



**Unaudited semi-annual report
as at 31st March 2020**

BL

SICAV with multiple sub-funds
governed by Luxembourg law

R.C.S. Luxembourg B45243

This report is the English translation of the annual report respectively unaudited semi-annual report in French. In case of a discrepancy of the stated figures between the French and the English versions, the French version shall prevail.

Subscriptions may be made only on the basis of this prospectus (the "Prospectus"), including the Articles of Association and the factsheets for each sub-fund and the key information for investors ("Key Information").

The prospectus can only be distributed if accompanied by the latest annual report including the audited financial statements and the most recent unaudited half-yearly report, if the latter is more recent.

Subscription, redemption, conversion and transfer forms are available on request from:

- the Central Administration Subcontractor, EUROPEAN FUND ADMINISTRATION S.A., 2, Rue d'Alsace, L-1122 LUXEMBOURG
 - the SICAV's registered office, 14, Boulevard Royal, L-2449 LUXEMBOURG
 - the Management Company's registered office, 16, Boulevard Royal, L-2449 Luxembourg
-

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Organisation

Registered Office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Pierre AHLBORN
Managing Director
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Directors

Cosita DELVAUX
Notary
39, Boulevard Joseph II
L-1840 LUXEMBOURG

Philippe HOSS
Lawyer
ELVINGER HOSS PRUSSEN
Société Anonyme
2, Place Winston Churchill
L-1340 LUXEMBOURG

Fernand REINERS
Member of the Management Committee
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Luc RODESCH
Member of the Management Committee
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Thomas SEALE
Independent Director
39, Rue de la Paix
L-7244 BERELDANGE

Management company

BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
16, Boulevard Royal
L-2449 LUXEMBOURG

**Board of Directors of the
Management Company**

Chairman

Nicolas BUCK
CEO
SEQVOIA
13-15, Parc d'Activités
L-8308 CAPELLEN

Directors

Michèle BIEL
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

Ruth BÜLTMANN
Independent Director
40, Rue d'Ernster
L-6977 OBERANVEN

Gary JANAWAY
Independent Director
23, Rue de Sandweiler
L-5362 SCHRASSIG

Guy WAGNER
Managing Director
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
16, Boulevard Royal
L-2449 LUXEMBOURG

**Managing Directors of the
Management Company**

Dieter HEIN
Conducting Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
16, Boulevard Royal
L-2449 LUXEMBOURG

Guy WAGNER
Managing Director
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
16, Boulevard Royal
L-2449 LUXEMBOURG

Fanny NOSETTI-PERROT
Head of Multimanagement
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
16, Boulevard Royal
L-2449 LUXEMBOURG
(since 15th January 2020)

Cédric LENOBLE
Chief Operating Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
16, Boulevard Royal
L-2449 LUXEMBOURG
(since 15th January 2020)

**Depository,
Central Administration,
Domiciliary and
Principal Paying Agent**

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

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Organisation (continued)

**Central Administration
Subcontractor**

EUROPEAN FUND ADMINISTRATION S.A.
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

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Combined statement of net assets (in EUR)
as at 31st March 2020

Assets

| | |
|---|------------------|
| Securities portfolio at market value | 7,696,953,247.58 |
| Deposits on futures contracts | 47,815,239.11 |
| Cash at banks | 549,354,962.30 |
| Formation expenses, net | 8,376.65 |
| Receivable on sales of securities | 8,871,352.16 |
| Receivable cash collateral paid | 2,471,882.32 |
| Receivable on issues of shares | 2,439,877.38 |
| Income receivable on portfolio | 18,669,395.90 |
| Bank interest receivable | 1.33 |
| Unrealised gain on futures contracts | 197,425.13 |
| Unrealised gain on forward foreign exchange contracts | 1,298,265.09 |
| Other receivables | 26,787,147.03 |
| Prepaid expenses | 12,691.61 |
| | <hr/> |
| Total assets | 8,354,879,863.59 |

Liabilities

| | |
|---|------------------|
| Bank overdrafts | 14,057,046.22 |
| Redeemable cash collateral received | 2,020,000.00 |
| Payable on purchases of securities | 9,059,961.23 |
| Bank interest payable | 4.16 |
| Unrealised loss on futures contracts | 28,578,570.88 |
| Unrealised loss on forward foreign exchange contracts | 3,309,353.83 |
| Expenses payable | 8,356,880.35 |
| Other liabilities | 450,320.92 |
| | <hr/> |
| Total liabilities | 65,832,137.59 |
| | <hr/> |
| Net assets at the end of the period | 8,289,047,726.00 |

The accompanying notes are an integral part of these financial statements.

BL

Combined statement of operations and other changes in net assets (in EUR)
from 1st October 2019 to 31st March 2020

| | |
|---|------------------|
| <u>Income</u> | |
| Dividends, net | 39,284,361.68 |
| Interest on bonds and other debt securities, net | 11,514,851.11 |
| Return on sukuk | 31,696.69 |
| Bank interest | 1,058,309.02 |
| Other income | 861,815.19 |
| Total income | 52,751,033.69 |
| <u>Expenses</u> | |
| Management fees | 41,688,168.59 |
| Depository fees | 1,897,124.48 |
| Banking charges and other fees | 584,274.40 |
| Transaction fees | 5,961,643.28 |
| Central administration costs | 1,467,635.26 |
| Professional fees | 67,236.64 |
| Other administration costs | 606,104.40 |
| Subscription duty ("taxe d'abonnement") | 2,014,885.60 |
| Other taxes | 2,106,761.73 |
| Bank interest paid | 1,513,949.71 |
| Other expenses | 217,527.43 |
| Total expenses | 58,125,311.52 |
| Net investment loss | -5,374,277.83 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -21,993,314.18 |
| - on futures contracts | 77,407,121.65 |
| - on forward foreign exchange contracts | -4,699,244.84 |
| - on foreign exchange | -572,158.53 |
| Realised result | 44,768,126.27 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -730,246,529.86 |
| - on futures contracts | -27,356,419.91 |
| - on forward foreign exchange contracts | 2,143,017.50 |
| Result of operations | -710,691,806.00 |
| Dividends paid | -9,433,884.56 |
| Reinvestments | 16,436.25 |
| Subscriptions | 1,463,986,957.64 |
| Redemptions | -882,890,457.17 |
| Total changes in net assets | -139,012,753.84 |
| Total net assets at the beginning of the period | 8,444,441,466.63 |
| Revaluation difference | -16,380,986.79 |
| Total net assets at the end of the period | 8,289,047,726.00 |

The accompanying notes are an integral part of these financial statements.

BL-Equities America

Statement of net assets (in USD)

as at 31st March 2020

Assets

| | |
|--------------------------------------|------------------|
| Securities portfolio at market value | 1,106,540,280.00 |
| Cash at banks | 38,508,344.89 |
| Receivable cash collateral paid | 1,460,000.00 |
| Receivable on issues of shares | 15,507.45 |
| Income receivable on portfolio | 505,880.00 |
| Prepaid expenses | 1,677.42 |
| Total assets | 1,147,031,689.76 |

Liabilities

| | |
|---|--------------|
| Bank overdrafts | 98.97 |
| Unrealised loss on forward foreign exchange contracts | 2,052,226.32 |
| Expenses payable | 1,176,630.67 |
| Total liabilities | 3,228,955.96 |

Net assets at the end of the period 1,143,802,733.80

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|---------------|------------------|-------------------------|--|-------------------------------------|
| A | 9,533.522 | USD | 208.63 | 1,989,009.62 |
| AM | 561,698.080 | USD | 213.22 | 119,764,258.97 |
| AR | 1.000 | USD | 153.24 | 153.24 |
| B | 40,359.740 | USD | 7,532.68 | 304,017,340.69 |
| B EUR HEDGED | 963,562.435 | EUR | 121.11 | 128,111,039.65 |
| BI | 120,530.107 | USD | 171.83 | 20,710,668.41 |
| BM | 73,312.409 | USD | 7,631.75 | 559,501,696.20 |
| BM EUR HEDGED | 71,690.912 | EUR | 123.36 | 9,708,404.12 |
| BR | 1.000 | USD | 162.90 | 162.90 |
| | | | | 1,143,802,733.80 |

The accompanying notes are an integral part of these financial statements.

