

SWAN SICAV-SIF

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

**Annual Report and Audited Financial
Statements as at
December 31, 2021**

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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

Edmond de Rothschild Asset Management (Luxembourg)
4, rue Robert Stumper
L-2557 Luxembourg.
R.C.S. Luxembourg B 27 711

MANAGEMENT COMPANY (acting as External AIFM)

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

DEPOSITARY BANK

Edmond de Rothschild Asset Management (Luxembourg)
4, rue Robert Stumper
L-2557 Luxembourg.
R.C.S. Luxembourg B 27 711

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

Edmond de Rothschild Asset Management (Luxembourg)
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 2021 all core markets posted positive results: in US both equity and credit markets posted positive performance (S&P500 +26.8%, Nasdaq +21.4% and US HY +4.61%), while in Europe ESTOXX50 was up 12.69% and EUR HY +3.45%. During 2021 the positive trend of global financial markets has continued, with the US stock markets reaching new all-time highs. This has been due in particular to fiscal and monetary stimulus, launched globally in 2020 to counteract the negative economic effect of the pandemic. In the first semester of the year global GDP growth was over 6%, mainly supported by China and the United States. A significant secondary effect of the macroeconomic policies has been a widespread rise of inflation, particularly in commodities. The price of oil has quickly risen to over 80 USD per barrel. Towards the end of the year the Federal Reserve announced the intention to start a tightening policy over 2022. Inflation measures reached 7% annualized in United States and 5% in Europe. Consequently, a significant selling pressure was generated on Government Bonds. The yield for the 10 years US Treasury went back to 1.65% and the 10 years German Bund traded back towards parity, a level unseen for a long time. In the currency markets the US Dollar has appreciated versus the Euro, from 1.22 to 1.13 levels. The strength of the US Dollar has penalised the global emerging markets, including China and the Chinese real estate sector. The fund performed well during the year, realizing a +1.66% return, with a standard deviation of 2.24% and an average invested capital of 165.6%. At the end of December the fund is invested at 159% of the NAV, and its estimated yield to maturity was 6.8%. Credit spreads remained stable over the period thanks to strong support from 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 2021 all core markets posted positive results: in US both equity and credit markets posted positive performance (S&P500 +26.8%, Nasdaq +21.4% and US HY +4.61%), while in Europe ESTOXX50 was up 12.69% and EUR HY +3.45%. During 2021 the positive trend of global financial markets has continued, with the US stock markets reaching new all-time highs. This has been due in particular to fiscal and monetary stimulus, launched globally in 2020 to counteract the negative economic effect of the pandemic. In the first semester of the year global GDP growth was over 6%, mainly supported by China and the United States. A significant secondary effect of the macroeconomic policies has been a widespread rise of inflation, particularly in commodities. The price of oil has quickly risen to over 80 USD per barrel. Towards the end of the year the Federal Reserve announced the intention to start a tightening policy over 2022. Inflation measures reached 7% annualized in United States and 5% in Europe. Consequently, a significant selling pressure was generated on Government Bonds. The yield for the 10 years US Treasury went back to 1.65% and the 10 years German Bund traded back towards parity, a level unseen for a long time. In the currency markets the US Dollar has appreciated versus the Euro, from 1.22 to 1.13 levels. The strength of the US Dollar has penalised the global emerging markets, including China and the Chinese real estate sector. The fund performed well during the year, realizing a +2.20% return, with a standard deviation of 2.56% and an average invested capital of 163.5%. At the end of December the fund is invested at 155% of the NAV, and its estimated yield to maturity was 6.7%. Active strategy have a gross exposure of 50.05%. Credit spreads remained stable over the period thanks to strong support from 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.

REPORT ON THE ACTIVITIES OF THE FUND*

SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND

During 2021 all core markets posted positive results: in US both equity and credit markets posted positive performance (S&P500 +26.8%, Nasdaq +21.4% and US HY +4.61%), while in Europe ESTOXX50 was up 12.69% and EUR HY +3.45%. During 2021 the positive trend of global financial markets has continued, with the US stock markets reaching new all-time highs. This has been due in particular to fiscal and monetary stimulus, launched globally in 2020 to counteract the negative economic effect of the pandemic. In the first semester of the year global GDP growth was over 6%, mainly supported by China and the United States. A significant secondary effect of the macroeconomic policies has been a widespread rise of inflation, particularly in commodities. The price of oil has quickly risen to over 80 USD per barrel. Towards the end of the year the Federal Reserve announced the intention to start a tightening policy over 2022. Inflation measures reached 7% annualized in United States and 5% in Europe. Consequently, a significant selling pressure was generated on Government Bonds. The yield for the 10 years US Treasury went back to 1.65% and the 10 years German Bund traded back towards parity, a level unseen for a long time. In the currency markets the US Dollar has appreciated versus the Euro, from 1.22 to 1.13 levels. The strength of the US Dollar has penalised the global emerging markets, including China and the Chinese real estate sector. The fund performed well during the year, realizing a +2.98% return, with a standard deviation of 4.78%. In the Active portfolio, out of the 5 asset class buckets (Credit, Equity, Rates, FX and Commodity), all were activated during the year, with Equity and convertible bond contributing positively. At the end of December the credit portfolio represents 63% of the NAV, the equity portfolio has a gross exposure of about 30% of the NAV and commodity sector has a 5% 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 60 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 2021, 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 2021;
- 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;
- the statement of investments in securities and other net assets as at 31 December 2021; 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, 10 June 2022

Sébastien Sadzot

COMBINED STATEMENT OF NET ASSETS

December 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		334,495,196.32
- Net unrealised result		1,190,416.71
		335,685,613.03
Cash:		
- Cash at sight		2,497,333.08
- Margin deposits		4,729,320.49
Other assets:		
- Cash receivable on subscriptions prepaid		199,163.25
- Interest receivable		4,204,750.21
- Unrealised gain on futures	(see notes)	79,560.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,833,718.20
		350,229,458.26

LIABILITIES

Bank overdraft:		
- Cash at sight		127,004,771.84
- Margin call		105,569.49
Other liabilities:		
- Payable on redemptions		13,350.39
- Taxes and expenses payable		1,436,397.77
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	4,334,970.00
- Interest payable		130,854.36
		133,025,913.85

NET ASSETS		217,203,544.41
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The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		181,655,965.76
INCOME		
Income from investments:		
- Dividends, net	(see notes)	18,582.47
- Bond interest, net	(see notes)	18,179,805.76
		18,198,388.23
EXPENSES		
Bank interest, net		1,441,505.38
Fees:		
- Management Fees	(see notes)	2,596,071.90
- Performance Fees	(see notes)	643,104.59
- Depositary Fee and safekeeping charges	(see notes)	206,057.47
Other expenses:		
- Subscription tax	(see notes)	20,721.89
- Audit and legal fees		12,553.11
- Printing and publishing fees		15,000.00
- Transaction fees		23,460.58
- Administration and other expenses		239,553.27
		5,198,028.19
NET OPERATING RESULT		13,000,360.04
Net realised result gain/(loss) on:		
- Sales of investments	(see notes)	(2,111,123.03)
- Foreign exchange		(18,463,623.18)
- Swaps		(5,037.19)
NET REALISED RESULT		(7,579,423.36)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		12,942,726.27
- Forward foreign exchange contracts on currencies		1,172,716.52
- Futures		84,240.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,620,259.43
MOVEMENTS IN CAPITAL		
Subscriptions of shares		70,400,913.69
Redemptions of shares		(41,473,594.47)
		28,927,319.22
NET ASSETS AT THE END OF THE YEAR		217,203,544.41

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		238,427,127.41
- Net unrealised result		780,889.44
		239,208,016.85
Cash:		
- Cash at sight		301,978.75
- Margin deposits		3,272,785.25
Other assets:		
- Cash receivable on subscriptions prepaid		99,816.00
- Interest receivable		3,011,348.43
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,324,880.86
		248,218,826.14

LIABILITIES

Bank overdraft:		
- Cash at sight		92,086,422.15
- Margin call		26,009.49
Other liabilities:		
- Payable on redemptions		13,350.39
- Taxes and expenses payable		1,104,859.50
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3,139,307.18
- Interest payable		94,184.69
		96,464,133.40

NET ASSETS**151,754,692.74**

Represented by:

659,207.28 Shares of category A - EUR with a value of	EUR	124.97	per share
320,247.27 Shares of category A - CHF Hedged with a value of	CHF	116.08	per share
116,929.58 Shares of category A - USD Hedged with a value of	USD	131.01	per share
167,215.07 Shares of category B - EUR with a value of	EUR	117.99	per share
2,440.00 Shares of category B - CHF Hedged with a value of	CHF	126.58	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		129,029,902.08
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	13,057,272.78
		13,057,272.78
EXPENSES		
Bank interest, net		1,028,781.56
Fees:		
- Management Fees	(see notes)	2,034,645.42
- Performance Fees	(see notes)	496,045.24
- Depository Fee and safekeeping charges	(see notes)	145,804.97
Other expenses:		
- Subscription tax	(see notes)	14,640.43
- Audit and legal fees		8,521.09
- Printing and publishing fees		7,244.86
- Transaction fees		4,799.82
- Administration and other expenses		155,275.69
		3,895,759.08
NET OPERATING RESULT		9,161,513.70
Net realised result gain/(loss) on:		
- Sales of investments	(see notes)	(1,942,593.49)
- Foreign exchange		(13,326,397.62)
NET REALISED RESULT		(6,107,477.41)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		9,621,465.81
- Forward foreign exchange contracts on currencies		1,291,465.99
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,805,454.39
MOVEMENTS IN CAPITAL		
Subscriptions of shares		50,627,992.99
Redemptions of shares		(32,708,656.72)
		17,919,336.27
NET ASSETS AT THE END OF THE YEAR		151,754,692.74

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	A - EUR	A - CHF Hedged	A - USD Hedged	B - EUR	B - CHF Hedged
Shares outstanding at the beginning of the year	603,851.43	280,463.50	81,905.26	144,355.61	1,170.00
Subscriptions of shares	274,349.45	48,895.77	44,926.63	50,926.00	1,270.00
Redemptions of shares	(218,993.60)	(9,112.00)	(9,902.31)	(28,066.54)	(0.00)
Shares outstanding at the end of the year	659,207.28	320,247.27	116,929.58	167,215.07	2,440.00

NET ASSET VALUE PER SHARE

	EUR	CHF	USD	EUR	CHF
Highest	126.75 09.13.21	117.81 09.13.21	132.71 09.13.21	119.59 09.13.21	128.40 09.13.21
Lowest	122.82 01.04.21	114.26 11.10.21	128.15 01.04.21	114.71 01.04.21	123.45 01.04.21
At the end of the year	124.97	116.08	131.01	117.99	126.58

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
12.31.19	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
12.31.21	A - EUR	659,207.28	82,378,784.96	EUR	124.97
	A - CHF Hedged	320,247.27	37,173,978.53	CHF	116.08
	A - USD Hedged	116,929.58	15,318,996.10	USD	131.01
	B - EUR	167,215.07	19,729,992.00	EUR	117.99
	B - CHF Hedged	2,440.00	308,865.55	CHF	126.58

The notes are an integral part of these financial statements.

