

SWAN SICAV-SIF

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

**Annual Report and Audited Financial
Statements as at
December 31, 2020**

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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

(20, Boulevard Emmanuel Servais
L - 2535 Luxembourg
until December 31, 2020)
As from January 1, 2021:
4, rue Robert Stumper
L-2557 Luxembourg.
R.C.S. Luxembourg B 27 711

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

(20, Boulevard Emmanuel Servais
L - 2535 Luxembourg
until December 31, 2020)
As from January 1, 2021:
4, rue Robert Stumper
L-2557 Luxembourg.
R.C.S. Luxembourg B 27 711

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.

REPORT ON THE ACTIVITIES OF THE FUND***SWAN SICAV-SIF - SWAN BOND ENHANCED FUND**

During 2020 core markets posted variegated results: in US both equity and credit markets posted positive performance (S&P500 +16.26%, Nasdaq +43.64% and US HY +4.31%), while in Europe ESTOXX50 was down 5.14% in contrast with positive return in EUR HY +2.76%. During the first months of 2020, the stock markets continued the positive trend of 2019, however in March a strong correction broke out on all risk assets, due to the coronavirus pandemic. The spread of COVID-19 from China to Europe, and then to the rest of the world, caused widespread weakness on all financial markets. The governments of many countries had to mandate “stay at home” orders, effectively stopping their economies. Global central banks had to intervene massively to provide liquidity to the financial system. The Fed cut interest rates to 0-0.25% and launched a \$2 trillion economic support plan while the ECB started a new €750 billion Quantitative Easing (PEPP). In the summer, there was some recovery in economic activity and this brought back some confidence. In November, the US election saw the victory of Joe Biden, who proposed a new \$1.9 billion tax stimulus plan while production of vaccine against COVID-19 started. Central banks’ support has pushed Wall Street and global stock markets to new all-time highs. In the first half of the year, the strength of the dollar against euro was significant (1.08 against Eur), subsequently the dollar weakened to finish the year at 1.22 against the euro. As a result, the price of oil (Brent), after correcting to 20 USD, returned to 50 USD. Gold momentarily exceeded the level of 2,000 USD in the middle of the pandemic and then returned to the 1800-1900 range. The fund performed well during the year, realizing a +6.12% return, with a standard deviation of 4.14% and an average invested capital of 191.22%. At the end of December the fund is invested at 174.4% of the NAV, and its estimated yield to maturity was 4.97%. Credit spreads experienced a significant widening in first part of 2020 and then retraced thanks to the strong support of central banks around the world. 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 2020 core markets posted variegated results: in US both equity and credit markets posted positive performance (S&P500 +16.26%, Nasdaq +43.64% and US HY +4.31%), while in Europe ESTOXX50 was down 5.14% in contrast with positive return in EUR HY +2.76%. During the first months of 2020, the stock markets continued the positive trend of 2019, however in March a strong correction broke out on all risk assets, due to the coronavirus pandemic. The spread of COVID-19 from China to Europe, and then to the rest of the world, caused widespread weakness on all financial markets. The governments of many countries had to mandate “stay at home” orders, effectively stopping their economies. Global central banks had to intervene massively to provide liquidity to the financial system. The Fed cut interest rates to 0-0.25% and launched a \$2 trillion economic support plan while the ECB started a new €750 billion Quantitative Easing (PEPP). In the summer, there was some recovery in economic activity and this brought back some confidence. In November, the US election saw the victory of Joe Biden, who proposed a new \$1.9 billion tax stimulus plan while production of vaccine against COVID-19 started. Central banks’ support has pushed Wall Street and global stock markets to new all-time highs. In the first half of the year, the strength of the dollar against euro was significant (1.08 against Eur), subsequently the dollar weakened to finish the year at 1.22 against the euro. As a result, the price of oil (Brent), after correcting to 20 USD, returned to 50 USD. Gold momentarily exceeded the level of 2,000 USD in the middle of the pandemic and then returned to the 1800-1900 range. The fund performed well during the year, realizing a +6.96% return, with a standard deviation of 3.89% and an average invested capital of 182.53%. At the end of December the fund is invested at 185.19% of the NAV, and its estimated yield to maturity was 5.36%. Active strategy have a gross exposure of 50.05%. Credit spreads experienced a significant widening in first part of 2020 and then retraced thanks to the strong support of central banks around the world. 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 2020 core markets posted variegated results: in US both equity and credit markets posted positive performance (S&P500 +16.26%, Nasdaq +43.64% and US HY +4.31%), while in Europe ESTOXX50 was down 5.14% in contrast with positive return in EUR HY +2.76%. During the first months of 2020, the stock markets continued the positive trend of 2019, however in March a strong correction broke out on all risk assets, due to the coronavirus pandemic. The spread of COVID-19 from China to Europe, and then to the rest of the world, caused widespread weakness on all financial markets. The governments of many countries had to mandate “stay at home” orders, effectively stopping their economies. Global central banks had to intervene massively to provide liquidity to the financial system. The Fed cut interest rates to 0-0.25% and launched a \$2 trillion economic support plan while the ECB started a new €750 billion Quantitative Easing (PEPP)

REPORT ON THE ACTIVITIES OF THE FUND*(continued)

SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND (continued)

In the summer, there was some recovery in economic activity and this brought back some confidence. In November, the US election saw the victory of Joe Biden, who proposed a new \$1.9 billion tax stimulus plan while production of vaccine against COVID-19 started. Central banks' support has pushed Wall Street and global stock markets to new all-time highs. In the first half of the year, the strength of the dollar against euro was significant (1.08 against Eur), subsequently the dollar weakened to finish the year at 1.22 against the euro. As a result, the price of oil (Brent), after correcting to 20 USD, returned to 50 USD. Gold momentarily exceeded the level of 2,000 USD in the middle of the pandemic and then returned to the 1800-1900 range. The fund achieved a negative result during the year 2020 (-9.93%). 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 negatively. At the end of December the credit portfolio represents 52% of the NAV, the equity portfolio has a gross exposure of about 25% of the NAV and commodity sector has a 4% of the Nav.

*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 54 of these Financial Statements



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 2020, 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 2020;
- the statement of investments in securities and other net assets as at 31 December 2020;
- the combined statement of operations and 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the 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, 7 June 2021

Sébastien Sadzot

COMBINED STATEMENT OF NET ASSETS

December 31, 2020

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		325,044,770.10
- Net unrealised result		(11,752,309.56)
		313,292,460.54
Cash:		
- Cash at sight		16,426,299.51
- Margin deposits		2,500,517.70
Other assets:		
- Interest receivable		3,806,843.19
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	692,056.52
		336,718,177.46

LIABILITIES

Bank overdraft:		
- Cash at sight		146,869,729.60
- Margin call		275,899.86
Other liabilities:		
- Payable on redemptions		69,716.32
- Taxes and expenses payable		2,730,759.27
- Payable for investments purchased		1,600,000.00
- Unrealised loss on futures	(see notes)	4,680.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3,366,024.84
- Interest payable		145,401.81
		155,062,211.70

NET ASSETS		181,655,965.76
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COMBINED STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31, 2020

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		202,494,539.80
INCOME		
Income from investments:		
- Dividends, net	(see notes)	64,719.74
- Bond interest, net	(see notes)	17,589,070.82
		17,653,790.56
EXPENSES		
Bank interest, net		1,844,396.71
Fees:		
- Management Fees	(see notes)	2,243,785.22
- Performance Fees	(see notes)	2,076,268.21
- Depositary Fee and safekeeping charges	(see notes)	186,796.87
Other expenses:		
- Subscription tax	(see notes)	16,947.60
- Audit and legal fees		33,648.28
- Printing and publishing fees		21,000.00
- Transaction fees		72,625.52
- Administration and other expenses		167,153.42
		6,662,621.83
NET OPERATING RESULT		10,991,168.73
Net realised result on:		
- Sales of investments	(see notes)	(1,030,707.08)
- Foreign exchange		12,421,326.66
NET REALISED RESULT		22,381,788.31
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(13,159,715.59)
- Forward foreign exchange contracts on currencies		(1,031,396.96)
- Futures		(40,353.18)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,150,322.58
MOVEMENTS IN CAPITAL		
Subscriptions of shares		69,174,706.33
Redemptions of shares		(98,163,602.95)
		(28,988,896.62)
NET ASSETS AT THE END OF THE YEAR		181,655,965.76

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSDecember 31, 2020
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		230,834,448.97
- Net unrealised result		(8,840,576.37)
		221,993,872.60
Cash:		
- Cash at sight		13,872,164.64
- Margin deposits		1,364,633.56
Other assets:		
- Interest receivable		2,712,710.57
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	438,332.11
		240,381,713.48

LIABILITIES

Bank overdraft:		
- Cash at sight		105,407,940.67
Other liabilities:		
- Payable on redemptions		69,716.32
- Taxes and expenses payable		2,125,262.54
- Payable for investments purchased		1,100,000.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	2,544,224.42
- Interest payable		104,667.45
		111,351,811.40

NET ASSETS **129,029,902.08**

Represented by:

603,851.43 Shares of category A - EUR with a value of	EUR	122.74	per share
280,463.50 Shares of category A - CHF Hedged with a value of	CHF	114.37	per share
81,905.26 Shares of category A - USD Hedged with a value of	USD	128.08	per share
144,355.61 Shares of category B - EUR with a value of	EUR	114.62	per share
1,170.00 Shares of category B - CHF Hedged with a value of	CHF	123.40	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		140,127,994.77
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	12,532,165.33
		12,532,165.33
EXPENSES		
Bank interest, net		1,287,591.27
Fees:		
- Management Fees	(see notes)	1,720,059.74
- Performance Fees	(see notes)	1,627,160.71
- Depository Fee and safekeeping charges	(see notes)	127,784.66
Other expenses:		
- Subscription tax	(see notes)	11,615.84
- Audit and legal fees		22,655.51
- Printing and publishing fees		7,000.00
- Transaction fees		3,385.55
- Administration and other expenses		87,548.23
		4,894,801.51
NET OPERATING RESULT		7,637,363.82
Net realised result on:		
- Sales of investments	(see notes)	107,028.49
- Foreign exchange		8,858,681.83
NET REALISED RESULT		16,603,074.14
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(9,383,237.23)
- Forward foreign exchange contracts on currencies		(952,134.30)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,267,702.61
MOVEMENTS IN CAPITAL		
Subscriptions of shares		55,184,428.70
Redemptions of shares		(72,550,224.00)
		(17,365,795.30)
NET ASSETS AT THE END OF THE YEAR		129,029,902.08

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2020

SHARES

	A - EUR	A - CHF Hedged	A - USD Hedged	B - EUR	B - CHF Hedged
Shares outstanding at the beginning of the year	797,083.96	190,948.50	75,553.28	191,389.61	5,480.00
Subscriptions of shares	328,701.20	132,529.00	34,941.55	2,876.00	0.00
Redemptions of shares	(521,933.73)	(43,014.00)	(28,589.57)	(49,910.00)	(4,310.00)
Shares outstanding at the end of the year	603,851.43	280,463.50	81,905.26	144,355.61	1,170.00

NET ASSET VALUE PER SHARE

	EUR	CHF	USD	EUR	CHF
Highest	122.74 12.30.20	114.37 12.31.20	128.08 12.31.20	114.62 12.31.20	123.40 12.31.20
Lowest	103.74 03.25.20	96.92 03.25.20	107.71 03.25.20	95.52 03.25.20	103.16 03.25.20
At the end of the year	122.74	114.37	128.08	114.62	123.40

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.18	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
12.31.20	A - EUR	603,851.43	74,118,861.15	EUR	122.74
	A - CHF Hedged	280,463.50	32,076,506.40	CHF	114.37
	A - USD Hedged	81,905.26	10,490,279.24	USD	128.08
	B - EUR	144,355.61	16,546,002.70	EUR	114.62
	B - CHF Hedged	1,170.00	144,378.58	CHF	123.40

The notes are an integral part of these financial statements.

