

SWAN SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Annual Report and Audited Financial Statements as at December 31, 2019

The state of the origin of the fund is Luxembourg. This document may only be offered in Switzerland to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Cornèr Banca SA, Via Canova 16, CH-6900 Lugano. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. In respect of the units offered in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Chairman:

Mr. Enrico Angella
Swan Asset Management S.A.
President

Directors:

Mr. Massimiliano Marco Pagani
Independent Director

Mr Sante Jannoni
Independent Director

REGISTERED OFFICE

20, Boulevard Emmanuel Servais
L - 2535 - Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY (acting as External AIFM)

PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L - 1610 - Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY BANK

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

**DOMICILIARY AGENT, ADMINISTRATIVE AGENT,
PAYING AGENT, REGISTRAR AND TRANSFER
AGENT**

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

PRIME BROKER

BNP Paribas London Branch
10, Harewood Avenue
NW1 6AA - London
United Kingdom

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator
L - 2182 - Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

SWAN ASSET MANAGEMENT S.A.
Via L. Zuccoli, 19
CH - 6900 - Lugano Paradiso
Switzerland

LEGAL ADVISER

Gentili & Partners
Foro Buonaparte, 70
I - 20121 - Milano
Italy

INFORMATION TO THE SHAREHOLDERS

Subscriptions and Redemptions cannot be received on the basis of financial reports. Subscriptions and Redemptions are valid only if made on the basis of the current private placement memorandum, supplemented by the last annual report.

NET ASSET VALUE PER SHARE

The Net Asset Value per Share of SWAN SICAV-SIF is determined under the overall responsibility of the Board of Directors of the Fund, on a daily basis, on each Business Day (“Valuation Day”) in Luxembourg for all Sub-Funds except SWAN SICAV-SIF - SWAN DYNAMIC FUND for which the Net Asset Value per Share is determined on a weekly basis, on each Friday being a Business Day.

REPORT ON THE ACTIVITIES OF THE FUND*

SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

During 2019 all core markets posted positive results: in US both equity and credit markets posted positive performance (S&P500 +31.5%, Nasdaq +39.5% and US HY +11.02%), while in Europe ESTOXX50 was up 29.4% and EUR HY +10.49%. During the first part of the year, global central banks deployed expansionary policies to counteract trade tensions between the United States and China. Consequently, financial markets were able to recover the losses incurred during the last part of 2018. The Federal Reserve lowered interest rates from 2.25%-2.5% to 1.5%-1.75% to the end of 2019. The European Central Bank restarted a monthly Quantitative Easing of 20 billion Euros and lowered the deposit rate to -0.5%. At the end of his term, Mario Draghi was replaced by Christine Lagarde. Towards the end of the year, the trade tensions abated, with a significant positive effect on global risk assets. The S&P 500 and the Nasdaq reached new all-time highs. The positive trend impacted also the commodities sector. Oil price went from 45 USD to 70 USD and Gold reached 1600 USD per ounce. Consequently the US Dollar was stronger against all currencies. Specifically against the Euro, the exchange rate moved from 1.15 to 1.10. All those elements contributed to generate a significant positive results of risk assets toward the end of the year. The fund performed well during the year, realizing a +3.12% return, with a standard deviation of 0.87% and an average invested capital of 153.6%. At the end of December the fund is invested at 128% of the NAV, and its estimated yield to maturity was 1.8%. Credit spreads experienced a significant tightening in 2019 and are below their historical average in main markets. We'll remain exposed to the short term part of the credit curve and we will increase leverage in case of widening of spread at more interesting valuations.

SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

During 2019 all core markets posted positive results: in US both equity and credit markets posted positive performance (S&P500 +31.5%, Nasdaq +39.5% and US HY +11.02%), while in Europe ESTOXX50 was up 29.4% and EUR HY +10.49%. During the first part of the year, global central banks deployed expansionary policies to counteract trade tensions between the United States and China. Consequently, financial markets were able to recover the losses incurred during the last part of 2018. The Federal Reserve lowered interest rates from 2.25%-2.5% to 1.5%-1.75% to the end of 2019. The European Central Bank restarted a monthly Quantitative Easing of 20 billion Euros and lowered the deposit rate to -0.5%. At the end of his term, Mario Draghi was replaced by Christine Lagarde. Towards the end of the year, the trade tensions abated, with a significant positive effect on global risk assets. The S&P 500 and the Nasdaq reached new all-time highs. The positive trend impacted also the commodities sector. Oil price went from 45 USD to 70 USD and Gold reached 1600 USD per ounce. Consequently the US Dollar was stronger against all currencies. Specifically against the Euro, the exchange rate moved from 1.15 to 1.10. All those elements contributed to generate a significant positive results of risk assets toward the end of the year. The fund performed well during the year, realizing a +3.97% return, with a standard deviation of 0.99% and an average invested capital of 159.55%. At the end of December the fund is invested at 122.3% of the NAV, and its estimated yield to maturity was 2.46%. Active strategy have a gross exposure of 26.9%. Credit spreads experienced a significant tightening in 2019 and are below their historical average in main markets. We'll remain exposed to the short term part of the credit curve and we will increase leverage in case of widening of spread at more interesting valuations.

SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

During 2019 all core markets posted positive results: in US both equity and credit markets posted positive performance (S&P500 +31.5%, Nasdaq +39.5% and US HY +11.02%), while in Europe ESTOXX50 was up 29.4% and EUR HY +10.49%. During the first part of the year, global central banks deployed expansionary policies to counteract trade tensions between the United States and China. Consequently, financial markets were able to recover the losses incurred during the last part of 2018. The Federal Reserve lowered interest rates from 2.25%-2.5% to 1.5%-1.75% to the end of 2019. The European Central Bank restarted a monthly Quantitative Easing of 20 billion Euros and lowered the deposit rate to -0.5%. At the end of his term, Mario Draghi was replaced by Christine Lagarde. Towards the end of the year, the trade tensions abated, with a significant positive effect on global risk assets. The S&P 500 and the Nasdaq reached new all-time highs. The positive trend impacted also the commodities sector. Oil price went from 45 USD to 70 USD and Gold reached 1600 USD per ounce. Consequently the US Dollar was stronger against all currencies. Specifically against the Euro, the exchange rate moved from 1.15 to 1.10. All those elements contributed to generate a significant positive results of risk assets toward the end of the year. The fund achieved a positive result during the year 2019 (+13.73%).

SWAN SICAV-SIF

SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND (continued)

In the Active portfolio, out of the 5 asset class buckets (Credit, Equity, Rates, FX and Commodity), all were activated during the year but Equity has contributed very positively. At the end of December the credit portfolio represents 90% of the NAV (88.07% yield type and 2.01% strategic/tactical) and its estimated yield to maturity is 0.6%. The Active portfolio has a gross exposure of about 93% of the NAV, of which about 93% in Equity. Credit spreads experienced a significant tightening in 2019 and are below their historical average in main markets. We'll remain exposed to the short term part of the credit curve and we will increase leverage in case of widening of spread at more interesting valuations.

SWAN SICAV-SIF - SWAN DYNAMIC FUND

During 2019 all core markets posted positive results: in US both equity and credit markets posted positive performance (S&P500 +31.5%, Nasdaq +39.5% and US HY +11.02%), while in Europe ESTOXX50 was up 29.4% and EUR HY +10.49%. During the first part of the year, global central banks deployed expansionary policies to counteract trade tensions between the United States and China. Consequently, financial markets were able to recover the losses incurred during the last part of 2018. The Federal Reserve lowered interest rates from 2.25%-2.5% to 1.5%-1.75% to the end of 2019. The European Central Bank restarted a monthly Quantitative Easing of 20 billion Euros and lowered the deposit rate to -0.5%. At the end of his term, Mario Draghi was replaced by Christine Lagarde. Towards the end of the year, the trade tensions abated, with a significant positive effect on global risk assets. The S&P 500 and the Nasdaq reached new all-time highs. The positive trend impacted also the commodities sector. Oil price went from 45 USD to 70 USD and Gold reached 1600 USD per ounce. Consequently the US Dollar was stronger against all currencies. Specifically against the Euro, the exchange rate moved from 1.15 to 1.10. All those elements contributed to generate a significant positive results of risk assets toward the end of the year. The fund achieved a positive result during the year 2019 (+4.54%). The fund is more focused on the US market, particularly on the technology sectors. The fund has started its closure process in mid-December 2019 on the basis of a resolution of the Management Company.

In the first quarter of 2020 global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance. The Board and the Manager 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.

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

REMUNERATION POLICY

Remuneration policy is available on request at PHARUS MANAGEMENT LUX S.A. 16 Avenue de la Gare L-1610 Luxembourg, Grand Duchy of Luxembourg.

Some more information is available on page 58 of these Financial Statements

PHARUS MANAGEMENT LUX S.A.
16 Avenue de la Gare
L-1610 Luxembourg, Grand Duchy of Luxembourg.

Luxembourg, April 19, 2020



Audit report

To the Shareholders of
Swan SICAV-SIF

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Swan SICAV-SIF (the “Fund”) and of 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.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2019;
- the statement of investments in securities and other net assets as at 31 December 2019;
- the combined statement of changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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 audit report thereon.

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the 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 close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the 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 audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 4 June 2020

Electronically signed by:
Sébastien Sadzot

A handwritten signature in blue ink, appearing to read 'S. Sadzot', is positioned below the electronic signature text.

Sébastien Sadzot

COMBINED STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		258,502,331.09
- Net unrealised result		1,407,406.03
		259,909,737.12
Cash:		
- Cash at sight		6,568,412.38
- Margin deposits		2,440,118.24
Other assets:		
- Cash receivable on subscriptions prepaid		247,893.18
- Interest receivable		3,018,267.96
- Dividend receivable		3,782.25
- Unrealised gain on futures	(see notes)	36,610.68
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	949,066.44
		273,173,888.25

LIABILITIES

Bank overdraft:		
- Cash at sight		65,789,230.08
- Margin call		120,638.78
Other liabilities:		
- Payable on redemptions		121,356.34
- Taxes and expenses payable		1,870,058.98
- Unrealised loss on futures	(see notes)	937.50
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	2,591,637.80
- Interest payable		185,488.97
		70,679,348.45

NET ASSETS **202,494,539.80**

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		155,345,055.33
INCOME		
Income from investments:		
- Dividends, net	(see notes)	338,247.02
- Bond interest, net	(see notes)	14,454,855.60
Other income		7.12
		14,793,109.74
EXPENSES		
Bank interest, net		3,366,377.71
Fees:		
- Management Fees	(see notes)	2,296,931.30
- Performance Fees	(see notes)	1,137,490.70
- Depository Fee and safekeeping charges	(see notes)	189,189.54
Other expenses:		
- Subscription tax	(see notes)	18,920.41
- Amortisation of formation/reorganisation expenses	(see notes)	865.75
- Audit and legal fees		43,825.71
- Printing and publishing fees		12,000.00
- Interest paid on swaps		59,473.67
- Transaction fees		235,582.21
- Administration and other expenses		221,541.24
		7,582,198.24
NET OPERATING RESULT		7,210,911.50
Net realised result on:		
- Sales of investments	(see notes)	(2,681,933.58)
- Foreign exchange		1,917,100.36
- Swaps		(134,128.00)
NET REALISED RESULT		6,311,950.28
Change in net unrealised appreciation/(depreciation) on:		
- Investments		6,179,110.54
- Forward foreign exchange contracts on currencies		(2,847,232.74)
- Futures		41,157.90
- Swaps		116,249.35
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		9,801,235.33
MOVEMENTS IN CAPITAL		
Subscriptions of shares		87,264,500.00
Redemptions of shares		(49,916,250.86)
		37,348,249.14
NET ASSETS AT THE END OF THE YEAR		202,494,539.80

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		176,468,253.56
- Net unrealised result		542,660.86
		177,010,914.42
Cash:		
- Cash at sight		3,071,746.95
- Margin deposits		1,255,713.50
Other assets:		
- Cash receivable on subscriptions prepaid		247,893.18
- Interest receivable		2,124,981.49
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	724,623.08
		184,435,872.62

LIABILITIES

Bank overdraft:		
- Cash at sight		40,891,090.54
Other liabilities:		
- Payable on redemptions		44,209.92
- Taxes and expenses payable		1,368,726.97
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,878,381.09
- Interest payable		125,469.33
		44,307,877.85

NET ASSETS**140,127,994.77**

Represented by:

797,083.96 Shares of category A - EUR with a value of	EUR	115.64	per share
190,948.50 Shares of category A - CHF - Hedged with a value of	CHF	108.20	per share
75,553.28 Shares of category A - USD - Hedged with a value of	USD	119.34	per share
191,389.61 Shares of category B - EUR with a value of	EUR	106.23	per share
5,480.00 Shares of category B - CHF - Hedged with a value of	CHF	114.90	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		91,762,230.53
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	9,963,036.65
		9,963,036.65
EXPENSES		
Bank interest, net		2,088,553.32
Fees:		
- Management Fees	(see notes)	1,648,047.66
- Performance Fees	(see notes)	841,882.59
- Depository Fee and safekeeping charges	(see notes)	124,049.63
Other expenses:		
- Subscription tax	(see notes)	12,627.44
- Audit and legal fees		22,721.40
- Printing and publishing fees		3,000.00
- Interest paid on swaps		17,842.10
- Transaction fees		2,884.92
- Administration and other expenses		91,659.36
		4,853,268.42
NET OPERATING RESULT		5,109,768.23
Net realised result on:		
- Sales of investments	(see notes)	(1,316,708.44)
- Foreign exchange		1,332,596.55
- Swaps		(40,238.40)
NET REALISED RESULT		5,085,417.94
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,490,834.77
- Forward foreign exchange contracts on currencies		(1,961,783.22)
- Swaps		34,874.80
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,649,344.29
MOVEMENTS IN CAPITAL		
Subscriptions of shares		65,152,516.39
Redemptions of shares		(21,436,096.44)
		43,716,419.95
NET ASSETS AT THE END OF THE YEAR		140,127,994.77