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

December 31, 2021

(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	0.87	32,289.34	0.03
6,790.00	NORWEGIAN AIR SHUTTLE	NOK	185,745.06	10.75	7,278.76	0.00
	TOTAL NORWAY		259,034.44		39,568.10	0.03
	TOTAL EQUITIES		259,034.44		39,568.10	0.03
BONDS						
BELGIUM						
1,400,000.00	AKKA TECHNOLOGIES SE 3.50 19-XX 01/07S	EUR	1,398,600.00	99.98	1,399,781.54	0.92
	TOTAL BELGIUM		1,398,600.00		1,399,781.54	0.92
BERMUDA						
7,082,000.00	GASLOG LTD 8.875 17-22 22/03S	USD	6,227,527.42	101.55	6,324,259.63	4.17
6,500,000.00	STOLT NIELSEN L 6.375 17-22 21/09S	USD	5,720,594.94	102.95	5,884,351.92	3.88
1,800,000.00	TEEKAY SHUTTLE TANKE 7.125 17-22 15/08S	USD	1,544,558.06	101.46	1,606,021.28	1.06
	TOTAL BERMUDA		13,492,680.42		13,814,632.83	9.11
BRITISH VIRGIN ISLANDS						
1,000,000.00	FORTUNE STAR BVI 4.35 19-23 06/05S	EUR	1,006,550.00	99.42	994,235.00	0.66
2,500,000.00	IMDB 4.40 13-23 09/03S	USD	2,096,525.47	100.54	2,210,231.27	1.45
	TOTAL BRITISH VIRGIN ISLANDS		3,103,075.47		3,204,466.27	2.11
CAYMAN ISLANDS						
300,000.00	AGILE GROUP HLDGS LTD 4.85 21-22 31/08S	USD	244,364.95	66.32	174,954.71	0.12
900,000.00	AGILE GROUP HLDGS LTD 6.70 19-22 07/03S	USD	781,897.53	79.47	628,963.24	0.41
829,000.00	ALPHA STAR HLDG III 6.25 17-22 20/04S	USD	720,431.73	100.75	734,432.63	0.48
3,098,000.00	ALPHA STAR HOLDING V 6.625 18-23 18/04S	USD	2,592,238.63	112.01	3,051,456.45	2.01
2,450,000.00	BANCO MERCANTILE 1.55 19-22 11/10A	CHF	2,232,187.26	101.18	2,392,352.94	1.58
400,000.00	CFLD (CAYMAN) INVEST 9.0 18-21 31/07S DEF	USD	139,668.29	27.83	97,874.24	0.06
1,700,000.00	CHINA AOYUAN GR DEF 4.2000 21-22 20/01S	USD	1,380,048.19	20.44	305,542.56	0.20
2,250,000.00	CHINA SCE GROUP 5.875 17-22 10/03S	USD	1,876,992.93	96.03	1,899,916.46	1.25
3,350,000.00	CIFI HOLDINGS GROUP 5.50 17-22 23/01S	USD	2,807,191.68	99.78	2,939,409.95	1.94
500,000.00	CIFI HOLDINGS GROUP 5.50 18-23 23/01S	USD	418,662.87	99.45	437,269.17	0.29
3,775,000.00	DAR AL ARKAN SUKUK 6.875 17-22 10/04S	USD	3,430,133.87	101.38	3,365,516.07	2.23
300,000.00	DAR AL-ARKAN SUKUK 6.875 18-23 21/03S	USD	250,922.28	103.34	272,613.00	0.18
400,000.00	HKN ENERGY LTD 11.0 19-24 06/03S	USD	367,803.84	103.96	365,686.36	0.24
1,500,000.00	KWG PROPERTY HOLDI 6 17-22 11/01S	USD	1,269,627.69	98.47	1,298,828.26	0.86
1,250,000.00	LOGAN GROUP CO LTD 5.25 17-23 23/02S	USD	1,066,641.98	97.22	1,068,649.97	0.70
2,500,000.00	LOGAN GROUP CO LTD 7.5 19-22 25/08S	USD	2,116,522.37	99.53	2,187,939.68	1.44
1,000,000.00	POWERLONG REAL ESTATE 3.90 21-22 13/04S	USD	837,779.93	94.06	827,079.67	0.55
300,000.00	POWERLONG REAL ESTATE 4.00 21-22 25/07S	USD	253,254.84	93.01	245,372.40	0.16
1,200,000.00	POWERLONG REAL ESTATE 7.125 19-22 08/11S	USD	1,058,853.42	92.02	971,042.91	0.64
3,100,000.00	SEAZEN GROUP LTD 6.45 20-22 11/06S	USD	2,635,720.49	94.24	2,569,085.47	1.69
2,750,000.00	SHIMAO PROPERTY HLDG 4.75 17-22 03/07S	USD	2,333,899.64	72.30	1,748,276.47	1.15
800,000.00	SUNAC CHINA HOLDINGS 7.95 17-22 08/08S	USD	570,133.38	74.74	525,807.25	0.35

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1,100,000.00	SUNAC CHINA HOLDINGS 8.35 18-23 19/04S	USD	957,465.52	65.65	634,995.61	0.42
400,000.00	TIMES CHINA HLDG 6.75 19-23 16/07S	USD	259,235.25	75.65	266,097.43	0.18
1,250,000.00	TIMES CHINA HOLDINGS 5.3 21-22 22/04S	USD	1,059,501.60	81.50	895,818.68	0.59
	TOTAL CAYMAN ISLANDS		31,661,180.16		29,904,981.58	19.72
	FRANCE					
3,850,000.00	CASINO GUICHARD 1.865 17-22 13/06A	EUR	3,848,075.00	100.01	3,850,558.25	2.54
1,700,000.00	ERAMET 5.1 14-26 28/05A	EUR	1,611,600.00	95.45	1,622,690.73	1.07
	TOTAL FRANCE		5,459,675.00		5,473,248.98	3.61
	HONG KONG					
1,400,000.00	COUNTRY GARDEN 4.75 18-23 17/01S	USD	1,181,004.24	97.95	1,205,807.24	0.79
1,450,000.00	COUNTRY GARDEN 7.125 18-22 27/01S	USD	1,282,664.42	99.99	1,274,908.55	0.84
2,400,000.00	COUNTRY GARDEN REGS 4.75 17-22 25/07S	USD	2,053,671.80	98.53	2,079,380.94	1.37
	TOTAL HONG KONG		4,517,340.46		4,560,096.73	3.00
	IRELAND					
750,000.00	ALFA HOLDING REGS 2.875 17-22 09/11A	CHF	710,282.60	100.13	724,792.50	0.48
700,000.00	CBOM FINANCE PLC 5.15 19-24 20/02A	EUR	735,350.00	104.24	729,666.00	0.48
2,100,000.00	CBOM FINANCE PLC 5.55 18-23 14/02S	USD	1,862,667.08	102.69	1,896,269.35	1.25
	TOTAL IRELAND		3,308,299.68		3,350,727.85	2.21
	ISLE OF MAN					
1,874,000.00	PLAYTECH PLC 3.75 18-23 12/10S	EUR	1,893,511.80	101.16	1,895,719.66	1.25
3,850,000.00	SASOL FIN INTL 4.50 12-22 14/11S	USD	3,320,739.53	101.35	3,431,094.14	2.26
	TOTAL ISLE OF MAN		5,214,251.33		5,326,813.80	3.51
	ISRAËL					
1,950,000.00	TEVA PHARMA 0.50 16-22 28/07A	CHF	1,748,032.44	99.37	1,870,072.87	1.23
	TOTAL ISRAEL		1,748,032.44		1,870,072.87	1.23
	JERSEY					
1,400,000.00	PETROPAVLOVSK 2016 8.125 17-22 14/11S	USD	1,299,828.33	102.41	1,260,714.03	0.83
	TOTAL JERSEY		1,299,828.33		1,260,714.03	0.83
	KENYA					
4,300,000.00	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	3,729,348.02	100.65	3,805,794.93	2.50
1,700,000.00	EASTERN AND SOUTHERN 4.875 19-24 23/05S	USD	1,552,003.37	103.11	1,541,383.66	1.02
	TOTAL KENYA		5,281,351.39		5,347,178.59	3.52
	LIBERIA					
1,500,000.00	ROYAL CARIBBEAN CRUI 10.875 20-23 01/06S	USD	1,415,387.16	109.38	1,442,714.54	0.95
	TOTAL LIBERIA		1,415,387.16		1,442,714.54	0.95
	LUXEMBOURG					
1,600,000.00	EDREAMS ODIGEO 5.5 18-22 03/02S	EUR	1,600,800.00	99.76	1,596,200.00	1.05
6,200,000.00	EURONAV LUX 7.50 17-22 31/05S	USD	5,570,092.23	102.26	5,575,464.05	3.68
1,500,000.00	FOUR FINANCE SA 11.25 16-22 23/02S	EUR	1,571,625.00	104.25	1,563,699.87	1.03
	TOTAL LUXEMBOURG		8,742,517.23		8,735,363.92	5.76
	MALAYSIA					
1,100,000.00	SD INTL SUKUK 6.30 19-22 09/05S	USD	917,313.20	12.85	124,281.74	0.08
3,900,000.00	IMDB ENERGY 5.99 12-22 11/05S	USD	3,481,723.66	101.31	3,474,316.30	2.29
	TOTAL MALAYSIA		4,399,036.86		3,598,598.04	2.37
	MEXICO					
366,000.00	PEMEX REG S 2 8.25 09-22 02/06A	GBP	443,715.10	102.23	445,627.67	0.29
	TOTAL MEXICO		443,715.10		445,627.67	0.29

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MONACO						
1,125,000.00	R-LOGITECH SARL 8.5 18-23 29/03A	EUR	1,082,250.00	97.71	1,099,181.25	0.72
	TOTAL MONACO		1,082,250.00		1,099,181.25	0.72
NIGERIA						
1,200,000.00	UNITED BK FOR AFRICA 7.75 17-22 08/06S	USD	1,089,408.53	101.37	1,069,664.09	0.70
400,000.00	ZENITH BANK EMTN 7.375 17-22 30/05S	USD	344,905.92	102.01	358,816.39	0.24
	TOTAL NIGERIA		1,434,314.45		1,428,480.48	0.94
NORWAY						
1,200,000.00	DNO ASA 8.3750 19-24 29/05Q	USD	1,101,414.03	103.72	1,094,430.18	0.72
157,819.00	INTEROIL E&P 6.00 15-26 31/01S	USD	141,091.05	80.64	111,917.54	0.07
4,700,000.00	REC SILICON ASA 11.5 18-23 13/04S	USD	4,201,990.70	105.12	4,344,695.46	2.86
2,118,000.00	WALLENIUS WILHELMSSEN 6.00 17-22 31/12S	USD	1,897,476.61	104.03	1,937,513.74	1.28
	TOTAL NORWAY		7,341,972.39		7,488,556.92	4.93
SOUTH AFRICA						
1,000,000.00	ESKOM HOLDINGS 6.75 13-23 06/08S	USD	886,156.46	102.99	905,671.82	0.60
1,750,000.00	TRANSNET REG S EMTN 4.00 12-22 26/07S	USD	1,518,027.28	99.79	1,535,620.38	1.01
	TOTAL SOUTH AFRICA		2,404,183.74		2,441,292.20	1.61
SWEDEN						
1,070,000.00	EAST RENEWABLE 13.500 19-25 01/01S	EUR	1,063,025.00	100.50	1,075,350.00	0.71
7,000,000.00	POINT PROPERTIES PORT 5.0 21-24 22/03Q	SEK	690,420.42	100.50	683,275.06	0.45
	TOTAL SWEDEN		1,753,445.42		1,758,625.06	1.16
THE NETHERLANDS						
1,400,000.00	BLUEWATER HOLDING 10.00 18-23 28/11S	USD	1,206,657.18	99.76	1,228,198.22	0.81
3,275,000.00	METINVEST BV 7.75 18-23 23/04S	USD	2,885,193.49	101.66	2,927,729.62	1.93
1,275,000.00	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	1,209,375.00	100.50	1,281,349.50	0.84
	TOTAL THE NETHERLANDS		5,301,225.67		5,437,277.34	3.58
TURKEY						
1,350,000.00	AKBANK TAS 5.00 12-22 24/10S	USD	1,193,618.84	99.82	1,185,001.32	0.78
4,450,000.00	FINANSBANK REGS 4.875 17-22 19/05S	USD	3,814,763.43	100.18	3,920,300.52	2.59
1,350,000.00	KOC HLDG 5.25 16-23 15/03S	USD	1,168,160.08	100.61	1,194,355.87	0.79
1,950,000.00	PETKIM PETROKIMYA HLD 5.875 18-23 26/01S	USD	1,686,542.47	100.43	1,722,094.18	1.13
1,900,000.00	TURK GARANTI BK REGS 5.25 12-22 13/09S	USD	1,644,799.25	100.30	1,675,816.04	1.10
2,550,000.00	YAPI VE KREDI BANKASI 5.75 17-22 24/02S	USD	2,174,628.11	100.37	2,250,601.47	1.48
	TOTAL TURKEY		11,682,512.18		11,948,169.40	7.87
UNITED KINGDOM						
400,000.00	INTERNATIONAL PERSON 9.75 20-25 12/11A	EUR	351,000.00	107.38	429,518.00	0.28
1,600,000.00	JAGUAR LAND ROVER 3.875 15-23 01/03S	GBP	1,878,369.76	101.08	1,926,183.90	1.27
2,350,000.00	JAGUAR LAND ROVER 5.00 14-22 15/02S	GBP	2,602,969.62	100.65	2,817,019.11	1.86
1,800,000.00	WALDORF PRODUCT 9.7500 21-24 01/10Q	USD	1,542,795.50	101.40	1,604,955.15	1.06
	TOTAL UNITED KINGDOM		6,375,134.88		6,777,676.16	4.47
UNITED STATES OF AMERICA						
3,400,000.00	SEASPAN CORP 6.5 21-24 05/02S	USD	2,903,474.11	105.73	3,161,192.15	2.08
	TOTAL UNITED STATES OF AMERICA		2,903,474.11		3,161,192.15	2.08
	TOTAL BONDS		131,763,483.87		131,275,470.20	86.50
CONVERTIBLE BONDS						
AUSTRALIA						
1,800,000.00	CROMWELL SPV FIN CV 2.50 18-25 21/03S	EUR	1,777,125.00	98.78	1,778,058.36	1.17
	TOTAL AUSTRALIA		1,777,125.00		1,778,058.36	1.17

