MOBIL CORP	3 109.00	
FED RLTY INV TR / SHS.OF BENEF.INTEREST	1 537.00	
FERGUSON NEWCO PLC	243.00	
FERRARI	96.00	
FISERV INC	220.00	
FRANKLIN RESOURCES INC	7 726.00	
GALP ENERGIA SA REG SHS -B-	774.00	
GARMIN	29.00	
GENUINE PARTS CO	2 088.00	
GIVAUDAN SA REG.SHS	8.00	
GLOBAL PAYMENTS INC	126.00	
HALMA PLC	1 004.00	
HANNOVER RUECKVERSICHERUNG AG REG SHS	59.00	

CONTRACTS FOR DIFFERENCE (continued)

For Melchior Systematic Global Macro Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
HARGREAVES LANS - REGISTERED SHS	925.00	
HEICO -A-	234.00	
HENNES AND MAURITZ AB	417.00	
HERMES INTERNATIONAL SA	23.00	
HERSHEY	114.00	
HORMEL FOODS CORP	5 031.00	
ILLINOIS TOOL WORKS	1 280.00	
IMPERIAL BRANDS - REGISTERED	1 004.00	
INDITEX SHARE FROM SPLIT	720.00	
ING GROEP		-4 622.00
INTERTEK GROUP PLC	397.00	
ITV PLC	8 073.00	
JOHNSON AND JOHNSON	1 748.00	
JOHNSON MATTHEY	642.00	
KBC GROUPE SA		-740.00
KERING	50.00	
KEYSIGHT TECHNOLOGIES INC	233.00	
KIMBERLY CLARK	1 488.00	
KLA CORPORATION	127.00	
KNORR-BREMSE - BEARER SHS	241.00	
KONE -B-	435.00	
LEGAL GENERAL GROUP PLC	6 326.00	
LEGGETT PLATT INC	5 126.00	
LIVE NATION	33.00	
L'OREAL SA	180.00	
LOWE'S COMPANIES INC	2 002.00	
LSE GROUP	365.00	
LULULEMON ATHLETICA INC SHS WHEN ISSUED	87.00	
LVMH	151.00	
MARKETAXESS HOLDING INC	7.00	
MASTERCARD INC -A-	214.00	
MCCORMICK & CO INC NON VOTING	1 275.00	
MCDONALD'S CORP	1 113.00	
MEDTRONIC HLD	2 258.00	
MICROSOFT CORP	424.00	
MONDI PLC	1 521.00	
MOODY S CORP	31.00	
MOTOROLA SOLUTIONS INC	114.00	
MSCI	13.00	
NATIXIS SA		-12 640.00
NEXT PLC	67.00	
NEXTERA ENERGY	131.00	
NOVO NORDISK	1 629.00	
NOVOZYMES -B-	340.00	
NUCOR CORP	4 126.00	
O REILLY AUTO	51.00	
OKTA -A-	167.00	
ORSTED	273.00	

CONTRACTS FOR DIFFERENCE (continued)

For Melchior Systematic Global Macro Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
PARTNERS GROUP HLDG NAMEN AKT	32.00	
PAYCOM SOFTWARE INC	13.00	
PEARSON PLC	1 112.00	
PENTAIR PLC	5 179.00	
PEOPLES UNITED FINANCIAL	12 210.00	
PEPSICO INC	1 572.00	
PERSIMMON PLC	766.00	
PPG INDUSTRIES INC	1 717.00	
PROCTER AND GAMBLE CO	2 238.00	
PRUDENTIAL PLC	2 337.00	
REALTY INCOME CORP	231.00	
RED ELECTRICA	589.00	
RELX PLC	1 799.00	
REPUBLIC SERVICES -A-	176.00	
RIO TINTO PLC	1 250.00	
ROCHE HOLDING AG GENUSSSCHEIN	348.00	
ROPER TECHNOLOGIES	647.00	
S&P GLOBAL	835.00	
SAGE GROUP	2 263.00	
SAMPO OYJ -A-	453.00	
SCHINDLER HOLDING SA	90.00	
SEGRO (REIT)	997.00	
SGS SA REG SHS	13.00	
SHERWIN WILLIAMS CO	365.00	
SOCIETE GENERALE SA		-1 601.00
ST JAME'S PLACE CAPITAL	1 974.00	
STANLEY BLCK DECK	1 514.00	
STARBUCKS CORP	312.00	
STERIS - REGISTERED SHS	15.00	
SUN COMMUNITIES	20.00	
SWISSCOM SHS NOM	38.00	
SYNOPSIS	162.00	
SYSCO CORP	2 884.00	
T ROWE PRICE GROUP INC	1 785.00	
TARGET CORP	1 964.00	
THERMO FISHER SCIEN SHS	70.00	
TOTAL SA	2 531.00	
TRANSDIGM GROUP	9.00	
UDR	44.00	
UNILEVER NV	1 577.00	
UNILEVER PLC	1 229.00	
UNITED TECHNOLOGIES CORP	1 519.00	
VF REGISTERED	2 265.00	
VISA INC -A-	332.00	
W.P. CAREY	33.00	
W.R.BERKLEY CORP	27.00	
WALGREENS BOOTS ALLIANCE INC	3 728.00	
WALMART INC	1 807.00	