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	A - EUR	A - CHF - Hedged	A - USD - Hedged	B - EUR	B - CHF - Hedged
Shares outstanding at the beginning of the year	582,283.73	40,131.80	52,193.19	146,554.25	26,820.00
Subscriptions of shares	350,149.15	165,048.70	36,802.71	50,634.36	2,660.00
Redemptions of shares	(135,348.92)	(14,232.00)	(13,442.62)	(5,799.00)	(24,000.00)
Shares outstanding at the end of the year	797,083.96	190,948.50	75,553.28	191,389.61	5,480.00

NET ASSET VALUE PER SHARE

	EUR	CHF	USD	EUR	CHF
Highest	115.69	108.22	119.38	106.28	114.93
	12.30.19	12.30.19	12.30.19	12.30.19	12.30.19
Lowest	112.17	105.39	113.30	101.74	110.56
	01.03.19	01.03.19	01.02.19	01.02.19	01.03.19
At the end of the year	115.64	108.20	119.34	106.23	114.90

**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	A - EUR	904,084.37	100,416,315.51	EUR	111.07
	A - CHF - Hedged	48,580.00	5,092,963.08	CHF	104.84
	A - USD - Hedged	106,271.24	11,699,815.89	USD	110.09
	B - CHF - Hedged	25,170.00	2,741,311.04	CHF	108.91
* 09.03.18	B - EUR	147,771.89	14,772,750.99	EUR	99.97
12.31.18	A - EUR	582,283.73	65,299,442.95	EUR	112.14
	A - CHF - Hedged	40,131.80	4,230,920.40	CHF	105.43
	A - USD - Hedged	52,193.19	5,912,078.07	USD	113.27
	B - EUR	146,554.25	14,904,685.98	EUR	101.70
	B - CHF - Hedged	26,820.00	2,965,867.05	CHF	110.58
12.31.19	A - EUR	797,083.96	92,178,474.25	EUR	115.64
	A - CHF - Hedged	190,948.50	20,659,938.11	CHF	108.20
	A - USD - Hedged	75,553.28	9,016,280.42	USD	119.34
	B - EUR	191,389.61	20,331,578.38	EUR	106.23
	B - CHF - Hedged	5,480.00	629,631.97	CHF	114.90

* First valuation

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

December 31, 2019

(in EUR)

Quantity or Face Value	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						
NORWAY						
31,451.00	INTEROIL EXPLORATION PRODUCTION	NOK	0.00	2.86	9,119.24	0.01
	TOTAL NORWAY		0.00		9,119.24	0.01
	TOTAL EQUITIES		0.00		9,119.24	0.01
BONDS						
ARGENTINA						
409,000.00	CABLEVISION 6.50 16-21 15/06S	USD	353,933.67	96.97	353,306.77	0.25
	TOTAL ARGENTINA		353,933.67		353,306.77	0.25
AUSTRALIA						
700,000.00	ADANI ABBOT 7.10 14-20 29/05S	AUD	457,868.20	100.13	438,926.32	0.31
	TOTAL AUSTRALIA		457,868.20		438,926.32	0.31
AUSTRIA						
2,400,000.00	ELDORADO INT FIN REGS 8.625 16-21 16/06S	USD	2,214,479.49	104.49	2,234,127.40	1.59
	TOTAL AUSTRIA		2,214,479.49		2,234,127.40	1.59
BAHRAIN						
2,000,000.00	BAHRAIN (KINGDOM OF) 5.875 15-21 26/01S	USD	1,829,884.32	103.19	1,838,619.15	1.31
	TOTAL BAHRAIN		1,829,884.32		1,838,619.15	1.31
BRITISH VIRGIN ISLANDS						
1,100,000.00	ENN CLEAN ENERGY INTER 7.5 19-21 27/02S	USD	998,152.50	103.28	1,012,049.00	0.72
500,000.00	FORTUNE STAR BVIL 5.375 17-20 05/12S	USD	452,036.12	100.78	448,906.45	0.32
3,300,000.00	XINGTAO ASSETS 3.3 14-22 09/10A	EUR	3,307,130.00	99.75	3,291,750.00	2.35
	TOTAL BRITISH VIRGIN ISLANDS		4,757,318.62		4,752,705.45	3.39
CAYMAN ISLANDS						
2,550,000.00	AGILE GROUP HOLDINGS 9.5 18-20 23/11S	USD	2,351,188.49	104.68	2,377,917.59	1.70
175,000.00	AGRICOLA SENIOR TRUST 6.75 15-20 18/06S	USD	160,501.56	101.75	158,630.29	0.11
1,000,000.00	ANTON OILFIELD SERV 9.75 17-20 05/12S	USD	914,922.81	103.00	917,599.11	0.65
2,000,000.00	BANCO BTG PACT REGS 4.00 13-20 16/01S	USD	1,700,322.17	100.04	1,782,512.25	1.27
1,750,000.00	BATELCO INT 4.25 13-20 01/05S	USD	1,580,201.24	100.40	1,565,185.97	1.12
200,000.00	CENTRAL CHINA REAL 6.875 18-20 23/10S	USD	180,801.37	100.28	178,669.04	0.13
200,000.00	CENTRAL CN REAL 8.75 15-21 23/01S	USD	185,606.57	102.30	182,277.06	0.13
1,500,000.00	CENTRAL CN REAL 7.325 19-20 27/01S	USD	1,342,933.43	100.15	1,338,267.26	0.96
1,000,000.00	CFLD CAYMAN INVEST 6.50 17-20 21/12S	USD	888,874.16	100.45	894,877.51	0.64
2,600,000.00	CHINA AOYUAN PROP GRP 6.35 17-20 11/01S	USD	2,294,141.86	100.10	2,318,586.19	1.65
2,700,000.00	CHINA EVERGRANDE G 7 17-20 23/03S	USD	2,314,634.92	99.85	2,401,845.44	1.72
800,000.00	CHINA SCE GROUP 7.4500 18-21 17/04S	USD	728,824.10	102.29	729,047.66	0.52
750,000.00	CHINA SCE GRP 8.75 19-21 15/01S	USD	655,785.77	103.35	690,537.86	0.49
1,000,000.00	CIFI HOLDINGS 6.375 18-20 02/05S	USD	907,662.07	100.77	897,719.38	0.64
1,500,000.00	CIFI HOLDINGS 7.625 19-21 02/03S	USD	1,300,712.37	103.37	1,381,336.30	0.99

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,720,000.00	FUTURE LAND DEV 5.00 17-20 16/02S	USD	2,344,423.93	99.89	2,420,533.45	1.74
1,400,000.00	KWG GROUP HOLDINGS 9.85 18-20 26/11S	USD	1,324,429.85	104.81	1,307,151.01	0.93
2,380,000.00	LOGAN PROPERTY 8.75 18-20 12/12S	USD	2,165,116.79	104.07	2,206,625.75	1.57
2,635,000.00	NILE DELTA SUKUK LTD 4.00 18-20 31/10Q	USD	2,304,887.72	96.98	2,276,581.31	1.62
1,400,000.00	POWERLONG RE HLDG LTD 5.95 17-20 19/07S	USD	1,185,165.63	100.32	1,251,163.48	0.89
1,250,000.00	SHIMAO PROPERTY HLDG 6.375 18-21 15/10S	USD	1,162,460.46	104.79	1,166,887.53	0.83
1,500,000.00	SUNAC CHINA HOLDINGS 8.625 18-20 27/07S	USD	1,393,494.75	102.16	1,365,106.90	0.97
300,000.00	TIMES CN HLDGS 10.95 18-20 27/11S	USD	289,104.05	105.55	282,104.23	0.20
3,250,000.00	TIMES PROPERTY REGS 6.25 17-20 23/01S	USD	2,847,868.62	100.13	2,899,000.00	2.08
	TOTAL CAYMAN ISLANDS		32,524,064.69		32,990,162.57	23.55
	COSTA RICA					
750,000.00	BANCO NAL COSTA RICA 5.875 16-21 25/04S	USD	695,644.27	102.57	685,312.92	0.49
	TOTAL COSTA RICA		695,644.27		685,312.92	0.49
	CURACAO					
365,082.03	TEVA PHARMA 0.375 16-20 25/07A	EUR	358,693.10	99.76	364,214.97	0.26
	TOTAL CURACAO		358,693.10		364,214.97	0.26
	FRANCE					
2,000,000.00	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	2,103,183.82	105.24	2,104,720.00	1.50
	TOTAL FRANCE		2,103,183.82		2,104,720.00	1.50
	GEORGIA					
875,000.00	GEORGIAN OIL GAS REGS 6.75 16-21 26/04S	USD	783,262.98	104.67	815,874.17	0.58
	TOTAL GEORGIA		783,262.98		815,874.17	0.58
	GERMANY					
1,200,000.00	DEUTSCHE BANK 1.875 17-20 28/02A	GBP	1,328,369.21	100.02	1,416,484.33	1.01
	TOTAL GERMANY		1,328,369.21		1,416,484.33	1.01
	HONG KONG					
4,050,000.00	COUNTRY GARDEN 7.50 15-20 09/03S	USD	3,615,201.61	100.74	3,634,590.87	2.59
	TOTAL HONG KONG		3,615,201.61		3,634,590.87	2.59
	IRELAND					
2,800,000.00	CBOM FINANCE REGS 5.875 16-21 07/11S	USD	2,496,798.27	103.86	2,590,829.40	1.85
	TOTAL IRELAND		2,496,798.27		2,590,829.40	1.85
	ITALY					
2,450,000.00	BANCA IFIS SPA 1.75 17-20 26/05A	EUR	2,442,225.00	100.63	2,465,447.25	1.76
400,000.00	BANCO POPOLARE REGS 2.75 15-20 27/07A	EUR	402,614.81	101.39	405,546.00	0.29
1,100,000.00	BANCO POPOLARE SC 6.00 10-20 05/11A	EUR	1,158,600.00	104.10	1,145,149.50	0.82
	TOTAL ITALY		4,003,439.81		4,016,142.75	2.87
	LUXEMBOURG					
1,600,000.00	EURONAV LUX 7.50 17-22 31/05S	USD	1,498,113.94	103.33	1,472,897.99	1.05
1,500,000.00	FOUR FINANCE SA 11.25 16-21 23/05S	EUR	1,571,625.00	104.34	1,565,107.50	1.11
800,000.00	REPUBLIC OF MONTENEGRO 3.875 15-20 18/03A	EUR	821,650.00	100.85	806,780.00	0.58
	TOTAL LUXEMBOURG		3,891,388.94		3,844,785.49	2.74
	MEXICO					
1,670,000.00	PEMEX 1.50 15-20 08/12A	CHF	1,501,213.30	101.14	1,553,783.67	1.11
1,600,000.00	PEMEX REGS 3.125 13-20 27/11A	EUR	1,631,325.01	102.59	1,641,360.00	1.17
	TOTAL MEXICO		3,132,538.31		3,195,143.67	2.28
	MONGOLIA					
2,950,000.00	TRAD DEV BK MONGOLIA 9.375 15-20 19/05S	USD	2,729,642.11	102.03	2,681,398.89	1.91
	TOTAL MONGOLIA		2,729,642.11		2,681,398.89	1.91

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
NIGERIA						
2,000,000.00	ACCESS BANK PLC 10.50 16-21 19/10S	USD	2,016,719.61	111.37	1,984,374.17	1.42
2,750,000.00	NIGERIA 6.75 11-21 28/01S	USD	2,509,655.53	103.81	2,543,192.65	1.81
	TOTAL NIGERIA		4,526,375.14		4,527,566.82	3.23
NORWAY						
4,200,000.00	DNO ASA 8.75 15-20 18/06S	USD	3,641,285.81	103.25	3,863,420.05	2.76
226,422.64	INTEROIL E&P 6.00 15-26 31/01S	USD	211,415.92	77.03	155,380.18	0.11
600,000.00	NORWEGIAN 7.25 15-19 11/12S	EUR	558,275.00	96.17	576,999.00	0.41
	TOTAL NORWAY		4,410,976.73		4,595,799.23	3.28
SRI LANKA						
2,650,000.00	SRI LANKA REPU OF 6.25 10-20 04/10S	USD	2,389,131.06	101.49	2,396,060.36	1.71
	TOTAL SRI LANKA		2,389,131.06		2,396,060.36	1.71
THE NETHERLANDS						
366,666.67	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	368,500.00	100.61	368,896.01	0.26
	TOTAL THE NETHERLANDS		368,500.00		368,896.01	0.26
TUNISIA						
500,000.00	BQ CENT TUNISIE REGS 4.50 05-20 22/06A	EUR	504,210.00	101.09	505,470.00	0.36
	TOTAL TUNISIA		504,210.00		505,470.00	0.36
TURKEY						
500,000.00	EXPORT CR BK TURKEY 5.00 14-21 23/09S	USD	453,612.01	101.67	452,879.73	0.32
1,400,000.00	EXPORT CRED TURKEY REGS 5.375 16-21 08/02	USD	1,276,864.73	101.62	1,267,389.75	0.90
700,000.00	GLOBAL LIMAN ISLET 8.125 14-21 14/11S	USD	618,316.70	97.97	610,973.72	0.44
3,250,000.00	KOC HLDG REGS 3.50 13-20 24/04S	USD	2,805,021.12	100.25	2,902,546.77	2.08
725,000.00	TC ZIRAAT BANKASI 4.75 16-21 29/04S	USD	657,558.30	100.70	650,375.06	0.46
1,825,000.00	TURK GARANTI BANK 6.25 11-21 20/04S	USD	1,704,873.74	103.18	1,677,577.39	1.20
269,250.00	TURK SISE CAM REGS 4.25 13-20 09/05S	USD	231,534.83	100.53	241,140.06	0.17
560,000.00	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	557,480.00	101.10	566,182.40	0.40
800,000.00	TURKEY 7.00 05-20 05/06S	USD	719,525.59	102.02	727,109.13	0.52
2,050,000.00	TURKEY GOVT 5.125 10-20 18/05A	EUR	2,112,625.00	101.84	2,087,668.75	1.49
2,000,000.00	TURKIYE HALK BANKASI 3.875 13-20 05/02S	USD	1,752,885.93	99.70	1,776,311.81	1.27
300,000.00	TURKIYE HALK BANKASI 4.75 15-21 11/02S	USD	239,365.21	96.90	258,978.17	0.18
3,620,000.00	TURKIYE IS BANK REGS 5.00 14-20 30/04S	USD	3,222,320.83	100.77	3,249,631.27	2.33
1,900,000.00	TURKIYE SINAI KALK 5.125 15-20 22/04S	USD	1,660,711.09	100.77	1,705,709.13	1.22
1,000,000.00	YAPI 4.00 13-20 22/01S	USD	871,887.69	100.17	892,383.07	0.64
	TOTAL TURKEY		18,884,582.77		19,066,856.21	13.62
UKRAINE						
1,600,000.00	UKRAINE 7.75 15-20 01/09S	USD	1,479,988.12	103.06	1,469,042.32	1.05
	TOTAL UKRAINE		1,479,988.12		1,469,042.32	1.05
UNITED ARAB EMIRATES						
1,920,000.00	KUWAIT PROJECTS EMTN 9.375 10-20 15/07S	USD	1,786,729.08	104.03	1,779,476.52	1.27
	TOTAL UNITED ARAB EMIRATES		1,786,729.08		1,779,476.52	1.27
UNITED KINGDOM						
1,500,000.00	INTL PERS FIN 5.75 14-21 07/04A	EUR	1,481,625.00	98.83	1,482,412.50	1.06
	TOTAL UNITED KINGDOM		1,481,625.00		1,482,412.50	1.06
	TOTAL BONDS		103,107,829.32		104,148,925.09	74.32