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

December 31, 2020

(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						
371,333.00	INTEROIL EXPLORATION PRODUCTION	NOK	73,289.38	1.28	45,370.97	0.04
6,790.00	NORWEGIAN AIR SHUTTLE	NOK	185,745.06	86.96	56,365.23	0.04
	TOTAL NORWAY		259,034.44		101,736.20	0.08
	TOTAL EQUITIES		259,034.44		101,736.20	0.08
BONDS						
ARGENTINA						
1,209,000.00	CABLEVISION 6.50 16-21 15/06S	USD	1,095,098.75	97.30	961,380.04	0.75
	TOTAL ARGENTINA		1,095,098.75		961,380.04	0.75
AUSTRIA						
1,000,000.00	ELDORADO INT FIN REGS 8.625 16-21 16/06S	USD	922,699.79	101.84	832,311.72	0.65
	TOTAL AUSTRIA		922,699.79		832,311.72	0.65
BAHRAIN						
3,400,000.00	BAHRAIN (KINGDOM OF) 5.875 15-21 26/01S	USD	3,113,189.35	100.41	2,790,081.32	2.16
	TOTAL BAHRAIN		3,113,189.35		2,790,081.32	2.16
BERMUDA						
1,102,000.00	GASLOG REGS 8.875 17-22 22/03S	USD	923,417.16	98.38	886,022.23	0.69
1,400,000.00	STOLT NIELSEN 6.375 17-22 21/09S	USD	1,208,441.27	103.39	1,182,943.07	0.92
1,400,000.00	TEEKAY SHUTTLE TANKE 7.125 17-22 15/08S	USD	1,216,540.51	100.83	1,153,719.91	0.89
	TOTAL BERMUDA		3,348,398.94		3,222,685.21	2.50
BRITISH VIRGIN ISLANDS						
1,100,000.00	ENN CLEAN ENERGY INTER 7.5 19-21 27/02S	USD	998,152.50	100.75	905,748.03	0.70
2,200,000.00	NEW METRO GLOBAL 6.5 18-21 23/04S	USD	1,857,346.11	100.85	1,813,339.06	1.40
700,000.00	NEW METRO GLOBAL 7.50 19/21 16/12S	USD	596,359.44	103.06	589,595.04	0.46
	TOTAL BRITISH VIRGIN ISLANDS		3,451,858.05		3,308,682.13	2.56
CAYMAN ISLANDS						
1,000,000.00	AGILE GROUP HLDGS LTD 6.70 19-22 07/03S	USD	878,580.24	103.48	845,723.51	0.66
1,800,000.00	AGILE GROUP HLDGS LTD 8.50 18-21 18/07S	USD	1,564,517.77	103.13	1,517,234.28	1.18
629,000.00	ALPHA STAR HLDG III 6.25 17-22 20/04S	USD	547,262.34	98.88	508,304.79	0.39
1,575,000.00	ALPHA STAR HOLDING V 6.625 18-23 18/04S	USD	1,267,457.21	98.96	1,273,857.12	0.99
2,450,000.00	BANCO MERCANTILE 1.55 19-22 11/10A	CHF	2,232,187.26	101.44	2,297,909.95	1.77
1,200,000.00	BRASKEM SA REGS 5.375 12-22 02/05S	USD	1,049,227.40	104.67	1,026,524.46	0.80
1,500,000.00	CENTRAL CHN REA 6.8750 20-21 10/02S	USD	1,300,398.39	100.19	1,228,227.29	0.95
1,400,000.00	CHINA AOYUAN GROUP 7.5 18-21 10/05S	USD	1,251,155.93	101.22	1,158,205.22	0.90
600,000.00	CHINA AOYUAN GROUP 7.95 18-21 07/09S	USD	567,482.85	102.17	501,007.73	0.39
1,500,000.00	CHINA SCE GRP 7.4500 18-21 17/04S	USD	1,321,032.76	101.21	1,240,829.97	0.96
3,375,000.00	DAR AL ARKAN SUKUK 6.875 17-22 10/04S	USD	3,092,608.78	102.22	2,819,726.92	2.18
300,000.00	DAR AL-ARKAN 6.875 18-23 21/03S	USD	250,922.28	102.57	251,498.10	0.19

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930,000.00	FUTURE LAND DEVEL 7.5 19-21 22/01S	USD	858,065.11	100.47	763,651.96	0.59
250,000.00	KWG GP 7.875 18-21 09/08S	USD	220,998.23	102.72	209,888.24	0.16
1,500,000.00	KWG PROPERTY HOLDI 6 17-22 11/01S	USD	1,269,627.69	101.62	1,245,831.80	0.97
500,000.00	LOGAN PROPERTY HLD 5.75 17-22 03/01S	USD	419,808.80	101.63	415,305.88	0.32
2,500,000.00	LOGAN PROPERTY HOLD 7.5 19-22 25/08S	USD	2,116,522.37	102.88	2,101,977.85	1.63
3,175,000.00	NAGACORP LTD 9.375 18-21 21/05S	USD	3,019,024.64	102.01	2,647,001.05	2.04
1,200,000.00	POWERLONG REAL ESTATE 7.125 19-22 08/11S	USD	1,058,853.42	104.67	1,026,534.27	0.80
2,400,000.00	SHIMAO PROPERTY HLDG 6.375 18-21 15/10S	USD	2,258,739.73	103.22	2,024,656.13	1.57
700,000.00	SUNAC CHINA HOLDINGS 7.875 19-21 21/02S	USD	604,129.23	102.75	587,835.81	0.46
1,200,000.00	TIMES CHINA HLDG 7.85 18-21 04/06S	USD	1,058,009.61	101.35	993,958.56	0.77
800,000.00	TIMES CHINA HOLDINGS 7.625 19-22 21/02S	USD	676,889.54	101.75	665,283.81	0.52
200,000.00	TIMES CHINA 6.25 18-21 17/01S	USD	184,272.35	100.50	164,276.09	0.13
380,000.00	YUZHOU PROPERTIES 6.375 18-21 06/03S	USD	330,749.36	100.67	312,654.08	0.24
200,000.00	YUZHOU PROPERTIES CO 7.90 18-21 11/05S	USD	171,976.14	101.71	166,253.12	0.13
	TOTAL CAYMAN ISLANDS		29,570,499.43		27,994,157.99	21.69
	COSTA RICA					
750,000.00	BANCO NAL COSTA RICA 5.875 16-21 25/04S	USD	695,644.27	100.80	617,858.89	0.48
	TOTAL COSTA RICA		695,644.27		617,858.89	0.48
	CURACAO					
1,871,000.00	TEVA PHARMA IV 3.65 11-21 10/11S	USD	1,690,011.77	101.49	1,551,926.10	1.20
	TOTAL CURACAO		1,690,011.77		1,551,926.10	1.20
	EGYPT					
2,200,000.00	AFREXIMBANK 4.00 16-21 24/05S	USD	1,958,423.31	101.06	1,817,150.91	1.41
	TOTAL EGYPT		1,958,423.31		1,817,150.91	1.41
	FRANCE					
1,450,000.00	CMA CGM REGS 6.50 17-22 15/07S	EUR	1,442,040.62	101.89	1,477,361.50	1.14
1,700,000.00	ERAMET 5.1 14-26 28/05A	EUR	1,611,600.00	94.75	1,610,750.00	1.25
	TOTAL FRANCE		3,053,640.62		3,088,111.50	2.39
	GEORGIA					
875,000.00	GEORGIAN OIL GAS REGS 6.75 16-21 26/04S	USD	783,262.98	101.04	722,569.57	0.56
	TOTAL GEORGIA		783,262.98		722,569.57	0.56
	HONG KONG					
1,450,000.00	COUNTRY GARDEN 7.125 18-22 27/01S	USD	1,282,664.42	103.86	1,230,778.67	0.95
1,600,000.00	COUNTRY GARDEN HOLDIN 7.125 19-21 05/02S	USD	1,486,568.46	104.14	1,361,749.01	1.06
	TOTAL HONG KONG		2,769,232.88		2,592,527.68	2.01
	IRELAND					
750,000.00	ALFA HOLDING REGS 2.875 17-22 09/11A	CHF	710,282.60	100.96	700,113.27	0.54
4,150,000.00	CBOM FINANCE REGS 5.875 16-21 07/11S	USD	3,768,658.22	102.83	3,487,892.60	2.71
	TOTAL IRELAND		4,478,940.82		4,188,005.87	3.25
	ISLE OF MAN					
750,000.00	SASOL FIN INTL 4.50 12-22 14/11S	USD	628,782.15	102.30	627,071.84	0.49
	TOTAL ISLE OF MAN		628,782.15		627,071.84	0.49
	ITALY					
700,000.00	INTERBANCA 359 FL.R 99-21 16/02A	EUR	1,011,710.00	149.63	1,047,441.50	0.81
800,000.00	TELECOM ITALIA CAP 4.50 14-21 25/01A	EUR	806,000.00	100.53	804,216.00	0.62
900,000.00	UNICREDIT REGS 3.75 17-22 12/04S	USD	833,294.85	103.65	762,401.62	0.59
2,950,000.00	UNICREDIT SPA 6.572 19-22 15/01S	USD	2,812,811.62	105.48	2,543,056.48	1.98
	TOTAL ITALY		5,463,816.47		5,157,115.60	4.00