BL-Equities America

Statement of operations and other changes in net assets (in USD)

from 1st October 2019 to 31st March 2020

| | |
|---|------------------|
| <u>Income</u> | |
| Dividends, net | 5,605,828.12 |
| Bank interest | 232,320.01 |
| Total income | 5,838,148.13 |
| <u>Expenses</u> | |
| Management fees | 5,826,776.18 |
| Depository fees | 245,013.73 |
| Banking charges and other fees | 35,797.00 |
| Transaction fees | 655,634.39 |
| Central administration costs | 110,951.25 |
| Professional fees | 8,869.65 |
| Other administration costs | 68,839.61 |
| Subscription duty ("taxe d'abonnement") | 288,926.33 |
| Other taxes | 274,823.68 |
| Bank interest paid | 940.15 |
| Other expenses | 15,701.80 |
| Total expenses | 7,532,273.77 |
| Net investment loss | -1,694,125.64 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 2,538,233.38 |
| - on forward foreign exchange contracts | -29,139.93 |
| - on foreign exchange | -6,696.82 |
| Realised result | 808,270.99 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -142,150,385.59 |
| - on forward foreign exchange contracts | -841,927.80 |
| Result of operations | -142,184,042.40 |
| Dividends paid | -81,321.03 |
| Reinvestments | - |
| Subscriptions | 296,426,653.46 |
| Redemptions | -108,616,179.52 |
| Total changes in net assets | 45,545,110.51 |
| Total net assets at the beginning of the period | 1,098,257,623.29 |
| Total net assets at the end of the period | 1,143,802,733.80 |

The accompanying notes are an integral part of these financial statements.

BL-Equities America

Statistical information (in USD)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|------------------|----------|----------------|------------------|------------------|
| | USD | 970,592,877.38 | 1,098,257,623.29 | 1,143,802,733.80 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|---------------------------|----------|------------|------------|------------|
| A | USD | 222.25 | 234.47 | 208.63 |
| AM | USD | 226.01 | 239.30 | 213.22 |
| AR | USD | 164.52 | 172.58 | 153.24 |
| B | USD | 8,023.98 | 8,465.60 | 7,532.68 |
| B EUR HEDGED | EUR | 135.83 | 138.47 | 121.11 |
| BI | USD | 181.16 | 192.45 | 171.83 |
| BM | USD | 8,081.00 | 8,559.85 | 7,631.75 |
| BM EUR HEDGED | EUR | 137.50 | 140.75 | 123.36 |
| BR | USD | 173.27 | 183.44 | 162.90 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|-------------|-------------|--------------------------------------|
| A | 9,966.442 | 1,297.480 | -1,730.400 | 9,533.522 |
| AM | 455,802.213 | 145,716.047 | -39,820.180 | 561,698.080 |
| AR | 1.000 | - | - | 1.000 |
| B | 39,478.338 | 4,351.624 | -3,470.222 | 40,359.740 |
| B EUR HEDGED | 447,846.080 | 606,235.811 | -90,519.456 | 963,562.435 |
| BI | 162,868.150 | 16,869.130 | -59,207.173 | 120,530.107 |
| BM | 63,431.816 | 15,359.477 | -5,478.884 | 73,312.409 |
| BM EUR HEDGED | 69,857.759 | 9,481.849 | -7,648.696 | 71,690.912 |
| BR | 1.000 | - | - | 1.000 |

TER per share as at 31.03.2020

(in %)

| | |
|---------------|------|
| A | 1.40 |
| AM | 1.01 |
| AR | 1.84 |
| B | 1.40 |
| B EUR HEDGED | 1.49 |
| BI | 0.71 |
| BM | 1.00 |
| BM EUR HEDGED | 1.04 |
| BR | 1.63 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| AM | USD | 0.17 | 04.02.2020 |

BL-Equities America

Statement of investments and other net assets (in USD) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|----------------|------------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| USD | 350,000 | Abbott Laboratories | 14,254,008.75 | 27,618,500.00 | 2.41 |
| USD | 40,000 | Adobe Inc Reg | 12,801,430.03 | 12,729,600.00 | 1.11 |
| USD | 40,000 | Alphabet Inc A | 43,425,964.44 | 46,478,000.00 | 4.06 |
| USD | 26,000 | Amazon.com Inc | 33,484,133.35 | 50,692,720.00 | 4.43 |
| USD | 110,000 | Anheuser-Busch InBev SA ADR spons repr 1 Share | 11,176,329.07 | 4,853,200.00 | 0.42 |
| USD | 145,000 | Apple Inc | 21,722,702.43 | 36,872,050.00 | 3.22 |
| USD | 220,000 | Aptiv Plc Reg | 14,079,053.39 | 10,832,800.00 | 0.95 |
| USD | 154,000 | Becton Dickinson & Co | 24,466,617.03 | 35,384,580.00 | 3.09 |
| USD | 14,000 | Booking Holdings Inc Reg | 22,747,984.51 | 18,834,480.00 | 1.65 |
| USD | 170,000 | Brown-Forman Corp B Non voting | 8,481,284.33 | 9,436,700.00 | 0.82 |
| USD | 250,000 | Coca-Cola Co | 11,049,925.89 | 11,062,500.00 | 0.97 |
| USD | 280,000 | Constellation Brands Inc | 41,445,681.80 | 40,140,800.00 | 3.51 |
| USD | 70,000 | Ecolab Inc | 8,416,284.07 | 10,908,100.00 | 0.95 |
| USD | 45,000 | Estée Lauder Companies Inc A | 3,737,195.42 | 7,170,300.00 | 0.63 |
| USD | 140,000 | Fedex Corp | 24,530,833.43 | 16,976,400.00 | 1.48 |
| USD | 575,000 | Fiserv Inc | 59,584,894.06 | 54,619,250.00 | 4.78 |
| USD | 210,000 | Gilead Sciences Inc | 19,945,570.56 | 15,699,600.00 | 1.37 |
| USD | 190,000 | Honeywell Intl Inc | 18,990,474.13 | 25,420,100.00 | 2.22 |
| USD | 50,000 | IQVIA Holdings Inc Reg | 5,535,866.43 | 5,393,000.00 | 0.47 |
| USD | 150,000 | Johnson & Johnson | 15,038,117.93 | 19,669,500.00 | 1.72 |
| USD | 445,000 | Lowe's Companies Inc | 34,948,680.48 | 38,292,250.00 | 3.35 |
| USD | 205,000 | Mastercard Inc A | 19,552,797.92 | 49,519,800.00 | 4.33 |
| USD | 360,000 | Medtronic Plc Reg | 24,039,756.78 | 32,464,800.00 | 2.84 |
| USD | 535,000 | Microsoft Corp | 23,380,780.60 | 84,374,850.00 | 7.38 |
| USD | 125,000 | Middleby Corp | 11,075,805.23 | 7,110,000.00 | 0.62 |
| USD | 220,000 | Molson Coors Beverage Co B | 20,228,020.97 | 8,582,200.00 | 0.75 |
| USD | 500,000 | Mondelez Intl Inc | 17,329,380.91 | 25,040,000.00 | 2.19 |
| USD | 500,000 | Nike Inc B | 31,383,483.36 | 41,370,000.00 | 3.62 |
| USD | 200,000 | Oracle Corp | 7,467,694.28 | 9,666,000.00 | 0.85 |
| USD | 230,000 | PayPal Holdings Inc | 11,963,290.61 | 22,020,200.00 | 1.93 |
| USD | 280,000 | Pepsico Inc | 28,864,090.52 | 33,628,000.00 | 2.94 |
| USD | 270,000 | Philip Morris Intl Inc | 27,072,552.26 | 19,699,200.00 | 1.72 |
| USD | 90,000 | Rockwell Automation | 11,691,349.30 | 13,581,900.00 | 1.19 |
| USD | 75,000 | Roper Technologies Inc | 14,595,354.69 | 23,385,750.00 | 2.04 |
| USD | 105,000 | Thermo Fisher Scientific Inc | 16,675,086.84 | 29,778,000.00 | 2.60 |
| USD | 550,000 | TJX Cos Inc | 20,556,993.04 | 26,295,500.00 | 2.30 |
| USD | 125,000 | Union Pacific Corp | 13,072,321.66 | 17,630,000.00 | 1.54 |
| USD | 100,000 | United Health Group Inc | 26,341,025.40 | 24,938,000.00 | 2.18 |
| USD | 150,000 | United Parcel Service Inc B | 17,504,385.76 | 14,013,000.00 | 1.23 |
| USD | 120,000 | United Technologies Corp | 13,415,198.41 | 11,319,600.00 | 0.99 |
| USD | 200,000 | Verisk Analytics Inc | 24,975,250.72 | 27,876,000.00 | 2.44 |
| USD | 335,000 | Visa Inc A | 20,555,401.69 | 53,975,200.00 | 4.72 |
| USD | 265,000 | Zoetis Inc A | 18,631,663.37 | 31,187,850.00 | 2.73 |
| Total investments in securities | | | 870,234,715.85 | 1,106,540,280.00 | 96.74 |
| Cash at banks | | | | 0 | |
| Bank overdrafts | | | | 38,508,344.89 | 3.37 |
| Other net assets/(liabilities) | | | | -98.97 | 0.00 |
| Total | | | | -1,245,792.12 | -0.11 |
| | | | | 1,143,802,733.80 | 100.00 |