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
CONVERTIBLE BONDS						
SOUTH AFRICA						
2,600,000.00	REDEFINE PROP CV 1.50 16-21 16/09S	EUR	2,545,700.00	100.28	2,607,319.00	1.86
	TOTAL SOUTH AFRICA		2,545,700.00		2,607,319.00	1.86
	TOTAL CONVERTIBLE BONDS		2,545,700.00		2,607,319.00	1.86
FLOATING RATES BONDS						
BERMUDA						
35,680,000.00	BW OFFSHORE LTD FL.R 12/20 15/03Q	NOK	3,665,403.25	100.38	3,631,031.20	2.60
3,000,000.00	BW OFFSHORE LTD FL.R 13-20 17/01A	NOK	309,021.88	100.36	305,223.67	0.22
1,600,000.00	HOEGH LNG HOLDINGS FL.R 15-20 05/06Q	USD	1,361,574.24	100.74	1,435,910.86	1.02
31,000,000.00	SHIP FINANCE INTL FL.R 17-20 22/06Q	NOK	3,259,557.17	101.70	3,196,154.61	2.28
28,000,000.00	STOLT-NIELSEN LTD FL.R 14-21 18/03A	NOK	2,894,593.67	101.75	2,888,297.04	2.06
4,000,000.00	STOLT-NIELSEN LTD FL.R 15-20 08/04A	NOK	418,126.27	100.77	408,664.05	0.29
	TOTAL BERMUDA		11,908,276.48		11,865,281.43	8.47
ITALY						
2,214,000.00	BANCA FARMAFACTORING FL.R 17-20 05/06Q	EUR	2,156,966.00	100.23	2,219,025.78	1.58
	TOTAL ITALY		2,156,966.00		2,219,025.78	1.58
MARTINIQUE						
2,200,000.00	ASPIRE GLOBAL P FL.R 18-21 03/04Q	EUR	2,283,350.00	101.25	2,227,537.69	1.59
	TOTAL MARTINIQUE		2,283,350.00		2,227,537.69	1.59
NORWAY						
37,000,000.00	AKER ASA FL.R 15-20 29/05Q	NOK	3,914,685.19	101.18	3,795,334.44	2.70
10,000,000.00	BONHEUR ASA FL.R 14-21 09/07A	NOK	1,054,399.80	103.50	1,049,296.67	0.75
21,000,000.00	BONHEUR ASA FL.R 17-20 09/11Q	NOK	2,173,216.14	102.05	2,172,596.69	1.55
1,180,000.00	B2 HOLDING ASA FL.R 16-21 04/10Q	EUR	1,243,315.00	104.18	1,229,300.40	0.88
700,000.00	B2HOLDING ASA FL.R 15-20 08/12Q	EUR	742,350.00	104.50	731,493.00	0.52
23,000,000.00	COLOR GROUP ASA FL.R 15-20 02/06A	NOK	2,493,612.05	101.76	2,372,809.53	1.69
4,000,000.00	COLOR GROUP ASA 5.83 16-20 17/12Q	NOK	417,809.41	103.05	417,893.80	0.30
12,536,796.00	DOF SUBSEA AS FL.R 13-20 22/05Q	NOK	1,351,277.04	67.00	851,567.95	0.61
24,500,000.00	KISTEFOS AS FL.R 17-21 08/11Q	NOK	2,613,332.31	103.75	2,577,053.06	1.84
12,500,000.00	NORWEGIAN FL.R 17-23 21/11Q	NOK	1,223,071.73	99.68	1,263,191.50	0.90
21,000,000.00	OCEAN YIELD FL.R 16-21 23/09Q	NOK	2,139,973.78	102.55	2,183,297.43	1.56
25,000,000.00	OCEAN YIELD ASA FL.R 15-20 27/01A	NOK	2,670,910.20	100.53	2,547,839.31	1.82
14,000,000.00	ODFJELL SE FL.R 17-21 25/01Q	NOK	1,458,788.15	101.90	1,446,305.92	1.03
12,000,000.00	SCATEC SOLAR ASA FL.R 17-21 17/11Q	NOK	1,287,263.22	103.38	1,257,635.28	0.90
15,000,000.00	WILH. WILHELMSSEN A FL.R 18-21 13/09Q	NOK	1,494,959.48	100.85	1,533,641.37	1.09
	TOTAL NORWAY		26,278,963.50		25,429,256.35	18.14
SWEDEN						
1,500,000.00	AXACTOR SE FL.R 18-21 23/06Q	EUR	1,517,100.00	102.59	1,538,850.00	1.10
31,000,000.00	HEIMSTADEN AB FL.R 17-21 18/05Q	SEK	2,945,406.73	101.52	2,994,899.01	2.14
5,000,000.00	HEMFOSA FASTIGHETER FL.R 17-20 01/09Q	SEK	481,796.87	100.90	480,098.02	0.34
1,000,000.00	KLOVERN AB FL.R 18-21 26/02Q	SEK	95,940.78	101.80	96,882.78	0.07
7,000,000.00	KLOVERN AB FL.R 16-20 02/11Q	SEK	666,070.71	101.67	677,300.09	0.48
25,000,000.00	KLOVERN AB FL.R 16-20 01/06Q	SEK	2,446,248.11	100.59	2,393,138.40	1.71
8,000,000.00	KVALITENA AB FL.R 19-20 30/09Q	SEK	773,833.80	102.44	779,896.74	0.56
8,000,000.00	OFFENTLIGA HUS I NORDE FL.R 17-21 15/06Q	SEK	792,038.68	105.60	803,947.56	0.57
7,500,000.00	STENDORREN FAST FL.R 18-21 18/06Q	SEK	720,474.47	102.40	730,903.38	0.52
	TOTAL SWEDEN		10,438,910.15		10,495,915.98	7.49
UNITED STATES OF AMERICA						
3,600,000.00	GOLAR LNG PARTNERS FL.R 15-20 22/05A	USD	3,058,155.68	99.13	3,179,064.58	2.27

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
13,000,000.00	TEEKAY LNG PARTNER FL.R 15-20 19/05A	NOK	1,344,788.36	100.76	1,327,947.28	0.95
	TOTAL UNITED STATES OF AMERICA		4,402,944.04		4,507,011.86	3.22
	TOTAL FLOATING RATES BONDS		57,469,410.17		56,744,029.09	40.49
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		163,122,939.49		163,509,392.42	116.68
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	BRITISH VIRGIN ISLANDS					
1,950,000.00	WANDA PROPERTIES INT 6.25 19-20 27/02S	USD	1,757,242.35	99.75	1,732,876.84	1.24
	TOTAL BRITISH VIRGIN ISLANDS		1,757,242.35		1,732,876.84	1.24
	CAYMAN ISLANDS					
600,000.00	CHINA AOYUAN 7.95 18-21 07/09S	USD	567,482.85	103.91	555,442.32	0.40
	TOTAL CAYMAN ISLANDS		567,482.85		555,442.32	0.40
	ITALY					
2,752,000.00	BANCASISTEMA SPA 1.75 17-20 13/10A	EUR	2,709,915.00	100.80	2,774,098.56	1.98
	TOTAL ITALY		2,709,915.00		2,774,098.56	1.98
	SWEDEN					
6,000,000.00	POINT PROPERTIES 4.500 19-21 06/09Q	SEK	557,361.82	100.50	573,862.15	0.41
	TOTAL SWEDEN		557,361.82		573,862.15	0.41
	TOTAL BONDS		5,592,002.02		5,636,279.87	4.03
	CONVERTIBLE BONDS					
	SWEDEN					
21,000,000.00	RECIPHARM AB CV 2.75 16-21 06/10S	SEK	1,968,132.96	103.77	2,073,797.58	1.48
	TOTAL SWEDEN		1,968,132.96		2,073,797.58	1.48
	TOTAL CONVERTIBLE BONDS		1,968,132.96		2,073,797.58	1.48
	FLOATING RATES BONDS					
	BERMUDA					
7,000,000.00	GASLOG LTD FL.R 16-20 31/01Q	NOK	751,499.63	104.58	742,200.48	0.53
	TOTAL BERMUDA		751,499.63		742,200.48	0.53
	CANADA					
15,000,000.00	BULK INDUSTRIER AS FL.R 18-21 26/05Q	NOK	1,577,746.46	102.43	1,557,701.81	1.11
	TOTAL CANADA		1,577,746.46		1,557,701.81	1.11
	UNITED STATES OF AMERICA					
27,000,000.00	TEEKAY LNG PARTNER FL.R 16-21 28/10Q	NOK	2,855,933.00	105.64	2,891,542.26	2.06
	TOTAL UNITED STATES OF AMERICA		2,855,933.00		2,891,542.26	2.06
	TOTAL FLOATING RATES BONDS		5,185,179.09		5,191,444.55	3.70
	MBS					
	LUXEMBOURG					
600,000.00	ATSFINL HLDG 4 18-24 31/12A	EUR	600,000.00	100.00	600,000.00	0.43
	TOTAL LUXEMBOURG		600,000.00		600,000.00	0.43
	TOTAL MBS		600,000.00		600,000.00	0.43

The notes are an integral part of these financial statements.

Quantity or Face Value	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	WARRANTS, RIGHTS						
	NORWAY						
2,008.00	HAVILA SHIPPING	04.01.22 WAR	NOK	0.00	0.00	0.00	0.00
	TOTAL NORWAY			0.00		0.00	0.00
	TOTAL WARRANTS, RIGHTS			0.00		0.00	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES			13,345,314.07		13,501,522.00	9.64
	TOTAL INVESTMENTS IN SECURITIES			176,468,253.56		177,010,914.42	126.32
	Cash/(bank overdraft)					(36,563,630.09)	(26.09)
	Other assets and liabilities					(319,289.56)	(0.23)
	TOTAL NET ASSETS					140,127,994.77	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
Cayman Islands	23.95
Norway	21.43
Turkey	13.62
Sweden	9.38
Bermuda	9.00
Italy	6.43
United States of America	5.28
British Virgin Islands	4.63
Nigeria	3.23
Luxembourg	3.17
Hong Kong	2.59
Mexico	2.28
Mongolia	1.91
South Africa	1.86
Ireland	1.85
Sri Lanka	1.71
Austria	1.59
Martinique	1.59
France	1.50
Bahrain	1.31
United Arab Emirates	1.27
Canada	1.11
United Kingdom	1.06
Ukraine	1.05
Germany	1.01
Georgia	0.58
Costa Rica	0.49
Tunisia	0.36
Australia	0.31
The Netherlands	0.26
Curacao	0.26
Argentina	0.25
TOTAL INVESTMENTS IN SECURITIES	126.32
Other assets/(liabilities) and liquid assets	(26.32)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Real estate companies	27.47
Banks and other credit institutions	22.92
Holding and finance companies	19.09
Transportation	17.64
Oil	11.36
Countries and central governments	7.89
Building and building materials	4.81
Miscellaneous trading companies	4.14
Miscellaneous services	2.50
Internet and software services	1.59
Retail trade	1.50
Pharmaceutical and cosmetics industry	1.48
Aeronautical and astronomical industry	1.31
Energy and water supply	0.90
Chemicals	0.72
Healthcare, education & social services	0.58
Data transmission	0.25
Miscellaneous consumer goods	0.17
TOTAL INVESTMENTS IN SECURITIES	126.32
Other assets/(liabilities) and liquid assets	(26.32)
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		56,198,845.47
- Net unrealised result		494,925.88
		56,693,771.35
Cash:		
- Cash at sight		2,461,400.14
- Margin deposits		534,233.01
Other assets:		
- Interest receivable		710,270.83
- Unrealised gain on futures	(see notes)	28,600.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	224,443.36
		60,652,718.69

LIABILITIES

Bank overdraft:		
- Cash at sight		12,817,747.46
- Margin call		28,600.00
Other liabilities:		
- Payable on redemptions		37,519.60
- Taxes and expenses payable		321,453.92
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	556,193.40
- Interest payable		42,095.79
		13,803,610.17

NET ASSETS**46,849,108.52**

Represented by:

201,809.56 Shares of category A - EUR with a value of	EUR	117.25	per share
165,520.07 Shares of category B - EUR with a value of	EUR	121.59	per share
26,000.00 Shares of category B - CHF with a value of	CHF	100.01	per share
7,201.35 Shares of category A - USD with a value of	USD	104.10	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	30,468,553.99
INCOME	
Income from investments:	
- Bond interest, net	(see notes) 3,339,754.71
	3,339,754.71
EXPENSES	
Bank interest, net	764,305.77
Fees:	
- Management Fees	(see notes) 328,191.89
- Performance Fees	(see notes) 205,841.04
- Depository Fee and safekeeping charges	(see notes) 39,846.05
Other expenses:	
- Subscription tax	(see notes) 4,091.90
- Audit and legal fees	7,282.97
- Printing and publishing fees	3,000.00
- Interest paid on swaps	41,631.57
- Transaction fees	3,047.96
- Administration and other expenses	44,528.73
	1,441,767.88
NET OPERATING RESULT	1,897,986.83
Net realised result on:	
- Sales of investments	(see notes) (627,319.96)
- Foreign exchange	174,156.23
- Swaps	(93,889.60)
NET REALISED RESULT	1,350,933.50
Change in net unrealised appreciation/(depreciation) on:	
- Investments	699,481.77
- Forward foreign exchange contracts on currencies	(517,912.69)
- Futures	34,710.00
- Swaps	81,374.55
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,648,587.13
MOVEMENTS IN CAPITAL	
Subscriptions of shares	19,666,222.79
Redemptions of shares	(4,934,255.39)
	14,731,967.40
NET ASSETS AT THE END OF THE YEAR	46,849,108.52

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	A - EUR	B - EUR	A - USD	B - CHF
Shares outstanding at the beginning of the year	136,994.62	129,836.02	0.00	0.00
Subscriptions of shares	90,299.77	52,182.69	7,201.35	26,000.00
Redemptions of shares	(25,484.83)	(16,498.64)	(0.00)	(0.00)
Shares outstanding at the end of the year	201,809.56	165,520.07	7,201.35	26,000.00

NET ASSET VALUE PER SHARE

	EUR	EUR	USD	CHF
Highest	117.26 12.30.19	121.60 12.30.19	104.11 12.30.19	100.02 12.30.19
Lowest	112.77 01.04.19	115.70 01.03.19	99.92 03.11.19	99.97 12.27.19
At the end of the year	117.25	121.59	104.10	100.01

**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	A - EUR	305,883.80	34,052,461.30	EUR	111.32
	B - EUR	3,200.00	362,457.72	EUR	113.27
12.31.18	A - EUR	136,994.62	15,448,726.50	EUR	112.77
	B - EUR	129,836.02	15,019,827.49	EUR	115.68
* 03.07.19	A - USD	5,000.00	499,673.40	USD	99.93
* 12.27.19	B - CHF	26,000.00	2,599,177.22	CHF	99.97
12.31.19	A - EUR	201,809.56	23,662,794.95	EUR	117.25
	B - EUR	165,520.07	20,126,319.14	EUR	121.59
	A - USD	7,201.35	749,692.56	USD	104.10
	B - CHF	26,000.00	2,600,231.04	CHF	100.01

* First valuation

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

December 31, 2019

(in EUR)

Quantity or Face Value	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						
ARGENTINA						
270,000.00	CABLEVISION 6.50 16-21 15/06S	USD	233,885.35	96.97	233,234.30	0.50
	TOTAL ARGENTINA		233,885.35		233,234.30	0.50
AUSTRIA						
750,000.00	ELDORADO INT FIN REGS 8.625 16-21 16/06S	USD	694,475.18	104.49	698,164.81	1.49
	TOTAL AUSTRIA		694,475.18		698,164.81	1.49
BAHRAIN						
650,000.00	BAHRAIN (KINGDOM OF) 5.875 15-21 26/01S	USD	595,005.45	103.19	597,551.22	1.28
	TOTAL BAHRAIN		595,005.45		597,551.22	1.28
BRITISH VIRGIN ISLANDS						
500,000.00	ENN CLEAN ENERGY INTER 7.5 19-21 27/02S	USD	450,443.15	103.28	460,022.28	0.98
200,000.00	FORTUNE STAR BVI 6.875 19-21 31/01S	USD	183,550.17	102.30	182,271.71	0.39
1,050,000.00	XINGTAO ASSETS 3.3 14-22 09/10A	EUR	1,052,224.78	99.75	1,047,375.00	2.24
	TOTAL BRITISH VIRGIN ISLANDS		1,686,218.10		1,689,668.99	3.61
CAYMAN ISLANDS						
900,000.00	AGILE GROUP HOLDINGS 9.5 18-20 23/11S	USD	830,983.07	104.68	839,265.03	1.79
250,000.00	ANTON OILFIELD SERV 9.75 17-20 05/12S	USD	230,223.53	103.00	229,399.78	0.49
500,000.00	BANCO BTG PACT REGS 4.00 13-20 16/01S	USD	412,355.84	100.04	445,628.06	0.95
550,000.00	BATELCO INT 4.25 13-20 01/05S	USD	496,598.78	100.40	491,915.59	1.05
500,000.00	CENTRAL CN REAL 7.325 19-20 27/01S	USD	447,280.20	100.15	446,089.09	0.95
300,000.00	CFLD CAYMAN INVEST 6.50 17-20 21/12S	USD	266,662.25	100.45	268,463.25	0.57
750,000.00	CHINA AOYUAN PROP GRP 6.35 17-20 11/01S	USD	659,170.29	100.10	668,822.94	1.43
800,000.00	CHINA EVERGRANDE G 7 17-20 23/03S	USD	675,897.04	99.85	711,657.90	1.52
200,000.00	CHINA EVERGRANDE GRP 8.75 17-25 28/06S	USD	153,106.98	86.06	153,344.32	0.33
200,000.00	CHINA SCE GROUP 7.4500 18-21 17/04S	USD	182,206.02	102.29	182,261.92	0.39
350,000.00	CHINA SCE GRP 8.75 19-21 15/01S	USD	306,033.36	103.35	322,251.00	0.69
200,000.00	CIFI HOLDINGS 6.375 18-20 02/05S	USD	179,647.40	100.77	179,543.87	0.38
700,000.00	CIFI HOLDINGS 7.625 19-21 02/03S	USD	606,506.83	103.37	644,623.61	1.38
200,000.00	CIFI HOLDINGS G 5.5000 18-23 23/01S	USD	150,330.99	100.57	179,183.97	0.38
300,000.00	DAR AL ARKAN SUKUK 6.875 17-22 10/04S	USD	263,000.49	102.22	273,189.76	0.58
580,000.00	DAR AL-ARKAN 6.875 18-23 21/03S	USD	485,332.98	101.89	526,487.57	1.12
200,000.00	FANTASIA 7.95 17-22 05/07S	USD	134,956.22	94.19	167,828.07	0.36
950,000.00	FUTURE LAND DEV 5.00 17-20 16/02S	USD	806,763.86	99.89	845,406.90	1.80
500,000.00	KWG GROUP HOLDINGS 9.85 18-20 26/11S	USD	477,274.77	104.81	466,839.64	1.00
650,000.00	LOGAN PROPERTY 8.75 18-20 12/12S	USD	590,337.22	104.07	602,649.89	1.29
200,000.00	LOGAN PROPERTY HOL 5.25 17-23 23/02S	USD	145,633.15	99.78	177,788.86	0.38
830,000.00	NILE DELTA SUKUK LTD 4.00 18-20 31/10Q	USD	726,052.17	96.98	717,101.51	1.53
450,000.00	POWERLONG RE HLDG LTD 5.95 17-20 19/07S	USD	390,754.45	100.32	402,159.69	0.86
500,000.00	SUNAC CHINA HOLDINGS 8.625 18-20 27/07S	USD	464,498.25	102.16	455,035.63	0.97
200,000.00	TIMES CN HLDGS 10.95 18-20 27/11S	USD	192,736.03	105.55	188,069.49	0.40

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,051,000.00	TIMES PROPERTY REGS 6.25 17-20 23/01S	USD	903,331.77	100.13	937,492.00	2.00
	TOTAL CAYMAN ISLANDS		11,177,673.94		11,522,499.34	24.59
	COSTA RICA					
250,000.00	BANCO NAL COSTA RICA 5.875 16-21 25/04S	USD	231,881.43	102.57	228,437.64	0.49
	TOTAL COSTA RICA		231,881.43		228,437.64	0.49
	CURACAO					
121,694.01	TEVA PHARMA 0.375 16-20 25/07A	EUR	119,564.36	99.76	121,404.99	0.26
	TOTAL CURACAO		119,564.36		121,404.99	0.26
	FRANCE					
700,000.00	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	732,250.00	105.24	736,652.00	1.57
	TOTAL FRANCE		732,250.00		736,652.00	1.57
	GEORGIA					
400,000.00	GEORGIAN OIL GAS REGS 6.75 16-21 26/04S	USD	357,773.37	104.67	372,971.05	0.80
	TOTAL GEORGIA		357,773.37		372,971.05	0.80
	GERMANY					
600,000.00	DEUTSCHE BANK 1.875 17-20 28/02A	GBP	662,839.97	100.02	708,242.16	1.51
	TOTAL GERMANY		662,839.97		708,242.16	1.51
	HONG KONG					
1,200,000.00	COUNTRY GARDEN 7.50 15-20 09/03S	USD	1,060,138.56	100.74	1,076,915.82	2.30
	TOTAL HONG KONG		1,060,138.56		1,076,915.82	2.30
	IRELAND					
900,000.00	CBOM FINANCE REGS 5.875 16-21 07/11S	USD	798,718.37	103.86	832,766.59	1.78
	TOTAL IRELAND		798,718.37		832,766.59	1.78
	ITALY					
750,000.00	BANCA IFIS SPA 1.75 17-20 26/05A	EUR	747,225.00	100.63	754,728.75	1.61
200,000.00	BANCO POPOLARE REGS 2.75 15-20 27/07A	EUR	201,458.33	101.39	202,773.00	0.43
350,000.00	BANCO POPOLARE SC 6.00 10-20 05/11A	EUR	368,600.00	104.10	364,365.75	0.78
	TOTAL ITALY		1,317,283.33		1,321,867.50	2.82
	LUXEMBOURG					
600,000.00	EURONAV LUX 7.50 17-22 31/05S	USD	560,439.96	103.33	552,336.75	1.18
475,000.00	FOUR FINANCE SA 10.75 17-22 01/0	USD	403,302.40	90.10	381,252.56	0.81
130,000.00	FOUR FINANCE SA 11.25 16-21 23/05S	EUR	136,337.50	104.34	135,642.65	0.29
250,000.00	REPUBLIC OF MONTENEGR 3.875 15-20 18/03A	EUR	256,850.00	100.85	252,118.75	0.54
	TOTAL LUXEMBOURG		1,356,929.86		1,321,350.71	2.82
	MEXICO					
550,000.00	PEMEX 1.50 15-20 08/12A	CHF	494,138.08	101.14	511,725.16	1.09
475,000.00	PEMEX REGS 3.125 13-20 27/11A	EUR	483,912.50	102.59	487,278.75	1.04
	TOTAL MEXICO		978,050.58		999,003.91	2.13
	MONGOLIA					
950,000.00	TRAD DEV BK MONGOLIA 9.375 15-20 19/05S	USD	879,165.98	102.03	863,501.33	1.84
	TOTAL MONGOLIA		879,165.98		863,501.33	1.84
	NIGERIA					
650,000.00	ACCESS BANK PLC 10.50 16-21 19/10S	USD	634,044.67	111.37	644,921.60	1.38
950,000.00	NIGERIA 6.75 11-21 28/01S	USD	867,155.20	103.81	878,557.46	1.87
	TOTAL NIGERIA		1,501,199.87		1,523,479.06	3.25