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JERSEY						
1,400,000.00	PETROPAVLOVSK 2016 8.125 17-22 14/11S	USD	1,299,828.33	104.78	1,198,870.50	0.93
	TOTAL JERSEY		1,299,828.33		1,198,870.50	0.93
KAZAKHSTAN						
2,510,000.00	HALYK BANK REG S 7.25 11-21 28/01S	USD	2,337,817.37	101.37	2,079,573.62	1.62
712,858.22	KAZKOMMERTSBANK JSC 5.50 12-22 21/12S	USD	643,116.93	100.60	586,090.00	0.45
	TOTAL KAZAKHSTAN		2,980,934.30		2,665,663.62	2.07
KENYA						
2,880,000.00	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	2,487,528.04	103.13	2,427,363.00	1.88
	TOTAL KENYA		2,487,528.04		2,427,363.00	1.88
LIBERIA						
1,500,000.00	ROYAL CARIBBEAN CRUI 10.875 20-23 01/06S	USD	1,415,387.16	114.00	1,397,572.63	1.08
	TOTAL LIBERIA		1,415,387.16		1,397,572.63	1.08
LUXEMBOURG						
4,400,000.00	EURONAV LUX 7.50 17-22 31/05S	USD	3,984,467.68	104.30	3,750,797.27	2.90
550,000.00	FIAT FINANCE TR 4.75 14-22 15/07A	EUR	576,977.50	106.85	587,688.75	0.46
1,500,000.00	FOUR FINANCE SA 11.25 16-21 23/05S	EUR	1,571,625.00	96.95	1,454,231.93	1.13
2,700,000.00	KERNEL HOLDING REGS 8.75 17-22 31/01S	USD	2,589,665.15	106.39	2,347,690.33	1.82
	TOTAL LUXEMBOURG		8,722,735.33		8,140,408.28	6.31
MALAYSIA						
2,100,000.00	IMDB ENERGY 5.99 12-22 11/05S	USD	1,930,344.91	105.24	1,806,217.98	1.40
	TOTAL MALAYSIA		1,930,344.91		1,806,217.98	1.40
MAURITIUS						
2,560,000.00	MTN MAURITIUS INVEST 5.373 16-22 13/02S	USD	2,246,522.79	103.41	2,163,671.28	1.68
	TOTAL MAURITIUS		2,246,522.79		2,163,671.28	1.68
MEXICO						
1,600,000.00	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	1,599,557.50	100.36	1,605,832.00	1.24
	TOTAL MEXICO		1,599,557.50		1,605,832.00	1.24
NIGERIA						
3,700,000.00	ACCESS BANK PLC 10.50 16-21 19/10S	USD	3,687,833.00	104.96	3,173,826.16	2.46
2,750,000.00	NIGERIA 6.75 11-21 28/01S	USD	2,509,655.53	100.43	2,257,256.55	1.75
200,000.00	ZENITH BANK EMTN 7.375 17-22 30/05S	USD	173,642.03	103.06	168,461.45	0.13
	TOTAL NIGERIA		6,371,130.56		5,599,544.16	4.34
NORWAY						
81,071.00	DOF SUBSEA 0.0 13-20 22/05U	NOK	0.00	0.00	0.00	0.00
398,726.00	DOF SUBSEA AS 0.00 20-99 31/12U	NOK	21,004.78	0.00	22,325.40	0.02
152,301.00	INTEROIL E&P 6.00 15-26 31/01S	USD	137,419.69	73.37	91,327.07	0.07
4,000,000.00	REC SILICON ASA 11.5 18-23 13/04S	USD	3,590,678.76	107.94	3,528,781.01	2.73
	TOTAL NORWAY		3,749,103.23		3,642,433.48	2.82
OMAN						
1,670,000.00	OMAN GO9V INTL REGS 3.625 16-21 15/06S	USD	1,479,577.35	100.24	1,368,211.19	1.06
500,000.00	OMAN REGS 3.875 17-27 08/03S	USD	408,697.26	100.84	412,061.21	0.32
	TOTAL OMAN		1,888,274.61		1,780,272.40	1.38
PANAMA						
2,800,000.00	CARNIVAL CORPORATION 11.5 20-23 01/04S	USD	2,663,469.04	115.41	2,641,010.67	2.04
2,450,000.00	GLOBAL BANK REGS 4.50 16-21 21/10S	USD	2,200,307.04	102.81	2,058,546.65	1.60
	TOTAL PANAMA		4,863,776.08		4,699,557.32	3.64

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SOUTH AFRICA						
900,000.00	ESKOM HOLDINGS 5.75 11-21 26/01S	USD	814,002.53	99.79	734,034.58	0.57
1,750,000.00	TRANSNET REG S EMTN 4.00 12-22 26/07S	USD	1,518,027.28	101.21	1,447,620.65	1.12
	TOTAL SOUTH AFRICA		2,332,029.81		2,181,655.23	1.69
SWEDEN						
1,070,000.00	EAST RENEWABLE 13.5000 19-21 21/05	EUR	1,063,025.00	101.81	1,089,367.00	0.85
6,000,000.00	POINT PROPERTIES 4.500 19-21 06/09Q	SEK	557,361.82	100.03	597,301.09	0.46
	TOTAL SWEDEN		1,620,386.82		1,686,668.09	1.31
THE NETHERLANDS						
400,000.00	METINVEST 7.7500 18-23 23/04S	USD	357,127.81	107.16	350,336.31	0.27
1,275,000.00	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	1,209,375.00	102.89	1,311,904.88	1.02
225,000.00	TEVA PHARMA NE 2.20 16-21 21/07S	USD	198,255.89	100.36	184,552.23	0.14
	TOTAL THE NETHERLANDS		1,764,758.70		1,846,793.42	1.43
TURKEY						
1,150,000.00	ARCELIK AS 3.875 14-21 16/09A	EUR	1,135,765.00	101.96	1,172,545.75	0.91
550,000.00	EXPORT CR BK TURKEY 5.00 14-21 23/09S	USD	486,621.36	100.84	453,294.31	0.35
3,600,000.00	EXPORT CRED TURKEY REGS5.375 16-21 08/02	USD	3,285,979.16	100.41	2,954,453.84	2.28
2,700,000.00	FINANSBANK REGS 4.875 17-22 19/05S	USD	2,296,162.85	102.26	2,256,642.14	1.75
700,000.00	GLOBAL LIMAN ISLET 8.125 14-21 14/11S	USD	618,316.70	77.88	445,550.24	0.35
500,000.00	KT KIRA SERT VARLIK 5.136 16-21 02/11S	USD	421,125.23	100.48	410,600.30	0.32
1,775,000.00	TC ZIRAAT BANKASI 4.75 16-21 29/04S	USD	1,612,704.64	100.46	1,457,377.21	1.13
4,612,000.00	TURK GARANTI BANK 6.25 11-21 20/04S	USD	4,218,560.21	101.32	3,819,284.82	2.95
1,910,000.00	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	1,885,745.00	99.93	1,908,729.85	1.48
2,200,000.00	TURK VAKIFLAR BANKASI 5.50 16-21 27/10S	USD	1,865,553.99	101.11	1,818,004.98	1.41
1,000,000.00	TURKIYE IS BANKASI 5.00 14-21 25/06S	USD	930,851.90	100.75	823,390.95	0.64
1,900,000.00	TURKIYE IS BANKASI 5.375 16-21 06/10S	USD	1,616,406.98	101.11	1,570,079.68	1.22
1,905,000.00	TURKIYE SINAI KALK 4.875 16-21 18/05S	USD	1,652,652.87	100.53	1,565,126.69	1.21
2,150,000.00	YAPI VE KREDI BANKASI 5.75 17-22 24/02S	USD	1,835,381.93	101.52	1,783,961.42	1.38
	TOTAL TURKEY		23,861,827.82		22,439,042.18	17.38
UNITED KINGDOM						
500,000.00	EASYJET PLC 1.125 16-23 18/10A	EUR	441,375.00	98.46	492,320.00	0.38
1,129,000.00	EASYJET PLC 1.75 16-23 09/02A	EUR	1,028,801.25	100.30	1,132,364.42	0.88
1,200,000.00	FCE BANK PLC 0.869 17-21 13/09A	EUR	1,182,000.00	99.96	1,199,532.00	0.93
1,000,000.00	INTERNATIONAL PERSO 9.75 20-25 12/11A	EUR	877,500.00	97.56	975,640.00	0.76
1,950,000.00	JAGUAR LAND ROVER 5.00 14-22 15/02S	GBP	2,141,761.99	101.00	2,200,378.17	1.70
700,000.00	LIQUID TEL FIN REGS 8.50 17-22 13/07S	USD	618,537.71	102.47	586,251.07	0.45
2,080,000.00	SHORLINE PLC LPN 9.875 15-21 15/09S	USD	1,866,727.89	102.18	1,737,098.77	1.35
1,000,000.00	SICCAR POINT ENERGY 9.00 18-23 31/01S	USD	808,123.54	99.00	809,121.00	0.63
1,388,333.00	TIZIR LTD 9.50 17-22 19/07S	USD	1,336,387.26	102.38	1,161,624.71	0.90
	TOTAL UNITED KINGDOM		10,301,214.64		10,294,330.14	7.98
UNITED STATES OF AMERICA						
600,000.00	FORD MOTOR CO 8.50 20-23 21/04S	USD	561,528.24	112.65	552,411.42	0.43
4,313,000.00	STILLWATER MINING 6.125 17-22 27/06S	USD	3,824,720.11	101.69	3,584,437.69	2.78
	TOTAL UNITED STATES OF AMERICA		4,386,248.35		4,136,849.11	3.21
	TOTAL BONDS		146,845,088.56		139,184,381.19	107.87
CONVERTIBLE BONDS						
BELGIUM						
1,800,000.00	NV BEKAERT SA CV REG 0.00 16-21 09/06U	EUR	1,767,475.00	99.54	1,791,705.69	1.39
	TOTAL BELGIUM		1,767,475.00		1,791,705.69	1.39
BERMUDA						
1,500,000.00	SHIP FINANCE CV 5.75 16-21 05/10Q	USD	1,330,201.81	99.26	1,216,868.95	0.94
	TOTAL BERMUDA		1,330,201.81		1,216,868.95	0.94

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CAYMAN ISLANDS						
3,000,000.00	SIEM INDUSTRIES CV 2.25 16-21 02/06S	EUR	2,777,750.00	102.82	3,084,544.08	2.39
	TOTAL CAYMAN ISLANDS		2,777,750.00		3,084,544.08	2.39
ITALY						
3,400,000.00	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	3,172,850.00	102.26	3,476,866.89	2.70
2,100,000.00	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	2,012,950.00	99.77	2,095,107.30	1.62
	TOTAL ITALY		5,185,800.00		5,571,974.19	4.32
LUXEMBOURG						
1,000,000.00	KLOECKNER CO FIN SERV CV 2.00 16-23 08/09S	EUR	977,500.00	100.69	1,006,938.54	0.78
	TOTAL LUXEMBOURG		977,500.00		1,006,938.54	0.78
THE NETHERLANDS						
2,200,000.00	FUGRO NV SUB CV 4.00 16-21 26/10S	EUR	2,197,875.00	99.53	2,189,691.79	1.70
	TOTAL THE NETHERLANDS		2,197,875.00		2,189,691.79	1.70
	TOTAL CONVERTIBLE BONDS		14,236,601.81		14,861,723.24	11.52
FLOATING RATES BONDS						
BERMUDA						
11,000,000.00	HOEGH LNG HOLDG LTD FL,R 17-22 01/02Q	NOK	1,113,743.68	91.69	962,720.50	0.75
56,000,000.00	STOLT-NIELSEN LTD FL,R 14-21 18/03A	NOK	5,513,922.89	100.70	5,382,970.60	4.17
	TOTAL BERMUDA		6,627,666.57		6,345,691.10	4.92
FRANCE						
1,500,000.00	LAGARDERE SCA 0.85 240521	EUR	1,486,500.00	99.05	1,484,376.07	1.15
	TOTAL FRANCE		1,486,500.00		1,484,376.07	1.15
IRELAND						
1,100,000.00	SOLIS BOND CO DAC FL,R 21-24 06/01Q	EUR	1,100,000.00	102.01	1,122,090.53	0.87
	TOTAL IRELAND		1,100,000.00		1,122,090.53	0.87
ITALY						
1,450,000.00	ICCREA BANCA SPA FL,R 18-21 01/02Q	EUR	1,431,585.00	100.01	1,450,123.25	1.12
350,000.00	UNICREDIT SPA FL,R 19-22 15/01Q	USD	314,972.13	102.56	293,368.69	0.23
	TOTAL ITALY		1,746,557.13		1,743,491.94	1.35
MARTINIQUE						
2,200,000.00	ASPIRE GLOBAL P FL,R 18-21 03/04Q	EUR	2,283,350.00	100.01	2,200,275.00	1.71
	TOTAL MARTINIQUE		2,283,350.00		2,200,275.00	1.71
NORWAY						
23,000,000.00	AKER ASA FL,R 12-22 07/09A	NOK	2,161,854.39	104.58	2,296,059.08	1.78
7,000,000.00	AKER ASA FL,R 18-23 31/01Q	NOK	598,283.84	100.29	670,141.76	0.52
34,000,000.00	AKER SOLUTIONS ASA FL,R 18-22 25/07Q	NOK	3,109,645.37	99.15	3,218,040.28	2.49
10,000,000.00	BONHEUR ASA FL,R 14-21 09/07A	NOK	952,302.28	100.93	963,402.06	0.75
23,000,000.00	BONHEUR ASA FL,R 17-22 24/05Q	NOK	2,185,952.41	101.92	2,237,560.14	1.73
2,380,000.00	B2 HOLDING ASA FL,R 16-21 04/10Q	EUR	2,463,452.50	101.00	2,403,847.60	1.86
12,536,796.00	DOF SUBSEA -DEFAULT- FL,R 13-21 31/03Q	NOK	1,351,277.04	18.00	215,408.87	0.17
7,000,000.00	FRIGAARD PROP. FL,R 18-21 15/02Q	NOK	709,949.92	99.25	663,154.31	0.51
2,383,712.00	GENEL ENERGY FIN FL,R 14-21 08/01Q	USD	2,118,452.81	105.50	2,055,344.01	1.59
17,000,000.00	KISTEFOS AS FL,R 19-23 10/05Q	NOK	1,590,735.70	98.11	1,592,070.45	1.23
28,500,000.00	KISTEFOS AS FL,R 17-21 08/11Q	NOK	3,034,184.80	101.38	2,757,910.94	2.14
6,000,000.00	KMC PROPERTIES ASA FL,R 20-23 11/12Q	NOK	568,986.76	100.31	574,498.56	0.45
7,000,000.00	MERKANTILBYGG HOLDING FL,R 20-22 28/09Q	NOK	659,087.16	100.40	670,853.38	0.52
2,100,000.00	NORSKE SKOG FL,R 19-22 14/06Q	EUR	2,167,900.00	102.94	2,161,698.00	1.68
17,400,000.00	OCEAN YIELD FL,R 16-21 23/09Q	NOK	1,713,445.98	100.58	1,670,622.57	1.29
30,000,000.00	ODFJELL SE FL,R 17-21 25/01Q	NOK	2,956,784.16	100.17	2,868,456.48	2.22
17,000,000.00	ODFJELL SE FL,R 17-22 13/06Q	NOK	1,593,408.97	100.17	1,625,458.67	1.26