CONTRACTS FOR DIFFERENCE (continued)

For Melchior Systematic Global Macro Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
WASTE MANAGEMENT INC	96.00	
WEC ENERGY GR	218.00	
WELLTOWER INC	276.00	
WOLTERS KLUWER	239.00	
WPP 2012 PLC	1 641.00	
WW GRAINGER INC	659.00	
XCEL ENERGY INC	355.00	
ZURICH INSURANCE GROUP NAMEN AKT	138.00	

ASSETS ON FIDUCIARY DEPOSITS AS AT DECEMBER 31, 2019

MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund

	Amount	Rate (%)	Period		
GBP	220,000.00	0.7%	02.25.19	-	01.03.20

MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund

	Amount	Rate (%)	Period		
EUR	3,000,000.00	(0.5%)	09.18.19	-	01.03.20
EUR	900,000.00	(0.5%)	09.17.19	-	01.03.20
EUR	4,600,000.00	(0.55%)	09.18.19	-	01.03.20

MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund

	Amount	Rate (%)	Period		
EUR	600,000.00	(0.5%)	09.18.19	-	01.03.20
EUR	600,000.00	(0.53%)	09.18.19	-	01.03.20
EUR	700,000.00	(0.53%)	10.24.19	-	01.03.20
EUR	800,000.00	(0.5%)	10.24.19	-	01.03.20
EUR	400,000.00	(0.55%)	11.26.19	-	01.03.20

MELCHIOR SELECTED TRUST - Melchior Global Conservative Fund

	Amount	Rate (%)	Period		
GBP	750,000.00	0.65%	07.18.19	-	01.03.20
GBP	1,150,000.00	0.7%	09.25.19	-	01.03.20

MELCHIOR SELECTED TRUST - Velox Fund

	Amount	Rate (%)	Period		
USD	32,000,000.00	1.55%	11.04.19	-	01.03.20
USD	8,000,000.00	1.55%	11.04.19	-	01.03.20
USD	42,000,000.00	1.52%	11.04.19	-	01.03.20
USD	8,000,000.00	1.52%	11.04.19	-	01.03.20
USD	5,000,000.00	1.52%	11.04.19	-	01.03.20
USD	42,000,000.00	1.52%	11.04.19	-	01.03.20
USD	21,000,000.00	1.52%	11.04.19	-	01.03.20
USD	10,000,000.00	1.52%	11.04.19	-	01.03.20
USD	22,000,000.00	1.52%	11.04.19	-	01.03.20
USD	20,000,000.00	1.52%	11.04.19	-	01.03.20
USD	8,000,000.00	1.52%	11.04.19	-	01.03.20
USD	5,000,000.00	1.52%	11.04.19	-	01.03.20
USD	5,000,000.00	1.55%	12.20.19	-	01.03.20
USD	22,000,000.00	1.5%	10.31.19	-	01.03.20

MELCHIOR SELECTED TRUST - Melchior Credit Risk Premia Fund

	Amount	Rate (%)	Period		
EUR	200,000.00	(0.5%)	10.03.19	-	01.03.20
EUR	1,000,000.00	(0.53%)	09.19.19	-	01.03.20
EUR	400,000.00	(0.5%)	10.18.19	-	01.03.20
EUR	325,000.00	(0.5%)	09.23.19	-	01.03.20

MELCHIOR SELECTED TRUST - Melchior Systematic Global Macro Fund

	Amount	Rate (%)	Period		
USD	1,100,000.00	1.57%	12.04.19	-	01.03.20

MELCHIOR SELECTED TRUST

FUTURES

As at December 31, 2019, the following futures contract(s) was (were) outstanding :

MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund

Sale / Purchase	Quantity	Contract(s)	Size	Price	Commitment GBP	Unrealised result GBP	Brokers
FUTURES ON INDEX							
Sale	2	FTSE/JSE TOP40 03/20	10	51,360.00 ZAR	55,049.03	332.54	JP Morgan Londres
Sale	20	ISE 30 FUTURES -TKD- 02/20	100	141.30 TRY	35,632,377.78	(748.41)	JP Morgan Londres
Purchase	10	JPX-NIKKEI INDEX 400 03/20	100	15,375.00 JPY	107,589.39	312.58	JP Morgan Londres
						(103.29)	
FUTURES ON SECURITIES							
Sale	2	LONG GILT FUTURE-LIF 03/20	1,000	131.38 GBP	2,000.00	1,040.00	JP Morgan Londres
Purchase	4	US 10 YEARS NOTE 03/20	1,000	128.42 USD	3,050.30	(3,231.82)	JP Morgan Londres
						(2,191.82)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund

Sale / Purchase	Quantity	Contract(s)	Size	Price	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	25	DJ EURO STOXX 50 03/20	10	3,729.00 EUR	936,287.50	2,700.00	GOLDMAN LONDRES
Sale	8	FTSE MIB INDEX 03/20	5	23,410.00 EUR	936,400.00	7,800.00	GOLDMAN LONDRES
						10,500.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund

Sale / Purchase	Quantity	Contract(s)	Size	Price	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	6	DJ EURO STOXX 50 03/20	10	3,729.00 EUR	224,709.00	1,080.00	GOLDMAN LONDRES
Sale	5	FTSE MIB INDEX 03/20	5	23,410.00 EUR	585,250.00	4,875.00	GOLDMAN LONDRES
						5,955.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

FUTURES

(Continued)

As at December 31, 2019, the following futures contract(s) was (were) outstanding :

MELCHIOR SELECTED TRUST - Velox Fund

Sale / Purchase	Quantity	Contract(s)	Size	Price	Commitment USD	Unrealised result USD	Brokers
FUTURES ON INDEX							
Sale	40	CAC40 10 EURO 01/20	10	5,970.00 EUR	2,684,148.94	583.70	GOLDMAN
Sale	81	DJ EURO STOXX 50 03/20	10	3,729.00 EUR	3,405,184.01	9,092.25	LONDRES
Sale	2	HANG SENG INDEX 01/20	50	28,270.00 HKD	361,787.21	(1,809.59)	GOLDMAN
Sale	43	IBEX 35 INDEX 01/20	10	9,528.30 EUR	4,609,160.11	39,434.55	LONDRES
Sale	24	NASDAQ 100 E-MINI 03/20	20	8,752.25 USD	4,191,875.04	(70,946.00)	GOLDMAN
Sale	58	S&P 500 EMINI INDEX 03/20	50	3,231.10 USD	9,369,262.00	(103,675.00)	LONDRES
Sale	41	SWISS MARKET INDEX 03/20	10	10,522.00 CHF	4,454,910.26	(6,350.85)	GOLDMAN
Purchase	50	VIX FUTURE (CBF) 01/20	1,000	14.63 USD	689,000.00	(46,720.00)	LONDRES
Purchase	1,535	VSTOXX FUTURE 01/20	100	14.35 EUR	2,404,464.37	33,994.91	GOLDMAN
							LONDRES
						(146,396.03)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for MELCHIOR SELECTED TRUST - Velox Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST

FUTURES

(Continued)

As at December 31, 2019, the following futures contract(s) was (were) outstanding :