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
NORWAY						
1,200,000.00	DNO ASA 8.75 15-20 18/06S	USD	1,006,086.38	103.25	1,103,834.30	2.36
56,604.36	INTEROIL E&P 6.00 15-26 31/01S	USD	64,909.53	77.03	38,844.15	0.08
200,000.00	NORWEGIAN 7.25 15-19 11/12S	EUR	184,750.00	96.17	192,333.00	0.41
	TOTAL NORWAY		1,255,745.91		1,335,011.45	2.85
SRI LANKA						
950,000.00	SRI LANKA REPU OF 6.25 10-20 04/10S	USD	856,827.01	101.49	858,965.03	1.83
	TOTAL SRI LANKA		856,827.01		858,965.03	1.83
THE NETHERLANDS						
100,000.00	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	100,500.00	100.61	100,608.00	0.21
	TOTAL THE NETHERLANDS		100,500.00		100,608.00	0.21
TUNISIA						
100,000.00	BQ CENT TUNISIE REGS 4.50 05-20 22/06A	EUR	100,750.00	101.09	101,094.00	0.22
	TOTAL TUNISIA		100,750.00		101,094.00	0.22
TURKEY						
200,000.00	EXPORT CR BK TURKEY 5.00 14-21 23/09S	USD	181,444.80	101.67	181,151.90	0.39
450,000.00	EXPORT CRED TURKEY REGS 5.375 16-21 08/02	USD	410,420.81	101.62	407,375.28	0.87
250,000.00	GLOBAL LIMAN ISLET 8.125 14-21 14/11S	USD	220,548.93	97.97	218,204.90	0.47
700,000.00	KOC HLDG REGS 3.50 13-20 24/04S	USD	595,471.50	100.25	625,163.92	1.33
200,000.00	TC ZIRAAT BANKASI 4.75 16-21 29/04S	USD	181,446.11	100.70	179,413.81	0.38
575,000.00	TURK GARANTI BANK 6.25 11-21 20/04S	USD	537,128.54	103.18	528,551.77	1.13
89,750.00	TURK SISE CAM REGS 4.25 13-20 09/05S	USD	77,178.28	100.53	80,380.02	0.17
250,000.00	TURK VAK BANK REGS 2.375 16-21 04/05A	EUR	248,875.00	101.10	252,760.00	0.54
250,000.00	TURKEY 7.00 05-20 05/06S	USD	230,876.97	102.02	227,221.61	0.49
650,000.00	TURKEY GOVT 5.125 10-20 18/05A	EUR	668,645.00	101.84	661,943.75	1.41
500,000.00	TURKIYE HALK BANKASI 4.75 15-21 11/02S	USD	398,421.71	96.90	431,630.29	0.92
700,000.00	TURKIYE IS BANK REGS 5.00 14-20 30/04S	USD	617,544.35	100.77	628,381.74	1.34
200,000.00	TURKIYE IS BANKASI 5.00 14-21 25/06S	USD	169,690.03	100.91	179,796.88	0.38
400,000.00	TURKIYE SINAI KALK 5.125 15-20 22/04S	USD	355,562.52	100.77	359,096.66	0.77
	TOTAL TURKEY		4,893,254.55		4,961,072.53	10.59
UKRAINE						
475,000.00	UKRAINE 7.75 15-20 01/09S	USD	439,297.97	103.06	436,121.93	0.93
	TOTAL UKRAINE		439,297.97		436,121.93	0.93
UNITED ARAB EMIRATES						
630,000.00	KUWAIT PROJECTS EMTN 9.375 10-20 15/07S	USD	587,363.24	104.03	583,890.73	1.25
	TOTAL UNITED ARAB EMIRATES		587,363.24		583,890.73	1.25
UNITED KINGDOM						
500,000.00	INTL PERS FIN 5.75 14-21 07/04A	EUR	493,875.00	98.83	494,137.50	1.05
	TOTAL UNITED KINGDOM		493,875.00		494,137.50	1.05
	TOTAL BONDS		33,110,667.38		33,718,612.59	71.97
CONVERTIBLE BONDS						
SOUTH AFRICA						
1,000,000.00	REDEFINEPROP CV 1.50 16-21 16/09S	EUR	978,366.67	100.28	1,002,815.00	2.14
	TOTAL SOUTH AFRICA		978,366.67		1,002,815.00	2.14
	TOTAL CONVERTIBLE BONDS		978,366.67		1,002,815.00	2.14
FLOATING RATES BONDS						
BERMUDA						
10,660,000.00	BW OFFSHORE LTD FL.R 12/20 15/03Q	NOK	1,114,751.93	100.38	1,084,831.63	2.32

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,000,000.00	BW OFFSHORE LTD FL.R 15-20 20/01A	NOK	201,047.12	100.43	203,634.52	0.43
400,000.00	HOEGH LNG HOLDINGS FL.R 15-20 05/06Q	USD	320,788.02	100.74	358,977.71	0.77
9,000,000.00	SHIP FINANCE INTL FL.R 17-20 22/06Q	NOK	948,700.49	101.70	927,915.86	1.98
7,000,000.00	STOLT-NIELSEN LTD FL.R 14-21 18/03A	NOK	732,338.95	101.75	722,074.26	1.54
1,000,000.00	STOLT-NIELSEN LTD FL.R 15-20 08/04A	NOK	104,098.46	100.77	102,166.01	0.22
	TOTAL BERMUDA		3,421,724.97		3,399,599.99	7.26
	ITALY					
700,000.00	BANCA FARMAFACTORING FL.R 17-20 05/06Q	EUR	678,700.00	100.23	701,589.00	1.50
	TOTAL ITALY		678,700.00		701,589.00	1.50
	MARTINIQUE					
700,000.00	ASPIRE GLOBAL P FL.R 18-21 03/04Q	EUR	726,650.00	101.25	708,761.99	1.51
	TOTAL MARTINIQUE		726,650.00		708,761.99	1.51
	NORWAY					
9,000,000.00	AKER ASA FL.R 15-20 29/05Q	NOK	968,571.00	101.18	923,189.46	1.98
6,000,000.00	BONHEUR ASA FL.R 14-21 09/07A	NOK	630,554.87	103.50	629,578.00	1.34
4,000,000.00	BONHEUR ASA FL.R 17-20 09/11Q	NOK	413,238.40	102.05	413,827.94	0.88
350,000.00	B2 HOLDING ASA FL.R 16-21 04/10Q	EUR	369,575.00	104.18	364,623.00	0.78
300,000.00	B2HOLDING ASA FL.R 15-20 08/12Q	EUR	313,740.00	104.50	313,497.00	0.67
8,000,000.00	COLOR GROUP ASA FL.R 15-20 02/06A	NOK	866,932.68	101.76	825,325.05	1.76
3,134,199.00	DOF SUBSEA AS FL.R 13-20 22/05Q	NOK	343,894.25	67.00	212,891.99	0.45
8,000,000.00	KISTEFOS AS FL.R 17-21 08/11Q	NOK	852,791.68	103.75	841,486.71	1.80
4,500,000.00	NORWEGIAN FL.R 17-23 21/11Q	NOK	441,492.09	99.68	454,748.94	0.97
7,000,000.00	OCEAN YIELD FL.R 16-21 23/09Q	NOK	713,316.16	102.55	727,765.81	1.55
8,000,000.00	OCEAN YIELD ASA FL.R 15-20 27/01A	NOK	863,500.40	100.53	815,308.58	1.74
4,000,000.00	ODFJELL SE FL.R 17-21 25/01Q	NOK	416,301.32	101.90	413,230.26	0.88
200,000.00	OKEA ASA FL.R 18-23 28/06Q	USD	184,138.52	102.62	182,841.87	0.39
4,000,000.00	SCATEC SOLAR ASA FL.R 17-21 17/11Q	NOK	437,399.07	103.38	419,211.76	0.89
5,000,000.00	WILH. WILHELMSSEN A FL.R 18-21 13/09Q	NOK	498,366.66	100.85	511,213.79	1.09
	TOTAL NORWAY		8,313,812.10		8,048,740.16	17.17
	SWEDEN					
500,000.00	AXACTOR SE FL.R 18-21 23/06Q	EUR	505,850.00	102.59	512,950.00	1.10
10,000,000.00	HEIMSTADEN AB FL.R 17-21 18/05Q	SEK	950,299.93	101.52	966,096.45	2.07
2,000,000.00	KLOVERN AB FL.R 16-20 02/11Q	SEK	191,625.33	101.67	193,514.32	0.41
8,000,000.00	KLOVERN AB FL.R 16-20 01/06Q	SEK	771,417.16	100.59	765,804.29	1.64
3,000,000.00	KVALITENA AB FL.R 19-20 30/09Q	SEK	290,187.68	102.44	292,461.28	0.62
3,000,000.00	OFFENTLIGA HUS I NORDE FL.R 17-21 15/06Q	SEK	297,046.33	105.60	301,480.34	0.64
3,000,000.00	STENDORREN FAST FL.R 18-21 18/06Q	SEK	289,437.81	102.40	292,361.35	0.62
	TOTAL SWEDEN		3,295,864.24		3,324,668.03	7.10
	UNITED STATES OF AMERICA					
1,000,000.00	GOLAR LNG PARTNERS FL.R 15-20 22/05A	USD	809,106.25	99.13	883,073.49	1.89
3,000,000.00	TEEKAY LNG PARTNER FL.R 15-20 19/05A	NOK	310,726.75	100.76	306,449.37	0.65
	TOTAL UNITED STATES OF AMERICA		1,119,833.00		1,189,522.86	2.54
	TOTAL FLOATING RATES BONDS		17,556,584.31		17,372,882.03	37.08
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		51,645,618.36		52,094,309.62	111.19
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	BRITISH VIRGIN ISLANDS					
600,000.00	WANDA PROPERTIES INT 6.25 19-20 27/02S	USD	539,637.99	99.75	533,192.87	1.14
	TOTAL BRITISH VIRGIN ISLANDS		539,637.99		533,192.87	1.14

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	CAYMAN ISLANDS					
300,000.00	CHINA AOYUAN 7.95 18-21 07/09S	USD	283,741.43	103.91	277,721.15	0.59
	TOTAL CAYMAN ISLANDS		283,741.43		277,721.15	0.59
	ITALY					
800,000.00	BANCA SISTEMA SPA 1.75 17-20 13/10A	EUR	787,540.00	100.80	806,424.00	1.72
	TOTAL ITALY		787,540.00		806,424.00	1.72
	SWEDEN					
2,000,000.00	POINT PROPERTIES 4.500 19-21 06/09Q	SEK	185,787.27	100.50	191,287.38	0.41
	TOTAL SWEDEN		185,787.27		191,287.38	0.41
	TOTAL BONDS		1,796,706.69		1,808,625.40	3.86
	CONVERTIBLE BONDS					
	SWEDEN					
7,000,000.00	RECIPHARM AB CV 2.75 16-21 06/10S	SEK	657,850.06	103.77	691,265.86	1.48
	TOTAL SWEDEN		657,850.06		691,265.86	1.48
	TOTAL CONVERTIBLE BONDS		657,850.06		691,265.86	1.48
	FLOATING RATES BONDS					
	BERMUDA					
2,000,000.00	GASLOG LTD FL.R 16-20 31/01Q	NOK	213,496.66	104.58	212,057.28	0.45
	TOTAL BERMUDA		213,496.66		212,057.28	0.45
	CANADA					
5,000,000.00	BULK INDUSTRIER AS FL.R 18-21 26/05Q	NOK	527,096.76	102.43	519,233.93	1.11
	TOTAL CANADA		527,096.76		519,233.93	1.11
	SWEDEN					
1,000,000.00	COREM PROPERTY GROUP FL.R 18-21 01/03Q	SEK	95,456.37	102.28	97,337.68	0.21
	TOTAL SWEDEN		95,456.37		97,337.68	0.21
	UNITED STATES OF AMERICA					
10,000,000.00	TEEKAY LNG PARTNER FL.R 16-21 28/10Q	NOK	1,062,620.57	105.64	1,070,941.58	2.28
	TOTAL UNITED STATES OF AMERICA		1,062,620.57		1,070,941.58	2.28
	TOTAL FLOATING RATES BONDS		1,898,670.36		1,899,570.47	4.05
	MBS					
	LUXEMBOURG					
200,000.00	ATSFINL HLDG 4 18-24 31/12A	EUR	200,000.00	100.00	200,000.00	0.43
	TOTAL LUXEMBOURG		200,000.00		200,000.00	0.43
	TOTAL MBS		200,000.00		200,000.00	0.43

The notes are an integral part of these financial statements.

Quantity or Face Value	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	WARRANTS, RIGHTS						
	NORWAY						
502.00	HAVILA SHIPPING	04.01.22 WAR	NOK	0.00	0.00	0.00	0.00
	TOTAL NORWAY			0.00		0.00	0.00
	TOTAL WARRANTS, RIGHTS			0.00		0.00	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES			4,553,227.11		4,599,461.73	9.82
	TOTAL INVESTMENTS IN SECURITIES			56,198,845.47		56,693,771.35	121.01
	Cash/(bank overdraft)					(9,850,714.31)	(21.03)
	Other assets and liabilities					6,051.48	0.02
	TOTAL NET ASSETS					46,849,108.52	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
Cayman Islands	25.18
Norway	20.02
Turkey	10.59
Sweden	9.20
Bermuda	7.71
Italy	6.04
United States of America	4.82
British Virgin Islands	4.75
Nigeria	3.25
Luxembourg	3.25
Hong Kong	2.30
South Africa	2.14
Mexico	2.13
Mongolia	1.84
Sri Lanka	1.83
Ireland	1.78
France	1.57
Martinique	1.51
Germany	1.51
Austria	1.49
Bahrain	1.28
United Arab Emirates	1.25
Canada	1.11
United Kingdom	1.05
Ukraine	0.93
Georgia	0.80
Argentina	0.50
Costa Rica	0.49
Curacao	0.26
Tunisia	0.22
The Netherlands	0.21
TOTAL INVESTMENTS IN SECURITIES	121.01
Other assets/(liabilities) and liquid assets	(21.01)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Real estate companies	27.33
Banks and other credit institutions	20.26
Holding and finance companies	17.98
Transportation	15.16
Oil	10.98
Countries and central governments	7.81
Building and building materials	4.78
Miscellaneous trading companies	4.02
Miscellaneous services	2.55
Retail trade	1.57
Internet and software services	1.51
Pharmaceutical and cosmetics industry	1.48
Aeronautical and astronomical industry	1.38
Other	1.12
Chemicals	0.98
Energy and water supply	0.89
Healthcare, education & social services	0.54
Data transmission	0.50
Miscellaneous consumer goods	0.17
TOTAL INVESTMENTS IN SECURITIES	121.01
Other assets/(liabilities) and liquid assets	(21.01)
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		25,835,232.06
- Net unrealised result		369,819.29
		26,205,051.35
Cash:		
- Cash at sight		997,877.57
- Margin deposits		650,171.73
Other assets:		
- Interest receivable		182,573.60
- Dividend receivable		3,641.27
- Unrealised gain on futures	(see notes)	8,010.68
		28,047,326.20

LIABILITIES

Bank overdraft:		
- Cash at sight		12,080,091.26
- Margin call		92,038.78
Other liabilities:		
- Payable on redemptions		39,626.82
- Taxes and expenses payable		147,482.04
- Unrealised loss on futures	(see notes)	937.50
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	157,063.31
- Interest payable		12,649.98
		12,529,889.69

NET ASSETS**15,517,436.51**

Represented by:

77,361.00 Shares of category A - EUR with a value of	EUR	107.64	per share
63,516.01 Shares of category B - EUR with a value of	EUR	113.20	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		29,268,259.99
INCOME		
Income from investments:		
- Dividends, net	(see notes)	305,579.90
- Bond interest, net	(see notes)	1,152,064.24
		1,457,644.14
EXPENSES		
Bank interest, net		315,642.53
Fees:		
- Management Fees	(see notes)	240,257.05
- Performance Fees	(see notes)	89,767.07
- Depository Fee and safekeeping charges	(see notes)	21,001.22
Other expenses:		
- Subscription tax	(see notes)	1,781.53
- Audit and legal fees		3,664.45
- Printing and publishing fees		3,000.00
- Transaction fees		154,739.22
- Administration and other expenses		48,539.34
		878,392.41
NET OPERATING RESULT		579,251.73
Net realised result on:		
- Sales of investments	(see notes)	103,654.78
- Foreign exchange		322,627.19
NET REALISED RESULT		1,005,533.70
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,668,562.24
- Forward foreign exchange contracts on currencies		(367,536.83)
- Futures		6,447.90
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,313,007.01
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,377,600.85
Redemptions of shares		(18,441,431.34)
		(17,063,830.49)
NET ASSETS AT THE END OF THE YEAR		15,517,436.51

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	A - EUR	B - EUR
Shares outstanding at the beginning of the year	165,924.90	137,299.16
Subscriptions of shares	9,823.00	3,231.85
Redemptions of shares	(98,386.90)	(77,015.00)
Shares outstanding at the end of the year	77,361.00	63,516.01

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	108.39	114.07
	12.30.19	12.30.19
Lowest	94.14	97.37
	01.04.19	01.04.19
At the end of the year	107.64	113.20

**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	A - EUR	224,551.76	23,221,321.97	EUR	103.41
	B - EUR	3,200.00	339,688.44	EUR	106.15
12.31.18	A - EUR	165,924.90	15,772,034.45	EUR	95.06
	B - EUR	137,299.16	13,496,225.54	EUR	98.30
12.31.19	A - EUR	77,361.00	8,327,217.22	EUR	107.64
	B - EUR	63,516.01	7,190,219.29	EUR	113.20

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

December 31, 2019

(in EUR)

Quantity or Face Value	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						
8,186.00	OMV AG	EUR	424,570.98	50.08	409,954.88	2.65
3,448.00	VERBUND AG	EUR	158,013.56	44.74	154,263.52	0.99
	TOTAL AUSTRIA		582,584.54		564,218.40	3.64
BELGIUM						
2,110.00	UCB	EUR	150,206.80	70.90	149,599.00	0.96
	TOTAL BELGIUM		150,206.80		149,599.00	0.96
FINLAND						
7,143.00	FORTUM CORP	EUR	132,535.35	22.00	157,146.00	1.01
19,496.00	NESTE	EUR	593,566.27	31.02	604,765.92	3.90
	TOTAL FINLAND		726,101.62		761,911.92	4.91
FRANCE						
937.00	AEROPORTS DE PARIS-ADP-	EUR	166,232.63	176.10	165,005.70	1.06
12,740.00	BOUYGUES	EUR	471,032.20	37.88	482,591.20	3.11
10,314.00	CARREFOUR SA	EUR	163,326.04	14.95	154,194.30	0.99
12,776.00	CIE DE SAINT-GOBAIN	EUR	474,565.80	36.50	466,324.00	3.01
4,069.00	MICHELIN SA REG SHS	EUR	442,306.81	109.10	443,927.90	2.86
942.00	PERNOD RICARD SA	EUR	153,601.95	159.40	150,154.80	0.97
20,161.00	PEUGEOT SA	EUR	440,150.92	21.30	429,429.30	2.77
5,625.00	SODEXO SA	EUR	585,105.76	105.65	594,281.25	3.83
4,469.00	VINCI SA	EUR	439,975.73	99.00	442,431.00	2.85
	TOTAL FRANCE		3,336,297.84		3,328,339.45	21.45
GERMANY						
2,027.00	ALLIANZ SE REG SHS	EUR	439,917.99	218.40	442,696.80	2.85
6,175.00	BASF SE REG SHS	EUR	424,578.18	67.35	415,886.25	2.68
6,406.00	BAYER AG REG SHS	EUR	439,026.88	72.81	466,420.86	3.01
1,468.00	BEIERSDORF AG	EUR	150,281.05	106.65	156,562.20	1.01
1,118.00	DEUTSCHE BOERSE AG REG SHS	EUR	147,933.09	140.15	156,687.70	1.01
9,942.00	DEUTSCHE TELEKOM AG REG SHS	EUR	148,898.35	14.57	144,854.94	0.93
4,593.00	DEUTSCHE WOHNEN AG	EUR	177,109.93	36.42	167,277.06	1.08
17,112.00	E.ON AG REG SHS	EUR	159,617.35	9.52	162,974.69	1.05
5,461.00	RWE AG	EUR	148,858.67	27.35	149,358.35	0.96
3,065.00	VOLKSWAGEN AG	EUR	536,711.84	173.25	531,011.25	3.42
3,322.00	VONOVIA SE	EUR	141,601.11	48.00	159,456.00	1.03
	TOTAL GERMANY		2,914,534.44		2,953,186.10	19.03
ITALY						
23,868.00	ASSICURAZIONI GENERALI SPA	EUR	440,429.04	18.40	439,051.86	2.83
	TOTAL ITALY		440,429.04		439,051.86	2.83

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
PORTUGAL						
42,770.00	EDP-ENERGIAS REG.SHS	EUR	137,717.01	3.86	165,263.28	1.07
	TOTAL PORTUGAL		137,717.01		165,263.28	1.07
SPAIN						
6,422.00	ENDESA	EUR	139,963.58	23.79	152,779.38	0.98
16,237.00	IBERDROLA SA	EUR	136,303.12	9.18	149,055.66	0.96
15,633.00	INDITEX SHARE FROM SPLIT	EUR	438,610.39	31.45	491,657.85	3.17
	TOTAL SPAIN		714,877.09		793,492.89	5.11
THE NETHERLANDS						
6,591.00	KONINKLIJKE AHOLD NV	EUR	137,006.77	22.30	146,946.35	0.94
2,779.00	UNILEVER NV	EUR	132,636.93	51.23	142,368.17	0.92
	TOTAL THE NETHERLANDS		269,643.70		289,314.52	1.86
	TOTAL EQUITIES		9,272,392.08		9,444,377.42	60.86
BONDS						
BRITISH VIRGIN ISLANDS						
200,000.00	XINGTAO ASSETS 3.3 14-22 09/10A	EUR	200,300.00	99.75	199,500.00	1.29
	TOTAL BRITISH VIRGIN ISLANDS		200,300.00		199,500.00	1.29
CAYMAN ISLANDS						
350,000.00	AGILE GROUP HOLDINGS 9.5 18-20 23/11S	USD	318,968.89	104.68	327,007.19	2.10
450,000.00	BANCO BTG PACT REGS 4.00 13-20 16/01S	USD	381,376.61	100.04	401,834.92	2.58
300,000.00	CHINA EVERGRANDE G 7 17-20 23/03S	USD	252,636.47	99.85	267,383.86	1.72
250,000.00	CHINA SCE GRP 8.75 19-21 15/01S	USD	218,595.26	103.35	230,621.02	1.49
350,000.00	CIFI HOLDINGS 7.625 19-21 02/03S	USD	303,144.82	103.37	322,930.33	2.08
200,000.00	FUTURE LAND DEV 5.00 17-20 16/02S	USD	163,816.67	99.89	178,321.96	1.15
200,000.00	LOGAN PROPERTY 8.75 18-20 12/12S	USD	181,690.20	104.07	185,786.58	1.20
200,000.00	NILE DELTA SUKUK LTD 4.00 18-20 31/10Q	USD	175,160.23	96.98	173,127.15	1.12
250,000.00	POWERLONG RE HLDG LTD 5.95 17-20 19/07S	USD	209,781.71	100.32	223,850.81	1.44
300,000.00	TIMES PROPERTY REGS 6.25 17-20 23/01S	USD	256,520.99	100.13	268,113.54	1.73
	TOTAL CAYMAN ISLANDS		2,461,691.85		2,578,977.36	16.61
HONG KONG						
500,000.00	COUNTRY GARDEN 7.50 15-20 09/03S	USD	435,790.11	100.74	449,576.02	2.90
	TOTAL HONG KONG		435,790.11		449,576.02	2.90
ITALY						
600,000.00	BANCO POPOLARE REGS 2.75 15-20 27/07A	EUR	610,050.00	101.39	608,319.00	3.92
1,160,000.00	ICCREA BANCA SPA 1.50 17-20 21/02A	EUR	1,158,390.50	100.26	1,163,039.20	7.49
	TOTAL ITALY		1,768,440.50		1,771,358.20	11.41
MEXICO						
100,000.00	PEMEX REGS 3.125 13-20 27/11A	EUR	101,650.00	102.59	102,585.00	0.66
	TOTAL MEXICO		101,650.00		102,585.00	0.66
NIGERIA						
250,000.00	NIGERIA 6.75 11-21 28/01S	USD	225,160.43	103.81	231,643.01	1.49
	TOTAL NIGERIA		225,160.43		231,643.01	1.49
NORWAY						
500,000.00	DNO ASA 8.75 15-20 18/06S	USD	419,496.09	103.25	460,813.59	2.97
	TOTAL NORWAY		419,496.09		460,813.59	2.97
SRI LANKA						
250,000.00	SRI LANKA REPU OF 6.25 10-20 04/10S	USD	225,643.89	101.49	226,477.22	1.46
	TOTAL SRI LANKA		225,643.89		226,477.22	1.46

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
THE NETHERLANDS						
350,000.00	SAIPEM SPA 3.00 16-21 08/03A	EUR	356,475.00	103.61	362,650.75	2.34
	TOTAL THE NETHERLANDS		356,475.00		362,650.75	2.34
TURKEY						
250,000.00	EXPORT CRED TURKEY REGS5.375 16-21 08/02	USD	228,011.56	101.62	226,753.91	1.46
200,000.00	TURK GARANTI BANK 6.25 11-21 20/04S	USD	186,976.23	103.18	184,196.91	1.19
300,000.00	TURKEY GOVT 5.125 10-20 18/05A	EUR	307,650.00	101.84	305,512.50	1.97
400,000.00	TURKIYE IS BANK REGS 5.00 14-20 30/04S	USD	349,399.71	100.77	359,764.36	2.32
	TOTAL TURKEY		1,072,037.50		1,076,227.68	6.94
UNITED ARAB EMIRATES						
500,000.00	KUWAIT PROJECTS EMTN 9.375 10-20 15/07S	USD	465,997.33	104.03	464,294.64	2.99
	TOTAL UNITED ARAB EMIRATES		465,997.33		464,294.64	2.99
UNITED KINGDOM						
400,000.00	FCE BANK 1.114 15-20 13/05A	EUR	398,280.00	100.40	401,596.00	2.59
	TOTAL UNITED KINGDOM		398,280.00		401,596.00	2.59
	TOTAL BONDS		8,130,962.70		8,325,699.47	53.65
CONVERTIBLE BONDS						
SOUTH AFRICA						
500,000.00	REDEFINEPROP CV 1.50 16-21 16/09S	EUR	491,107.14	100.28	501,407.50	3.23
	TOTAL SOUTH AFRICA		491,107.14		501,407.50	3.23
	TOTAL CONVERTIBLE BONDS		491,107.14		501,407.50	3.23
FLOATING RATES BONDS						
BERMUDA						
4,000,000.00	BW OFFSHORE LTD FL.R 12/20 15/03Q	NOK	414,451.26	100.38	408,218.87	2.63
200,000.00	HOEGH LNG HOLDINGS FL.R 15-20 05/06Q	USD	160,810.48	100.74	179,833.30	1.16
	TOTAL BERMUDA		575,261.74		588,052.17	3.79
ITALY						
500,000.00	BANCA FARMAFACTORING FL.R 17-20 05/06Q	EUR	488,500.00	100.23	501,135.00	3.23
	TOTAL ITALY		488,500.00		501,135.00	3.23
NORWAY						
8,000,000.00	AKER ASA FL.R 15-20 29/05Q	NOK	859,159.22	101.18	822,936.38	5.30
6,000,000.00	COLOR GROUP ASA FL.R 15-20 02/06A	NOK	651,616.25	101.76	620,746.45	4.00
2,000,000.00	DOF SUBSEA AS FL.R 13-20 22/05Q	NOK	202,867.97	67.00	136,235.63	0.88
2,000,000.00	OCEAN YIELD FL.R 16-21 23/09Q	NOK	203,804.62	102.55	208,521.85	1.34
2,500,000.00	OCEAN YIELD ASA FL.R 15-20 27/01A	NOK	269,539.65	100.53	255,505.34	1.65
1,000,000.00	WILH. WILHELMOSEN A FL.R 18-21 13/09Q	NOK	99,710.80	100.85	102,532.25	0.66
	TOTAL NORWAY		2,286,698.51		2,146,477.90	13.83
SWEDEN						
3,000,000.00	HEIMSTADEN AB FL.R 17-21 18/05Q	SEK	285,426.04	101.52	291,695.80	1.88
5,000,000.00	KLOVERN AB FL.R 16-20 02/11Q	SEK	482,227.43	101.67	486,901.97	3.14
1,000,000.00	OFFENTLIGA HUS I NORDE FL.R 17-21 15/06Q	SEK	99,015.44	105.60	101,140.75	0.65
	TOTAL SWEDEN		866,668.91		879,738.52	5.67
UNITED STATES OF AMERICA						
400,000.00	GOLAR LNG PARTNERS FL.R 15-20 22/05A	USD	327,507.85	99.13	353,907.26	2.28