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
49,000,000.00	SCATEC SOLAR ASA FL.R 17-21 17/11Q	NOK	4,442,064.86	101.12	4,729,954.66	3.67
15,000,000.00	WALLS WILHELMSE FL.R 17-22 12/10Q	NOK	1,390,807.33	99.04	1,418,119.99	1.10
15,000,000.00	WILH. WILHELMOSEN A FL.R 18-21 13/09Q	NOK	1,494,959.48	99.89	1,430,197.59	1.11
	TOTAL NORWAY		37,263,535.76		36,222,799.40	28.07
	SWEDEN					
30,000,000.00	BETSSON AB FL.R 19-22 26/09Q	SEK	2,958,861.18	101.23	3,022,316.76	2.34
20,000,000.00	GOLDCUP 100593 AB FL.R 20-23 30/04Q	SEK	1,949,476.12	100.50	2,000,298.55	1.55
48,000,000.00	HEIMSTADEN AB FL.R 17-21 18/05Q	SEK	4,508,398.37	100.34	4,793,025.83	3.71
5,000,000.00	KLOVERN AB FL.R 18-21 26/02Q	SEK	475,662.35	100.10	498,074.33	0.39
8,000,000.00	KVALITENA AB FL.R 19-21 30/09Q	SEK	773,833.80	98.51	784,236.45	0.61
6,300,000.00	OREXO AB FL.R 17-21 13/11Q	SEK	607,951.55	100.38	629,310.34	0.49
7,500,000.00	STENDORREN FAST FL.R 18-21 18/06Q	SEK	720,474.47	100.42	749,499.92	0.58
	TOTAL SWEDEN		11,994,657.84		12,476,762.18	9.67
	UNITED STATES OF AMERICA					
3,359,556.00	GOLAR LNG PARTNERS FL.R 15-21 22/11A	USD	2,853,901.46	83.50	2,292,696.88	1.78
40,000,000.00	TEEKAY LNG PARTNER FL.R 16-21 28/10Q	NOK	4,112,834.81	102.96	3,931,137.84	3.04
	TOTAL UNITED STATES OF AMERICA		6,966,736.27		6,223,834.72	4.82
	TOTAL FLOATING RATES BONDS		69,469,003.57		67,819,320.94	52.56
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		230,809,728.38		221,967,161.57	172.03
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	NORWAY					
279,824.77	OIL FIELD SERVICES 0.0 20-49 31/12U	NOK	24,720.59	0.00	26,711.03	0.02
	TOTAL NORWAY		24,720.59		26,711.03	0.02
	TOTAL BONDS		24,720.59		26,711.03	0.02
	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		24,720.59		26,711.03	0.02
	TOTAL INVESTMENTS IN SECURITIES		230,834,448.97		221,993,872.60	172.05
	Cash/(bank overdraft)				(90,171,142.47)	(69.88)
	Other assets and liabilities				(2,792,828.05)	(2.17)
	TOTAL NET ASSETS				129,029,902.08	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2020
(in %)

COUNTRIES	% of net assets
Norway	30.99
Cayman Islands	24.08
Turkey	17.38
Sweden	10.97
Italy	9.67
Bermuda	8.36
United States of America	8.04
United Kingdom	7.98
Luxembourg	7.09
Nigeria	4.34
Ireland	4.12
Panama	3.64
France	3.54
The Netherlands	3.13
British Virgin Islands	2.56
Bahrain	2.16
Kazakhstan	2.07
Hong Kong	2.01
Kenya	1.88
Martinique	1.71
South Africa	1.69
Mauritius	1.68
Egypt	1.41
Malaysia	1.40
Belgium	1.39
Oman	1.38
Mexico	1.24
Curacao	1.20
Liberia	1.08
Jersey	0.93
Argentina	0.75
Austria	0.65
Georgia	0.56
Isle of Man	0.49
Costa Rica	0.48
TOTAL INVESTMENTS IN SECURITIES	172.05
Other assets/(liabilities) and liquid assets	(72.05)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	31.69
Banks and other credit institutions	31.38
Transportation	22.92
Real estate companies	19.65
Energy and water supply	8.12
Miscellaneous trading companies	5.85
Data transmission	5.69
Building and building materials	5.41
Countries and central governments	5.29
Hotels, restaurants and leisure	5.16
Oil	4.30
Internet and software services	4.05
Miscellaneous services	3.42
Other	3.03
Precious stones and metals	2.78
Electronics and semiconductors	2.74
Non-ferrous metals	2.64
Road vehicles	2.13
Pharmaceutical and cosmetics industry	1.83
Mining industry	1.17
Graphic industry and publishing houses	1.15
Miscellaneous consumer goods	0.91
Chemicals	0.70
Aeronautical and astronomical industry	0.04
TOTAL INVESTMENTS IN SECURITIES	172.05
Other assets/(liabilities) and liquid assets	(72.05)
NET ASSETS	100.00

STATEMENT OF NET ASSETSDecember 31, 2020
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		90,521,451.27
- Net unrealised result		(2,855,600.80)
		87,665,850.47
Cash:		
- Cash at sight		1,866,285.71
- Margin deposits		563,447.27
Other assets:		
- Interest receivable		1,069,623.62
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	237,846.11
		91,403,053.18

LIABILITIES

Bank overdraft:		
- Cash at sight		41,461,788.93
Other liabilities:		
- Taxes and expenses payable		566,802.16
- Payable for investments purchased		500,000.00
- Unrealised loss on futures	(see notes)	4,680.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	801,621.46
- Interest payable		39,559.39
		43,374,451.94

NET ASSETS**48,028,601.24**

Represented by:

177,931.11 Shares of category A - EUR with a value of	EUR	125.44	per share
9,080.00 Shares of category A - CHF with a value of	CHF	110.41	per share
4,108.80 Shares of category A - USD with a value of	USD	112.68	per share
158,480.07 Shares of category B - EUR with a value of	EUR	131.83	per share
35,145.00 Shares of category B - CHF with a value of	CHF	108.03	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		46,849,108.52
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	4,657,134.96
		4,657,134.96
EXPENSES		
Bank interest, net		481,482.50
Fees:		
- Management Fees	(see notes)	401,044.53
- Performance Fees	(see notes)	440,054.64
- Depository Fee and safekeeping charges	(see notes)	49,385.23
Other expenses:		
- Subscription tax	(see notes)	4,640.83
- Audit and legal fees		8,978.83
- Printing and publishing fees		7,000.00
- Transaction fees		3,658.55
- Administration and other expenses		41,443.94
		1,437,689.05
NET OPERATING RESULT		3,219,445.91
Net realised result on:		
- Sales of investments	(see notes)	216,251.99
- Foreign exchange		3,516,299.50
NET REALISED RESULT		6,951,997.40
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,350,526.68)
- Forward foreign exchange contracts on currencies		(232,025.31)
- Futures		(33,280.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,336,165.41
MOVEMENTS IN CAPITAL		
Subscriptions of shares		10,838,283.88
Redemptions of shares		(12,994,956.57)
		(2,156,672.69)
NET ASSETS AT THE END OF THE YEAR		48,028,601.24

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2020

SHARES

	A - EUR	A - CHF	A - USD	B - EUR	B - CHF
Shares outstanding at the beginning of the year	201,809.56	0.00	7,201.35	165,520.07	26,000.00
Subscriptions of shares	51,777.35	13,080.00	700.00	22,258.00	9,145.00
Redemptions of shares	(75,655.80)	(4,000.00)	(3,792.55)	(29,298.00)	(0.00)
Shares outstanding at the end of the year	177,931.11	9,080.00	4,108.80	158,480.07	35,145.00

NET ASSET VALUE PER SHARE

	EUR	CHF	USD	EUR	CHF
Highest	125.44 12.30.20	110.41 12.31.20	112.68 12.31.20	131.83 12.31.20	108.03 12.31.20
Lowest	106.08 03.25.20	100.04 05.18.20	94.79 03.25.20	110.21 03.25.20	90.57 03.25.20
At the end of the year	125.44	110.41	112.68	131.83	108.03

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.18	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
	A - USD	7,201.35	749,692.56	USD	104.10
	B - EUR	165,520.07	20,126,319.14	EUR	121.59
	B - CHF	26,000.00	2,600,231.04	CHF	100.01
*05.18.20	A - CHF	4,000.00	400,162.13	CHF	100.04
12.31.20	A - EUR	177,931.11	22,320,030.54	EUR	125.44
	A - CHF	9,080.00	1,002,538.02	CHF	110.41
	A - USD	4,108.80	462,998.65	USD	112.68
	B - EUR	158,480.07	20,892,892.20	EUR	131.83
	B - CHF	35,145.00	3,796,594.06	CHF	108.03