MELCHIOR SELECTED TRUST - Melchior Systematic Global Macro Fund

Sale / Purchase	Quantity	Contract(s)	Size	Price	Commitment USD	Unrealised result USD	Brokers
FUTURES ON EXCHANGE RATES							
Sale	18	EUR/USD (CME) 03/20	125,000	1.13 USD	2,250,000.00	(15,966.73)	GOLDMAN
Purchase	7	JPN YEN CURR FUT 03/20	1,250	92.46 USD	8,750.00	5,232.29	LONDRES
Purchase	3	SEK/USD-CME 03/20	20,000	10.74 USD	60,000.00	1,340.40	GOLDMAN
Purchase	5	USD/AUD (CME) 03/20	1,000	70.38 USD	5,000.00	350.00	LONDRES
Sale	4	USD/CHF (CME) 03/20	1,250	104.00 USD	5,000.00	(550.00)	GOLDMAN
Sale	7	USD/GBP (CME) 03/20	625	132.92 USD	4,375.00	(4,627.50)	LONDRES
Sale	1	USD/NOK (CME) 03/20	20,000	11.39 USD	20,000.00	(4,580.00)	GOLDMAN
Sale	9	USD/NZD (CME) 03/20	1,000	67.50 USD	9,000.00	(7,174.00)	LONDRES
						(25,975.54)	
FUTURES ON INDEX							
Sale	1	DAX INDEX GERMANY 03/20	25	13,246.50 EUR	371,729.91	(3,227.19)	UBS Limited
Purchase	39	DJIA MINI FUTURE-CBT 03/20	5	28,508.00 USD	5,564,995.80	44,260.00	GOLDMAN
Sale	298	EURO STOXX BANK IDX 03/20	50	96.90 EUR	1,617,498.93	13,436.33	LONDRES
Purchase	3	FTSE 100 INDEX 03/20	10	7,499.00 GBP	298,021.86	(3,676.09)	UBS Limited
Sale	9	HANG SENG INDEX 01/20	50	28,270.00 HKD	1,628,042.43	8,541.03	UBS Limited
Purchase	65	NASDAQ 100 E-MINI 03/20	20	8,752.25 USD	11,352,994.90	186,488.15	GOLDMAN
Sale	13	NIKKEI 225 (OSE) 03/20	100	23,640.00 JPY	282,986.91	2,392.45	LONDRES
Sale	189	S&P 500 EMINI INDEX 03/20	50	3,231.10 USD	30,530,871.00	(289,922.50)	UBS Limited
Purchase	4	SPI 200 INDEX (SFE) 03/20	25	6,603.00 AUD	469,856.42	(10,473.90)	GOLDMAN
Sale	282	VSTOXX FUTURE 01/20	100	14.35 EUR	441,732.22	(31,654.50)	LONDRES
						(83,836.22)	UBS Limited
FUTURES ON SECURITIES							
Purchase	19	AUSTR 10YR BOND 03/20	1,000	98.62 AUD	13,355.98	(14,862.81)	UBS Limited
Sale	26	CAN 10YR BOND (MSE) 03/20	1,000	137.48 CAD	20,050.15	16,649.34	UBS Limited
Purchase	21	EURO BOBL FUTURE 03/20	1,000	133.63 EUR	23,572.50	(15,322.13)	UBS Limited
Sale	3	EURO BUND FUTURE 03/20	1,000	170.49 EUR	3,367.50	11.23	UBS Limited
Sale	1	LONG GILT FUTURE-LIF 03/20	1,000	131.38 GBP	1,324.72	914.06	UBS Limited
Purchase	21	US 10 YEARS NOTE 03/20	1,000	128.42 USD	21,000.00	4,718.75	UBS Limited
Sale	17	10YR MINI JGB-SGX 03/20	100,000	151.93 JPY	15,642.97	423.28	UBS Limited
						(7,468.28)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for MELCHIOR SELECTED TRUST - Melchior Systematic Global Macro Fund is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at December 31, 2019, the following option contract(s) was (were) outstanding:

MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
72	DJ EURO STOXX FEB 3600.0 21.02.20 PUT	EUR	N/A
140	DJ EURO STOXX JAN 3600.0 17.01.20 PUT	EUR	N/A

MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
33	DJ EURO STOXX FEB 3600.0 21.02.20 PUT	EUR	N/A
66	DJ EURO STOXX JAN 3600.0 17.01.20 PUT	EUR	N/A

MELCHIOR SELECTED TRUST - Velox Fund

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
1,500	ESTXBNK EUR P MAR 100.00 20.03.20 CALL	EUR	N/A
7	NASDAQ 100 DEC MAR 7800.0 20.03.20 PUT	USD	N/A
500	PROSUS N.V. JAN 66.000 17.01.20 CALL	EUR	N/A
Sale of Listed options			
1,500	DJ STOXX BANK MAR 115.00 20.03.20 CALL	EUR	480,712.31

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

The contracts market with a * are those specifically related to Share Class Hedging.