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
5,000,000.00	TEEKAY LNG PARTNER FL.R 15-20 19/05A	NOK	505,955.39	100.76	512,195.13	3.30
	TOTAL UNITED STATES OF AMERICA		833,463.24		866,102.39	5.58
	TOTAL FLOATING RATES BONDS		5,050,592.40		4,981,505.98	32.10
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		22,945,054.32		23,252,990.37	149.84
	OTHER TRANSFERABLE SECURITIES					
	MBS					
	LUXEMBOURG					
200,000.00	ATS FINL HLDG 4 18-24 31/12A	EUR	200,000.00	100.00	200,000.00	1.29
	TOTAL LUXEMBOURG		200,000.00		200,000.00	1.29
	TOTAL MBS		200,000.00		200,000.00	1.29
	WARRANTS, RIGHTS					
	NORWAY					
251.00	HAVILA SHIPPING 04.01.22 WAR	NOK	0.00	0.00	0.00	0.00
	TOTAL NORWAY		0.00		0.00	0.00
	TOTAL WARRANTS, RIGHTS		0.00		0.00	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		200,000.00		200,000.00	1.29
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	IRELAND					
12,168.00	CO DBX INF TEC - ACC CLASS -1C- USD	EUR	369,238.42	32.54	395,946.72	2.55
23,789.00	CONCEPT DBX WOLRD CONSUMER -1C- USD	EUR	766,748.27	32.96	784,085.44	5.05
	TOTAL IRELAND		1,135,986.69		1,180,032.16	7.60
	LUXEMBOURG					
3,224.00	MULTI UNITS LUX LYXOR WLD UTI TR -C- CAP	EUR	776,529.83	244.29	787,590.96	5.08
41,321.00	UBS ETF MS2035E -A- CAP	EUR	777,661.22	18.98	784,437.86	5.06
	TOTAL LUXEMBOURG		1,554,191.05		1,572,028.82	10.14
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,690,177.74		2,752,060.98	17.74
	TOTAL INVESTMENT FUNDS		2,690,177.74		2,752,060.98	17.74
	TOTAL INVESTMENTS IN SECURITIES		25,835,232.06		26,205,051.35	168.87
	Cash/(bank overdraft)				(10,524,080.74)	(67.82)
	Other assets and liabilities				(163,534.10)	(1.05)
	TOTAL NET ASSETS				15,517,436.51	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	21.45
Germany	19.03
Italy	17.47
Norway	16.80
Cayman Islands	16.61
Luxembourg	11.43
Ireland	7.60
Turkey	6.94
Sweden	5.67
United States of America	5.58
Spain	5.11
Finland	4.91
The Netherlands	4.20
Bermuda	3.79
Austria	3.64
South Africa	3.23
United Arab Emirates	2.99
Hong Kong	2.90
United Kingdom	2.59
Nigeria	1.49
Sri Lanka	1.46
British Virgin Islands	1.29
Portugal	1.07
Belgium	0.96
Mexico	0.66
TOTAL INVESTMENTS IN SECURITIES	168.87
Other assets/(liabilities) and liquid assets	(68.87)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	24.78
Real estate companies	23.03
Holding and finance companies	18.33
Investment funds	17.74
Transportation	15.17
Oil	14.94
Building and building materials	13.64
Road vehicles	6.19
Energy and water supply	6.01
Chemicals	5.69
Insurance	5.68
Retail trade	5.10
Countries and central governments	4.92
Rubber and tyres	2.86
Pharmaceutical and cosmetics industry	1.97
Tobacco and alcohol	0.97
Data transmission	0.93
Miscellaneous consumer goods	0.92
TOTAL INVESTMENTS IN SECURITIES	168.87
Other assets/(liabilities) and liquid assets	(68.87)
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to December 13, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		3,846,010.82
INCOME		
Income from investments:		
- Dividends, net	(see notes)	32,667.12
Other income		7.12
		32,674.24
EXPENSES		
Bank interest, net		197,876.09
Fees:		
- Management Fees	(see notes)	80,434.70
- Depository Fee and safekeeping charges	(see notes)	4,292.64
Other expenses:		
- Subscription tax	(see notes)	419.54
- Amortisation of formation/reorganisation expenses	(see notes)	865.75
- Audit and legal fees		10,156.89
- Printing and publishing fees		3,000.00
- Transaction fees		74,910.11
- Administration and other expenses		36,813.81
		408,769.53
NET OPERATING RESULT		(376,095.29)
Net realised result on:		
- Sales of investments	(see notes)	(841,559.96)
- Foreign exchange		87,720.39
NET REALISED RESULT		(1,129,934.86)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,320,231.76
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		190,296.90
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,068,159.97
Redemptions of shares		(5,104,467.69)
		(4,036,307.72)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2019 to December 13, 2019

SHARES**D - EUR**

Shares outstanding at the beginning of the period	56,224.23
Subscriptions of shares	15,360.00
Redemptions of shares	(71,584.23)
Shares outstanding at the end of the period	0.00

NET ASSET VALUE PER SHARE**EUR**

Highest	74.68 03.22.19
Lowest	64.53 08.16.19
At the end of the period	71.54** 12.13.19

** last valuation

**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	A - EUR	239,039.26	24,981,410.02	EUR	104.51
	A1 - EUR	116,250.10	12,150,033.24	EUR	104.52
	A2 - EUR	11,337.66	1,185,000.25	EUR	104.52
	A3 - EUR	33,271.52	3,477,439.79	EUR	104.52
	B - CHF Hedged	2,500.00	236,857.13	CHF	94.74
	C - EUR	900.00	93,286.60	EUR	103.65
	D - EUR	51,724.48	4,535,520.00	EUR	87.69
	D - CHF Hedged	2,000.00	184,821.69	CHF	92.41
* 09.07.18	B - EUR	25,688.68	2,520,823.24	EUR	98.13
** 01.26.18	D - CHF Hedged	2,000.00	187,390.73	CHF	93.70
** 02.02.18	C - EUR	900.00	93,952.50	EUR	104.39
** 05.11.18	A1 - EUR	29,025.43	2,986,086.36	EUR	102.88
	A2 - EUR	1,633.55	168,062.23	EUR	102.88
	A3 - EUR	6,159.19	633,653.66	EUR	102.88
** 07.13.18	A - EUR	184,583.81	18,554,868.54	EUR	100.52
** 10.12.18	B - EUR	25,688.68	2,321,259.56	EUR	90.36
	B - CHF Hedged	2,500.00	206,266.47	CHF	82.51
12.31.18	D - EUR	56,224.23	3,846,010.82	EUR	68.40
** 12.13.19	D - EUR	57,700.00	4,128,050.41	EUR	71.54

* First valuation

** last valuation

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

GENERAL

SWAN SICAV-SIF (the “Fund”) is an open-ended investment company with variable capital (a “*société d’investissement à capital variable*” or “SICAV”), organised as a public limited company (“*société anonyme*”) incorporated under Luxembourg law.

The Fund was incorporated by notarised deed on February 22, 2013 and is governed by the Law of February 13, 2007 on Specialised Investment Funds (“SIF”) as amended, (the “SIF Law”) as amended. It is enrolled in the Official list of Specialised Investment Funds kept by the Luxembourg Supervisory Authority on the financial sector, the *Commission de Surveillance du Secteur Financier* (the “CSSF”) and is subject to the supervision of such Authority in accordance with the SIF Law.

The Articles are published in the “Mémorial C, Recueil des Sociétés et Associations” (the “Mémorial”) N. 972 of April 24, 2013, R.C.S. Luxembourg B 175.600, and have been filed with the Luxembourg Register of Commerce.

PHARUS MANAGEMENT LUX S.A. has been appointed to act as management company (the “Management Company”) of the Fund as from June 27, 2014.

The Fund qualifies as alternative investment fund (“AIF”) in accordance with the SIF Law and the law of July 12, 2013 on alternative investment fund managers.

On February 9, 2015, PHARUS MANAGEMENT LUX S.A. has been appointed as external alternative investment fund manager (the “AIFM”).

The Fund’s capital is expressed in Euro (“EUR”).

The Fund has an umbrella structure consisting of several Sub-Funds.

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

- SWAN SICAV-SIF - SWAN BOND ENHANCED FUND
- SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND
- SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

The Sub-Fund SWAN SICAV-SIF - SWAN DYNAMIC FUND has been liquidated on December 13, 2019 (please see note on events).

The objective of the Fund is the collective investments of its assets in securities in order to spread the investment risks and to provide to the investors the benefit of the result of the management of its assets. The Investment policies and the objectives of the Fund are more detailed in the Appendix to the Offering Memorandum.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) *Presentation basis of financial statements*

The financial statements are prepared in accordance with Luxembourg Laws and Regulations relating to undertakings for collective investments.

b) *Valuation of investments in securities*

The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the last available closing price on such markets. If a security is listed or traded on several markets, the closing price at the market, which constitutes the main market for such securities, will be applicable.

In the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Board of Directors of the Fund, the latest available closing price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Board of Directors of the Fund based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

Units or shares of other undertakings for collective investments will be valued at their latest determined and available net asset value or, if such price is not representative of the fair value of such assets, then the price shall be determined by the Board of Directors of the Fund on a fair and equitable basis.

c) *Valuation of forward foreign exchange contracts on currencies*

The unrealised gain or loss of outstanding forward foreign exchange contracts on currencies is valued on the basis of the forward exchange rates prevailing at valuation date.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Net realised gain or loss on sales of investments

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

e) Conversion of foreign currencies

The accounting records and the financial statements of each Sub-Fund are expressed in EUR. Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of the balance sheet. Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

f) Combined financial statements

The total net assets of the Fund is expressed in EUR. The combined financial statements of the different Sub-Funds is obtained by converting in EUR the net assets of the different Sub-Funds and summing them using the exchange rate as at December 31, 2019.

g) Cost of investments in securities

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

h) Formation expenses

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

i) Income recognition

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

j) Valuation of futures and options

Futures and options are valued by reference to the last available price on the relevant market. The market prices used are the futures/options exchange settlement prices.

k) Credit Default Swaps contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset or basket of assets, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate.

The interests to be received and to be paid on swap contracts are accrued for each net asset value calculation according to their rate, the coupon payments frequency and the maturity date of the contracts.

l) Borrowing

A relevant Sub-Fund may borrow and lend securities as part of its investment strategy.

m) Leverage

A relevant Sub-Fund may make use of leverage, i.e. a borrowing facility for purchasing securities and assets in excess of the equity value which is available for the Sub-Fund.

COMMISSIONS ON SUBSCRIPTIONS

The subscription price corresponds to the Net Asset Value per Share of the relevant class on the relevant Valuation Day which may be increased by a subscription fee defined as follows:

For Sub-Funds SWAN SICAV-SIF - SWAN BOND ENHANCED FUND; SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND; SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND:

- a maximum of 3.00% for A-share class of the applicable Net Asset Value per Share which will revert to the Investment Manager,
- no subscription fee for B-share class.

The subscription fee may be waived at the discretion of the Board of Directors of the Fund.

**BOARD OF DIRECTORS AND
MANAGEMENT COMPANY**

The Board of Directors of the Fund is responsible, while observing the principle of risk diversification, for laying down the investment policy of each Sub-Fund of the Fund and for monitoring the business activity of each Sub-Fund of the Fund. The Board of Directors of the Fund has delegated to the Management Company the implementation of the investment policy of each Sub-Fund of the Fund, the administration and the distribution of the Fund.

The Management Company is responsible for the administration and the management of the Fund as well as the determination of the investment objectives and policy of each Sub-Fund.

In defining the investment policy and the day-to-day management of each of the Sub-Funds, the Management Company may be assisted, under its overall control and responsibility, by one or several investment managers and/or investment advisors.

**MANAGEMENT AND
PERFORMANCE FEES**

Swan Asset Management S.A., has been appointed as Investment Manager of the Sub-Funds with an Agreement dated February 22, 2013.

A management fee is payable to the Investment Manager and to the Management Company in remuneration for its services. Such fee is set as follows :

The Fund pays a Management Company and Management Fee quarterly in arrears to the Investment Manager and to the Management Company for its portion of the Management Company and Management Fees equivalent to the percentages indicated below. The Management Company and Management Fee are calculated without taking into account any accrued performance related fee.

The maximum annual rate applicable on Net Asset Value of the Share Class during the relevant year or period is as follows:

SWAN SICAV-SIF - SWAN BOND ENHANCED FUND :
A-Share Class: 1.55%.
B-Share Class: 0.55%.

SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND:
A-Share Class: 1.25%.
B-Share Class: 0.45%.

SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND :
A-Share Class: 1.70%.
B-Share Class: 0.60%.

In addition to the Management Fees, the Investment Manager is entitled to receive a Performance Fee from the Fund so that each Share Class is effectively charged a fee which equates precisely with that Share Class' performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Share Classes which have appreciated in value; (ii) all shareholders have the same amount of capital per Share Class at risk in the Fund; and (iii) shareholders have the same Net Asset Value per Share.

The Performance Fee is payable annually in arrears in respect of each performance period. The performance period comprise each twelve month period to 31 December.

Such fee is set as follows :

SWAN SICAV-SIF - SWAN BOND ENHANCED FUND and SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND :
20% of the increase in the Net Asset Value per A-Share Class
10% of the increase in the Net Asset Value per B-Share Class
SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND :
15% of the increase in the Net Asset Value per A-Share Class
7.5% of the increase in the Net Asset Value per B-Share Class

(after adding back any distributions made) outstanding in respect of each Performance Period subject to a Highwater Mark. The use of a Highwater Mark (as described below) ensures that investors is not be charged a Performance Fee until any previous losses are recovered.

The Performance Fee will be accrued on each Valuation Day (as defined below) and taken into account in the calculation of the Net Asset Value per Share of the relevant class on each Valuation Day. In the event that a shareholder redeems any Shares prior to the end of a Performance Period, any accrued but unpaid Performance Fee in respect of such Shares will be deducted from the redemption proceeds and paid to the Investment Manager promptly thereafter.

The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value per Share before the deduction of any accrued Performance Fees but after the deduction of accrued Management Fees and other expenses, and is adjusted to take account of all subscriptions and redemptions.

If there is underperformance for a given year, this underperformance would be taken into consideration as the reference NAV would be maintained. The reference NAV will be maintained until an outperformance of the NAV at the end of the accounting year will be recorded (Highwater Mark).