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BERMUDA						
1,200,000.00	BW OFFSHORE 2.50 19-24 12/11A	USD	911,093.22	88.38	932,597.74	0.61
2,900,000.00	SFL CORPORATION CV 4.875 18-23 01/05Q	USD	2,366,935.36	100.54	2,563,890.71	1.69
	TOTAL BERMUDA		3,278,028.58		3,496,488.45	2.30
CAYMAN ISLANDS						
1,500,000.00	WEIBO CORP 1.25 17-22 15/11S	USD	1,204,608.94	97.91	1,291,409.88	0.85
	TOTAL CAYMAN ISLANDS		1,204,608.94		1,291,409.88	0.85
GERMANY						
900,000.00	SGL CARBON SE CV 3.0000 18-23 20/09S	EUR	895,500.00	99.52	895,650.69	0.59
	TOTAL GERMANY		895,500.00		895,650.69	0.59
ITALY						
1,800,000.00	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	1,679,744.12	100.16	1,802,957.71	1.19
2,100,000.00	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	2,012,950.00	100.12	2,102,551.19	1.39
	TOTAL ITALY		3,692,694.12		3,905,508.90	2.58
LUXEMBOURG						
1,000,000.00	KLOECKNER CO FIN SERV CV 2.00 16-23 08/09S	EUR	977,500.00	106.59	1,065,879.72	0.70
	TOTAL LUXEMBOURG		977,500.00		1,065,879.72	0.70
SPAIN						
2,000,000.00	INTL CONSOLIDATED CV 0.625 15-22 17/11S	EUR	1,946,550.00	98.29	1,965,894.42	1.30
	TOTAL SPAIN		1,946,550.00		1,965,894.42	1.30
THE NETHERLANDS						
1,100,000.00	FUGRO NV CV 4.50 17-24 02/11S	EUR	1,101,100.00	100.22	1,102,393.80	0.73
	TOTAL THE NETHERLANDS		1,101,100.00		1,102,393.80	0.73
UNITED STATES OF AMERICA						
2,100,000.00	SCORPIO TANKERS CV 3.0 18-22 15/05S	USD	1,711,166.43	99.09	1,829,793.51	1.20
1,300,000.00	TEEKAY518-23 15/01S	USD	1,126,161.17	100.31	1,146,648.28	0.76
	TOTAL UNITED STATES OF AMERICA		2,837,327.60		2,976,441.79	1.96
	TOTAL CONVERTIBLE BONDS		17,710,434.24		18,477,726.01	12.18
FLOATING RATES BONDS						
BERMUDA						
10,000,000.00	BW OFFSHORE 19-23 04/12Q	NOK	1,021,982.31	101.82	1,015,336.83	0.67
11,000,000.00	HOEGH LNG HOLDG LTD FL,R 17-22 01/02Q	NOK	1,113,743.68	94.59	1,037,613.12	0.68
2,000,000.00	STOLT-NIELSEN L FL,R 20-23 29/06Q	NOK	206,578.62	102.77	204,972.00	0.14
	TOTAL BERMUDA		2,342,304.61		2,257,921.95	1.49
BRITISH VIRGIN ISLANDS						
600,000.00	HUARONG FINANCE 2017 FL,R 18-23 03/07Q	USD	471,682.94	97.63	515,107.28	0.34
500,000.00	HUARONG FINANCE 2019 C FL,R 20-23 24/02Q	USD	394,259.88	97.90	430,460.78	0.28
	TOTAL BRITISH VIRGIN ISLANDS		865,942.82		945,568.06	0.62
CAYMAN ISLANDS						
44,000,000.00	TEEKAY LNG PARTNER FL,R 18-23 29/08	NOK	4,393,033.48	101.74	4,463,949.85	2.94
	TOTAL CAYMAN ISLANDS		4,393,033.48		4,463,949.85	2.94
DENMARK						
1,950,000.00	DAMPSKIBSSELSKABET NOR FL,R 21-24 28/06Q	USD	1,739,897.55	101.63	1,742,602.44	1.15
	TOTAL DENMARK		1,739,897.55		1,742,602.44	1.15

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IRELAND						
1,300,000.00	SOLIS BOND CO DAC FL.R 21-24 06/01Q	EUR	1,304,000.00	102.70	1,335,104.28	0.88
	TOTAL IRELAND		1,304,000.00		1,335,104.28	0.88
NORWAY						
23,000,000.00	AKER ASA FL.R 12-22 07/09A	NOK	2,161,854.39	102.96	2,361,386.67	1.56
7,000,000.00	AKER ASA FL.R 18-23 31/01Q	NOK	598,283.84	100.75	703,275.07	0.46
43,000,000.00	AKER SOLUTIONS ASA FL.R 18-22 25/07Q	NOK	4,241,160.05	100.58	4,312,593.94	2.85
9,000,000.00	AKER SOLUTIONS ASA 19-24 03/06Q	NOK	884,387.23	99.99	897,361.43	0.59
1,850,000.00	AXACTOR SE FL.R 21-24 12/01Q	EUR	1,974,400.00	104.85	1,939,799.00	1.28
23,000,000.00	BONHEUR ASA FL.R 17-22 24/05Q	NOK	2,185,952.41	100.66	2,308,634.46	1.52
14,100,000.00	BULK INDUSTRIES AS FL.R 20-23 14/07Q	NOK	1,457,981.64	103.36	1,453,344.02	0.96
1,250,000.00	B2 HOLDING ASA FL.R 18-23 23/05Q	EUR	1,266,800.00	100.95	1,261,819.95	0.83
1,750,000.00	B2 HOLDING ASA FL.R 17-22 14/11Q	EUR	1,770,000.00	100.41	1,757,105.00	1.16
29,000,000.00	EKORNES AS FL.R 19-23 02/10Q	NOK	3,000,396.35	105.87	3,061,727.24	2.02
11,000,000.00	GLX HOLDINGS FL.R 17-23 08/12Q	NOK	1,150,664.43	100.51	1,102,516.27	0.73
20,000,000.00	KISTEFOS AS FL.R 19-23 10/05Q	NOK	1,881,313.50	100.50	2,004,357.73	1.32
32,000,000.00	KMC PROPERTIES ASA FL.R 20-23 11/12Q	NOK	3,216,229.52	102.33	3,265,463.72	2.15
7,000,000.00	MERKANTILBYGG HOLDING FL.R 20-22 28/09Q	NOK	659,087.16	100.54	701,776.50	0.46
42,500,000.00	OCEAN YIELD ASA FL.R 18-23 25/05Q	NOK	4,248,344.76	100.53	4,260,383.32	2.81
15,000,000.00	ODFJELL SE FL.R 21-23 19/09Q	NOK	1,554,904.24	102.92	1,539,421.52	1.01
5,000,000.00	ODFJELL SE FL.R 17-22 13/06Q	NOK	512,642.64	101.64	506,767.90	0.33
4,000,000.00	ODFJELL SE FL.R 18-23 19/09Q	NOK	402,356.45	102.73	409,771.15	0.27
4,100,000.00	OKEA ASA FL.R 18-23 28/06Q	USD	3,618,151.03	103.61	3,735,430.08	2.46
18,000,000.00	PANDION ENERGY AS FL.R 18-23 04/04Q	NOK	1,864,126.64	102.44	1,838,775.47	1.21
6,000,000.00	TRYM AS FL.R 21-24 10/09Q	NOK	583,870.58	99.63	596,123.29	0.39
38,500,000.00	WALLENUS WILHELMSSEN FL.R 17-22 12/10Q	NOK	3,754,301.54	100.65	3,863,993.86	2.55
	TOTAL NORWAY		42,987,208.40		43,881,827.59	28.92
SINGAPORE						
2,906,503.00	TIGER HOLDCO PTE LTD FL.R. 21-23 10/06Q	USD	2,398,131.77	100.64	2,572,158.51	1.69
	TOTAL SINGAPORE		2,398,131.77		2,572,158.51	1.69
SWEDEN						
55,000,000.00	BETSSON AB FL.R 19-22 26/09Q	SEK	5,462,881.57	101.14	5,402,510.68	3.57
13,750,000.00	COREM PROPERTY GR AB FL.R 21-23 27/05Q	SEK	1,350,024.55	100.82	1,346,461.00	0.89
7,500,000.00	GENOVA PROPERTY GROUP FL.R 20-24 09/09Q	SEK	741,701.75	101.29	737,842.36	0.49
28,750,000.00	GOLDCUP 100593 AB FL.R 20-23 30/04Q	SEK	2,849,923.92	101.80	2,842,614.56	1.87
11,250,000.00	GOLDCUP 100804 AB FL.R 21-24 28/10Q	SEK	1,127,677.14	99.94	1,092,031.13	0.72
20,000,000.00	HEIMSTADEN AB FL.R 19-23 31/05Q	SEK	1,989,547.28	100.34	1,949,009.32	1.28
23,750,000.00	HEIMSTADEN AB FL.R 20-24 15/01Q	SEK	2,344,290.23	99.82	2,302,545.89	1.52
20,000,000.00	ILIJA BATLJAN INVEST AFL.R 21-24 15/12Q	SEK	1,989,967.44	100.20	1,946,406.37	1.28
1,600,000.00	KLOVERN AB FL.R 19-23 15/07Q	USD	1,399,818.99	100.88	1,419,298.32	0.94
16,250,000.00	LEOVEGAS AB FL.R 20-23 10/12Q	SEK	1,648,759.35	102.08	1,611,166.35	1.06
23,750,000.00	M2 ASSET MANAGEMENT FL.R 20-23 10/07Q	SEK	2,439,828.02	102.24	2,358,368.54	1.55
31,250,000.00	STORSKOGEN GROUP AB FL.R 21-24 14/05Q	SEK	3,086,895.30	100.93	3,063,325.56	2.02
12,500,000.00	SVENSKA NYTTBOSTADER FL.R 21-24 21/09Q	SEK	1,233,453.22	100.25	1,217,120.45	0.80
12,500,000.00	VESTUM AB FL.R 21-24 28/10Q	SEK	1,254,501.06	100.13	1,215,623.79	0.80
5,000,000.00	WASTBYGG AB FL.R 21-24 23/11Q	SEK	497,079.66	100.71	489,063.71	0.32
	TOTAL SWEDEN		29,416,349.48		28,993,388.03	19.11
UNITED KINGDOM						
10,000,000.00	INTL PERSONAL F FL.R 21-24 19/10Q	SEK	987,347.15	100.74	978,411.14	0.64
	TOTAL UNITED KINGDOM		987,347.15		978,411.14	0.64
UNITED STATES OF AMERICA						
22,500,000.00	M2 ASSET MANAGEMENT FL.R 19-22 19/12Q	SEK	2,214,234.30	100.36	2,193,094.40	1.45
	TOTAL UNITED STATES OF AMERICA		2,214,234.30		2,193,094.40	1.45
	TOTAL FLOATING RATES BONDS		88,648,449.56		89,364,026.25	58.89

The notes are an integral part of these financial statements.

Quantity or Face Value	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
WARRANTS, RIGHTS							
NORWAY							
2,008.00	HAVILA SHIPPING	04.01.22 WAR	NOK	0.00	0.00	0.00	0.00
TOTAL NORWAY				0.00		0.00	0.00
TOTAL WARRANTS, RIGHTS				0.00		0.00	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET				238,381,402.11		239,156,790.56	157.60
OTHER TRANSFERABLE SECURITIES							
BONDS							
NORWAY							
177,605.00	DOF ASA	21-99 31/12U	NOK	0.00	0.00	0.00	0.00
81,071.00	DOF SUBSEA	0.0 13-20 22/05U	NOK	0.00	0.00	0.00	0.00
234,842.00	DOF SUBSEA AS	13-49 22/01U	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	23,322.44	0.02
279,824.00	OIL FIELD SERVICES	0.0 20-49 31/12U	NOK	24,720.52	0.00	27,903.85	0.01
TOTAL NORWAY				45,725.30		51,226.29	0.03
TOTAL BONDS				45,725.30		51,226.29	0.03
TOTAL OTHER TRANSFERABLE SECURITIES				45,725.30		51,226.29	0.03
TOTAL INVESTMENTS IN SECURITIES				238,427,127.41		239,208,016.85	157.63
Cash/(bank overdraft)						(88,537,667.64)	(58.34)
Other assets and liabilities						1,084,343.53	0.71
TOTAL NET ASSETS						151,754,692.74	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

COUNTRIES	% of net assets
Norway	33.92
Cayman Islands	23.51
Sweden	20.27
Bermuda	12.89
Turkey	7.87
Luxembourg	6.46
United States of America	5.49
United Kingdom	5.11
The Netherlands	4.31
France	3.61
Kenya	3.52
Isle of Man	3.51
Ireland	3.09
Hong Kong	3.00
British Virgin Islands	2.73
Italy	2.58
Malaysia	2.37
Singapore	1.69
South Africa	1.61
Spain	1.30
Israël	1.23
Australia	1.17
Denmark	1.15
Liberia	0.95
Nigeria	0.94
Belgium	0.92
Jersey	0.83
Monaco	0.72
Germany	0.59
Mexico	0.29
TOTAL INVESTMENTS IN SECURITIES	157.63
Other assets/(liabilities) and liquid assets	(57.63)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	29.56
Real estate companies	25.38
Transportation	24.56
Oil	14.75
Banks and other credit institutions	8.47
Other	8.08
Energy and water supply	6.33
Internet and software services	5.67
Building and building materials	5.54
Miscellaneous services	4.10
Electronics and semiconductors	4.05
Road vehicles	3.13
Miscellaneous trading companies	2.84
Retail trade	2.54
Mining industry	2.52
Various capital goods	2.02
Biotechnology	1.45
Data transmission	1.39
Aeronautical and astronomical industry	1.30
Chemicals	1.13
Non-ferrous metals	1.07
Hotels, restaurants and leisure	0.95
Textiles and clothing industry	0.80
TOTAL INVESTMENTS IN SECURITIES	157.63
Other assets/(liabilities) and liquid assets	(57.63)
NET ASSETS	100.00