The accompanying notes are an integral part of these financial statements.

BL-Equities America

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Technologies | 26.82 % |
| Cyclical consumer goods | 20.14 % |
| Healthcare | 19.41 % |
| Industrials | 15.47 % |
| Non-cyclical consumer goods | 13.95 % |
| Raw materials | 0.95 % |
| Total | <u>96.74 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 92.53 % |
| Ireland | 2.84 % |
| Jersey | 0.95 % |
| Belgium | 0.42 % |
| Total | <u>96.74 %</u> |

BL-American Smaller Companies

Statement of net assets (in USD)

as at 31st March 2020

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 302,175,527.00 |
| Cash at banks | 13,097,635.85 |
| Formation expenses, net | 2,088.06 |
| Receivable on issues of shares | 2,085.32 |
| Income receivable on portfolio | 41,672.00 |
| Prepaid expenses | 426.77 |
| Total assets | 315,319,435.00 |

Liabilities

| | |
|---|------------|
| Bank overdrafts | 43,430.59 |
| Unrealised loss on forward foreign exchange contracts | 17,827.07 |
| Expenses payable | 296,085.83 |
| Total liabilities | 357,343.49 |

Net assets at the end of the period 314,962,091.51

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|---------------|------------------|-------------------------|--|-------------------------------------|
| A | 7,641.341 | USD | 128.92 | 985,151.11 |
| AM | 384,774.842 | USD | 130.52 | 50,222,688.95 |
| B | 264,660.238 | USD | 138.30 | 36,602,793.40 |
| B EUR HEDGED | 3,110.906 | EUR | 124.46 | 425,048.35 |
| BI | 15,750.289 | USD | 1,317.93 | 20,757,833.95 |
| BM | 1,466,979.748 | USD | 140.09 | 205,507,803.96 |
| BM EUR HEDGED | 3,295.848 | EUR | 127.35 | 460,771.79 |
| | | | | 314,962,091.51 |

The accompanying notes are an integral part of these financial statements.

BL-American Smaller Companies

Statement of operations and other changes in net assets (in USD)

from 1st October 2019 to 31st March 2020

| | |
|---|----------------|
| <u>Income</u> | |
| Dividends, net | 809,402.85 |
| Bank interest | 74,860.31 |
| Total income | 884,263.16 |
| <u>Expenses</u> | |
| Management fees | 1,347,179.02 |
| Depository fees | 65,560.00 |
| Banking charges and other fees | 6,501.09 |
| Transaction fees | 306,303.37 |
| Central administration costs | 78,359.81 |
| Professional fees | 2,286.21 |
| Other administration costs | 23,010.65 |
| Subscription duty ("taxe d'abonnement") | 74,800.45 |
| Other taxes | 116,931.72 |
| Bank interest paid | 59.01 |
| Other expenses | 5,676.32 |
| Total expenses | 2,026,667.65 |
| Net investment loss | -1,142,404.49 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -3,805,530.65 |
| - on forward foreign exchange contracts | -12,741.62 |
| - on foreign exchange | -112,439.97 |
| Realised result | -5,073,116.73 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -34,622,847.48 |
| - on forward foreign exchange contracts | 3,375.27 |
| Result of operations | -39,692,588.94 |
| Dividends paid | - |
| Reinvestments | - |
| Subscriptions | 113,748,664.54 |
| Redemptions | -29,510,379.54 |
| Total changes in net assets | 44,545,696.06 |
| Total net assets at the beginning of the period | 270,416,395.45 |
| Total net assets at the end of the period | 314,962,091.51 |

The accompanying notes are an integral part of these financial statements.

BL-American Smaller Companies

Statistical information (in USD)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|------------------|----------|----------------|----------------|----------------|
| | USD | 234,822,144.75 | 270,416,395.45 | 314,962,091.51 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|---------------------------|----------|------------|------------|------------|
| A | USD | 141.11 | 147.60 | 128.92 |
| AM | USD | 142.01 | 149.14 | 130.52 |
| B | USD | 151.38 | 158.34 | 138.30 |
| B EUR HEDGED | EUR | 142.75 | 144.68 | 124.46 |
| BI | USD | 1,427.52 | 1,503.74 | 1,317.93 |
| BM | USD | 152.42 | 160.07 | 140.09 |
| BM EUR HEDGED | EUR | 145.05 | 147.74 | 127.35 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|-------------|-------------|--------------------------------------|
| A | 7,670.568 | 1,347.797 | -1,377.024 | 7,641.341 |
| AM | 299,883.438 | 112,017.090 | -27,125.686 | 384,774.842 |
| B | 208,246.039 | 95,085.511 | -38,671.312 | 264,660.238 |
| B EUR HEDGED | 2,664.892 | 1,783.659 | -1,337.645 | 3,110.906 |
| BI | 1,129.644 | 18,095.945 | -3,475.300 | 15,750.289 |
| BM | 1,182,829.732 | 371,173.754 | -87,023.738 | 1,466,979.748 |
| BM EUR HEDGED | 812.758 | 2,695.120 | -212.030 | 3,295.848 |

TER per share as at 31.03.2020

(in %)

| | |
|---------------|------|
| A | 1.46 |
| AM | 1.07 |
| B | 1.47 |
| B EUR HEDGED | 1.51 |
| BI | 0.84 |
| BM | 1.07 |
| BM EUR HEDGED | 1.13 |

BL-American Smaller Companies

Statement of investments and other net assets (in USD)