As at December 31, 2019, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

MELCHIOR SELECTED TRUST - Melchior Japan Advantage Fund

	Sale		Purchase	Maturity	Unrealised in JPY	Counterparties
JPY	152,795,987.00	GBP	1,081,412.29	03.31.20	2,484,626 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	394,999,739.00	EUR	3,256,923.97	03.31.20	2,504,728 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	163,883.00	CHF	1,470.03	03.31.20	1,295 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	184,403.00	USD	1,696.04	03.31.20	(1,023) *	EDMOND DE ROTHSCHILD (EUROPE)
					4,989,626	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for MELCHIOR SELECTED TRUST - Melchior Japan Advantage Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund

	Sale		Purchase	Maturity	Unrealised in GBP	Counterparties
GBP	190,060.42	USD	235,218.78	12.31.19	(12,499.05) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	51,368.00	GBP	40,000.00	01.31.20	1,256.63	EDMOND DE ROTHSCHILD (EUROPE)
USD	213,444.00	GBP	165,000.00	01.31.20	4,013.78	EDMOND DE ROTHSCHILD (EUROPE)
TRY	725,000.00	GBP	95,827.05	01.31.20	4,599.51	EDMOND DE ROTHSCHILD (EUROPE)
					(2,629.13)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	12.44	EUR	14.58	01.03.20	(0.10) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	160,809.05	EUR	144,064.43	03.31.20	1,601.12 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	894.26	EUR	1,044.85	01.02.20	(10.51) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	5,306.54	EUR	6,181.58	03.31.20	(61.28) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,042.00	GBP	894.26	03.31.20	10.08 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	805.51	JPY	97,684.00	03.31.20	(5.15) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	5,984,056.24	GBP	5,117,505.06	03.31.20	36,524.65 *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	14.55	GBP	12.44	03.31.20	0.08 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,113.61	EUR	1,299.50	03.31.20	(10.60) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,304.16	GBP	1,113.61	01.03.20	10.02 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,573,255.54	USD	2,889,444.32	03.31.20	(13,526.46) *	EDMOND DE ROTHSCHILD (EUROPE)
					24,531.85	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	386.35	GBP	331.66	03.31.20	3.85 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	6.23	EUR	7.30	01.02.20	(0.05) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	475,321.23	USD	533,726.33	03.31.20	(2,498.54) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	7.29	GBP	6.23	03.31.20	0.03 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,647,693.26	GBP	3,119,470.80	03.31.20	22,264.29 *	EDMOND DE ROTHSCHILD (EUROPE)
					19,769.58	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Melchior Global Conservative Fund

	Sale		Purchase	Maturity	Unrealised in GBP	Counterparties
GBP	1,249,453.66	USD	1,546,323.85	12.31.19	(82,168.57) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	45,440.39	EUR	51,074.98	12.31.19	(2,162.01) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	10,984.83	USD	13,529.47	12.31.19	(771.74) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,638,944.00	GBP	2,040,000.00	01.31.20	49,624.95	EDMOND DE ROTHSCHILD (EUROPE)
GBP	54,377.59	USD	70,073.68	12.31.19	(1,480.55) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,630,261.21	GBP	1,260,000.00	01.31.20	30,405.42	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (Continued)

	Sale		Purchase	Maturity	Unrealised in GBP	Counterparties
GBP	23,084.46	USD	30,348.84	12.31.19	(174.80) *	EDMOND DE ROTHSCHILD (EUROPE)
					(6,727.30)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for MELCHIOR SELECTED TRUST - Melchior Global Conservative Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Velox Fund

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	35.32	GBP	27.16	03.31.20	0.74 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	16,636.62	USD	18,568.51	03.31.20	(210.50) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	70,320.53	EUR	62,620.13	03.31.20	361.51 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	62,620.13	USD	69,891.27	01.02.20	(399.83) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	917,091.71	GBP	698,438.54	03.31.20	10,369.48 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	9,477,380.15	CHF	9,183,960.46	03.31.20	66,238.07 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	339,301,616.73	EUR	302,074,015.11	03.31.20	1,662,749.24 *	EDMOND DE ROTHSCHILD (EUROPE)
					1,739,108.71	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for MELCHIOR SELECTED TRUST - Velox Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Melchior Credit Risk Premia Fund

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	11,461,946.25	GBP	9,802,141.81	03.31.20	69,959.80 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,292,192.11	USD	1,450,970.22	03.31.20	(6,792.48) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	82,665.99	EUR	96,416.84	03.31.20	(835.21) *	EDMOND DE ROTHSCHILD (EUROPE)
					62,332.11	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for MELCHIOR SELECTED TRUST - Melchior Credit Risk Premia Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Melchior Systematic Global Macro Fund

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	138,828.00	CAD	181,517.61	01.28.20	1,176.72	JP MORGAN EQ LDN