STATEMENT OF NET ASSETSDecember 31, 2021
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		89,328,474.82
- Net unrealised result		652,123.63
		89,980,598.45
Cash:		
- Cash at sight		2,015,129.04
- Margin deposits		1,434,484.19
Other assets:		
- Cash receivable on subscriptions prepaid		99,347.25
- Interest receivable		1,155,762.76
- Unrealised gain on futures	(see notes)	79,560.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	437,669.86
		95,202,551.55

LIABILITIES

Bank overdraft:		
- Cash at sight		34,656,116.03
- Margin call		79,560.00
Other liabilities:		
- Taxes and expenses payable		302,639.91
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,191,717.01
- Interest payable		36,515.03
		36,266,547.98

NET ASSETS**58,936,003.57**

Represented by:

237,879.65 Shares of category A - EUR with a value of	EUR	128.38	per share
22,654.00 Shares of category A - CHF with a value of	CHF	112.60	per share
9,776.92 Shares of category A - USD with a value of	USD	115.88	per share
154,501.41 Shares of category B - EUR with a value of	EUR	136.18	per share
36,345.00 Shares of category B - CHF with a value of	CHF	111.16	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		48,028,601.24
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	4,995,172.71
		4,995,172.71
EXPENSES		
Bank interest, net		408,427.19
Fees:		
- Management Fees	(see notes)	470,876.81
- Performance Fees	(see notes)	147,059.35
- Depository Fee and safekeeping charges	(see notes)	54,918.61
Other expenses:		
- Subscription tax	(see notes)	5,574.79
- Audit and legal fees		3,406.07
- Printing and publishing fees		4,590.78
- Transaction fees		7,457.02
- Administration and other expenses		63,777.69
		1,166,088.31
NET OPERATING RESULT		3,829,084.40
Net realised result gain/(loss) on:		
- Sales of investments	(see notes)	(555,277.84)
- Foreign exchange		(5,040,851.54)
- Swaps		(5,019.41)
NET REALISED RESULT		(1,772,064.39)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		3,507,724.43
- Forward foreign exchange contracts on currencies		(190,271.80)
- Futures		84,240.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,629,628.24
MOVEMENTS IN CAPITAL		
Subscriptions of shares		17,295,135.08
Redemptions of shares		(8,017,360.99)
		9,277,774.09
NET ASSETS AT THE END OF THE YEAR		58,936,003.57

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	A - EUR	A - CHF	A - USD	B - EUR	B - CHF
Shares outstanding at the beginning of the year	177,931.11	9,080.00	4,108.80	158,480.07	35,145.00
Subscriptions of shares	107,546.23	15,946.00	6,778.12	7,584.00	1,200.00
Redemptions of shares	(47,597.69)	(2,372.00)	(1,110.00)	(11,562.66)	(0.00)
Shares outstanding at the end of the year	237,879.65	22,654.00	9,776.92	154,501.41	36,345.00

NET ASSET VALUE PER SHARE

	EUR	CHF	USD	EUR	CHF
Highest	130.10 09.13.21	114.21 09.13.21	117.27 09.13.21	137.88 09.13.21	112.66 09.13.21
Lowest	125.54 01.04.21	110.40 11.10.21	112.77 01.04.21	131.95 01.04.21	108.08 01.04.21
At the end of the year	128.38	112.60	115.88	136.18	111.16

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
12.31.19	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
12.31.21	A - EUR	237,879.65	30,538,677.91	EUR	128.38
	A - CHF	22,654.00	2,550,864.60	CHF	112.60
	A - USD	9,776.92	1,132,911.60	USD	115.88
	B - EUR	154,501.41	21,039,909.18	EUR	136.18
	B - CHF	36,345.00	4,040,279.83	CHF	111.16

*First valorisation

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

December 31, 2021

(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	0.87	7,388.50	0.02
2,441.00	NORWEGIAN AIR SHUTTLE	NOK	67,399.02	10.75	2,616.71	0.00
	TOTAL NORWAY		85,721.04		10,005.21	0.02
	TOTAL EQUITIES		85,721.04		10,005.21	0.02
BONDS						
BELGIUM						
500,000.00	AKKA TECHNOLOGIES SE 3.50 19-XX 01/07S	EUR	499,500.00	99.98	499,921.98	0.85
	TOTAL BELGIUM		499,500.00		499,921.98	0.85
BERMUDA						
2,550,000.00	GASLOG LTD 8.875 17-22 22/03S	USD	2,238,899.54	101.55	2,277,162.11	3.87
2,500,000.00	STOLT NIELSEN L 6.375 17-22 21/09S	USD	2,198,095.01	102.95	2,263,212.27	3.84
600,000.00	TEEKAY SHUTTLE TANKE 7.125 17-22 15/08S	USD	516,049.05	101.46	535,340.43	0.91
	TOTAL BERMUDA		4,953,043.60		5,075,714.81	8.62
BRITISH VIRGIN ISLANDS						
400,000.00	FORTUNE STAR BVI 4.35 19-23 06/05S	EUR	402,800.00	99.42	397,694.00	0.67
1,000,000.00	IMDB 4.40 13-23 09/03S	USD	838,800.77	100.54	884,092.51	1.50
	TOTAL BRITISH VIRGIN ISLANDS		1,241,600.77		1,281,786.51	2.17
CAYMAN ISLANDS						
200,000.00	AGILE GROUP HLDGS LTD 4.85 21-22 31/08S	USD	162,909.96	66.32	116,636.47	0.20
400,000.00	AGILE GROUP HLDGS LTD 6.70 19-22 07/03S	USD	351,432.10	79.47	279,539.22	0.47
400,000.00	ALPHA STAR HLDG III 6.25 17-22 20/04S	USD	343,078.26	100.75	354,370.38	0.60
1,176,000.00	ALPHA STAR HOLDING V 6.625 18-23 18/04S	USD	994,881.29	112.01	1,158,332.07	1.98
850,000.00	BANCO MERCANTILE 1.55 19-22 11/10A	CHF	774,418.66	101.18	830,000.00	1.41
200,000.00	CFLD (CAYMAN) INVEST 9.0 18-21 31/07S DEF	USD	69,834.15	27.83	48,937.12	0.08
600,000.00	CHINA AOYUAN GR DEF 4.2000 21-22 20/01S	USD	487,075.83	20.44	107,838.55	0.18
750,000.00	CHINA SCE GROUP 5.875 17-22 10/03S	USD	625,664.30	96.03	633,305.49	1.07
1,000,000.00	CIFI HOLDINGS GROUP 5.50 17-22 23/01S	USD	837,945.31	99.78	877,435.81	1.50
400,000.00	CIFI HOLDINGS GROUP 5.50 18-23 23/01S	USD	317,796.14	99.45	349,815.33	0.59
950,000.00	DAR AL ARKAN SUKUK 6.875 17-22 10/04S	USD	836,739.03	101.38	846,951.06	1.44
580,000.00	DAR AL-ARKAN SUKUK 6.875 18-23 21/03S	USD	485,332.98	103.34	527,051.79	0.89
200,000.00	FANTASIA 7.95 17-22 05/07S	USD	134,956.22	24.50	43,088.28	0.07
200,000.00	HKN ENERGY LTD 11.0 19-24 06/03S	USD	183,901.92	103.96	182,843.19	0.31
250,000.00	KWG GP REGS 6.00 17-22 15/09S	USD	166,342.62	80.80	177,638.06	0.30
250,000.00	KWG PROPERTY HOLDI 6 17-22 11/01S	USD	208,932.98	98.47	216,471.38	0.37
800,000.00	LOGAN GROUP CO LTD 5.25 17-23 23/02S	USD	657,495.06	97.22	683,935.98	1.16
1,200,000.00	LOGAN GROUP CO LTD 7.5 19-22 25/08S	USD	1,015,960.29	99.53	1,050,211.05	1.79
300,000.00	POWERLONG REAL ESTATE 3.90 21-22 13/04S	USD	251,333.98	94.06	248,123.90	0.42
200,000.00	POWERLONG REAL ESTATE 4.00 21-22 25/07S	USD	168,836.56	93.01	163,581.60	0.28
500,000.00	POWERLONG REAL ESTATE 7.125 19-22 08/11S	USD	441,188.92	92.02	404,601.21	0.69
900,000.00	SEAZEN GROUP LTD 6.45 20-22 11/06S	USD	765,436.18	94.24	745,863.52	1.27

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
1,000,000.00	SHIMAO PROPERTY HLDG 4.75 17-22 03/07S	USD	849,427.93	72.30	635,736.90	1.08
300,000.00	SUNAC CHINA HOLDINGS 7.0000 20-25 09/07S	USD	154,244.98	63.61	167,818.77	0.28
200,000.00	SUNAC CHINA HOLDINGS 7.95 17-22 08/08S	USD	142,533.35	74.74	131,451.81	0.22
400,000.00	SUNAC CHINA HOLDINGS 8.35 18-23 19/04S	USD	347,953.22	65.65	230,907.49	0.39
400,000.00	TIMES CHINA HLDG 6.75 19-23 16/07S	USD	259,235.25	75.65	266,097.43	0.45
250,000.00	TIMES CHINA HOLDINGS 5.3 21-22 22/04S	USD	211,750.07	81.50	179,163.73	0.30
	TOTAL CAYMAN ISLANDS		12,246,637.54		11,657,747.59	19.79
	FRANCE					
1,450,000.00	CASINO GUICHARD 1.865 17-22 13/06A	EUR	1,449,300.00	100.01	1,450,210.25	2.46
700,000.00	ERAMET 5.1 14-26 28/05A	EUR	663,600.00	95.45	668,166.78	1.13
	TOTAL FRANCE		2,112,900.00		2,118,377.03	3.59
	HONG KONG					
500,000.00	COUNTRY GARDEN 4.75 18-23 17/01S	USD	422,919.29	97.95	430,645.45	0.73
750,000.00	COUNTRY GARDEN 7.125 18-22 27/01S	USD	663,430.01	99.99	659,435.46	1.12
800,000.00	COUNTRY GARDEN REGS 4.75 17-22 25/07S	USD	684,107.70	98.53	693,126.98	1.18
	TOTAL HONG KONG		1,770,457.00		1,783,207.89	3.03
	IRELAND					
250,000.00	ALFA HOLDING REGS 2.875 17-22 09/11A	CHF	236,760.87	100.13	241,597.50	0.41
200,000.00	CBOM FINANCE PLC 5.15 19-24 20/02A	EUR	210,100.00	104.24	208,476.00	0.35
800,000.00	CBOM FINANCE PLC 5.55 18-23 14/02S	USD	709,672.25	102.69	722,388.33	1.23
	TOTAL IRELAND		1,156,533.12		1,172,461.83	1.99
	ISLE OF MAN					
800,000.00	PLAYTECH PLC 3.75 18-23 12/10S	EUR	808,350.00	101.16	809,272.00	1.37
1,453,000.00	SASOL FIN INTL 4.50 12-22 14/11S	USD	1,255,536.90	101.35	1,294,903.85	2.20
	TOTAL ISLE OF MAN		2,063,886.90		2,104,175.85	3.57
	ISRAËL					
900,000.00	TEVA PHARMA 0.50 16-22 28/07A	CHF	811,996.33	99.37	863,110.55	1.46
	TOTAL ISRAEL		811,996.33		863,110.55	1.46
	JERSEY					
550,000.00	PETROPAVLOVSK 2016 8.125 17-22 14/11S	USD	510,620.34	102.41	495,280.51	0.84
	TOTAL JERSEY		510,620.34		495,280.51	0.84
	KENYA					
1,600,000.00	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	1,391,556.34	100.65	1,416,109.75	2.40
700,000.00	EASTERN AND SOUTHERN 4.875 19-24 23/05S	USD	639,060.22	103.11	634,687.39	1.08
	TOTAL KENYA		2,030,616.56		2,050,797.14	3.48
	LIBERIA					
700,000.00	ROYAL CARIBBEAN CRUI 10.875 20-23 01/06S	USD	660,514.01	109.38	673,266.79	1.14
	TOTAL LIBERIA		660,514.01		673,266.79	1.14
	LUXEMBOURG					
550,000.00	EDREAMS ODIGEO 5.5 18-22 03/02S	EUR	550,550.00	99.76	548,693.75	0.93
2,400,000.00	EURONAV LUX 7.50 17-22 31/05S	USD	2,127,775.13	102.26	2,158,244.15	3.66
130,000.00	FOUR FINANCE SA 11.25 16-22 23/02S	EUR	136,337.50	104.25	135,520.66	0.23
	TOTAL LUXEMBOURG		2,814,662.63		2,842,458.56	4.82
	MALAYSIA					
400,000.00	SD INTL SUKUK 6.30 19-22 09/05S	USD	333,568.44	12.85	45,193.36	0.08
1,400,000.00	IMDB ENERGY 5.99 12-22 11/05S	USD	1,266,076.32	101.31	1,247,190.47	2.11
	TOTAL MALAYSIA		1,599,644.76		1,292,383.83	2.19