*First valuation

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

December 31, 2020

(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						
84,969.00	INTEROIL EXPLORATION PRODUCTION	NOK	18,322.02	1.28	10,381.86	0.02
2,441.00	NORWEGIAN AIR SHUTTLE	NOK	67,399.02	86.96	20,263.26	0.04
	TOTAL NORWAY		85,721.04		30,645.12	0.06
	TOTAL EQUITIES		85,721.04		30,645.12	0.06
BONDS						
ARGENTINA						
470,000.00	CABLEVISION 6.50 16-21 15/06S	USD	414,952.32	97.30	373,737.48	0.78
	TOTAL ARGENTINA		414,952.32		373,737.48	0.78
AUSTRIA						
400,000.00	ELDORADO INT FIN REGS 8.625 16-21 16/06S	USD	370,386.76	101.84	332,924.69	0.69
	TOTAL AUSTRIA		370,386.76		332,924.69	0.69
BAHRAIN						
1,350,000.00	BAHRAIN (KINGDOM OF) 5.875 15-21 26/01S	USD	1,235,636.82	100.41	1,107,826.39	2.31
	TOTAL BAHRAIN		1,235,636.82		1,107,826.39	2.31
BERMUDA						
450,000.00	GASLOG REGS 8.875 17-22 22/03S	USD	379,154.46	98.38	361,805.81	0.75
500,000.00	STOLT NIELSEN 6.375 17-22 21/09S	USD	436,107.42	103.39	422,479.67	0.88
600,000.00	TEEKAY SHUTTLE TANKE 7.125 17-22 15/08S	USD	520,898.40	100.83	494,451.39	1.03
	TOTAL BERMUDA		1,336,160.28		1,278,736.87	2.66
BRITISH VIRGIN ISLANDS						
500,000.00	ENN CLEAN ENERGY INTER 7.5 19-21 27/02S	USD	450,443.15	100.75	411,703.65	0.86
800,000.00	NEW METRO GLOBAL 6.5 18-21 23/04S	USD	675,398.59	100.85	659,396.02	1.37
300,000.00	NEW METRO GLOBAL 7.50 19/21 16/12S	USD	255,582.61	103.06	252,683.59	0.53
	TOTAL BRITISH VIRGIN ISLANDS		1,381,424.35		1,323,783.26	2.76
CAYMAN ISLANDS						
400,000.00	AGILE GROUP HLDGS LTD 6.70 19-22 07/03S	USD	351,432.10	103.48	338,289.40	0.70
700,000.00	AGILE GROUP HLDGS LTD 8.50 18-21 18/07S	USD	608,266.98	103.13	590,035.55	1.23
400,000.00	ALPHA STAR HLDG III 6.25 17-22 20/04S	USD	343,078.26	98.88	323,246.29	0.67
425,000.00	ALPHA STAR HOLDING V 6.625 18-23 18/04S	USD	342,012.26	98.96	343,739.22	0.72
850,000.00	BANCO MERCANTILE 1.55 19-22 11/10A	CHF	774,418.66	101.44	797,234.06	1.66
500,000.00	BRASKEM SA REGS 5.375 12-22 02/05S	USD	437,178.08	104.67	427,718.52	0.89
350,000.00	CENTRAL CHN REA 6.8750 20-21 10/02S	USD	293,289.96	100.19	286,586.36	0.60
200,000.00	CFLD CAYMAN INVEST 8.625 19-21 28/02S	USD	185,641.21	98.61	161,186.71	0.34
500,000.00	CHINA AOYUAN GROUP 7.5 18-21 10/05S	USD	449,232.71	101.22	413,644.72	0.86
300,000.00	CHINA AOYUAN GROUP 7.95 18-21 07/09S	USD	283,741.43	102.17	250,503.86	0.52
500,000.00	CHINA SCE GRP 7.4500 18-21 17/04S	USD	436,009.73	101.21	413,609.98	0.86
200,000.00	CIFI HOLDINGS GROUP 5.50 18-23 23/01S	USD	150,330.99	103.27	168,798.99	0.35

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
950,000.00	DAR AL ARKAN SUKUK 6.875 17-22 10/04S	USD	836,739.03	102.22	793,700.92	1.65
580,000.00	DAR AL-ARKAN 6.875 18-23 21/03S	USD	485,332.98	102.57	486,229.66	1.01
200,000.00	FANTASIA 7.95 17-22 05/07S	USD	134,956.22	100.80	164,762.38	0.34
350,000.00	FUTURE LAND DEVEL 7.5 19-21 22/01S	USD	322,927.73	100.47	287,395.90	0.60
456,000.00	KWG GP 7.875 18-21 09/08S	USD	399,658.80	102.72	382,836.15	0.80
250,000.00	KWG PROPERTY HOLDI 6 17-22 11/01S	USD	208,932.98	101.62	207,638.64	0.43
200,000.00	LOGAN PROPERTY HLDG 5.25 17-23 23/02S	USD	145,633.15	101.95	166,647.05	0.35
1,200,000.00	LOGAN PROPERTY HOLD 7.5 19-22 25/08S	USD	1,015,960.29	102.88	1,008,949.36	2.11
1,200,000.00	NAGACORP LTD 9.375 18-21 21/05S	USD	1,130,530.74	102.01	1,000,441.34	2.09
500,000.00	POWERLONG REAL ESTATE 7.125 19-22 08/11S	USD	441,188.92	104.67	427,722.61	0.89
975,000.00	SHIMAO PROPERTY HLDG 6.375 18-21 15/10S	USD	928,132.39	103.22	822,516.55	1.72
300,000.00	SUNAC CHINA HOLDINGS 7.875 19-21 21/02S	USD	258,912.52	102.75	251,929.63	0.52
500,000.00	TIMES CHINA HLDG 7.85 18-21 04/06S	USD	440,253.56	101.35	414,149.40	0.86
510,000.00	TIMES CHINA HOLDINGS 7.625 19-22 21/02S	USD	433,264.33	101.75	424,118.42	0.88
200,000.00	YUZHOU PROPERTIES 6.375 18-21 06/03S	USD	174,078.61	100.67	164,554.78	0.34
	TOTAL CAYMAN ISLANDS		12,011,134.62		11,518,186.45	23.99
	CHINA					
200,000.00	CHINA 8.75 17-25 28/06S	USD	153,106.98	83.18	135,972.37	0.28
	TOTAL CHINA		153,106.98		135,972.37	0.28
	COSTA RICA					
250,000.00	BANCO NAL COSTA RICA 5.875 16-21 25/04S	USD	231,881.43	100.80	205,952.96	0.43
	TOTAL COSTA RICA		231,881.43		205,952.96	0.43
	CURACAO					
250,000.00	TEVA PHARMA 4.5 18-25 01/03U	EUR	223,437.50	103.78	259,457.50	0.54
450,000.00	TEVA PHARMA IV 3.65 11-21 10/11S	USD	405,744.03	101.49	373,258.55	0.78
	TOTAL CURACAO		629,181.53		632,716.05	1.32
	EGYPT					
700,000.00	AFREXIMBANK 4.00 16-21 24/05S	USD	620,735.78	101.06	578,184.38	1.20
	TOTAL EGYPT		620,735.78		578,184.38	1.20
	FRANCE					
600,000.00	CMA CGM REGS 6.50 17-22 15/07S	EUR	594,987.50	101.89	611,322.00	1.27
700,000.00	ERAMET 5.1 14-26 28/05A	EUR	663,600.00	94.75	663,250.00	1.38
	TOTAL FRANCE		1,258,587.50		1,274,572.00	2.65
	GEORGIA					
400,000.00	GEORGIAN OIL GAS REGS 6.75 16-21 26/04S	USD	357,773.37	101.04	330,317.52	0.69
	TOTAL GEORGIA		357,773.37		330,317.52	0.69
	HONG KONG					
750,000.00	COUNTRY GARDEN 7.125 18-22 27/01S	USD	663,430.01	103.86	636,609.66	1.33
600,000.00	COUNTRY GARDEN HOLDIN 7.125 19-21 05/02S	USD	555,355.95	104.14	510,655.87	1.06
	TOTAL HONG KONG		1,218,785.96		1,147,265.53	2.39
	IRELAND					
250,000.00	ALFA HOLDING REGS 2.875 17-22 09/11A	CHF	236,760.87	100.96	233,371.09	0.49
1,550,000.00	CBOM FINANCE REGS 5.875 16-21 07/11S	USD	1,403,400.65	102.83	1,302,706.87	2.71
	TOTAL IRELAND		1,640,161.52		1,536,077.96	3.20
	ISLE OF MAN					
300,000.00	SASOL FIN INTL 4.50 12-22 14/11S	USD	251,512.85	102.30	250,828.74	0.52
	TOTAL ISLE OF MAN		251,512.85		250,828.74	0.52
	ITALY					
400,000.00	INTERBANCA 359 FL.R 99-21 16/02A	EUR	578,120.00	149.63	598,538.00	1.25
300,000.00	TELECOM ITALIA CAP 4.50 14-21 25/01A	EUR	302,250.00	100.53	301,581.00	0.63

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
330,000.00	UNICREDIT REGS 3.75 17-22 12/04S	USD	297,864.67	103.65	279,547.26	0.58
1,100,000.00	UNICREDIT SPA 6.572 19-22 15/01S	USD	1,048,851.64	105.48	948,258.35	1.97
	TOTAL ITALY		2,227,086.31		2,127,924.61	4.43
	JERSEY					
550,000.00	PETROPAVLOVSK 2016 8.125 17-22 14/11S	USD	510,620.34	104.78	470,984.83	0.98
	TOTAL JERSEY		510,620.34		470,984.83	0.98
	KAZAKHSTAN					
500,000.00	HALYK BANK REG S 7.25 11-21 28/01S	USD	465,554.81	101.37	414,257.69	0.86
447,608.65	KAZKOMMERTSBANK JSC 5.50 12-22 21/12S	USD	399,905.62	100.60	368,010.00	0.77
	TOTAL KAZAKHSTAN		865,460.43		782,267.69	1.63
	KENYA					
1,000,000.00	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	866,843.67	103.13	842,834.38	1.75
	TOTAL KENYA		866,843.67		842,834.38	1.75
	LIBERIA					
700,000.00	ROYAL CARIBBEAN CRUI 10.875 20-23 01/06S	USD	660,514.01	114.00	652,200.56	1.36
	TOTAL LIBERIA		660,514.01		652,200.56	1.36
	LUXEMBOURG					
1,600,000.00	EURONAV LUX 7.50 17-22 31/05S	USD	1,425,724.65	104.30	1,363,926.28	2.84
250,000.00	FIAT FINANCE TR 4.75 14-22 15/07A	EUR	262,262.50	106.85	267,131.25	0.56
475,000.00	FOUR FINANCE SA 10.75 17-22 01/0	USD	403,302.40	82.41	319,935.43	0.67
130,000.00	FOUR FINANCE SA 11.25 16-21 23/05S	EUR	136,337.50	96.95	126,033.44	0.26
1,050,000.00	KERNEL HOLDING REGS 8.75 17-22 31/01S	USD	994,792.21	106.39	912,990.69	1.90
	TOTAL LUXEMBOURG		3,222,419.26		2,990,017.09	6.23
	MALAYSIA					
1,000,000.00	IMDB ENERGY 5.99 12-22 11/05S	USD	921,325.49	105.24	860,103.79	1.79
	TOTAL MALAYSIA		921,325.49		860,103.79	1.79
	MAURITIUS					
900,000.00	MTN MAURITIUS INVEST 5.373 16-22 13/02S	USD	792,254.89	103.41	760,665.68	1.58
	TOTAL MAURITIUS		792,254.89		760,665.68	1.58
	MEXICO					
600,000.00	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	599,565.00	100.36	602,187.00	1.25
	TOTAL MEXICO		599,565.00		602,187.00	1.25
	NIGERIA					
1,500,000.00	ACCESS BANK PLC 10.50 16-21 19/10S	USD	1,462,712.18	104.96	1,286,686.28	2.68
950,000.00	NIGERIA 6.75 11-21 28/01S	USD	867,155.20	100.43	779,779.54	1.62
	TOTAL NIGERIA		2,329,867.38		2,066,465.82	4.30
	NORWAY					
100,000.00	DNO ASA 8.75 18-23 31/05S	USD	88,390.25	95.81	78,301.67	0.16
200,000.00	DNO ASA 8.3750 19-24 29/05Q	USD	176,806.51	95.07	155,408.00	0.32
20,268.00	DOF SUBSEA 0.0 13-20 22/05U	NOK	0.00	0.00	0.00	0.00
99,681.00	DOF SUBSEA AS 0.00 20-99 31/12U	NOK	5,365.35	0.00	5,581.35	0.01
38,073.00	INTEROIL E&P 6.00 15-26 31/01S	USD	42,190.25	73.37	22,830.42	0.05
1,500,000.00	REC SILICON ASA 11.5 18-23 13/04S	USD	1,348,728.33	107.94	1,323,292.88	2.76
	TOTAL NORWAY		1,661,480.69		1,585,414.32	3.30
	OMAN					
600,000.00	OMAN GO9V INTL REGS 3.625 16-21 15/06S	USD	530,178.65	100.24	491,572.88	1.02
250,000.00	OMAN REGS 3.875 17-27 08/03S	USD	204,348.63	100.84	206,030.61	0.43
	TOTAL OMAN		734,527.28		697,603.49	1.45