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**(Continued)**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	1,138,710.00	ZAR	17,359,747.82	01.31.20	98,179.02	JP MORGAN EQ LDN
CAD	841,900.98	USD	639,791.00	01.28.20	(9,566.33)	JP MORGAN EQ LDN
USD	558,728.00	CAD	733,945.10	01.28.20	7,364.61	JP MORGAN EQ LDN
CAD	2,199,345.21	USD	1,685,322.00	01.28.20	(11,033.19)	JP MORGAN EQ LDN
USD	2,878,775.00	CAD	3,785,877.00	01.28.20	41,275.82	JP MORGAN EQ LDN
USD	248,897.00	CAD	327,075.55	01.28.20	3,376.71	JP MORGAN EQ LDN
USD	2,297,010.00	CAD	3,041,068.96	01.28.20	48,569.61	JP MORGAN EQ LDN
EUR	180,000.00	USD	200,921.42	03.31.20	(2,258.17)*	EDMOND DE ROTHSCHILD (EUROPE)
ZAR	1,565,035.24	USD	104,754.00	01.31.20	(6,780.16)	JP MORGAN EQ LDN
CAD	3,968,639.87	USD	3,016,830.00	01.28.20	(44,177.89)	JP MORGAN EQ LDN
USD	407,653.00	CAD	537,123.59	01.28.20	6,630.98	JP MORGAN EQ LDN
USD	2,980,149.00	CAD	3,922,770.13	01.28.20	45,487.63	JP MORGAN EQ LDN
CAD	4,195,366.56	USD	3,172,060.00	01.28.20	(63,818.82)	JP MORGAN EQ LDN
CAD	762,695.70	USD	576,446.00	01.28.20	(11,819.81)	JP MORGAN EQ LDN
ZAR	283,816.75	USD	18,815.00	01.31.20	(1,412.22)	JP MORGAN EQ LDN
USD	1,032,161.00	RUB	67,000,150.91	02.12.20	41,488.76	JP MORGAN EQ LDN
USD	17,020.00	ZAR	256,692.24	01.31.20	1,269.43	JP MORGAN EQ LDN
USD	3,629,953.00	CAD	4,800,249.85	01.28.20	72,484.64	JP MORGAN EQ LDN
CAD	3,758,546.43	USD	2,836,596.00	01.28.20	(62,363.27)	JP MORGAN EQ LDN
USD	86,937.00	CAD	114,709.02	01.28.20	1,538.18	JP MORGAN EQ LDN
CAD	3,790,910.93	USD	2,857,668.00	01.28.20	(66,253.33)	JP MORGAN EQ LDN
USD	3,261,114.00	CAD	4,335,357.56	01.28.20	82,751.74	JP MORGAN EQ LDN
CAD	4,476,870.44	USD	3,366,068.00	01.28.20	(86,930.81)	JP MORGAN EQ LDN
USD	30,197.00	CAD	40,089.54	01.28.20	724.10	JP MORGAN EQ LDN
USD	70,306.00	RUB	4,530,919.38	02.12.20	2,300.11	JP MORGAN EQ LDN
USD	572,343.00	CAD	760,815.55	01.28.20	14,474.81	JP MORGAN EQ LDN
CAD	115,910.38	USD	87,349.00	01.28.20	(2,052.42)	JP MORGAN EQ LDN
ZAR	458,042.80	USD	30,650.00	01.31.20	(1,993.01)	JP MORGAN EQ LDN
RUB	1,984,011.28	USD	30,650.00	02.12.20	(1,148.27)	JP MORGAN EQ LDN
USD	70,306.00	ZAR	1,047,320.36	01.31.20	4,316.00	JP MORGAN EQ LDN
CAD	175,857.01	USD	132,405.00	01.28.20	(3,233.10)	JP MORGAN EQ LDN
CAD	46,765.94	USD	35,373.00	01.28.20	(697.49)	JP MORGAN EQ LDN
CAD	574,944.90	USD	432,062.00	01.28.20	(11,391.50)	JP MORGAN EQ LDN
USD	3,349,078.00	CAD	4,449,250.12	01.28.20	82,633.19	JP MORGAN EQ LDN
CAD	284,273.88	USD	215,359.00	01.28.20	(3,901.02)	JP MORGAN EQ LDN
CAD	3,412,448.05	USD	2,590,290.00	01.28.20	(41,727.03)	JP MORGAN EQ LDN
IDR	15,208,241,008.0	USD	1,076,461.00	03.09.20	(16,662.99)	JP MORGAN EQ LDN
USD	2,924,067.00	CAD	3,868,540.64	01.28.20	59,742.37	JP MORGAN EQ LDN
USD	1,076,461.00	IDR	15,183,482,405.	03.09.20	14,848.76	JP MORGAN EQ LDN
CAD	91,419.47	USD	68,975.00	01.28.20	(1,536.65)	JP MORGAN EQ LDN
USD	83,306.00	CAD	110,163.85	01.28.20	1,663.49	JP MORGAN EQ LDN
USD	1,288,782.00	MXN	24,844,495.01	03.12.20	13,224.17	JP MORGAN EQ LDN
USD	1,288,782.00	CZK	29,463,747.45	03.12.20	12,771.40	JP MORGAN EQ LDN
USD	2,882,486.00	CAD	3,797,098.81	01.28.20	46,220.21	JP MORGAN EQ LDN
USD	1,291,564.00	RUB	81,642,214.41	02.12.20	16,718.78	JP MORGAN EQ LDN
CAD	4,280,073.19	USD	3,249,619.00	01.28.20	(51,596.37)	JP MORGAN EQ LDN
CAD	183,678.92	USD	139,309.00	01.28.20	(2,362.31)	JP MORGAN EQ LDN
USD	1,288,782.00	INR	91,458,414.63	03.12.20	(13,732.75)	JP MORGAN EQ LDN
USD	162,293.00	CAD	213,499.85	01.28.20	2,379.65	GOLDMAN SACHS INTERN FINANCE LTD