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						
200,000.00	PEMEX REG S 2 8.25 09-22 02/06A	GBP	242,467.26	102.23	243,512.38	0.41
	TOTAL MEXICO		242,467.26		243,512.38	0.41
MONACO						
425,000.00	R-LOGITECH SARL 8.5 18-23 29/03A	EUR	408,750.00	97.71	415,246.25	0.70
	TOTAL MONACO		408,750.00		415,246.25	0.70
NIGERIA						
450,000.00	UNITED BK FOR AFRICA 7.75 17-22 08/06S	USD	408,528.20	101.37	401,124.03	0.69
200,000.00	ZENITH BANK EMTN 7.375 17-22 30/05S	USD	171,263.89	102.01	179,408.20	0.30
	TOTAL NIGERIA		579,792.09		580,532.23	0.99
NORWAY						
400,000.00	DNO ASA 8.3750 19-24 29/05Q	USD	360,375.52	103.72	364,810.06	0.62
39,453.00	INTEROIL E&P 6.00 15-26 31/01S	USD	43,108.04	80.64	27,978.15	0.05
1,800,000.00	REC SILICON ASA 11.5 18-23 13/04S	USD	1,610,375.24	105.12	1,663,925.92	2.82
706,000.00	WALLENIUS WILHELMSSEN 6.00 17-22 31/12S	USD	632,492.21	104.03	645,837.92	1.10
	TOTAL NORWAY		2,646,351.01		2,702,552.05	4.59
SOUTH AFRICA						
400,000.00	ESKOM HOLDINGS 6.75 13-23 06/08S	USD	354,462.58	102.99	362,268.73	0.61
650,000.00	TRANSNET REG S EMTN 4.00 12-22 26/07S	USD	564,011.59	99.79	570,373.28	0.97
	TOTAL SOUTH AFRICA		918,474.17		932,642.01	1.58
SWEDEN						
390,000.00	EAST RENEWABLE 13.500 19-25 01/01S	EUR	387,425.00	100.50	391,950.00	0.66
3,000,000.00	POINT PROPERTIES PORT 5.0 21-24 22/03Q	SEK	295,894.46	100.50	292,832.17	0.50
	TOTAL SWEDEN		683,319.46		684,782.17	1.16
THE NETHERLANDS						
550,000.00	BLUEWATER HOLDING 10.00 18-23 28/11S	USD	474,043.89	99.76	482,506.45	0.82
1,250,000.00	METINVEST BV 7.75 18-23 23/04S	USD	1,104,206.91	101.66	1,117,454.05	1.90
425,000.00	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	403,125.00	100.50	427,116.50	0.72
	TOTAL THE NETHERLANDS		1,981,375.80		2,027,077.00	3.44
TURKEY						
550,000.00	AKBANK TAS 5.00 12-22 24/10S	USD	486,343.06	99.82	482,778.31	0.82
1,650,000.00	FINANSBANK REGS 4.875 17-22 19/05S	USD	1,413,261.27	100.18	1,453,594.57	2.48
550,000.00	KOC HLDG 5.25 16-23 15/03S	USD	478,629.02	100.61	486,589.43	0.83
750,000.00	PETKIM PETROKIMYA HLD 5.875 18-23 26/01S	USD	647,866.03	100.43	662,343.91	1.12
750,000.00	TURK GARANTI BK REGS 5.25 12-22 13/09S	USD	651,473.90	100.30	661,506.33	1.12
950,000.00	YAPI VE KREDI BANKASI 5.75 17-22 24/02S	USD	811,044.52	100.37	838,459.37	1.42
	TOTAL TURKEY		4,488,617.80		4,585,271.92	7.79
UNITED KINGDOM						
200,000.00	INTERNATIONAL PERSON 9.75 20-25 12/11A	EUR	175,500.00	107.38	214,759.00	0.36
400,000.00	JAGUAR LAND ROVER 3.875 15-23 01/03S	GBP	469,592.44	101.08	481,545.97	0.82
1,050,000.00	JAGUAR LAND ROVER 5.00 14-22 15/02S	GBP	1,165,290.03	100.65	1,258,668.11	2.14
700,000.00	WALDORF PRODUCT 9.7500 21-24 01/10Q	USD	600,376.51	101.40	624,149.23	1.06
	TOTAL UNITED KINGDOM		2,410,758.98		2,579,122.31	4.38
UNITED STATES OF AMERICA						
1,200,000.00	SEASPAN CORP 6.5 21-24 05/02S	USD	1,013,766.92	105.73	1,115,714.88	1.89
	TOTAL UNITED STATES OF AMERICA		1,013,766.92		1,115,714.88	1.89
	TOTAL BONDS		49,846,287.05		49,777,144.07	84.47

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
CONVERTIBLE BONDS						
AUSTRALIA						
700,000.00	CROMWELL SPV FIN CV 2.50 18-25 21/03S	EUR	691,000.00	98.78	691,467.14	1.17
	TOTAL AUSTRALIA		691,000.00		691,467.14	1.17
BERMUDA						
400,000.00	BW OFFSHORE 2.50 19-24 12/11A	USD	303,697.74	88.38	310,865.91	0.53
1,150,000.00	SFL CORPORATION CV 4.875 18-23 01/05Q	USD	934,556.84	100.54	1,016,715.28	1.72
	TOTAL BERMUDA		1,238,254.58		1,327,581.19	2.25
CAYMAN ISLANDS						
600,000.00	WEIBO CORP 1.25 17-22 15/11S	USD	481,843.58	97.91	516,563.95	0.88
	TOTAL CAYMAN ISLANDS		481,843.58		516,563.95	0.88
GERMANY						
400,000.00	SGL CARBON SE CV 3.0000 18-23 20/09S	EUR	398,000.00	99.52	398,066.98	0.68
	TOTAL GERMANY		398,000.00		398,066.98	0.68
ITALY						
700,000.00	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	652,283.33	100.16	701,150.22	1.19
800,000.00	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	764,850.00	100.12	800,971.88	1.35
	TOTAL ITALY		1,417,133.33		1,502,122.10	2.54
LUXEMBOURG						
400,000.00	KLOECKNER CO FIN SERV CV 2.00 16-23 08/09S	EUR	391,000.00	106.59	426,351.89	0.72
	TOTAL LUXEMBOURG		391,000.00		426,351.89	0.72
SPAIN						
700,000.00	INTL CONSOLIDATED CV 0.625 15-22 17/11S	EUR	681,350.00	98.29	688,063.04	1.17
	TOTAL SPAIN		681,350.00		688,063.04	1.17
THE NETHERLANDS						
300,000.00	FUGRO NV CV 4.50 17-24 02/11S	EUR	300,300.00	100.22	300,652.85	0.51
	TOTAL THE NETHERLANDS		300,300.00		300,652.85	0.51
UNITED STATES OF AMERICA						
750,000.00	SCORPIO TANKERS CV 3.0 18-22 15/05S	USD	606,817.22	99.09	653,497.68	1.11
400,000.00	TEEKAY518-23 15/01S	USD	346,511.12	100.31	352,814.85	0.60
	TOTAL UNITED STATES OF AMERICA		953,328.34		1,006,312.53	1.71
	TOTAL CONVERTIBLE BONDS		6,552,209.83		6,857,181.67	11.63
FLOATING RATES BONDS						
BERMUDA						
4,000,000.00	BW OFFSHORE 19-23 04/12Q	NOK	407,666.65	101.82	406,134.73	0.69
4,000,000.00	HOEGH LNG HOLDG LTD FL,R 17-22 01/02Q	NOK	407,760.60	94.59	377,313.86	0.64
	TOTAL BERMUDA		815,427.25		783,448.59	1.33
BRITISH VIRGIN ISLANDS						
400,000.00	HUARONG FINANCE 2017 FL.R 18-23 03/07Q	USD	314,342.51	97.63	343,404.86	0.58
	TOTAL BRITISH VIRGIN ISLANDS		314,342.51		343,404.86	0.58
CAYMAN ISLANDS						
17,000,000.00	TEEKAY LNG PARTNER FL.R 18-23 29/08	NOK	1,713,209.78	101.74	1,724,707.90	2.93
	TOTAL CAYMAN ISLANDS		1,713,209.78		1,724,707.90	2.93

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
DENMARK						
750,000.00	DAMPSKIBSSELSKABET NOR FL.R 21-24 28/06Q	USD	669,191.36	101.63	670,231.71	1.14
	TOTAL DENMARK		669,191.36		670,231.71	1.14
IRELAND						
500,000.00	SOLIS BOND CO DAC FL.R 21-24 06/01Q	EUR	500,000.00	102.70	513,501.64	0.87
	TOTAL IRELAND		500,000.00		513,501.64	0.87
NORWAY						
8,000,000.00	AKER ASA FL.R 12-22 07/09A	NOK	689,586.45	102.96	821,351.89	1.39
3,000,000.00	AKER ASA FL.R 18-23 31/01Q	NOK	256,407.36	100.75	301,403.60	0.51
15,000,000.00	AKER SOLUTIONS ASA FL.R 18-22 25/07Q	NOK	1,364,080.61	100.58	1,504,393.24	2.55
3,000,000.00	AKER SOLUTIONS ASA 19-24 03/06Q	NOK	295,000.87	99.99	299,120.47	0.51
700,000.00	AXACTOR SE FL.R 21-24 12/01Q	EUR	747,075.00	104.85	733,978.00	1.25
8,000,000.00	BONHEUR ASA FL.R 17-22 24/05Q	NOK	760,942.76	100.66	803,003.29	1.36
5,500,000.00	BULK INDUSTRIER AS FL.R 20-23 14/07Q	NOK	568,186.53	103.36	566,907.25	0.96
600,000.00	B2 HOLDING ASA FL.R 18-23 23/05Q	EUR	608,030.77	100.95	605,673.58	1.03
500,000.00	B2 HOLDING ASA FL.R 17-22 14/11Q	EUR	506,250.00	100.41	502,030.00	0.85
11,000,000.00	EKORNES AS FL.R 19-23 02/10Q	NOK	1,138,468.52	105.87	1,161,344.82	1.97
4,000,000.00	GLX HOLDINGS FL.R 17-23 08/12Q	NOK	418,423.43	100.51	400,915.00	0.68
7,500,000.00	KISTEFOS AS FL.R 19-23 10/05Q	NOK	705,097.66	100.50	751,634.15	1.28
12,000,000.00	KMC PROPERTIES ASA FL.R 20-23 11/12Q	NOK	1,197,204.77	102.33	1,224,548.89	2.08
2,000,000.00	MERKANTILBYGG HOLDING FL.R 20-22 28/09Q	NOK	188,310.62	100.54	200,507.57	0.34
16,000,000.00	OCEAN YIELD ASA FL.R 18-23 25/05Q	NOK	1,602,266.56	100.53	1,603,909.01	2.71
5,000,000.00	ODFJELL SE FL.R 21-23 19/09Q	NOK	518,301.42	102.92	513,140.51	0.87
2,000,000.00	ODFJELL SE FL.R 17-22 13/06Q	NOK	187,741.23	101.64	202,707.16	0.34
2,000,000.00	ODFJELL SE FL.R 18-23 19/09Q	NOK	201,178.22	102.73	204,885.57	0.35
1,600,000.00	OKEA ASA FL.R 18-23 28/06Q	USD	1,432,336.11	103.61	1,457,728.81	2.47
6,500,000.00	PANDION ENERGY AS FL.R 18-23 04/04Q	NOK	656,430.70	102.44	664,002.25	1.13
2,000,000.00	TRYM AS FL.R 21-24 10/09Q	NOK	194,623.53	99.63	198,707.76	0.34
14,500,000.00	WALLENUS WILHELMSEN FL.R 17-22 12/10Q	NOK	1,408,082.16	100.65	1,455,270.42	2.47
	TOTAL NORWAY		15,644,025.28		16,177,163.24	27.44
SINGAPORE						
1,038,036.00	TIGER HOLDCO PTE LTD FL.R. 21-23 10/06Q	USD	856,474.95	100.64	918,627.35	1.56
	TOTAL SINGAPORE		856,474.95		918,627.35	1.56
SWEDEN						
21,250,000.00	BETSSON AB FL.R 19-22 26/09Q	SEK	2,089,458.24	101.14	2,087,333.67	3.54
5,000,000.00	COREM PROPERTY GR AB FL.R 21-23 27/05Q	SEK	490,918.02	100.82	489,622.18	0.83
2,500,000.00	GENOVA PROPERTY GROUP FL.R 20-24 09/09Q	SEK	247,233.92	101.29	245,947.45	0.42
11,250,000.00	GOLDCUP 100593 AB FL.R 20-23 30/04Q	SEK	1,104,795.27	101.80	1,112,327.44	1.89
3,750,000.00	GOLDCUP 100804 AB FL.R 21-24 28/10Q	SEK	375,629.18	99.94	364,010.38	0.62
7,500,000.00	HEIMSTADEN AB FL.R 19-23 31/05Q	SEK	744,639.51	100.34	730,878.50	1.24
8,750,000.00	HEIMSTADEN AB FL.R 20-24 15/01Q	SEK	863,682.04	99.82	848,306.38	1.44
7,500,000.00	ILJA BATLJAN INVEST AFL.R 21-24 15/12Q	SEK	744,138.84	100.20	729,902.39	1.24
600,000.00	KLOVERN AB FL.R 19-23 15/07Q	USD	524,932.12	100.88	532,236.86	0.90
5,000,000.00	LEOVEGAS AB FL.R 20-23 10/12Q	SEK	506,852.35	102.08	495,743.49	0.84
8,750,000.00	M2 ASSET MANAGEMENT FL.R 20-23 10/07Q	SEK	892,864.35	102.24	868,872.62	1.47
12,500,000.00	STORSKOGEN GROUP AB FL.R 21-24 14/05Q	SEK	1,233,320.55	100.93	1,225,330.23	2.08
5,000,000.00	SVENSKA NYTTBOSTADER FL.R 21-24 21/09Q	SEK	493,381.29	100.25	486,848.17	0.83
5,000,000.00	VESTUM AB FL.R 21-24 28/10Q	SEK	501,591.55	100.13	486,249.51	0.83
2,500,000.00	WASTBYGG AB FL.R 21-24 23/11Q	SEK	248,539.83	100.71	244,531.86	0.41
	TOTAL SWEDEN		11,061,977.06		10,948,141.13	18.58
UNITED KINGDOM						
4,000,000.00	INTL PERSONAL F FL.R 21-24 19/10Q	SEK	394,938.86	100.74	391,364.45	0.66
	TOTAL UNITED KINGDOM		394,938.86		391,364.45	0.66