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
PANAMA						
1,100,000.00	CARNIVAL CORPORATION 11.5 20-23 01/04S	USD	1,046,223.90	115.41	1,037,539.91	2.16
1,002,000.00	GLOBAL BANK REGS 4.50 16-21 21/10S	USD	899,626.90	102.81	841,903.57	1.75
	TOTAL PANAMA		1,945,850.80		1,879,443.48	3.91
SOUTH AFRICA						
300,000.00	ESKOM HOLDINGS 5.75 11-21 26/01S	USD	271,400.26	99.79	244,678.19	0.51
650,000.00	TRANSNET REG S EMTN 4.00 12-22 26/07S	USD	564,011.59	101.21	537,687.67	1.12
	TOTAL SOUTH AFRICA		835,411.85		782,365.86	1.63
SWEDEN						
390,000.00	EAST RENEWABLE 13.5000 19-21 21/05	EUR	387,425.00	101.81	397,059.00	0.83
2,000,000.00	POINT PROPERTIES 4.500 19-21 06/09Q	SEK	185,787.27	100.03	199,100.37	0.41
	TOTAL SWEDEN		573,212.27		596,159.37	1.24
THE NETHERLANDS						
200,000.00	METINVEST 7.7500 18-23 23/04S	USD	178,563.91	107.16	175,168.16	0.36
425,000.00	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	403,125.00	102.89	437,301.62	0.92
	TOTAL THE NETHERLANDS		581,688.91		612,469.78	1.28
TURKEY						
450,000.00	ARCELIK AS 3.875 14-21 16/09A	EUR	446,075.00	101.96	458,822.25	0.96
200,000.00	EXPORT CR BK TURKEY 5.00 14-21 23/09S	USD	181,444.80	100.84	164,834.29	0.34
1,300,000.00	EXPORT CRED TURKEY REGS 5.375 16-21 08/02	USD	1,185,391.11	100.41	1,066,886.11	2.22
1,050,000.00	FINANSBANK REGS 4.875 17-22 19/05S	USD	892,598.21	102.26	877,583.06	1.83
250,000.00	GLOBAL LIMAN ISLET 8.125 14-21 14/11S	USD	220,548.93	77.88	159,125.09	0.33
200,000.00	KT KIRA SERT VARLIK 5.136 16-21 02/11S	USD	168,450.09	100.48	164,240.12	0.34
750,000.00	TC ZIRAAT BANKASI 4.75 16-21 29/04S	USD	669,548.43	100.46	615,793.19	1.28
1,725,000.00	TURK GARANTI BANK 6.25 11-21 20/04S	USD	1,575,780.69	101.32	1,428,505.28	2.98
750,000.00	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	740,825.00	99.93	749,501.25	1.56
850,000.00	TURK VAKIFLAR BANKASI 5.50 16-21 27/10S	USD	721,837.63	101.11	702,411.01	1.46
400,000.00	TURKIYE IS BANKASI 5.00 14-21 25/06S	USD	356,617.90	100.75	329,356.38	0.69
750,000.00	TURKIYE IS BANKASI 5.375 16-21 06/10S	USD	637,710.17	101.11	619,768.30	1.29
700,000.00	TURKIYE SINAI KALK 4.875 16-21 18/05S	USD	603,051.86	100.53	575,112.18	1.20
950,000.00	YAPI VE KREDI BANKASI 5.75 17-22 24/02S	USD	811,044.52	101.52	788,262.02	1.64
	TOTAL TURKEY		9,210,924.34		8,700,200.53	18.12
UNITED KINGDOM						
200,000.00	EASYJET PLC 1.125 16-23 18/10A	EUR	176,250.00	98.46	196,928.00	0.41
400,000.00	EASYJET PLC 1.75 16-23 09/02A	EUR	364,500.00	100.30	401,192.00	0.84
500,000.00	FCE BANK PLC 0.869 17-21 13/09A	EUR	492,500.00	99.96	499,805.00	1.04
400,000.00	INTERNATIONAL PERSO 9.75 20-25 12/11A	EUR	351,000.00	97.56	390,256.00	0.81
750,000.00	JAGUAR LAND ROVER 5.00 14-22 15/02S	GBP	819,410.07	101.00	846,299.30	1.77
300,000.00	LIQUID TEL FIN REGS 8.50 17-22 13/07S	USD	265,087.59	102.47	251,250.46	0.52
850,000.00	SHORLINE PLC LPN 9.875 15-21 15/09S	USD	756,147.16	102.18	709,872.10	1.48
400,000.00	SICCAR POINT ENERGY 9.00 18-23 31/01S	USD	322,757.81	99.00	323,648.40	0.67
500,556.00	TIZIR LTD 9.50 17-22 19/07S	USD	481,850.48	102.38	418,817.54	0.87
	TOTAL UNITED KINGDOM		4,029,503.11		4,038,068.80	8.41
UNITED STATES OF AMERICA						
250,000.00	FORD MOTOR CO 8.50 20-23 21/04S	USD	233,970.10	112.65	230,171.43	0.48
1,658,000.00	STILLWATER MINING 6.125 17-22 27/06S	USD	1,468,861.12	101.69	1,377,926.67	2.87
	TOTAL UNITED STATES OF AMERICA		1,702,831.22		1,608,098.10	3.35
	TOTAL BONDS		57,382,809.32		54,682,557.83	113.86
CONVERTIBLE BONDS						
BELGIUM						
600,000.00	NV BEKAERT SA CV REG 0.00 16-21 09/06U	EUR	588,425.00	99.54	597,235.23	1.24
	TOTAL BELGIUM		588,425.00		597,235.23	1.24

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
BERMUDA						
500,000.00	SHIP FINANCE CV 5.75 16-21 05/10Q	USD	443,400.60	99.26	405,622.98	0.84
	TOTAL BERMUDA		443,400.60		405,622.98	0.84
CAYMAN ISLANDS						
1,200,000.00	SIEM INDUSTRIES CV 2.25 16-21 02/06S	EUR	1,112,125.00	102.82	1,233,817.63	2.57
	TOTAL CAYMAN ISLANDS		1,112,125.00		1,233,817.63	2.57
ITALY						
1,500,000.00	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	1,397,750.00	102.26	1,533,911.87	3.20
800,000.00	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	764,850.00	99.77	798,136.11	1.66
	TOTAL ITALY		2,162,600.00		2,332,047.98	4.86
LUXEMBOURG						
400,000.00	KLOECKNER CO FIN SERV CV 2.00 16-23 08/09S	EUR	391,000.00	100.69	402,775.42	0.84
	TOTAL LUXEMBOURG		391,000.00		402,775.42	0.84
THE NETHERLANDS						
1,000,000.00	FUGRO NV SUB CV 4.00 16-21 26/10S	EUR	998,200.00	99.53	995,314.45	2.07
	TOTAL THE NETHERLANDS		998,200.00		995,314.45	2.07
	TOTAL CONVERTIBLE BONDS		5,695,750.60		5,966,813.69	12.42
FLOATING RATES BONDS						
BERMUDA						
4,000,000.00	HOEGH LNG HOLDG LTD FL,R 17-22 01/02Q	NOK	407,760.60	91.69	350,080.19	0.73
24,000,000.00	STOLT-NIELSEN LTD FL,R 14-21 18/03A	NOK	2,341,723.05	100.70	2,306,987.40	4.80
	TOTAL BERMUDA		2,749,483.65		2,657,067.59	5.53
FRANCE						
600,000.00	LAGARDERE SCA 0.85 240521	EUR	594,600.00	99.05	593,750.43	1.24
	TOTAL FRANCE		594,600.00		593,750.43	1.24
IRELAND						
500,000.00	SOLIS BOND CO DAC FL,R 21-24 06/01Q	EUR	500,000.00	102.01	510,041.15	1.06
	TOTAL IRELAND		500,000.00		510,041.15	1.06
ITALY						
550,000.00	ICCREA BANCA SPA FL,R 18-21 01/02Q	EUR	543,015.00	100.01	550,046.75	1.15
	TOTAL ITALY		543,015.00		550,046.75	1.15
MARTINIQUE						
700,000.00	ASPIRE GLOBAL P FL,R 18-21 03/04Q	EUR	726,650.00	100.01	700,087.50	1.46
	TOTAL MARTINIQUE		726,650.00		700,087.50	1.46
NORWAY						
8,000,000.00	AKER ASA FL,R 12-22 07/09A	NOK	689,586.45	104.58	798,629.24	1.66
3,000,000.00	AKER ASA FL,R 18-23 31/01Q	NOK	256,407.36	100.29	287,203.61	0.60
14,000,000.00	AKER SOLUTIONS ASA FL,R 18-22 25/07Q	NOK	1,264,378.82	99.15	1,325,075.41	2.77
6,000,000.00	BONHEUR ASA FL,R 14-21 09/07A	NOK	630,554.87	100.93	578,041.24	1.20
8,000,000.00	BONHEUR ASA FL,R 17-22 24/05Q	NOK	760,942.76	101.92	778,281.79	1.62
1,050,000.00	B2 HOLDING ASA FL,R 16-21 04/10Q	EUR	1,082,481.25	101.00	1,060,521.00	2.21
3,134,199.00	DOF SUBSEA -DEFAULT- FL,R 13-21 31/03Q	NOK	343,894.25	18.00	53,852.22	0.11
2,500,000.00	FRIGAARD PROP. FL,R 18-21 15/02Q	NOK	253,553.55	99.25	236,840.82	0.49
960,000.00	GENEL ENERGY FIN FL,R 14-21 08/01Q	USD	845,579.11	105.50	827,755.30	1.72
6,500,000.00	KISTEFOS AS FL,R 19-23 10/05Q	NOK	608,238.39	98.11	608,732.82	1.27
10,000,000.00	KISTEFOS AS FL,R 17-21 08/11Q	NOK	1,064,348.68	101.38	967,688.05	2.01
2,000,000.00	KMC PROPERTIES ASA FL,R 20-23 11/12Q	NOK	189,672.34	100.31	191,499.52	0.40
2,000,000.00	MERKANTILBYGG HOLDING FL,R 20-22 28/09Q	NOK	188,310.62	100.40	191,672.39	0.40