as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--------------------------------|---------------|---------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CAD | 6,500 | Constellation Software Inc | 4,784,318.84 | 5,849,314.00 | 1.86 |
| USD | 155,000 | A.O.Smith Corp | 8,100,526.70 | 5,860,550.00 | 1.86 |
| USD | 49,000 | Advance Auto Parts | 6,121,341.53 | 4,572,680.00 | 1.45 |
| USD | 115,000 | Albany Intl Corp A Reg | 7,607,357.92 | 5,442,950.00 | 1.73 |
| USD | 27,000 | Align Technology Inc | 4,595,990.81 | 4,696,650.00 | 1.49 |
| USD | 30,000 | ANSYS Inc | 6,113,239.83 | 6,974,100.00 | 2.21 |
| USD | 76,000 | AptarGroup Inc | 7,189,375.51 | 7,565,040.00 | 2.40 |
| USD | 70,000 | Aspen Technology Inc | 5,774,888.28 | 6,654,900.00 | 2.11 |
| USD | 63,200 | Ball Corp | 2,446,979.48 | 4,086,512.00 | 1.30 |
| USD | 27,900 | Burlington Stores Inc | 2,923,754.77 | 4,421,034.00 | 1.40 |
| USD | 94,800 | Campbell Soup Co | 4,478,911.54 | 4,375,968.00 | 1.39 |
| USD | 60,000 | CDW Corp | 5,508,938.29 | 5,596,200.00 | 1.78 |
| USD | 110,000 | Check Point Software Tec Ltd | 11,441,445.56 | 11,059,400.00 | 3.51 |
| USD | 15,000 | Chemed Corp | 3,793,586.49 | 6,498,000.00 | 2.06 |
| USD | 145,000 | Church & Dwight Co Inc | 7,846,436.58 | 9,306,100.00 | 2.95 |
| USD | 51,600 | Clorox Co | 6,694,875.51 | 8,939,700.00 | 2.84 |
| USD | 180,000 | Cognex Corp | 7,887,865.69 | 7,599,600.00 | 2.41 |
| USD | 15,100 | Cooper Companies Inc (The) | 3,088,466.66 | 4,162,617.00 | 1.32 |
| USD | 21,000 | Domino's Pizza Inc Reg | 4,059,402.97 | 6,805,470.00 | 2.16 |
| USD | 40,000 | Equifax Inc | 4,867,817.64 | 4,778,000.00 | 1.52 |
| USD | 76,600 | Globus Medical Inc | 2,195,587.40 | 3,257,798.00 | 1.03 |
| USD | 63,200 | Graco Inc | 2,077,628.33 | 3,079,736.00 | 0.98 |
| USD | 42,200 | Henry Jack & Associates Inc | 4,794,702.96 | 6,551,128.00 | 2.08 |
| USD | 22,000 | IDEXX Laboratories Inc | 3,071,799.47 | 5,329,280.00 | 1.69 |
| USD | 40,000 | IPG Photonics Corp | 5,159,681.42 | 4,411,200.00 | 1.40 |
| USD | 26,300 | Laboratory Corp of America Hgs | 3,738,943.30 | 3,324,057.00 | 1.06 |
| USD | 140,000 | Lamb Weston Holdings Inc Reg S | 8,161,649.19 | 7,994,000.00 | 2.54 |
| USD | 38,000 | Lancaster Colony Corp | 5,223,457.96 | 5,496,320.00 | 1.74 |
| USD | 27,000 | Lennox Intl Inc | 5,341,785.35 | 4,908,330.00 | 1.56 |
| USD | 50,000 | Littelfuse Inc | 8,707,637.70 | 6,671,000.00 | 2.12 |
| USD | 210,000 | LKQ Corp | 6,432,134.35 | 4,307,100.00 | 1.37 |
| USD | 85,000 | Manhattan Associates Inc | 4,653,326.18 | 4,234,700.00 | 1.34 |
| USD | 46,000 | Masimo Corp | 5,624,437.65 | 8,147,520.00 | 2.59 |
| USD | 49,000 | McCormick & Co | 5,293,094.72 | 6,919,290.00 | 2.20 |
| USD | 9,000 | Mettler Toledo Intl Inc | 5,155,431.36 | 6,214,590.00 | 1.97 |
| USD | 54,100 | Middleby Corp | 6,202,955.38 | 3,077,208.00 | 0.98 |
| USD | 26,500 | MSCI Inc | 6,784,519.25 | 7,657,440.00 | 2.43 |
| USD | 31,000 | Nordson Corp | 3,514,505.41 | 4,187,170.00 | 1.33 |
| USD | 35,000 | Pool Corp | 4,211,092.19 | 6,886,950.00 | 2.19 |
| USD | 82,000 | Resmed Inc | 6,832,365.94 | 12,077,780.00 | 3.83 |
| USD | 168,500 | Rollins Inc | 4,735,695.06 | 6,089,590.00 | 1.93 |
| USD | 120,000 | Sensient Technologies Corp | 7,642,882.70 | 5,221,200.00 | 1.66 |
| USD | 67,000 | SiteOne Landscape Supply Inc | 5,142,763.73 | 4,932,540.00 | 1.57 |
| USD | 90,000 | Tractor Supply Co | 6,966,123.28 | 7,609,500.00 | 2.42 |
| USD | 21,000 | Tyler Technologies Inc | 4,300,610.65 | 6,227,760.00 | 1.98 |
| USD | 35,000 | Ulta Beauty Inc Reg | 7,738,088.91 | 6,149,500.00 | 1.95 |
| USD | 53,000 | Verisk Analytics Inc | 7,269,552.49 | 7,387,140.00 | 2.35 |
| USD | 36,500 | Waters Corp | 6,431,707.01 | 6,644,825.00 | 2.11 |

The accompanying notes are an integral part of these financial statements.

BL-American Smaller Companies

Statement of investments and other net assets (in USD) (continued)

as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|----------|---------------------------|---------------------------------|-----------------------|------------------------------|-----------------------------|
| USD | 43,000 | Watsco Inc | 6,472,294.11 | 6,795,290.00 | 2.16 |
| USD | 28,000 | Zebra Technologies Corp A | 3,511,030.85 | 5,140,800.00 | 1.63 |
| | | | <u>273,928,686.06</u> | <u>296,326,213.00</u> | <u>94.08</u> |
| | | Total investments in securities | <u>278,713,004.90</u> | <u>302,175,527.00</u> | <u>95.94</u> |
| | | Cash at banks | | 13,097,635.85 | 4.16 |
| | | Bank overdrafts | | -43,430.59 | -0.01 |
| | | Other net assets/(liabilities) | | -267,640.75 | -0.09 |
| | | Total | | <u><u>314,962,091.51</u></u> | <u><u>100.00</u></u> |

The accompanying notes are an integral part of these financial statements.

BL-American Smaller Companies

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Industrials | 23.40 % |
| Technologies | 20.85 % |
| Healthcare | 17.18 % |
| Non-cyclical consumer goods | 15.23 % |
| Cyclical consumer goods | 13.92 % |
| Raw materials | 5.36 % |
| Total | <u>95.94 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 90.57 % |
| Israel | 3.51 % |
| Canada | 1.86 % |
| Total | <u>95.94 %</u> |

BL-Equities Europe

Statement of net assets (in EUR)

as at 31st March 2020

Assets

| | |
|---|------------------|
| Securities portfolio at market value | 1,202,611,337.61 |
| Cash at banks | 29,457,263.67 |
| Receivable on issues of shares | 1,240.60 |
| Unrealised gain on forward foreign exchange contracts | 10,593.13 |
| Prepaid expenses | 1,903.63 |
| Total assets | 1,232,082,338.64 |

Liabilities

| | |
|-------------------------------------|------------------|
| Bank overdrafts | 1,680.84 |
| Expenses payable | 1,183,246.96 |
| Total liabilities | 1,184,927.80 |
| Net assets at the end of the period | 1,230,897,410.84 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---------------|------------------|-------------------------|--|-------------------------------------|
| A | 47,494.862 | EUR | 191.37 | 9,089,043.74 |
| AM | 654,915.851 | EUR | 194.74 | 127,539,608.51 |
| AR | 1.000 | EUR | 139.36 | 139.36 |
| B | 52,008.518 | EUR | 7,209.44 | 374,952,102.72 |
| B CHF HEDGED | 500.000 | CHF | 114.93 | 54,143.45 |
| B USD HEDGED | 2,368.240 | USD | 114.11 | 246,169.84 |
| BI | 613,334.438 | EUR | 192.40 | 118,005,046.30 |
| BM | 82,252.565 | EUR | 7,304.18 | 600,787,511.52 |
| BM CHF HEDGED | 460.770 | CHF | 117.80 | 51,140.38 |
| BM USD HEDGED | 1,034.361 | USD | 115.89 | 109,188.39 |
| BR | 67.510 | EUR | 146.96 | 9,921.30 |
| BR CHF HEDGED | 500.000 | CHF | 113.34 | 53,395.33 |
| | | | | 1,230,897,410.84 |

The accompanying notes are an integral part of these financial statements.