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**(Continued)**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
CAD	966,081.37	USD	734,298.00	01.28.20	(10,839.56)	JP MORGAN EQ LDN
RUB	67,391,887.24	USD	1,071,817.00	02.12.20	(8,145.45)	JP MORGAN EQ LDN
RUB	48,476,998.54	USD	770,990.00	02.12.20	(5,859.27)	JP MORGAN EQ LDN
USD	520,574.00	ZAR	7,513,965.12	01.17.20	15,747.46	JP MORGAN EQ LDN
MXN	24,696,929.47	USD	1,288,782.00	03.12.20	(5,542.57)	JP MORGAN EQ LDN
USD	520,574.00	MXN	9,893,508.87	01.17.20	2,216.62	JP MORGAN EQ LDN
USD	520,574.00	HUF	153,798,903.13	01.17.20	1,835.87	JP MORGAN EQ LDN
ZAR	2,584,459.00	USD	178,676.00	01.31.20	(5,487.69)	JP MORGAN EQ LDN
USD	520,574.00	CZK	11,869,139.26	01.17.20	3,697.42	JP MORGAN EQ LDN
USD	520,574.00	PLN	1,988,852.97	01.17.20	4,592.74	JP MORGAN EQ LDN
USD	520,574.00	TWD	15,606,808.52	01.17.20	1,595.48	JP MORGAN EQ LDN
CAD	1,764,110.84	USD	1,346,094.00	01.28.20	(14,563.82)	JP MORGAN EQ LDN
CZK	29,384,358.48	USD	1,288,782.00	03.12.20	(9,263.11)	JP MORGAN EQ LDN
BRL	2,120,001.18	USD	520,574.00	01.17.20	(6,189.52)	JP MORGAN EQ LDN
USD	520,574.00	BRL	2,113,530.44	01.17.20	4,578.88	JP MORGAN EQ LDN
INR	92,316,743.44	USD	1,288,782.00	03.12.20	1,779.78	JP MORGAN EQ LDN
USD	520,574.00	PHP	26,379,566.88	01.17.20	(732.05)	JP MORGAN EQ LDN
USD	520,574.00	PEN	1,741,059.74	01.17.20	4,998.21	JP MORGAN EQ LDN
USD	495,572.00	COP	1,648,143,623.2	01.21.20	6,343.93	JP MORGAN EQ LDN
USD	495,572.00	CLP	369,562,908.00	01.21.20	(3,964.82)	JPMORGAN CHASE BANK LONDON
PHP	26,419,130.50	USD	520,574.00	01.17.20	(47.65)	JP MORGAN EQ LDN
MXN	9,896,940.60	USD	520,574.00	01.17.20	(2,401.48)	JP MORGAN EQ LDN
USD	479,829.00	RON	2,056,267.45	01.21.20	2,066.77	JP MORGAN EQ LDN
CAD	292,778.86	USD	223,128.00	01.28.20	(2,692.15)	JP MORGAN EQ LDN
RUB	32,714,171.60	USD	520,574.00	02.12.20	(3,672.90)	JP MORGAN EQ LDN
USD	479,829.00	IDR	6,710,888,394.0	01.21.20	4,496.49	JP MORGAN EQ LDN
USD	479,829.00	BRL	1,951,027.90	01.21.20	4,893.15	JP MORGAN EQ LDN
USD	278,875.00	CAD	366,671.88	01.28.20	3,939.40	JP MORGAN EQ LDN
USD	448,963.00	RUB	28,003,685.51	01.21.20	931.23	JP MORGAN EQ LDN
USD	448,963.00	KRW	520,020,374.00	01.21.20	1,642.40	JP MORGAN EQ LDN
BRL	1,969,765.22	USD	479,829.00	01.21.20	(9,553.79)	JP MORGAN EQ LDN
USD	448,963.00	MXN	8,529,269.50	01.21.20	1,467.70	JP MORGAN EQ LDN
USD	448,963.00	PHP	22,796,545.29	01.21.20	224.84	JP MORGAN EQ LDN
CLP	379,360,366.00	USD	495,572.00	01.21.20	(9,065.67)	JP MORGAN EQ LDN