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
800,000.00	NORSKE SKOG FL.R 19-22 14/06Q	EUR	825,900.00	102.94	823,504.00	1.71
5,400,000.00	OCEAN YIELD FL.R 16-21 23/09Q	NOK	533,491.90	100.58	518,469.07	1.08
12,000,000.00	ODFJELL SE FL.R 17-21 25/01Q	NOK	1,169,033.05	100.17	1,147,382.59	2.39
7,000,000.00	ODFJELL SE FL.R 17-22 13/06Q	NOK	657,094.29	100.17	669,306.51	1.39
200,000.00	OKEA ASA FL.R 18-23 28/06Q	USD	184,138.52	90.25	147,521.55	0.31
18,000,000.00	SCATEC SOLAR ASA FL.R 17-21 17/11Q	NOK	1,649,828.50	101.12	1,737,534.36	3.63
7,000,000.00	WALLS WILHELMSE FL.R 17-22 12/10Q	NOK	663,860.48	99.04	661,789.32	1.38
5,000,000.00	WILH. WILHELMOSEN A FL.R 18-21 13/09Q	NOK	498,366.66	99.89	476,732.53	0.99
	TOTAL NORWAY		14,359,661.85		14,088,033.34	29.34
	SWEDEN					
13,750,000.00	BETSSON AB FL.R 19-22 26/09Q	SEK	1,348,180.87	101.23	1,385,228.51	2.88
8,750,000.00	GOLDCUP 100593 AB FL.R 20-23 30/04Q	SEK	851,431.05	100.50	875,130.62	1.82
19,000,000.00	HEIMSTADEN AB FL.R 17-21 18/05Q	SEK	1,771,556.75	100.34	1,897,239.39	3.96
3,000,000.00	KLOVERN AB FL.R 18-21 26/02Q	SEK	284,791.19	100.10	298,844.61	0.62
3,000,000.00	KVALITENA AB FL.R 19-21 30/09Q	SEK	290,187.68	98.51	294,088.67	0.61
2,700,000.00	OREXO AB FL.R 17-21 13/11Q	SEK	260,550.66	100.38	269,704.43	0.56
4,000,000.00	STENDORREN FAST FL.R 18-21 18/06Q	SEK	391,998.29	100.42	399,733.29	0.83
	TOTAL SWEDEN		5,198,696.49		5,419,969.52	11.28
	UNITED STATES OF AMERICA					
939,160.00	GOLAR LNG PARTNERS FL.R 15-21 22/11A	USD	759,880.23	83.50	640,920.76	1.33
1,000,000.00	TEEKAY FL.R 18-23 29/08	NOK	94,203.65	100.25	95,694.93	0.20
15,000,000.00	TEEKAY LNG PARTNER FL.R 16-21 28/10Q	NOK	1,550,493.10	102.96	1,474,176.69	3.07
	TOTAL UNITED STATES OF AMERICA		2,404,576.98		2,210,792.38	4.60
	TOTAL FLOATING RATES BONDS		27,076,683.97		26,729,788.66	55.66
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		90,240,964.93		87,409,805.30	182.00
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	BRITISH VIRGIN ISLANDS					
300,000.00	RPKF 7.75 19-21 19/21S	USD	274,306.19	101.70	249,367.41	0.52
	TOTAL BRITISH VIRGIN ISLANDS		274,306.19		249,367.41	0.52
	NORWAY					
69,956.00	OIL FIELD SERVICES 0.0 20-49 31/12U	NOK	6,180.15	0.00	6,677.76	0.01
	TOTAL NORWAY		6,180.15		6,677.76	0.01
	TOTAL BONDS		280,486.34		256,045.17	0.53
	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		280,486.34		256,045.17	0.53
	TOTAL INVESTMENTS IN SECURITIES		90,521,451.27		87,665,850.47	182.53
	Cash/(bank overdraft)				(39,032,055.95)	(81.27)
	Other assets and liabilities				(605,193.28)	(1.26)
	TOTAL NET ASSETS				48,028,601.24	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2020
(in %)

COUNTRIES	% of net assets
Norway	32.71
Cayman Islands	26.56
Turkey	18.11
Sweden	12.53
Italy	10.44
Bermuda	9.03
United Kingdom	8.41
United States of America	7.95
Luxembourg	7.07
Nigeria	4.30
Ireland	4.26
Panama	3.91
France	3.89
The Netherlands	3.35
British Virgin Islands	3.28
Hong Kong	2.39
Bahrain	2.31
Malaysia	1.79
Kenya	1.75
South Africa	1.63
Kazakhstan	1.63
Mauritius	1.58
Martinique	1.46
Oman	1.45
Liberia	1.36
Curacao	1.32
Mexico	1.25
Belgium	1.24
Egypt	1.20
Jersey	0.98
Argentina	0.78
Georgia	0.69
Austria	0.69
Isle of Man	0.52
Costa Rica	0.43
China	0.28
TOTAL INVESTMENTS IN SECURITIES	182.53
Other assets/(liabilities) and liquid assets	(82.53)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	32.41
Banks and other credit institutions	31.82
Transportation	23.86
Real estate companies	22.24
Energy and water supply	8.68
Data transmission	6.27
Miscellaneous trading companies	6.10
Building and building materials	5.99
Oil	5.62
Hotels, restaurants and leisure	5.61
Countries and central governments	5.38
Internet and software services	4.35
Other	4.17
Miscellaneous services	3.86
Precious stones and metals	2.87
Electronics and semiconductors	2.76
Non-ferrous metals	2.62
Road vehicles	2.25
Pharmaceutical and cosmetics industry	1.34
Graphic industry and publishing houses	1.24
Mining industry	1.23
Miscellaneous consumer goods	0.96
Chemicals	0.86
Aeronautical and astronomical industry	0.04
TOTAL INVESTMENTS IN SECURITIES	182.53
Other assets/(liabilities) and liquid assets	(82.53)
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2020

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,688,869.86
- Net unrealised result		(56,132.39)
		3,632,737.47
Cash:		
- Cash at sight		687,849.16
- Margin deposits		572,436.87
Other assets:		
- Interest receivable		24,509.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	15,878.30
		4,933,410.80

LIABILITIES

Bank overdraft:		
- Margin call		275,899.86
Other liabilities:		
- Taxes and expenses payable		38,694.57
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	20,178.96
- Interest payable		1,174.97
		335,948.36

NET ASSETS **4,597,462.44**

Represented by:

47,404.24 Shares of category A - EUR with a value of EUR 96.98 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	15,517,436.51
INCOME	
Income from investments:	
- Dividends, net	(see notes) 64,719.74
- Bond interest, net	(see notes) 399,770.53
	464,490.27
EXPENSES	
Bank interest, net	75,322.94
Fees:	
- Management Fees	(see notes) 122,680.95
- Performance Fees	(see notes) 9,052.86
- Depository Fee and safekeeping charges	(see notes) 9,626.98
Other expenses:	
- Subscription tax	(see notes) 690.93
- Audit and legal fees	2,013.94
- Printing and publishing fees	7,000.00
- Transaction fees	65,581.42
- Administration and other expenses	38,161.25
	330,131.27
NET OPERATING RESULT	134,359.00
Net realised result on:	
- Sales of investments	(see notes) (1,353,987.56)
- Foreign exchange	46,345.33
NET REALISED RESULT	(1,173,283.23)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(425,951.68)
- Forward foreign exchange contracts on currencies	152,762.65
- Futures	(7,073.18)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,453,545.44)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	3,151,993.75
Redemptions of shares	(12,618,422.38)
	(9,466,428.63)
NET ASSETS AT THE END OF THE YEAR	4,597,462.44

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2020

SHARES

	A - EUR	B - EUR
Shares outstanding at the beginning of the year	77,361.00	63,516.01
Subscriptions of shares	28,830.58	3,321.00
Redemptions of shares	(58,787.34)	(66,837.01)
Shares outstanding at the end of the year	47,404.24	0.00

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	112.87 02.20.20	119.56 02.20.20
Lowest	80.73 03.24.20	85.17 03.24.20
At the end of the year	96.98	102.97** 11.26.20

**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
12.31.18	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
12.31.20	A - EUR	47,404.24	4,597,462.44	EUR	96.98
** 11.26.20	B - EUR	31,947.01	3,289,437.64	EUR	102.97

**Last valuation

The notes are an integral part of these financial statements.

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

December 31, 2020

(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						
FRANCE						
10,000.00	CARREFOUR SA	EUR	138,302.00	14.03	140,300.00	3.05
3,268.00	DANONE SA	EUR	182,839.49	53.76	175,687.68	3.82
	TOTAL FRANCE		321,141.49		315,987.68	6.87
GERMANY						
1,708.00	SAP AG	EUR	155,766.70	107.22	183,131.76	3.98
428.00	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	102,107.41	343.60	147,060.80	3.20
	TOTAL GERMANY		257,874.11		330,192.56	7.18
THE NETHERLANDS						
3,000.00	KONINKLIJKE VOPAK	EUR	134,549.10	42.99	128,970.00	2.81
2,184.00	WOLTERS KLUWER NV	EUR	139,400.24	69.06	150,827.04	3.28
	TOTAL THE NETHERLANDS		273,949.34		279,797.04	6.09
UNITED KINGDOM						
2,997.00	UNILEVER	EUR	136,840.26	49.57	148,546.31	3.23
	TOTAL UNITED KINGDOM		136,840.26		148,546.31	3.23
	TOTAL EQUITIES		989,805.20		1,074,523.59	23.37
BONDS						
CAYMAN ISLANDS						
200,000.00	NAGACORP LTD 9.375 18-21 21/05S	USD	191,005.69	102.01	166,740.22	3.63
	TOTAL CAYMAN ISLANDS		191,005.69		166,740.22	3.63
CURACAO						
100,000.00	TEVA PHARMA 1.25 15-23 31/03A	EUR	97,250.00	96.93	96,926.00	2.11
	TOTAL CURACAO		97,250.00		96,926.00	2.11
FRANCE						
100,000.00	LAGARDERE SCA 2.75 16-23 13/04A	EUR	100,300.00	99.95	99,953.00	2.17
100,000.00	TEREOS FINANCE GROUPE 7.5 20-25 30/10U	EUR	107,450.00	106.20	106,204.00	2.31
	TOTAL FRANCE		207,750.00		206,157.00	4.48
ITALY						
100,000.00	WEBUILD SPA 5.8750 20-25 15/12A	EUR	101,850.00	103.37	103,372.50	2.25
	TOTAL ITALY		101,850.00		103,372.50	2.25
JERSEY						
1,300.00	WISDOMTREE METAL SECURITIES LIMITED	EUR	191,438.00	145.52	189,176.00	4.11
	TOTAL JERSEY		191,438.00		189,176.00	4.11

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
MEXICO						
150,000.00	PEMEX 3.625 18-25 24/11A	EUR	151,275.00	100.45	150,673.50	3.28
	TOTAL MEXICO		151,275.00		150,673.50	3.28
NIGERIA						
250,000.00	NIGERIA 6.75 11-21 28/01S	USD	225,160.43	100.43	205,205.14	4.46
	TOTAL NIGERIA		225,160.43		205,205.14	4.46
NORWAY						
12,933.00	DOF SUBSEA 0.0 13-20 22/05U	NOK	0.00	0.00	0.00	0.00
63,609.00	DOF SUBSEA AS 0.00 20-99 31/12U	NOK	3,350.90	0.00	3,561.58	0.08
	TOTAL NORWAY		3,350.90		3,561.58	0.08
THE NETHERLANDS						
100,000.00	SAIPEM FINANCE INTL 3.3750 20-26 15/07A	EUR	105,100.00	104.55	104,553.00	2.27
	TOTAL THE NETHERLANDS		105,100.00		104,553.00	2.27
TURKEY						
250,000.00	EXPORT CRED TURKEY REGS5.375 16-21 08/02	USD	228,011.56	100.41	205,170.41	4.47
200,000.00	TURK GARANTI BANK 6.25 11-21 20/04S	USD	186,976.23	101.32	165,623.80	3.61
	TOTAL TURKEY		414,987.79		370,794.21	8.08
UNITED KINGDOM						
100,000.00	INEOS FINANCE 2.125 17-25 15/11S	EUR	99,900.00	99.05	99,052.00	2.15
100,000.00	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	93,000.00	92.87	92,871.50	2.02
	TOTAL UNITED KINGDOM		192,900.00		191,923.50	4.17
	TOTAL BONDS		1,882,067.81		1,789,082.65	38.92
FLOATING RATES BONDS						
NORWAY						
1,200,000.00	OCEAN YIELD FL.R 16-21 23/09Q	NOK	122,282.77	100.58	115,215.35	2.51
1,000,000.00	WILH. WILHELMSSEN A FL.R 18-21 13/09Q	NOK	99,710.80	99.89	95,346.50	2.07
	TOTAL NORWAY		221,993.57		210,561.85	4.58
SWEDEN						
3,000,000.00	HEIMSTADEN AB FL.R 17-21 18/05Q	SEK	285,426.04	100.34	299,564.11	6.52
	TOTAL SWEDEN		285,426.04		299,564.11	6.52
UNITED STATES OF AMERICA						
373,284.00	GOLAR LNG PARTNERS FL.R 15-21 22/11A	USD	305,633.60	83.50	254,744.10	5.54
	TOTAL UNITED STATES OF AMERICA		305,633.60		254,744.10	5.54
	TOTAL FLOATING RATES BONDS		813,053.21		764,870.06	16.64
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,684,926.22		3,628,476.30	78.93
OTHER TRANSFERABLE SECURITIES						
BONDS						
NORWAY						
44,640.00	OIL FIELD SERVICES 0.0 20-49 31/12U	NOK	3,943.64	0.00	4,261.17	0.09
	TOTAL NORWAY		3,943.64		4,261.17	0.09
	TOTAL BONDS		3,943.64		4,261.17	0.09