BL-Equities Europe

Statement of operations and other changes in net assets (in EUR)

from 1st October 2019 to 31st March 2020

| | |
|---|------------------|
| <u>Income</u> | |
| Dividends, net | 5,582,138.26 |
| Bank interest | 2,374.13 |
| Total income | 5,584,512.39 |
| <u>Expenses</u> | |
| Management fees | 6,194,963.32 |
| Depository fees | 270,165.44 |
| Banking charges and other fees | 36,301.39 |
| Transaction fees | 932,134.72 |
| Central administration costs | 117,217.20 |
| Professional fees | 9,919.44 |
| Other administration costs | 53,922.54 |
| Subscription duty ("taxe d'abonnement") | 295,277.32 |
| Other taxes | 304,285.62 |
| Bank interest paid | 239,691.82 |
| Other expenses | 18,014.26 |
| Total expenses | 8,471,893.07 |
| Net investment loss | -2,887,380.68 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -19,361,264.76 |
| - on forward foreign exchange contracts | 14,140.11 |
| - on foreign exchange | -459,575.71 |
| Realised result | -22,694,081.04 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -101,024,965.02 |
| - on forward foreign exchange contracts | -9,095.36 |
| Result of operations | -123,728,141.42 |
| Dividends paid | -797,641.02 |
| Reinvestments | 97.34 |
| Subscriptions | 232,289,374.92 |
| Redemptions | -117,814,865.26 |
| Total changes in net assets | -10,051,175.44 |
| Total net assets at the beginning of the period | 1,240,948,586.28 |
| Total net assets at the end of the period | 1,230,897,410.84 |

The accompanying notes are an integral part of these financial statements.

BL-Equities Europe

Statistical information (in EUR)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|------------------|----------|------------------|------------------|------------------|
| | EUR | 1,135,947,251.61 | 1,240,948,586.28 | 1,230,897,410.84 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|---------------------------|----------|------------|------------|------------|
| A | EUR | 199.03 | 211.87 | 191.37 |
| AM | EUR | 202.83 | 215.93 | 194.74 |
| AR | EUR | 146.00 | 154.46 | 139.36 |
| B | EUR | 7,469.91 | 7,962.23 | 7,209.44 |
| B CHF HEDGED | CHF | 120.06 | 127.33 | 114.93 |
| B USD HEDGED | USD | 114.01 | 124.80 | 114.11 |
| BI | EUR | 197.30 | 211.76 | 192.40 |
| BM | EUR | 7,522.93 | 8,050.80 | 7,304.18 |
| BM CHF HEDGED | CHF | 121.98 | 130.27 | 117.80 |
| BM USD HEDGED | USD | 115.10 | 126.49 | 115.89 |
| BR | EUR | 152.80 | 162.50 | 146.96 |
| BR CHF HEDGED | CHF | 118.86 | 125.75 | 113.34 |

| Number of shares | outstanding at the beginning of the period | issued | reinvested | redeemed | outstanding at the end of the period |
|------------------|--|-------------|------------|-------------|--------------------------------------|
| A | 48,038.006 | 6,228.722 | 0.430 | -6,772.296 | 47,494.862 |
| AM | 535,411.872 | 173,684.668 | - | -54,180.689 | 654,915.851 |
| AR | 1.000 | - | - | - | 1.000 |
| B | 52,177.212 | 5,438.005 | - | -5,606.699 | 52,008.518 |
| B CHF HEDGED | 1,613.000 | 236.000 | - | -1,349.000 | 500.000 |
| B USD HEDGED | 2,865.641 | - | - | -497.401 | 2,368.240 |
| BI | 554,252.680 | 92,306.664 | - | -33,224.906 | 613,334.438 |
| BM | 72,246.190 | 16,607.750 | - | -6,601.375 | 82,252.565 |
| BM CHF HEDGED | 460.770 | - | - | - | 460.770 |
| BM USD HEDGED | 557.895 | 476.466 | - | - | 1,034.361 |
| BR | 68.510 | - | - | -1.000 | 67.510 |
| BR CHF HEDGED | 500.000 | - | - | - | 500.000 |

TER per share as at 31.03.2020

(in %)

| | |
|---------------|------|
| A | 1.40 |
| AM | 1.01 |
| AR | 2.05 |
| B | 1.40 |
| B CHF HEDGED | 1.42 |
| B USD HEDGED | 1.44 |
| BI | 0.71 |
| BM | 1.01 |
| BM CHF HEDGED | 1.04 |
| BM USD HEDGED | 1.06 |
| BR | 1.62 |
| BR CHF HEDGED | 1.69 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| A | EUR | 0.56 | 04.02.2020 |
| AM | EUR | 1.37 | 04.02.2020 |

BL-Equities Europe

Statement of investments and other net assets (in EUR) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|------------------------------|----------------|-----------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CHF | 51,700 | Geberit AG Reg | 20,654,614.23 | 20,751,059.42 | 1.69 |
| CHF | 204,670 | Roche Holding Ltd Pref | 47,721,673.95 | 60,561,011.35 | 4.92 |
| CHF | 9,700 | SGS SA Reg | 20,024,650.90 | 20,490,260.24 | 1.66 |
| CHF | 444,500 | Sika Ltd | 24,153,132.66 | 66,987,865.79 | 5.44 |
| | | | 112,554,071.74 | 168,790,196.80 | 13.71 |
| DKK | 318,100 | Chr. Hansen Holding A/S | 20,677,920.93 | 21,692,131.34 | 1.76 |
| DKK | 719,500 | Novo Nordisk AS B | 22,363,540.18 | 39,455,250.72 | 3.21 |
| DKK | 522,900 | Novozymes AS B | 21,491,155.34 | 21,676,542.69 | 1.76 |
| | | | 64,532,616.45 | 82,823,924.75 | 6.73 |
| EUR | 136,300 | Adidas AG Reg | 28,637,689.82 | 28,064,170.00 | 2.28 |
| EUR | 389,319 | Air Liquide SA | 28,203,703.45 | 45,414,061.35 | 3.69 |
| EUR | 298,800 | Beiersdorf AG | 27,314,178.21 | 27,656,928.00 | 2.25 |
| EUR | 415,188 | Danone | 26,773,920.15 | 24,346,624.32 | 1.98 |
| EUR | 158,800 | Dassault Systèmes SA | 19,000,237.96 | 21,438,000.00 | 1.74 |
| EUR | 373,300 | EssilorLuxottica SA | 42,153,905.46 | 36,687,924.00 | 2.98 |
| EUR | 1,147,500 | Fresenius SE & Co KGaA | 60,803,366.14 | 38,934,675.00 | 3.16 |
| EUR | 1,559,800 | Grifols SA A | 29,615,887.82 | 48,353,800.00 | 3.93 |
| EUR | 559,500 | Henkel AG & Co KGaA Pref | 50,988,243.44 | 40,955,400.00 | 3.33 |
| EUR | 434,500 | Kone Oyj B | 20,032,632.63 | 22,428,890.00 | 1.82 |
| EUR | 87,700 | L'Oréal SA | 19,507,677.01 | 20,951,530.00 | 1.70 |
| EUR | 637,700 | Legrand Holding SA | 30,739,548.09 | 37,292,696.00 | 3.03 |
| EUR | 138,700 | LVMH Moët Hennessy L Vuit SE | 19,590,252.44 | 46,943,015.00 | 3.81 |
| EUR | 304,400 | Pernod-Ricard SA | 32,583,723.95 | 39,404,580.00 | 3.20 |
| EUR | 671,200 | SAP SE | 47,418,244.43 | 68,999,360.00 | 5.61 |
| EUR | 174,000 | Symrise AG | 5,985,032.52 | 14,790,000.00 | 1.20 |
| EUR | 1,348,556 | Unilever NV | 52,531,142.40 | 60,422,051.58 | 4.91 |
| | | | 541,879,385.92 | 623,083,705.25 | 50.62 |
| GBP | 3,566,500 | Avast PLC Reg | 17,109,529.04 | 15,841,630.84 | 1.29 |
| GBP | 630,488 | Croda International Plc Reg | 23,370,341.20 | 30,411,047.10 | 2.47 |
| GBP | 656,392 | Halma Plc | 4,636,685.60 | 14,236,851.30 | 1.16 |
| GBP | 516,700 | Intertek Group Plc | 16,103,585.49 | 27,571,188.25 | 2.24 |
| GBP | 521,406 | Reckitt Benckiser Group Plc | 28,604,190.38 | 36,205,491.28 | 2.94 |
| GBP | 3,835,100 | Rotork Plc | 11,062,292.33 | 9,314,089.52 | 0.76 |
| GBP | 3,866,191 | Sage Group Plc | 18,772,693.27 | 25,833,400.15 | 2.10 |
| GBP | 2,039,500 | Smith & Nephew Plc | 31,160,389.18 | 33,032,965.74 | 2.68 |
| GBP | 281,535 | Spirax-Sarco Engineering Plc | 10,588,393.36 | 25,954,453.40 | 2.11 |
| | | | 161,408,099.85 | 218,401,117.58 | 17.75 |
| SEK | 2,163,400 | Assa Abloy AB B | 30,034,661.06 | 37,342,712.02 | 3.03 |
| SEK | 2,205,500 | Essity AB B Reg | 52,521,380.34 | 62,063,068.79 | 5.04 |
| SEK | 259,200 | Hexagon AB B | 12,143,037.94 | 10,106,612.42 | 0.82 |
| | | | 94,699,079.34 | 109,512,393.23 | 8.89 |
| Total investments in securities | | | 975,073,253.30 | 1,202,611,337.6 | 97.70 |
| Cash at banks | | | | 1 | 2.39 |
| Bank overdrafts | | | | -1,680.84 | 0.00 |
| Other net assets/(liabilities) | | | | -1,169,509.60 | -0.09 |
| Total | | | | 1,230,897,410.8 | 100.00 |
| | | | | 4 | |