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
	UNITED STATES OF AMERICA					
8,750,000.00	M2 ASSET MANAGEMENT FL.R 19-22 19/12Q	SEK	863,124.35	100.36	852,870.04	1.45
	TOTAL UNITED STATES OF AMERICA		863,124.35		852,870.04	1.45
	TOTAL FLOATING RATES BONDS		32,832,711.40		33,323,460.91	56.54
	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 TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		89,316,929.32		89,967,791.86	152.66
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	NORWAY					
44,401.00	DOF ASA 21-99 31/12U	NOK	0.00	0.00	0.00	0.00
20,268.00	DOF SUBSEA 0.0 13-20 22/05U	NOK	0.00	0.00	0.00	0.00
58,710.00	DOF SUBSEA AS 13-49 22/01U	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	5,830.61	0.01
69,956.00	OIL FIELD SERVICES 0.0 20-49 31/12U	NOK	6,180.15	0.00	6,975.98	0.01
	TOTAL NORWAY		11,545.50		12,806.59	0.02
	TOTAL BONDS		11,545.50		12,806.59	0.02
	TOTAL OTHER TRANSFERABLE SECURITIES		11,545.50		12,806.59	0.02
	TOTAL INVESTMENTS IN SECURITIES		89,328,474.82		89,980,598.45	152.68
	Cash/(bank overdraft)				(31,286,062.80)	(53.08)
	Other assets and liabilities				241,467.92	0.40
	TOTAL NET ASSETS				58,936,003.57	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

COUNTRIES	% of net assets
Norway	32.07
Cayman Islands	23.60
Sweden	19.74
Bermuda	12.20
Turkey	7.79
Luxembourg	5.54
United States of America	5.05
United Kingdom	5.04
The Netherlands	3.95
France	3.59
Isle of Man	3.57
Kenya	3.48
Hong Kong	3.03
Ireland	2.86
British Virgin Islands	2.75
Italy	2.54
Malaysia	2.19
South Africa	1.58
Singapore	1.56
Israël	1.46
Australia	1.17
Spain	1.17
Denmark	1.14
Liberia	1.14
Nigeria	0.99
Belgium	0.85
Jersey	0.84
Monaco	0.70
Germany	0.68
Mexico	0.41
TOTAL INVESTMENTS IN SECURITIES	152.68
Other assets/(liabilities) and liquid assets	(52.68)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	27.92
Real estate companies	24.63
Transportation	23.47
Oil	14.05
Banks and other credit institutions	8.24
Other	7.98
Building and building materials	6.04
Internet and software services	5.79
Energy and water supply	5.78
Electronics and semiconductors	4.01
Miscellaneous services	3.97
Road vehicles	2.96
Miscellaneous trading companies	2.64
Mining industry	2.58
Retail trade	2.46
Various capital goods	1.97
Biotechnology	1.45
Data transmission	1.35
Aeronautical and astronomical industry	1.17
Hotels, restaurants and leisure	1.14
Non-ferrous metals	1.13
Chemicals	1.12
Textiles and clothing industry	0.83
TOTAL INVESTMENTS IN SECURITIES	152.68
Other assets/(liabilities) and liquid assets	(52.68)
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		6,739,594.09
- Net unrealised result		(242,596.36)
		6,496,997.73
Cash:		
- Cash at sight		180,225.29
- Margin deposits		22,051.05
Other assets:		
- Interest receivable		37,639.02
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	71,167.48
		6,808,080.57

LIABILITIES

Bank overdraft:		
- Cash at sight		262,233.66
Other liabilities:		
- Taxes and expenses payable		28,898.36
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3,945.81
- Interest payable		154.64
		295,232.47

NET ASSETS **6,512,848.10**

Represented by:

50,900.24 Shares of category A - EUR with a value of	EUR	99.95	per share
15,000.00 Shares of category B - CHF with a value of	CHF	98.45	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	4,597,462.44
 INCOME	
Income from investments:	
- Dividends, net	(see notes) 18,582.47
- Bond interest, net	(see notes) 127,360.27
	145,942.74
 EXPENSES	
Bank interest, net	4,296.63
Fees:	
- Management Fees	(see notes) 90,549.67
- Depository Fee and safekeeping charges	(see notes) 5,333.89
Other expenses:	
- Subscription tax	(see notes) 506.67
- Audit and legal fees	625.95
- Printing and publishing fees	3,164.36
- Transaction fees	11,203.74
- Administration and other expenses	20,499.89
	136,180.80
 NET OPERATING RESULT	 9,761.94
Net realised result gain/(loss) on:	
- Sales of investments	(see notes) 386,748.30
- Foreign exchange	(96,374.02)
- Swaps	(17.78)
 NET REALISED RESULT	 300,118.44
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(186,463.97)
- Forward foreign exchange contracts on currencies	71,522.33
 NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	 185,176.80
 MOVEMENTS IN CAPITAL	
Subscriptions of shares	2,477,785.62
Redemptions of shares	(747,576.76)
	1,730,208.86
 NET ASSETS AT THE END OF THE YEAR	 6,512,848.10

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	A - EUR	B - CHF
Shares outstanding at the beginning of the year	47,404.24	0.00
Subscriptions of shares	11,032.00	15,000.00
Redemptions of shares	(7,536.00)	(0.00)
Shares outstanding at the end of the year	50,900.24	15,000.00

NET ASSET VALUE PER SHARE

	EUR	CHF
Highest	102.87 09.02.21	100.96 09.07.21
Lowest	96.99 01.04.21	96.65 11.10.21
At the end of the year	99.95	98.45

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
12.31.19	A - EUR	77,361.00	8,327,217.22	EUR	107.64
	B - EUR	63,516.01	7,190,219.29	EUR	113.20
** 11.26.20	B - EUR	31,947.01	3,289,437.64	EUR	102.97
12.31.20	A - EUR	47,404.24	4,597,462.44	EUR	96.98
*06.22.21	B - CHF	5,000.00	500,138.17	CHF	100.03
12.31.21	A - EUR	50,900.24	5,087,556.63	EUR	99.95
	B - CHF	15,000.00	1,476,815.76	CHF	98.45

*First valorisation

**Last valorisation

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

December 31, 2021

(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						
CAYMAN ISLANDS						
1,000.00	BAIDU INC -A- ADR REPR 8 SH -A-	USD	141,566.36	148.79	130,838.90	2.01
	TOTAL CAYMAN ISLANDS		141,566.36		130,838.90	2.01
THE NETHERLANDS						
50,000.00	KONINKLIJKE KPN NV	EUR	132,490.00	2.73	136,500.00	2.09
3,000.00	KONINKLIJKE VOPAK	EUR	134,549.10	30.80	92,400.00	1.42
1,700.00	PROSUS NV	EUR	144,287.67	73.53	125,001.00	1.92
	TOTAL THE NETHERLANDS		411,326.77		353,901.00	5.43
UNITED KINGDOM						
100,000.00	VODAFONE GROUP PLC	GBP	132,888.75	1.12	133,706.53	2.05
	TOTAL UNITED KINGDOM		132,888.75		133,706.53	2.05
UNITED STATES OF AMERICA						
4,000.00	THE KRAFT HEINZ	USD	127,925.16	35.90	126,275.06	1.94
	TOTAL UNITED STATES OF AMERICA		127,925.16		126,275.06	1.94
	TOTAL EQUITIES		813,707.04		744,721.49	11.43
BONDS						
BELGIUM						
100,000.00	AKKA TECHNOLOGIES SE 3.50 19-XX 01/07S	EUR	82,000.00	99.98	99,984.40	1.54
	TOTAL BELGIUM		82,000.00		99,984.40	1.54
CAYMAN ISLANDS						
200,000.00	AGILE GROUP HLDGS LTD 6.70 19-22 07/03S	USD	161,992.16	79.47	139,769.61	2.15
200,000.00	KAISA GROUP HOLDINGS 11.95 19-22 22/10S	USD	165,114.31	27.50	48,364.40	0.74
200,000.00	SHIMAO PROPERTY HLDG 4.75 17-22 03/07S	USD	170,088.10	72.30	127,147.38	1.95
	TOTAL CAYMAN ISLANDS		497,194.57		315,281.39	4.84
FRANCE						
100,000.00	CASINO GUICHARD PERR 6.625 20-26 15/01S	EUR	106,650.00	101.47	101,465.00	1.56
100,000.00	FAURECIA SE 2.375 21-29 22/03S	EUR	101,800.00	100.76	100,761.00	1.55
1,500.00	KORIAN SA 0.875 20-27 06/03A	EUR	84,608.80	57.32	85,975.74	1.32
200,000.00	QUATRIM 5.8750 19-24 31/01A	EUR	209,575.00	102.90	205,796.00	3.16
100,000.00	TEREOS FINANCE GROUP 7.5 20-25 23/10S	EUR	107,450.00	107.56	107,555.00	1.65
	TOTAL FRANCE		610,083.80		601,552.74	9.24
HONG KONG						
200,000.00	COUNTRY GARDEN 6.50 19-24 08/04S	USD	178,745.39	98.21	172,724.24	2.65
	TOTAL HONG KONG		178,745.39		172,724.24	2.65

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
ITALY						
100,000.00	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	101,850.00	109.24	109,244.00	1.68
	TOTAL ITALY		101,850.00		109,244.00	1.68
LUXEMBOURG						
100,000.00	MATTERHORN TELECOM 3.1250 19-26 15/09S	EUR	99,890.00	100.10	100,096.00	1.54
	TOTAL LUXEMBOURG		99,890.00		100,096.00	1.54
MEXICO						
150,000.00	PEMEX 3.625 18-25 24/11A	EUR	151,275.00	101.63	152,445.00	2.34
	TOTAL MEXICO		151,275.00		152,445.00	2.34
THE NETHERLANDS						
100,000.00	MAXEDA DIY HOLDING B 5.875 20-26 24/09S	EUR	104,200.00	102.42	102,419.50	1.57
100,000.00	SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	105,100.00	100.23	100,225.50	1.54
	TOTAL THE NETHERLANDS		209,300.00		202,645.00	3.11
UNITED KINGDOM						
100,000.00	INEOS FINANCE 2.125 17-25 15/11S	EUR	99,900.00	100.17	100,172.50	1.54
100,000.00	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	93,000.00	99.44	99,443.00	1.53
200,000.00	VEDANTA RES 6.375 17-22 30/07S	USD	169,573.31	99.07	174,240.24	2.67
	TOTAL UNITED KINGDOM		362,473.31		373,855.74	5.74
UNITED STATES OF AMERICA						
100,000.00	HP INC 2.2000 20-25 17/06S	USD	91,439.29	102.21	89,879.08	1.38
	TOTAL UNITED STATES OF AMERICA		91,439.29		89,879.08	1.38
	TOTAL BONDS		2,384,251.36		2,217,707.59	34.06
CONVERTIBLE BONDS						
AUSTRIA						
200,000.00	AMS AG 0.875 17-22 28/09S	USD	174,420.14	98.37	173,000.45	2.66
	TOTAL AUSTRIA		174,420.14		173,000.45	2.66
BELGIUM						
100,000.00	MITHRA PHARMA CV 4.25 20-25 17/12S	EUR	100,950.00	101.32	101,321.26	1.56
	TOTAL BELGIUM		100,950.00		101,321.26	1.56
BERMUDA						
200,000.00	BW OFFSHORE 2.50 19-24 12/11A	USD	153,342.13	88.38	155,432.96	2.39
	TOTAL BERMUDA		153,342.13		155,432.96	2.39
FRANCE						
100,000.00	BIGBEN INTERACTIVE CV 1.125 21-26 19/02S	EUR	89,250.00	88.72	88,717.36	1.36
2,168.00	QUADIENT SA CV 1.00 15-22 26/12S	EUR	126,337.43	58.69	127,241.97	1.95
2,000.00	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	229,000.00	112.96	225,922.65	3.47
3,183.00	VOLTALIA SA CV 21-25 13/01A	EUR	103,924.95	30.78	97,982.63	1.50
	TOTAL FRANCE		548,512.38		539,864.61	8.28
GERMANY						
100,000.00	TUI AG CV 5 21-28 16/04S	EUR	101,500.00	97.86	97,855.25	1.50
	TOTAL GERMANY		101,500.00		97,855.25	1.50
JERSEY						
100,000.00	CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	105,813.19	87.55	104,271.63	1.60
	TOTAL JERSEY		105,813.19		104,271.63	1.60