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						
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			3,943.64		4,261.17	0.09
	TOTAL INVESTMENTS IN SECURITIES			3,688,869.86		3,632,737.47	79.02
	Cash/(bank overdraft)					984,386.17	21.41
	Other assets and liabilities					(19,661.20)	(0.43)
	TOTAL NET ASSETS					4,597,462.44	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2020
(in %)

COUNTRIES	% of net assets
France	11.35
The Netherlands	8.36
Turkey	8.08
United Kingdom	7.40
Germany	7.18
Sweden	6.52
United States of America	5.54
Norway	4.75
Nigeria	4.46
Jersey	4.11
Cayman Islands	3.63
Mexico	3.28
Italy	2.25
Curacao	2.11
TOTAL INVESTMENTS IN SECURITIES	79.02
Other assets/(liabilities) and liquid assets	20.98
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	16.18
Banks and other credit institutions	8.08
Transportation	7.39
Foodstuffs and non-alcoholic drinks	7.05
Real estate companies	6.52
Graphic industry and publishing houses	5.45
Countries and central governments	4.46
Internet and software services	3.98
Hotels, restaurants and leisure	3.63
Oil	3.28
Mechanical engineering and industrial equipment	3.20
Retail trade	3.05
Building and building materials	2.42
Miscellaneous services	2.31
Road vehicles	2.02
TOTAL INVESTMENTS IN SECURITIES	79.02
Other assets/(liabilities) and liquid assets	20.98
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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, 2020, 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 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, 2020.

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) *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.

i) *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.

j) *Borrowing*

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

k) *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%. (Last valuation November 26, 2020)

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.

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, 2020

1 AUD	=	0.6306761	EUR
1 CHF	=	0.9245990	EUR
1 GBP	=	1.1171936	EUR
1 JPY	=	0.0079161	EUR
1 NOK	=	0.0954563	EUR
1 SEK	=	0.0995173	EUR
1 SGD	=	0.6183909	EUR
1 USD	=	0.8172939	EUR
1 ZAR	=	0.0556407	EUR

CHANGES IN THE SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the year ended December 31, 2020, 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 EVENT

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) changes his address as of January 1, 2021: 4, rue Robert Stumper, L-2557 Luxembourg.

SIGNIFICANT EVENT

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	3,329,737.61	(3,222,709.12)	30,335,525.69	(21,476,843.86)	-	-	-	-	-	-
SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND	EUR	1,309,277.18	(1,029,065.19)	10,668,559.16	(7,152,259.66)	48,490.00	(112,450.00)	-	-	-	-
SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND	EUR	1,298,770.21	(2,621,581.92)	998,865.51	(952,520.18)	900,100.62	(931,276.47)	-	-	-	-

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	454,858.78	(9,838,096.01)	(340,091.43)	(612,042.87)	-	-	-	-	-	-
SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND	EUR	183,714.91	(3,534,241.59)	(3,311.48)	(228,713.83)	(28,600.00)	(4,680.00)	-	-	-	-
SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND	EUR	(504,003.29)	78,051.61	11,531.98	141,230.67	(8,010.68)	937.50	-	-	-	-

FUTURES

As at December 31, 2020, 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 12.31.20	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON SECURITIES							
Sale	13	EURO BUND FUTURE 03/21	1,000	177.64 EUR	1,373,437.00	(4,680.00) (4,680.00)	BNP PARIBAS

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for SWAN SICAV-SIF - SWAN LONG SHORT CREDIT 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, 2020, 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
NOK	380,000,000.00	EUR	34,721,597.84	01.29.21	(1,529,074.06)	BNP PARIBAS LONDON
EUR	8,263,568.08	USD	9,632,510.77	12.31.20	(390,975.40) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	22,932,724.18	CHF	24,766,424.81	12.31.20	(33,713.68) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	17,365.60	EUR	14,709.75	12.31.20	516.95 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	47,828.23	USD	56,578.19	12.31.20	(1,587.22) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	14,521.87	CHF	15,614.20	12.31.20	(85.00) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	188,074.61	CHF	201,273.44	12.31.20	(1,977.40) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	37,839.11	CHF	40,522.28	12.31.20	(372.25) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	5,746,199.63	CHF	6,150,100.00	12.31.20	(59,823.60) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	5,700,000.00	EUR	5,323,702.10	01.29.21	52,549.84	BNP PARIBAS LONDON
GBP	1,860,000.00	EUR	2,050,106.59	01.29.21	(27,009.18)	BNP PARIBAS LONDON
SEK	157,000,000.00	EUR	15,186,395.20	01.29.21	(433,444.02)	BNP PARIBAS LONDON
USD	10,500,000.00	EUR	8,918,741.10	01.29.21	342,393.74	BNP PARIBAS LONDON
EUR	39,595.34	USD	46,301.80	12.31.20	(1,753.16) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	85,900.60	USD	100,112.00	12.31.20	(4,079.67) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	46,906.64	USD	55,778.73	12.31.20	(1,319.02) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	50,358.64	EUR	42,553.84	12.31.20	1,396.03 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	183,063.33	CHF	197,910.77	12.31.20	(75.24) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,354.43	CHF	1,463.67	12.31.20	(1.12) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	135,401.62	CHF	146,250.00	12.31.20	(179.02) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	63,650.39	USD	75,504.00	12.31.20	(1,941.43) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	77,203.11	USD	91,943.50	12.31.20	(2,058.24) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	41,752.91	USD	49,829.18	12.31.20	(1,027.82) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	77,236.33	USD	92,239.64	12.31.20	(1,849.43) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	56,585.00	EUR	52,152.07	12.31.20	(166.36) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	82,751.56	USD	99,999.47	12.31.20	(1,022.60) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	11,500,000.00	EUR	9,433,316.09	01.29.21	40,173.75	BNP PARIBAS LONDON
NOK	30,000,000.00	EUR	2,815,170.51	01.29.21	(46,724.64)	BNP PARIBAS LONDON
EUR	237,966.01	CHF	257,118.86	12.31.20	(234.18) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	101,720.00	EUR	83,944.71	12.31.20	809.57 *	EDMOND DE ROTHSCHILD (EUROPE)

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

As at December 31, 2020, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	63,081.96	USD	76,338.00	12.31.20	(691.38) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,269.11	CHF	1,364.52	12.31.20	(7.48) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	20,478.60	EUR	18,976.57	12.31.20	42.08 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	52,373.39	USD	63,687.89	12.31.20	(321.66) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	222,304.13	USD	269,999.48	12.31.20	(1,635.19) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	233,716.80	CHF	251,659.24	12.31.20	(1,032.93) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	19,003.17	CHF	20,520.00	12.31.20	(30.40) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	162,917.33	CHF	176,279.04	12.31.20	70.09 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	114,894.00	EUR	94,272.00	12.31.20	369.83 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,632.83	CHF	2,856.75	03.31.21	10.23 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	2,856.75	EUR	2,629.71	01.04.21	(11.64) *	EDMOND DE ROTHSCHILD (EUROPE)
					(2,105,892.31)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2020 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	4,695,437.98	CHF	5,070,932.15	12.31.20	(6,859.41) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	448,681.96	USD	523,010.61	12.31.20	(21,228.56) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	76,475.00	EUR	64,832.95	12.31.20	2,330.40 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,368.02	USD	2,801.24	12.31.20	(78.58) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	6,250,000.00	EUR	5,308,729.82	01.29.21	203,761.16	BNP PARIBAS LONDON
CHF	2,000,000.00	EUR	1,868,000.54	01.29.21	18,473.43	BNP PARIBAS LONDON
GBP	550,000.00	EUR	606,254.27	01.29.21	(7,946.63)	BNP PARIBAS LONDON
SEK	62,000,000.00	EUR	5,997,407.22	01.29.21	(170,936.93)	BNP PARIBAS LONDON
NOK	141,500,000.00	EUR	12,929,935.43	01.29.21	(568,670.03)	BNP PARIBAS LONDON
EUR	33,320.26	CHF	35,550.37	12.31.20	(450.43) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,815.64	USD	4,523.65	12.31.20	(118.49) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	26,059.97	CHF	28,156.64	12.31.20	(26.37) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	54,927.01	CHF	59,392.44	12.31.20	(12.82) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	6,079.64	USD	7,269.54	12.31.20	(138.29) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	3,100,000.00	EUR	2,545,294.75	01.29.21	13,230.29	BNP PARIBAS LONDON
NOK	15,000,000.00	EUR	1,406,809.06	01.29.21	(24,138.52)	BNP PARIBAS LONDON

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	2,529.33	EUR	2,089.73	12.31.20	22.52 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	29,862.62	CHF	32,328.53	12.31.20	28.31 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,517.00	USD	3,077.07	12.31.20	(2.13) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	440,520.00	EUR	406,290.06	12.31.20	(1,014.27) *	EDMOND DE ROTHSCHILD (EUROPE)
					(563,775.35)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2020 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
SEK	3,000,000.00	EUR	290,193.35	01.29.21	(8,274.92)	BNP PARIBAS LONDON
NOK	2,575,000.00	EUR	235,381.94	01.29.21	(10,264.06)	BNP PARIBAS LONDON
USD	1,800,000.00	EUR	1,484,584.32	03.18.21	15,878.30	BNP PARIBAS LONDON
EUR	409,613.87	USD	500,000.00	03.18.21	(1,639.98)	BNP PARIBAS LONDON
					(4,300.66)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2020 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 2020 - December 2020, split into fixed and variable remuneration and number of beneficiaries.	Fixed remuneration:	EUR	1,029,430.15
	Variable remuneration:	EUR	115,000.00
	Total:	EUR	1,144,430.15
	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	342,438.12
	Other members of staff having a material impact on risk profile of UCITS:	EUR	245,310.16
	Total:	EUR	587,748.28
	Number of beneficiaries:	5	
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 May 2020 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 31.12.2020 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	234.91 %	353.34 %	498.34 %
SWAN SICAV - SIF - SWAN LONG SHORT CREDIT FUND	201.01 %	309.70 %	497.97 %
SWAN SICAV - SIF - SWAN MULTISTRATEGY FUND	90.48 %	214.82 %	326.63 %

	COMMITMENT METHOD (art.8 Del. Reg.)		
Sub-Fund	Min	Average	Max
SWAN SICAV - SIF - SWAN BOND ENHANCED FUND	18.23 %	152.87 %	276.48 %
SWAN SICAV - SIF - SWAN LONG SHORT CREDIT FUND	10.15 %	136.76 %	231.49 %
SWAN SICAV - SIF - SWAN MULTISTRATEGY FUND	- %	135.36 %	305.89 %