The accompanying notes are an integral part of these financial statements.

BL-Equities Europe

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Non-cyclical consumer goods | 23.78 % |
| Healthcare | 17.90 % |
| Raw materials | 17.89 % |
| Industrials | 17.50 % |
| Cyclical consumer goods | 10.36 % |
| Technologies | 10.27 % |
| Total | <u>97.70 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|-----------------|----------------|
| France | 22.13 % |
| Germany | 17.83 % |
| United Kingdom | 17.75 % |
| Switzerland | 13.71 % |
| Sweden | 8.89 % |
| Denmark | 6.73 % |
| The Netherlands | 4.91 % |
| Spain | 3.93 % |
| Finland | 1.82 % |
| Total | <u>97.70 %</u> |

BL-European Smaller Companies

Statement of net assets (in EUR)

as at 31st March 2020

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 191,881,906.38 |
| Cash at banks | 6,958,320.77 |
| Income receivable on portfolio | 11,440.93 |
| Unrealised gain on forward foreign exchange contracts | 9,219.11 |
| Prepaid expenses | 299.79 |
| Total assets | 198,861,186.98 |

Liabilities

| | |
|-------------------------------------|----------------|
| Bank overdrafts | 171.45 |
| Expenses payable | 195,077.76 |
| Total liabilities | 195,249.21 |
| Net assets at the end of the period | 198,665,937.77 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---------------|------------------|-------------------------|--|-------------------------------------|
| A | 5,830.177 | EUR | 139.11 | 811,014.67 |
| AM | 178,121.556 | EUR | 141.01 | 25,117,306.07 |
| B | 328,732.632 | EUR | 143.94 | 47,319,065.07 |
| B USD HEDGED | 1,604.431 | USD | 100.38 | 146,710.13 |
| BI | 245.826 | EUR | 1,113.61 | 273,755.03 |
| BM | 855,445.471 | EUR | 145.84 | 124,758,575.06 |
| BM USD HEDGED | 2,585.042 | USD | 101.71 | 239,511.74 |
| | | | | 198,665,937.77 |

The accompanying notes are an integral part of these financial statements.

BL-European Smaller Companies

Statement of operations and other changes in net assets (in EUR)

from 1st October 2019 to 31st March 2020

| | |
|--|----------------|
| Income | |
| Dividends, net | 465,737.52 |
| Bank interest | 213.77 |
| Other income | 59,450.85 |
| Total income | 525,402.14 |
| Expenses | |
| Management fees | 956,841.80 |
| Depositary fees | 43,698.82 |
| Banking charges and other fees | 7,130.19 |
| Transaction fees | 123,127.92 |
| Central administration costs | 63,022.80 |
| Professional fees | 1,540.60 |
| Other administration costs | 19,601.20 |
| Subscription duty ("taxe d'abonnement") | 50,881.07 |
| Other taxes | 62,916.92 |
| Bank interest paid | 22,765.98 |
| Other expenses | 2,685.98 |
| Total expenses | 1,354,213.28 |
| Net investment loss | -828,811.14 |
| Net realised gain/(loss) | |
| - on securities portfolio | -8,626,373.44 |
| - on forward foreign exchange contracts | 12,323.83 |
| - on foreign exchange | 38,979.30 |
| Realised result | -9,403,881.45 |
| Net variation of the unrealised gain/(loss) | |
| - on securities portfolio | -10,031,727.51 |
| - on forward foreign exchange contracts | -12,478.25 |
| Result of operations | -19,448,087.21 |
| Dividends paid | -82,874.40 |
| Reinvestments | 3.32 |
| Subscriptions | 50,495,746.53 |
| Redemptions | -21,668,169.05 |
| Total changes in net assets | 9,296,619.19 |
| Total net assets at the beginning of the period | 189,369,318.58 |
| Total net assets at the end of the period | 198,665,937.77 |

The accompanying notes are an integral part of these financial statements.

BL-European Smaller Companies

Statistical information (in EUR)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|------------------|----------|----------------|----------------|----------------|
| | EUR | 242,308,408.47 | 189,369,318.58 | 198,665,937.77 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|---------------------------|----------|------------|------------|------------|
| A | EUR | 161.19 | 158.15 | 139.11 |
| AM | EUR | 163.57 | 160.58 | 141.01 |
| B | EUR | 166.76 | 163.62 | 143.94 |
| B USD HEDGED | USD | 111.35 | 112.42 | 100.38 |
| BI | EUR | 1,276.80 | 1,261.42 | 1,113.61 |
| BM | EUR | 167.95 | 165.45 | 145.84 |
| BM USD HEDGED | USD | 112.15 | 113.68 | 101.71 |

| Number of shares | outstanding at the beginning of the period | issued | reinvested | redeemed | outstanding at the end of the period |
|------------------|--|-------------|------------|-------------|--------------------------------------|
| A | 8,000.228 | 11.000 | 0.019 | -2,181.070 | 5,830.177 |
| AM | 117,868.333 | 70,265.253 | - | -10,012.030 | 178,121.556 |
| B | 352,984.870 | 25,477.073 | - | -49,729.311 | 328,732.632 |
| B USD HEDGED | 1,604.431 | - | - | - | 1,604.431 |
| BI | 980.569 | 45.257 | - | -780.000 | 245.826 |
| BM | 662,160.732 | 255,150.231 | - | -61,865.492 | 855,445.471 |
| BM USD HEDGED | 4,479.541 | - | - | -1,894.499 | 2,585.042 |

| TER per share as at 31.03.2020 | (in %) |
|--------------------------------|--------|
| A | 1.47 |
| AM | 1.09 |
| B | 1.48 |
| B USD HEDGED | 1.52 |
| BI | 0.77 |
| BM | 1.09 |
| BM USD HEDGED | 1.11 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| A | EUR | 0.04 | 04.02.2020 |
| AM | EUR | 0.67 | 04.02.2020 |