MANAGEMENT AND PERFORMANCE FEES (continued)

In case of a redemption of Shares on which a performance fee is accrued, such performance fee is deemed realised and becomes payable.

The amount of the provision is paid to the Investment Manager at the end of each accounting year.

1 JPY	=	0.008198	EUR
1 NOK	=	0.101381	EUR
¹ SEK	=	0.095168	EUR
1 SGD	=	0.662537	EUR
1 USD	=	0.890869	EUR
¹ ZAR	=	0.063708	EUR

DEPOSITARY FEE

The Board of Directors of the Fund has appointed Edmond de Rothschild (Europe) as Depositary Bank of the assets of all the Sub-Funds of the Fund.

The Depositary Bank is entitled to receive a remuneration out of the assets of each Sub-Fund under the terms of the agreement as of February 9, 2015, last amended on June 2017.

Depositary fee are fixed at :

Up to EUR 100,000,000: 0.11% p.a. and per Sub-Fund,
 From EUR 100,000,000 to EUR 150,000,000: 0.10% p.a. and per Sub-Fund,
 Above EUR 150,000,000: 0.08 % p.a. and per Sub-Fund

with a minimum of EUR 60,000 p.a. and for the Fund for the first year, EUR 80,000 for the second year and EUR 100,000 after the second year.

TAXE D'ABONNEMENT

Under present Luxembourg law and administrative practice, neither the Fund nor any of its Sub-Funds is liable for any Luxembourg corporate income tax, municipal business tax, and net wealth tax.

However, the Fund is liable in Luxembourg to a "taxe d'abonnement" of 0.01 % per annum of its net assets, such tax being payable quarterly and calculated on the aggregate Net Asset Value of each Sub-Fund at the end of the relevant calendar quarter.

The value of assets represented by units or shares held in other undertakings for collective investments is however exempt from subscription tax provided such units or shares have already been subject to this tax.

No other stamp duty or other tax is payable in Luxembourg on the issue of shares by the Fund.

EXCHANGE RATES AS AT DECEMBER 31, 2019

1 AUD	=	0.626233	EUR
1 CHF	=	0.919963	EUR
1 GBP	=	1.180150	EUR

EVENT

The Sub-Fund SWAN SICAV-SIF - SWAN DYNAMIC FUND has been liquidated as at December 13, 2019.

Following its liquidation, the cash at banks and liquidities and the liabilities of SWAN SICAV-SIF - SWAN DYNAMIC FUND as at December 31, 2019 are as follows:

Cash at banks and other assets	Liabilities
EUR 37,970.74	EUR 37,970.74

These amounts are included in the globalized statement of net assets on page 11.

The Cash account is composed of USD: -168.53, CHF:-163.29 and EUR: 28,771.34.

As of April 16, 2020, there was a balance of USD: 831.24 and EUR: 8,042.22.

CHANGES IN THE SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the year ended December 31, 2019, is available free of charge at the Registered Office of the Administrative Agent.

SECURITIES FINANCING TRANSACTIONS AND REUSE REGULATION ("SFTR")

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

SUBSEQUENT EVENTS

The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

As at the date of this report, the Board of Directors and the Manager 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.

DETAILS ON REALISED RESULTS AND CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) (UNAUDITED)

Sub-Fund	Currency	Realised result on sales of investments		Realised result on Forward foreign exchange contracts and on foreign exchange		Realised result on Futures		Realised result on CDS		Realised result on Options	
		Gain	Loss	Gain	Loss	Gain	Loss	Gain	Loss	Gain	Loss
SWAN SICAV-SIF - SWAN BOND ENHANCED FUND	EUR	793,234.64	-2,109,943.08	13,504,073.15	-12,171,476.60	-	-	-	-40,238.40	-	-
SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND	EUR	276,892.31	-765,762.27	3,569,161.04	-3,395,004.81	62,270.00	-200,720.00	-	-93,889.60	-	-
SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND	EUR	3,524,894.16	-3,114,163.27	1,936,030.30	-1,613,403.11	539,828.79	-846,904.90	-	-	-	-
SWAN SICAV-SIF - SWAN DYNAMIC FUND	EUR	992,156.95	-848,117.93	369,220.70	-281,500.31	136,338.53	-320,009.55	-	-	1,715,436.91	-2,517,364.87

Sub-Fund	Currency	Change in unrealised on Investments		Change in unrealised on Forward foreign exchange contracts and on foreign exchange		Change in unrealised on Futures		Change in unrealised on CDS		Change in unrealised on Options	
		Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation
SWAN SICAV-SIF - SWAN BOND ENHANCED FUND	EUR	960,733.00	530,101.77	-237,633.75	-1,724,149.47	-	-	-	34,874.80	-	-
SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND	EUR	462,316.90	237,164.87	-23,270.02	-494,642.67	28,600.00	6,110.00	-	81,374.55	-	-
SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND	EUR	27,986.13	2,640,576.11	-217,974.09	-149,562.74	-50,576.77	57,024.67	-	-	-	-
SWAN SICAV-SIF - SWAN DYNAMIC FUND	EUR	-71,242.33	1,062,385.82	-	-	-	-	-	-	-39,051.49	368,139.76

FUTURES

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

SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON SECURITIES							
Sale	13	EURO BUND FUTURE 03/20	1,000	170.49 EUR	2,216,370.00	28,600.00 28,600.00	BNP PARIBAS

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND is included in the statement of net assets of the Sub-Fund.

SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	8	CAC40 10 EURO 03/20	10	5,963.00 EUR	478,577.60	1,280.00	BNP PARIBAS
Purchase	1	DAX INDEX GERMANY 03/20	25	13,246.50 EUR	331,225.25	(937.50)	BNP PARIBAS
Sale	23	DJ EURO STOXX 50 03/20	10	3,729.00 EUR	862,148.10	920.00	BNP PARIBAS
Purchase	4	S&P 500 EMINI INDEX 03/20	50	3,231.10 USD	575,050.65	5,810.68 7,073.18	BNP PARIBAS

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

The contracts marked 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:

SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	39,400,000.00	EUR	35,615,603.50	01.24.20	564,243.17	BNP PARIBAS LONDRES
NOK	387,000,000.00	EUR	38,238,253.21	01.24.20	(949,030.51)	BNP PARIBAS LONDRES
SEK	169,000,000.00	EUR	15,468,309.43	01.24.20	(610,738.51)	BNP PARIBAS LONDRES
GBP	1,200,000.00	EUR	1,330,771.01	01.24.20	(84,450.82)	BNP PARIBAS LONDRES
CHF	1,700,000.00	EUR	1,557,960.72	01.24.20	(6,251.91)	BNP PARIBAS LONDRES
EUR	116,293.27	CHF	125,997.30	12.31.19	(380.39) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	7,935,881.87	USD	8,747,722.59	12.31.19	(142,810.52) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	22,750,471.20	CHF	24,676,071.08	12.31.19	(49,393.85) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	559,676.00	EUR	516,139.62	12.31.19	1,258.30 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	51,681.60	EUR	47,551.29	12.31.19	6.12 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	10,767.00	EUR	9,913.63	12.31.19	8.39 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	19,106.94	EUR	17,212.68	12.31.19	190.91 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	12,835.09	USD	14,220.00	12.31.19	(166.94) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	44,756.92	USD	49,452.84	12.31.19	(700.94) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	36,712.35	CHF	39,926.70	12.31.19	18.74 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	196,469.00	EUR	178,860.21	12.31.19	(1,884.04) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	106,350.45	EUR	96,700.57	12.31.19	(1,137.93) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	117,874.46	CHF	129,681.91	12.31.19	1,428.13 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	36,255.35	EUR	32,841.48	12.31.19	542.73 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	60,654.30	EUR	54,645.24	12.31.19	610.23 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	23,998.20	EUR	21,975.77	12.31.19	(101.69) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	75,844.17	USD	84,539.70	12.31.19	(530.41) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	80,690.65	USD	90,143.56	12.31.19	(384.58) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	44,891.82	USD	50,043.00	12.31.19	(310.08) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	50,794.18	CHF	55,470.60	12.31.19	236.73 *	EDMOND DE ROTHSCHILD (EUROPE)
NOK	10,000,000.00	EUR	999,503.45	01.24.20	(13,073.71)	BNP PARIBAS LONDRES
EUR	4,545,125.55	SEK	47,650,000.00	01.24.20	(11,643.09)	BNP PARIBAS LONDRES
USD	21,550,000.00	EUR	19,324,232.92	01.24.20	152,526.30	BNP PARIBAS LONDRES
EUR	41,004.59	USD	45,435.86	12.31.19	(527.21) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	75,663.00	EUR	69,569.41	12.31.19	(37.77) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,532,340.48	CHF	2,756,160.00	12.31.19	3,225.30 *	EDMOND DE ROTHSCHILD (EUROPE)

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

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	2,756,160.00	EUR	2,532,976.72	03.31.20	(4,482.92) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	41,737.50	EUR	37,510.66	01.02.20	328.03 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	37,317.27	USD	41,737.50	03.31.20	(343.27) *	EDMOND DE ROTHSCHILD (EUROPE)
					(1,153,758.01)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for SWAN SICAV-SIF - SWAN BOND ENHANCED FUND is included in the statement of net assets of the Sub-Fund.

SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	588,950.04	USD	649,199.63	12.31.19	(10,598.48) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	600,000.00	EUR	665,355.99	01.24.20	(42,254.95)	BNP-PARIBAS (LONDON)
USD	12,500,000.00	EUR	11,299,162.32	01.24.20	178,806.60	BNP-PARIBAS (LONDON)
NOK	117,200,000.00	EUR	11,577,350.49	01.24.20	(290,223.15)	BNP-PARIBAS (LONDON)
SEK	55,700,000.00	EUR	5,098,134.75	01.24.20	(201,291.11)	BNP-PARIBAS (LONDON)
CHF	575,000.00	EUR	526,966.96	01.24.20	(2,104.96)	BNP-PARIBAS (LONDON)
EUR	4,620.89	USD	5,105.20	12.31.19	(72.83) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	35,805.20	USD	39,999.78	12.31.19	(170.65) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	44,704.33	USD	49,838.40	12.31.19	(304.86) *	EDMOND DE ROTHSCHILD (EUROPE)
NOK	4,000,000.00	EUR	399,967.72	01.24.20	(5,062.94)	BNP PARIBAS LONDRES
USD	5,800,000.00	EUR	5,202,148.31	01.24.20	42,247.48	BNP PARIBAS LONDRES
EUR	1,545,347.51	SEK	16,200,000.00	01.24.20	(4,058.62)	BNP PARIBAS LONDRES
EUR	3,982.53	USD	4,413.31	12.31.19	(50.85) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,390,299.06	CHF	2,600,000.00	03.31.20	3,389.28 *	EDMOND DE ROTHSCHILD (EUROPE)
					(331,750.04)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND is included in the statement of net assets of the Sub-Fund.

SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
NOK	29,365,000.00	EUR	2,901,477.91	01.24.20	(80,199.13)	BNP PARIBAS LONDRES
SEK	18,200,000.00	EUR	1,665,815.91	01.24.20	(76,864.18)	BNP PARIBAS LONDRES
					(157,063.31)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND is included in the statement of net assets of the Sub-Fund.

OTHER INFORMATION (Unaudited appendix)

Remuneration

1/ Remuneration of the Management Company

The Management Company has elaborated a Remuneration Policy as required by the Law.
A copy is available upon request and free of charge at the registered office of the Management Company.

Total amount of remuneration, paid by Pharus Management Lux S.A. to its staff as from January 2019 - December 2019, split into fixed and variable remuneration and number of beneficiaries.	Fixed remuneration:	EUR	1,253,950.48
	Variable remuneration:	EUR	73,839.00
	Total:	EUR	1,327,789.48
	Number of beneficiaries:	18	
Description on what fixed and variable remuneration consist.	Fixed remuneration consists of salaries paid as well as other non-monetary benefits such as car allowances or luncheon vouchers. Variable remuneration consists of annual bonuses paid in accordance with the remuneration policy. The remuneration policy is available for shareholders free of charge on simple request at the registered office of the Management Company (www.pharusmanco.lu).		
Aggregate amount of fixed remuneration broken down by categories of employees or other members of staff of the management company whose actions have a material impact on the risk profile of the UCITS.	Chief Executive Officer and Senior Management:	EUR	403,253.48
	Other members of staff having a material impact on risk profile of UCITS:	EUR	270,785.84
	Total:	EUR	674,039.32
	Number of beneficiaries:	7	
Outcome of the reviews of the remuneration policy including any irregularities that have occurred.	No		
Material changes to remuneration policy.	An update of the remuneration policy occurred in January 2019 without material changes.		

OTHER INFORMATION (Unaudited appendix) (continued)

Information on risk measurement

In accordance with art. 6 of the EU Commission Delegated Regulation No 231/2013 (the “*Delegated Regulation*”), as at 31.12.2019 the risk exposure of the below Sub-Funds was monitored through the Gross method, as set out in article 7 of the Delegated Regulation, and through the Commitment method, as set out in Article 8 of the Delegated Regulation, with the following results:

	GROSS METHOD (art. 7 Del. Reg.)		
Sub-Fund	Min	Average	Max
SWAN SICAV - SIF - SWAN BOND ENHANCED FUND	234.06%	256.56%	396.04%
SWAN SICAV - SIF - SWAN LONG SHORT CREDIT FUND	210.81%	246.49%	382.98%
SWAN SICAV - SIF - SWAN MULTISTRATEGY FUND	222.54%	281.10%	529.65%

	COMMITMENT METHOD (art.8 Del. Reg.)		
Sub-Fund	Min	Average	Max
SWAN SICAV - SIF - SWAN BOND ENHANCED FUND	146.88%	176.72%	242.90%
SWAN SICAV - SIF - SWAN LONG SHORT CREDIT FUND	140.92%	178.62%	255.02%
SWAN SICAV - SIF - SWAN MULTISTRATEGY FUND	184.15%	217.29%	319.56%