USD	541,066.00	THB	16,312,739.51	01.23.20	3,822.53	JP MORGAN EQ LDN
USD	1,311,106.00	CAD	1,722,757.23	01.28.20	17,658.42	JP MORGAN EQ LDN
RON	2,070,307.73	USD	479,829.00	01.21.20	(5,361.01)	JP MORGAN EQ LDN
COP	1,646,993,896.00	USD	495,572.00	01.21.20	(5,997.74)	JP MORGAN EQ LDN
PHP	22,856,257.37	USD	448,963.00	01.21.20	(1,404.29)	JP MORGAN EQ LDN
USD	664,269.93	COP	2,192,336,780.0	01.24.20	3,313.50	JP MORGAN EQ LDN
USD	664,270.01	CLP	496,940,387.00	01.24.20	(3,198.41)	JPMORGAN CHASE BANK LONDON
IDR	6,719,525,316.00	USD	479,829.00	01.21.20	(5,109.74)	JP MORGAN EQ LDN
PEN	1,726,952.19	USD	520,574.00	01.17.20	(739.87)	JP MORGAN EQ LDN
USD	75,948.00	CAD	99,857.21	01.28.20	1,071.97	JP MORGAN EQ LDN
MXN	8,552,190.55	USD	448,963.00	01.21.20	(2,683.92)	JP MORGAN EQ LDN
RUB	27,941,486.17	USD	448,963.00	01.21.20	69.01	JP MORGAN EQ LDN
KRW	521,672,558.00	USD	448,963.00	01.21.20	(3,067.62)	JP MORGAN EQ LDN
USD	12,138.36	GBP	9,244.33	03.31.20	137.24 *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**(Continued)**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
THB	16,322,857.45	USD	541,066.00	01.23.20	(4,158.22)	JP MORGAN EQ LDN
USD	456,932.00	MXN	8,648,958.22	01.27.20	(592.86)	JP MORGAN EQ LDN
CAD	1,538,754.79	USD	1,176,532.00	01.28.20	(10,309.26)	JP MORGAN EQ LDN
COP	684,594,828.50	USD	207,338.00	01.24.20	(1,127.19)	JP MORGAN EQ LDN
CLP	155,316,896.00	USD	207,338.00	01.24.20	722.28	JP MORGAN EQ LDN
USD	456,932.00	BRL	1,850,181.64	01.27.20	2,659.46	JP MORGAN EQ LDN
USD	828,009.00	CAD	1,080,830.12	01.28.20	5,636.38	JP MORGAN EQ LDN
USD	194,875.00	MXN	3,701,510.08	01.27.20	425.27	JP MORGAN EQ LDN
USD	603,859.00	MXN	11,474,996.95	01.30.20	1,314.98	JP MORGAN EQ LDN
ZAR	4,102,082.69	USD	289,282.00	01.31.20	(3,003.76)	JP MORGAN EQ LDN
USD	194,875.00	BRL	783,615.76	01.27.20	(222.16)	JP MORGAN EQ LDN
CLP	344,270,846.00	USD	456,932.00	01.24.20	(1,045.51)	JP MORGAN EQ LDN
COP	1,495,584,129.20	USD	456,932.00	01.24.20	1,516.41	JP MORGAN EQ LDN
USD	11,109,148.62	EUR	9,890,271.55	03.31.20	54,440.43 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	562,870.00	THB	16,712,949.93	01.31.20	(4,501.93)	JP MORGAN EQ LDN
USD	240,587.00	CAD	312,312.79	01.28.20	300.18	JP MORGAN EQ LDN
					214,753.42	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for MELCHIOR SELECTED TRUST - Melchior Systematic Global Macro Fund is included in the statement of net assets of the Sub-Fund.