BL-European Smaller Companies

Statement of investments and other net assets (in EUR)

as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|-----------------------------------|----------------|----------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CHF | 23,890 | Bobst Group AG Reg | 1,563,150.29 | 988,595.46 | 0.50 |
| CHF | 8,040 | Burckhardt Compression Hg Ltd Reg | 2,332,863.08 | 1,457,475.45 | 0.73 |
| CHF | 59,520 | Comet Holding AG Reg | 2,444,429.42 | 5,599,524.17 | 2.82 |
| CHF | 3,890 | Dormakaba Holding AG | 2,083,947.05 | 1,576,740.20 | 0.79 |
| CHF | 7,300 | Emmi AG Reg | 2,433,055.00 | 6,073,285.47 | 3.06 |
| CHF | 3,050 | Interroll-Holding SA Reg | 1,813,235.60 | 4,597,904.58 | 2.31 |
| CHF | 2,800 | LEM Holding SA | 1,633,537.64 | 2,801,706.77 | 1.41 |
| CHF | 61,810 | Logitech Intl SA Reg | 2,043,244.05 | 2,436,635.41 | 1.23 |
| CHF | 9,150 | Rieter Holding AG Reg | 1,353,442.39 | 757,792.15 | 0.38 |
| | | | 17,700,904.52 | 26,289,659.66 | 13.23 |
| DKK | 88,170 | Royal Unibrew A/S | 3,837,525.18 | 5,793,942.59 | 2.92 |
| EUR | 602,300 | Amplifon SpA Post Frazionamento | 5,644,764.87 | 11,275,056.00 | 5.68 |
| EUR | 490,840 | Applus Services SA | 4,887,873.08 | 2,871,414.00 | 1.45 |
| EUR | 179,340 | Biocartis Group NV Reg S Ser 144A | 2,546,968.95 | 619,619.70 | 0.31 |
| EUR | 83,790 | Brunello Cucinelli SpA | 2,247,900.13 | 2,319,307.20 | 1.17 |
| EUR | 134,751 | Carl Zeiss Meditec AG | 4,132,167.25 | 11,905,250.85 | 5.99 |
| EUR | 159,250 | CompuGroup Medical SE | 7,769,699.52 | 8,910,037.50 | 4.48 |
| EUR | 292,830 | De'Longhi SpA | 6,131,133.89 | 4,462,729.20 | 2.25 |
| EUR | 55,760 | Draegerwerk AG&Co KGaA Pref | 4,992,117.42 | 4,945,912.00 | 2.49 |
| EUR | 74,340 | Ebro Foods SA | 1,272,213.17 | 1,383,467.40 | 0.70 |
| EUR | 269,580 | Fagron SA | 8,320,915.99 | 4,847,048.40 | 2.44 |
| EUR | 119,120 | Gerresheimer AG | 6,529,167.92 | 6,885,136.00 | 3.47 |
| EUR | 66,490 | Industria Macchine Automat SpA | 4,187,173.22 | 3,543,917.00 | 1.78 |
| EUR | 274,080 | Interpump Group SpA | 3,637,849.49 | 6,024,278.40 | 3.03 |
| EUR | 46,220 | Kion Group AG | 2,174,292.79 | 1,822,916.80 | 0.92 |
| EUR | 89,720 | Krones AG | 8,029,198.84 | 4,376,541.60 | 2.20 |
| EUR | 55,680 | KWS Saat SE & Co KGaA | 2,916,508.30 | 2,589,120.00 | 1.30 |
| EUR | 42,830 | Nemetschek SE | 1,900,533.01 | 1,939,342.40 | 0.98 |
| EUR | 97,510 | Norma Group SE Reg | 4,578,921.79 | 1,657,670.00 | 0.83 |
| EUR | 259,360 | Ontex Group NV | 5,944,290.77 | 4,123,824.00 | 2.08 |
| EUR | 5,830 | Rational AG Reg | 3,109,117.05 | 2,820,554.00 | 1.42 |
| EUR | 59,710 | Stabilus SA | 2,980,576.92 | 1,964,459.00 | 0.99 |
| EUR | 40,110 | Stratec SE Reg | 2,022,510.27 | 2,847,810.00 | 1.43 |
| EUR | 65,350 | VIB Vermoegen AG Reg | 1,060,617.61 | 1,489,980.00 | 0.75 |
| EUR | 38,490 | Virbac SA | 6,625,227.23 | 6,235,380.00 | 3.14 |
| EUR | 178,310 | Viscofan SA | 8,864,332.82 | 8,886,970.40 | 4.47 |
| EUR | 150,856 | Warehouses De Pauw NV Reg | 1,301,259.06 | 3,947,901.52 | 1.99 |
| | | | 113,807,331.36 | 114,695,643.37 | 57.74 |
| GBP | 620,520 | Britvic Plc | 5,843,123.90 | 4,914,810.35 | 2.47 |
| GBP | 141,250 | Fevertree Drinks Plc | 3,125,137.43 | 1,932,922.23 | 0.97 |
| GBP | 2,420,820 | Rotork Plc | 7,028,560.27 | 5,879,308.02 | 2.96 |
| GBP | 90,985 | Spectris Plc | 2,375,333.36 | 2,525,079.07 | 1.27 |
| GBP | 65,257 | Spirax-Sarco Engineering Plc | 3,289,871.71 | 6,015,982.97 | 3.03 |
| | | | 21,662,026.67 | 21,268,102.64 | 10.70 |
| NOK | 208,590 | Tomra Systems ASA | 2,489,676.46 | 5,279,540.33 | 2.66 |

The accompanying notes are an integral part of these financial statements.

BL-European Smaller Companies

Statement of investments and other net assets (in EUR) (continued)

as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|----------|---------------------------|---------------------------------|-----------------------|------------------------------|-----------------------------|
| SEK | 326,500 | Loomis AB | 8,321,918.15 | 6,065,118.81 | 3.05 |
| SEK | 435,030 | Mycronic AB | 4,416,862.24 | 4,844,713.59 | 2.44 |
| SEK | 574,930 | Nibe Industrier AB B | 4,928,271.87 | 7,645,185.39 | 3.85 |
| | | | <u>17,667,052.26</u> | <u>18,555,017.79</u> | <u>9.34</u> |
| | | Total investments in securities | <u>177,164,516.45</u> | <u>191,881,906.38</u> | <u>96.59</u> |
| | | Cash at banks | | 6,958,320.77 | 3.50 |
| | | Bank overdrafts | | -171.45 | 0.00 |
| | | Other net assets/(liabilities) | | -174,117.93 | -0.09 |
| | | Total | | <u><u>198,665,937.77</u></u> | <u><u>100.00</u></u> |

The accompanying notes are an integral part of these financial statements.

BL-European Smaller Companies

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Industrials | 31.67 % |
| Healthcare | 24.95 % |
| Non-cyclical consumer goods | 13.50 % |
| Technologies | 9.92 % |
| Financials | 6.49 % |
| Cyclical consumer goods | 4.84 % |
| Raw materials | 4.47 % |
| Real estate | 0.75 % |
| Total | <u>96.59 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|----------------|----------------|
| Germany | 26.26 % |
| Italy | 13.91 % |
| Switzerland | 13.23 % |
| United Kingdom | 10.70 % |
| Sweden | 9.34 % |
| Belgium | 6.82 % |
| Spain | 6.62 % |
| France | 3.14 % |
| Denmark | 2.92 % |
| Norway | 2.66 % |
| Luxembourg | 0.99 % |
| Total | <u>96.59 %</u> |

BL-European Family Businesses

Statement of net assets (in EUR)

as at 31st March 2020

Assets

| | |
|---|---------------|
| Securities portfolio at market value | 80,331,560.22 |
| Cash at banks | 2,761,252.51 |
| Formation expenses, net | 4,572.44 |
| Unrealised gain on forward foreign exchange contracts | 3,767.92 |
| Prepaid expenses | 157.84 |
| Total assets | 83,101,310.93 |

Liabilities

| | |
|-------------------------------------|---------------|
| Bank overdrafts | 89.58 |
| Expenses payable | 100,024.59 |
| Total liabilities | 100,114.17 |
| Net assets at the end of the period | 83,001,196.76 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---------------|------------------|-------------------------|--|-------------------------------------|
| A | 14,300.105 | EUR | 99.34 | 1,420,513.09 |
| AM | 100,965.604 | EUR | 100.01 | 10,097,152.53 |
| B | 252,165.952 | EUR | 99.81 | 25,168,808.87 |
| B USD HEDGED | 2,027.176 | USD | 107.81 | 199,085.52 |
| BI | 1,834.713 | EUR | 1,021.49 | 1,874,145.23 |
| BM | 437,413.116 | EUR | 101.14 | 44,241,391.35 |
| BM USD HEDGED | 1.000 | USD | 109.97 | 100.17 |
| | | | | 83,001,196.76 |

The accompanying notes are an integral part of these financial statements.