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
SPAIN						
100,000.00	ENCE ENERGIA RCV 1.25 18-23 05/03S	EUR	97,250.00	98.97	98,969.73	1.52
100,000.00	INTL CONSOLIDATED CV 0.625 15-22 17/11S	EUR	96,875.00	98.29	98,294.72	1.51
	TOTAL SPAIN		194,125.00		197,264.45	3.03
THE NETHERLANDS						
100,000.00	FUGRO NV CV 4.50 17-24 02/11S	EUR	99,750.00	100.22	100,217.62	1.54
100,000.00	JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	103,250.00	87.84	87,835.40	1.35
	TOTAL THE NETHERLANDS		203,000.00		188,053.02	2.89
	TOTAL CONVERTIBLE BONDS		1,581,662.84		1,557,063.63	23.91
FLOATING RATES BONDS						
FRANCE						
100,000.00	BURGER KING FRANCE SAS FL.R 21-26 01/11Q	EUR	101,750.00	101.62	101,615.00	1.56
	TOTAL FRANCE		101,750.00		101,615.00	1.56
NORWAY						
1,000,000.00	ODFJELL SE FL.R 18-23 19/09Q	NOK	98,344.81	102.73	102,442.79	1.57
	TOTAL NORWAY		98,344.81		102,442.79	1.57
SWEDEN						
1,250,000.00	HEIMSTADEN AB FL.R 19-23 31/05Q	SEK	124,838.72	100.34	121,813.08	1.87
	TOTAL SWEDEN		124,838.72		121,813.08	1.87
	TOTAL FLOATING RATES BONDS		324,933.53		325,870.87	5.00
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
STRUCTURED PRODUCTS						
JERSEY						
2,000.00	WISDOMTREE METAL SECURITIES LIMITED	EUR	301,960.00	151.09	302,180.00	4.64
	TOTAL JERSEY		301,960.00		302,180.00	4.64
	STRUCTURED PRODUCTS		301,960.00		302,180.00	4.64
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		5,406,514.77		5,147,543.58	79.04
OTHER TRANSFERABLE SECURITIES						
BONDS						
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	3,720.64	0.06
44,640.00	OIL FIELD SERVICES 0.0 20-49 31/12U	NOK	3,943.64	0.00	4,451.47	0.07
	TOTAL NORWAY		7,294.54		8,172.11	0.13
	TOTAL BONDS		7,294.54		8,172.11	0.13
	TOTAL OTHER TRANSFERABLE SECURITIES		7,294.54		8,172.11	0.13

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
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
GERMANY						
4,000.00	ISHARES STOXX EUROPE 600 RETAIL (DE)	EUR	167,560.00	43.12	172,480.00	2.65
10,000.00	ISHARES STXE600 TRVL&LEIS ETF/DIS	EUR	193,000.00	21.07	210,650.00	3.23
	TOTAL GERMANY		360,560.00		383,130.00	5.88
IRELAND						
3,200.00	ISHARES DJ ESTX SMALLCAP	EUR	150,864.00	47.77	152,864.00	2.35
5,000.00	SPDR MSCI JAPAN UCITS-EUR HEDGED INC	EUR	227,505.48	46.19	230,925.00	3.54
	TOTAL IRELAND		378,369.48		383,789.00	5.89
LUXEMBOURG						
500.00	AM IS RUS 2000 UEC	EUR	142,184.40	284.55	142,275.00	2.18
38,000.00	AMUNDI IS AM MSCI EM MKTS - UEUC	USD	195,046.52	5.74	191,644.04	2.94
3,600.00	MULTI UNITS LUXEMBOURG SICAV LYXOR MSC	EUR	249,624.38	66.79	240,444.00	3.70
	TOTAL LUXEMBOURG		586,855.30		574,363.04	8.82
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,325,784.78		1,341,282.04	20.59
	TOTAL INVESTMENT FUNDS		1,325,784.78		1,341,282.04	20.59
	TOTAL INVESTMENTS IN SECURITIES		6,739,594.09		6,496,997.73	99.76
	Cash/(bank overdraft)				(59,957.32)	(0.92)
	Other assets and liabilities				75,807.69	1.16
	TOTAL NET ASSETS				6,512,848.10	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

COUNTRIES	% of net assets
France	19.08
The Netherlands	11.43
Luxembourg	10.36
United Kingdom	7.79
Germany	7.38
Cayman Islands	6.85
Jersey	6.24
Ireland	5.89
United States of America	3.32
Belgium	3.10
Spain	3.03
Austria	2.66
Hong Kong	2.65
Bermuda	2.39
Mexico	2.34
Sweden	1.87
Norway	1.70
Italy	1.68
TOTAL INVESTMENTS IN SECURITIES	99.76
Other assets/(liabilities) and liquid assets	0.24
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	20.59
Holding and finance companies	18.97
Real estate companies	8.62
Internet and software services	7.40
Oil	6.27
Retail trade	4.49
Data transmission	4.14
Road vehicles	3.08
Hotels, restaurants and leisure	3.06
Transportation	2.99
Mining industry	2.67
Electronics and semiconductors	2.66
Electrotechnical and electronic industry	1.95
Foodstuffs and non-alcoholic drinks	1.94
Building and building materials	1.81
Miscellaneous services	1.65
Pharmaceutical and cosmetics industry	1.56
Paper and timber	1.52
Aeronautical and astronomical industry	1.51
Energy and water supply	1.50
Office supplies and computers	1.38
TOTAL INVESTMENTS IN SECURITIES	99.76
Other assets/(liabilities) and liquid assets	0.24
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

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”). 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, 2021, 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, 2021.

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.

l) *Valuation of credit default Swaps*

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement.

The other party makes no payments unless a credit event, relating to a predetermined reference asset or basket of assets, occurs.

If such an event occurs, the party will then make a payment to the first party, and the swap will terminate.

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

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.

**BOARD OF DIRECTORS AND
MANAGEMENT COMPANY (CONTINUED)**

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

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

**MANAGEMENT AND
PERFORMANCE FEES**

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

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

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

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

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

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

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

In addition to the Management Fees, the Investment Manager is entitled to receive a Performance Fee from the Fund so that each Share Class is effectively charged a fee which equates precisely with that Share Class' performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is

charged only to those Share Classes which have appreciated in value; (ii) all shareholders have the same amount of capital per Share Class at risk in the Fund; and (iii) shareholders have the same Net Asset Value per Share.

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

Such fee is set as follows :

SWAN SICAV-SIF - SWAN BOND ENHANCED FUND and SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND :

20% of the increase in the Net Asset Value per A-Share Class

10% of the increase in the Net Asset Value per B-Share Class

SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND : 15% of the increase in the Net Asset Value per A-Share Class

7.5% of the increase in the Net Asset Value per B-Share Class

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

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

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

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

**MANAGEMENT AND
PERFORMANCE FEES (continued)**

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

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value (“NAV”). Only the Share Classes for which performance fees have been charged are shown below:

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
SWAN BOND ENHANCED FUND	A - CHF Hedged	LU1019165965	EUR	104,349.28	33,196,484.55	0.31
	B - CHF Hedged	LU1019166187	EUR	405.70	149,996.02	0.27
	A - EUR	LU0849750368	EUR	295,262.82	81,794,707.08	0.36
	B - EUR	LU0849750525	EUR	47,822.08	18,076,461.68	0.26
	A - USD Hedged	LU1019165882	EUR	48,205.36	11,299,231.07	0.42
			Total	496,045.24		
SWAN LONG SHORT CREDIT FUND	A - CHF	LU1019167318	EUR	3,103.24	1,716,124.61	0.18
	B - CHF	LU1019167581	EUR	8,245.50	3,611,517.04	0.23
	A - EUR	LU0849750954	EUR	81,641.79	26,869,242.09	0.30
	B - EUR	LU0849751093	EUR	52,064.05	21,502,814.56	0.24
	A - USD	LU1019167151	EUR	2,004.77	764,494.84	0.26
			Total	147,059.35		

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, 2021

1 AUD	=	0.6393249	EUR
1 CHF	=	0.9651112	EUR
1 GBP	=	1.1910434	EUR
1 JPY	=	0.0076363	EUR
1 NOK	=	0.0997193	EUR
1 SEK	=	0.0971251	EUR
1 SGD	=	0.6522732	EUR
1 USD	=	0.8793528	EUR
1 ZAR	=	0.0550972	EUR

CHANGES IN THE SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the year ended December 31, 2021, 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.

SWAN SICAV-SIF

SUBSEQUENT EVENT

At the beginning of the conflict between Russia and Ukraine, as at 24/02/2022 the Fund was directly exposed to the following securities:

SUB-FUND	ISIN	DESCRIPTION SECURITY	CCY	NOMINAL QUANTITY	PRICE	COUNTERVALUE in CCY
SWAN SICAV- SIF – Swan Bond Enhanced Fund	XS2010040983	KERNEL HOLDING SA 6.5% 17.10.24	USD	600,000.00	81.96	505,380.00
SWAN SICAV- SIF – Swan Bond Enhanced Fund	XS1577965004	MHP SE 7.75% 10.05.24	USD	600,000.00	84.15	518,228.17
SWAN SICAV- SIF – Swan Bond Enhanced Fund	CH0385518086	ABH FINANCIAL (ALFA HLDG 2.875% 09.11.22	CHF	750,000.00	97.58	738,064.17
SWAN SICAV- SIF – Swan Bond Enhanced Fund	XS1711554102	PETROPAVLOVSK 2016 8.125% 14.11.22	USD	1,400,000.00	98.54	1,410,792.25
SWAN SICAV- SIF – Swan Bond Enhanced Fund	XS1806400534	METINVEST BV 7.75% 23.04.23	USD	3,275,000.00	85.82	2,810,457.63
SWAN SICAV- SIF – Swan Bond Enhanced Fund	XS1759801720	CREDIT BANK OF MOSCOW (C 5.55% 14.02.23	USD	2,100,000.00	97.84	2,057,606.25
SWAN SICAV- SIF – Swan Bond Enhanced Fund	XS1951067039	CREDIT BANK OF MOSCOW (C 5.15% 20.02.24	EUR	700,000.00	93.82	657,029.30
SWAN SICAV - SIF - Swan Long Short Credit Fund	XS2010040983	KERNEL HOLDING SA 6.5% 17.10.24	USD	250,000.00	81.96	210,575.00
SWAN SICAV - SIF - Swan Long Short Credit Fund	XS1577965004	MHP SE 7.75% 10.05.24	USD	250,000.00	84.15	215,928.40
SWAN SICAV - SIF - Swan Long Short Credit Fund	CH0385518086	ABH FINANCIAL (ALFA HLDG 2.875% 09.11.22	CHF	250,000.00	97.58	246,021.39
SWAN SICAV - SIF - Swan Long Short Credit Fund	XS1711554102	PETROPAVLOVSK 2016 8.125% 14.11.22	USD	550,000.00	98.54	554,239.81
SWAN SICAV - SIF - Swan Long Short Credit Fund	XS1806400534	METINVEST BV 7.75% 23.04.23	USD	1,250,000.00	85.82	1,072,693.75
SWAN SICAV - SIF - Swan Long Short Credit Fund	XS1759801720	CREDIT BANK OF MOSCOW (C 5.55% 14.02.23	USD	800,000.00	97.84	783,850.00
SWAN SICAV - SIF - Swan Long Short Credit Fund	XS1951067039	CREDIT BANK OF MOSCOW (C 5.15% 20.02.24	EUR	200,000.00	93.82	187,722.66
SWAN SICAV - SIF - Swan Multistrategy Fund	CH0404311711	GAZPROM (GAZ CAPITAL SA) 1.45% 06.03.23	CHF	150,000.00	93.44	142,251.05

As indicated in the table above, the relevant exposures of the Sub-Funds of the SICAV were not material. How large will be the impact of the recent invasion of Ukraine and western countries' stand-off with Russia is difficult to assess yet. Unfortunately, the invasion is still going on as we write this report, and it is causing death and desperation that are infinitely much worse a problem than any economic damage. Economic effects of the war will be felt more in Europe, especially in relation to the energy crisis still developing. While military escalation is hopefully still unlikely, it is clear that the weapons of sanctions on one hand and energy blackmail on the other will cause the coming months to be quite difficult for European countries and terrible for Russia.”

SWAN SICAV-SIF

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	2,047,370.34	(3,989,963.83)	15,333,866.19	(28,660,263.81)	-	-	-	-	-	-
SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND	EUR	801,006.93	(1,362,209.20)	4,277,573.44	(9,318,424.98)	56,940.00	(51,015.57)	-	(5,019.41)	-	-
SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND	EUR	455,824.63	(56,287.57)	369,872.16	(466,246.18)	9,561.24	(22,350.00)	-	(17.78)	-	-

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	2,627,794.18	6,993,671.63	1,886,548.74	(595,082.75)	-	-	-	-	-	-
SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND	EUR	1,103,898.12	2,403,826.21	199,823.74	(390,095.54)	79,560.00	4,680.00	-	-	-	-
SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND	EUR	(28,952.16)	(157,511.81)	55,289.18	16,233.15	-	-	-	-	-	-

*The Caption'' Net realised result gain/loss on : sales of investment is the sum of the realised result on sales of investments and the realised result on futures.

FUTURES

As at December 31, 2021, the following futures contract was outstanding :

SWAN SICAV-SIF - SWAN LONG SHORT CREDIT FUND

Sale / Purchase	Quantity	Contract	Size	Price as at 12.31.21	Commitment EUR	Unrealised result EUR	Broker
FUTURES ON SECURITIES							
Sale	26	EURO BUND FUTURE 03/22	1,000	171.37 EUR	4,455,620.00	79,560.00 79,560.00	BNP PARIBAS

The unrealised gain result on the outstanding futures contract as at December 31, 2021 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 specially related to Share Class Hedging.

As at December 31, 2021, the following forward foreign exchange contracts on currencies were outstanding:

SWAN SICAV-SIF - SWAN BOND ENHANCED FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	97,000,000.00	EUR	82,276,801.66	05.20.22	(2,750,171.07)	BNP PARIBAS LONDRES
SEK	227,000,000.00	EUR	22,258,329.13	05.20.22	250,390.00	BNP PARIBAS LONDRES
CHF	5,200,000.00	EUR	4,812,773.17	05.20.22	(209,530.42)	BNP PARIBAS LONDRES
GBP	2,800,000.00	EUR	3,237,495.75	05.20.22	(84,215.95)	BNP PARIBAS LONDRES
EUR	34,379,164.80	CHF	37,259,107.43	12.31.21	1,580,018.17 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	12,858,743.73	USD	15,050,259.42	12.31.21	375,743.98 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	10,127.14	CHF	10,920.99	12.31.21	412.83 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	243,654.50	EUR	227,073.18	12.31.21	(8,080.51) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	82,754.87	CHF	88,780.25	12.31.21	2,927.95 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	124,916.99	EUR	107,483.40	12.31.21	(2,362.70) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	7,596.61	CHF	8,135.40	12.31.21	254.96 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,000,000.00	EUR	1,712,496.25	05.20.22	(40,637.21)	BNP PARIBAS LONDRES
CHF	108,808.00	EUR	101,946.01	12.31.21	(3,065.81) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	92,224.91	USD	107,391.38	12.31.21	2,210.00 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	79,212.92	CHF	84,524.54	12.31.21	2,362.66 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	173,828.02	USD	201,944.70	12.31.21	3,752.62 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	75,154.50	EUR	64,674.07	12.31.21	(1,413.25) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,293.20	CHF	3,509.10	12.31.21	93.47 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	148,423.74	CHF	157,909.50	12.31.21	3,976.49 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,413.62	CHF	4,671.20	12.31.21	94.61 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	20,303.67	USD	23,535.00	12.31.21	391.90 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	178,580.53	EUR	154,415.13	12.31.21	(2,620.16) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	363,545.14	EUR	344,391.25	12.31.21	(6,470.25) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	94,090.71	CHF	99,493.40	12.31.21	1,931.49 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	86,486.23	USD	100,415.70	12.31.21	1,814.60 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,731,994.05	USD	5,500,000.00	05.20.22	89,122.96	BNP PARIBAS LONDRES
EUR	11,130.06	CHF	11,759.58	12.31.21	219.24 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	9,140.80	EUR	8,669.36	12.31.21	(152.53) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	18,518.46	CHF	19,538.46	12.31.21	338.33 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	32,724.11	CHF	34,467.00	12.31.21	540.38 *	EDMOND DE ROTHSCHILD (EUROPE)

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

As at December 31, 2021, the following forward foreign exchange contracts on currencies were outstanding:

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	175,071.07	USD	200,771.50	12.31.21	1,477.91 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	3,900,000.00	EUR	3,391,455.78	05.20.22	(27,154.46)	BNP PARIBAS LONDRES
EUR	232,882.33	CHF	243,710.40	12.31.21	2,325.31 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	95,648.01	USD	108,215.27	12.31.21	(488.61) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	27,779.90	CHF	29,112.50	12.31.21	316.90 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	9,443.90	CHF	9,898.25	12.31.21	109.01 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	64,208.64	EUR	61,472.79	12.31.21	(495.69) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	330,559.03	EUR	317,950.14	12.31.21	(1,076.09) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	137,151.80	EUR	121,224.26	12.31.21	619.44 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	34,760.73	EUR	30,791.95	12.31.21	225.00 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	23,565.60	EUR	20,860.05	12.31.21	137.57 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	265,309.47	CHF	276,130.82	12.31.21	1,187.49 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	125,871.22	USD	142,443.49	12.31.21	(613.14) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	89,237.95	CHF	92,944.00	12.31.21	463.35 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	188,106.28	EUR	180,784.15	12.31.21	(759.33) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	97,523.49	EUR	86,393.55	12.31.21	636.00 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	161,201.63	CHF	167,530.41	12.31.21	483.85 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	22,198.33	CHF	23,128.00	12.31.21	122.76 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	38,505.04	CHF	40,063.34	03.31.22	179.63 *	EDMOND DE ROTHSCHILD (EUROPE)
					(814,426.32)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contracts on currencies as at December 31, 2021 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
CHF	73,267.41	EUR	70,487.27	12.31.21	(223.93) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	12,769.82	EUR	11,288.85	12.31.21	59.67 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	36,200,000.00	EUR	30,705,623.54	05.20.22	(1,026,092.06)	BNP PARIBAS LONDRES
SEK	85,000,000.00	EUR	8,336,218.74	05.20.22	95,360.48	BNP PARIBAS LONDRES
CHF	2,000,000.00	EUR	1,851,066.61	05.20.22	(80,588.62)	BNP PARIBAS LONDRES
GBP	1,300,000.00	EUR	1,503,105.65	05.20.22	(39,117.64)	BNP PARIBAS LONDRES
EUR	18,496.83	CHF	20,046.40	12.31.21	850.18 *	EDMOND DE ROTHSCHILD (EUROPE)

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,005,241.11	USD	1,176,564.35	12.31.21	29,374.04 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	5,581,546.93	CHF	6,049,113.12	12.31.21	256,520.07 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	6,884.47	EUR	5,936.14	12.31.21	(117.74) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	36,876.86	USD	42,661.00	12.31.21	637.21 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	49,693.85	EUR	46,270.21	12.31.21	(1,689.88) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	18,997.96	CHF	20,421.00	12.31.21	710.58 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	40,442.85	EUR	34,689.29	12.31.21	(874.24) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,000,000.00	EUR	856,264.33	05.20.22	(20,302.40)	BNP PARIBAS LONDRES
CHF	221,652.20	EUR	207,673.68	12.31.21	(6,245.35) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	5,888.90	USD	6,859.10	12.31.21	142.67 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	54,231.27	CHF	57,780.17	12.31.21	1,533.02 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	11,205.51	CHF	11,956.90	12.31.21	334.23 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	22,071.38	EUR	20,666.67	12.31.21	(634.67) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	17,124.30	EUR	14,833.35	12.31.21	(224.95) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	88,285.32	EUR	83,627.94	12.31.21	(1,577.21) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,150,553.97	USD	2,500,000.00	05.20.22	40,862.85	BNP PARIBAS LONDRES
CHF	33,019.66	EUR	31,307.42	12.31.21	(560.22) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	6,056.62	EUR	5,282.62	12.31.21	(43.29) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,100,000.00	EUR	956,506.69	05.20.22	(7,716.71)	BNP PARIBAS LONDRES
USD	700,000.00	EUR	608,372.62	05.20.22	(5,224.09)	BNP PARIBAS LONDRES
EUR	640,282.32	CHF	673,122.40	12.31.21	9,355.67 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	79,351.10	CHF	82,961.27	12.31.21	715.75 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	13,975.92	USD	15,780.23	12.31.21	(99.53) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	20,314.80	EUR	19,449.21	12.31.21	(156.83) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	34,845.00	EUR	30,866.60	12.31.21	225.55 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	59,380.78	CHF	61,807.12	12.31.21	269.97 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	9,367.18	USD	10,570.88	12.31.21	(71.65) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	6,264.77	EUR	5,549.80	12.31.21	40.86 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	38,642.94	EUR	37,138.74	12.31.21	(156.00) *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	127,319.85	CHF	132,624.00	12.31.21	677.06 *	EDMOND DE ROTHSCHILD (EUROPE)
					(754,047.15)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contracts on currencies as at December 31, 2021 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
EUR	1,381,796.88	CHF	1,497,550.00	12.31.21	63,505.44 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	25,611.15	EUR	23,881.60	12.31.21	(836.01) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	10,763.87	EUR	10,196.04	12.31.21	(192.29) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	18,404.48	CHF	19,267.57	12.31.21	190.87 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	15,966.03	CHF	16,597.14	12.31.21	52.06 *	EDMOND DE ROTHSCHILD (EUROPE)
SEK	1,250,000.00	EUR	122,028.18	03.21.22	734.68	BNP PARIBAS LONDRES
GBP	100,000.00	EUR	117,264.63	03.21.22	(1,611.50)	BNP PARIBAS LONDRES
NOK	1,100,000.00	EUR	108,204.11	03.21.22	(1,158.32)	BNP PARIBAS LONDRES
USD	1,300,000.00	EUR	1,148,012.10	03.21.22	6,651.94	BNP PARIBAS LONDRES
CHF	20,706.87	EUR	19,881.26	12.31.21	(103.17) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	14,567.07	EUR	14,014.32	12.31.21	(44.52) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	9,154.15	CHF	9,518.74	12.31.21	32.49 *	EDMOND DE ROTHSCHILD (EUROPE)
					67,221.67	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contracts on currencies as at December 31, 2021 for SWAN SICAV-SIF - SWAN MULTISTRATEGY FUND is included in the statement of net assets of the Sub-Fund.

OTHER INFORMATION (Unaudited appendix)

Remuneration

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 2021 - December 2021, split into fixed and variable remuneration and number of beneficiaries.	Fixed remuneration:	EUR	932,897.41
	Variable remuneration:	EUR	306,012.60
	Total:	EUR	1,238,910.01
	Number of beneficiaries:	17	
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	355,376.91
	Other members of staff having a material impact on risk profile of UCITS:	EUR	185,664.31
	Total:	EUR	541,041.22
	Number of beneficiaries:	7	
Outcome of the reviews of the remuneration policy including any irregularities that have occurred.	No		
Material changes to remuneration policy.	An update of the remuneration policy occurred in December 2021 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 31.12.2021 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:

Sub-Fund	GROSS METHOD (art. 7 Del. Reg.)		
	Min	Average	Max
SWAN SICAV - SIF - SWAN BOND ENHANCED FUND	62.84 %	102.48 %	168.80 %
SWAN SICAV - SIF - SWAN LONG SHORT CREDIT FUND	71.33 %	86.59 %	155.34 %
SWAN SICAV - SIF - SWAN MULTISTRATEGY FUND	12.74 %	49.15 %	143.98 %

Sub-Fund	COMMITMENT METHOD (art.8 Del. Reg.)		
	Min	Average	Max
SWAN SICAV - SIF - SWAN BOND ENHANCED FUND	-	182.62 %	195.69 %
SWAN SICAV - SIF - SWAN LONG SHORT CREDIT FUND	-	165.53 %	187.86 %
SWAN SICAV - SIF - SWAN MULTISTRATEGY FUND	65.03 %	105.96 %	127.11 %

Sustainable Finance Disclosure Regulation.

In the frame of the SFDR regulation, all the Sub-Funds of the structure are subject to the article 6 of the regulation. Therefore, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.