BL-European Family Businesses

Statement of operations and other changes in net assets (in EUR)

from 1st October 2019 to 31st March 2020

| | |
|---|----------------|
| <u>Income</u> | |
| Dividends, net | 148,584.59 |
| Bank interest | 413.34 |
| Total income | 148,997.93 |
| <u>Expenses</u> | |
| Management fees | 509,192.33 |
| Depository fees | 26,918.62 |
| Banking charges and other fees | 4,302.73 |
| Transaction fees | 77,827.67 |
| Central administration costs | 55,321.89 |
| Professional fees | 821.17 |
| Other administration costs | 16,198.94 |
| Subscription duty ("taxe d'abonnement") | 23,739.90 |
| Other taxes | 38,619.36 |
| Bank interest paid | 17,496.97 |
| Other expenses | 2,811.82 |
| Total expenses | 773,251.40 |
| Net investment loss | -624,253.47 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -9,554,255.64 |
| - on forward foreign exchange contracts | 6,183.62 |
| - on foreign exchange | 22,620.58 |
| Realised result | -10,149,704.91 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -5,585,668.59 |
| - on forward foreign exchange contracts | -6,714.80 |
| Result of operations | -15,742,088.30 |
| Dividends paid | -47,667.60 |
| Reinvestments | - |
| Subscriptions | 8,233,425.61 |
| Redemptions | -13,270,864.27 |
| Total changes in net assets | -20,827,194.56 |
| Total net assets at the beginning of the period | 103,828,391.32 |
| Total net assets at the end of the period | 83,001,196.76 |

The accompanying notes are an integral part of these financial statements.

BL-European Family Businesses

Statistical information (in EUR)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|------------------|----------|----------------|----------------|---------------|
| | EUR | 148,120,875.91 | 103,828,391.32 | 83,001,196.76 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|---------------------------|----------|------------|------------|------------|
| A | EUR | 123.64 | 117.51 | 99.34 |
| AM | EUR | 124.35 | 118.44 | 100.01 |
| B | EUR | 124.22 | 118.05 | 99.81 |
| B USD HEDGED | USD | 128.63 | 125.91 | 107.81 |
| BI | EUR | 1,258.19 | 1,204.06 | 1,021.49 |
| BM | EUR | 125.12 | 119.39 | 101.14 |
| BM USD HEDGED | USD | 130.19 | 127.95 | 109.97 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|------------|-------------|--------------------------------------|
| A | 21,725.506 | 1,234.012 | -8,659.413 | 14,300.105 |
| AM | 111,061.003 | 12,799.341 | -22,894.740 | 100,965.604 |
| B | 276,842.936 | 9,699.617 | -34,376.601 | 252,165.952 |
| B USD HEDGED | 2,310.204 | - | -283.028 | 2,027.176 |
| BI | 1,779.301 | 218.412 | -163.000 | 1,834.713 |
| BM | 443,832.131 | 42,687.968 | -49,106.983 | 437,413.116 |
| BM USD HEDGED | 346.679 | - | -345.679 | 1.000 |

| TER per share as at 31.03.2020 | (in %) |
|--------------------------------|--------|
| A | 1.54 |
| AM | 1.14 |
| B | 1.55 |
| B USD HEDGED | 1.59 |
| BI | 0.86 |
| BM | 1.15 |
| BM USD HEDGED | 1.13 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| A | EUR | 0.02 | 04.02.2020 |
| AM | EUR | 0.41 | 04.02.2020 |

BL-European Family Businesses

Statement of investments and other net assets (in EUR)

as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|----------------------------------|---------------|---------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CHF | 470 | Belimo Holding AG Reg | 1,432,260.52 | 2,772,121.89 | 3.34 |
| CHF | 21,380 | Bossard Holding AG | 3,735,428.56 | 2,256,139.01 | 2.72 |
| CHF | 4,690 | Dormakaba Holding AG | 3,006,871.91 | 1,901,005.53 | 2.29 |
| CHF | 5,910 | Roche Holding Ltd Pref | 1,610,530.66 | 1,748,744.70 | 2.11 |
| CHF | 17,420 | SFS Group SA | 1,433,285.30 | 1,181,736.85 | 1.42 |
| | | | 11,218,376.95 | 9,859,747.98 | 11.88 |
| DKK | 15,220 | Coloplast A/S B | 987,669.46 | 2,012,552.49 | 2.42 |
| EUR | 30,083 | Abeo SA | 897,640.47 | 285,186.84 | 0.34 |
| EUR | 25,520 | Basler AG | 1,026,838.16 | 955,724.00 | 1.15 |
| EUR | 18,810 | Bastide Le Confort Medical SA | 692,939.85 | 597,217.50 | 0.72 |
| EUR | 14,770 | Beiersdorf AG | 1,325,364.64 | 1,367,111.20 | 1.65 |
| EUR | 14,480 | BioMerieux SA | 752,040.31 | 1,485,648.00 | 1.79 |
| EUR | 49,290 | Brunello Cucinelli SpA | 1,168,088.20 | 1,364,347.20 | 1.64 |
| EUR | 84,660 | Cembre SpA | 1,605,821.11 | 1,261,434.00 | 1.52 |
| EUR | 35,340 | CompuGroup Medical SE | 1,564,281.04 | 1,977,273.00 | 2.38 |
| EUR | 203,310 | Datalogic SpA Post Frazionamento | 3,971,406.57 | 2,171,350.80 | 2.62 |
| EUR | 222,540 | Davide Campari SpA Reg | 1,226,947.31 | 1,457,637.00 | 1.76 |
| EUR | 21,727 | EssilorLuxottica SA | 2,395,793.05 | 2,135,329.56 | 2.57 |
| EUR | 3,720 | Eurofins Scientific SA | 1,582,459.26 | 1,677,720.00 | 2.02 |
| EUR | 246,870 | Fluidra SA | 1,837,436.52 | 2,103,332.40 | 2.53 |
| EUR | 83,080 | Grifols SA A | 1,770,338.58 | 2,575,480.00 | 3.10 |
| EUR | 32,250 | Henkel AG & Co KGaA Pref | 3,409,263.08 | 2,360,700.00 | 2.84 |
| EUR | 810 | Hermes Intl SA | 335,434.38 | 509,328.00 | 0.61 |
| EUR | 3,860 | ID Logistics Group | 573,789.20 | 551,980.00 | 0.66 |
| EUR | 38,920 | Industria Macchine Automat SpA | 2,519,055.93 | 2,074,436.00 | 2.50 |
| EUR | 14,087 | InterParfums | 317,869.20 | 431,062.20 | 0.52 |
| EUR | 71,580 | Interpump Group SpA | 1,520,761.66 | 1,573,328.40 | 1.90 |
| EUR | 18,190 | Isra Vision AG | 561,841.01 | 905,498.20 | 1.09 |
| EUR | 80,660 | JC Decaux SA | 2,130,434.17 | 1,330,890.00 | 1.60 |
| EUR | 42,610 | Kone Oyj B | 1,856,274.54 | 2,199,528.20 | 2.65 |
| EUR | 3,660 | L'Oréal SA | 797,880.00 | 874,374.00 | 1.05 |
| EUR | 225 | Lotus Bakeries NV | 518,355.18 | 627,750.00 | 0.76 |
| EUR | 5,780 | LVMH Moët Hennessy L Vuit SE | 1,194,210.07 | 1,956,241.00 | 2.36 |
| EUR | 147,610 | Marr SpA | 2,974,238.97 | 1,898,264.60 | 2.29 |
| EUR | 26,340 | Nemetschek SE | 495,393.27 | 1,192,675.20 | 1.44 |
| EUR | 11,330 | Pernod-Ricard SA | 1,325,849.33 | 1,466,668.50 | 1.77 |
| EUR | 3,050 | Rational AG Reg | 1,394,261.87 | 1,475,590.00 | 1.78 |
| EUR | 12,320 | Reply SpA Reg | 633,106.01 | 686,224.00 | 0.83 |
| EUR | 3,290 | Robertet SA | 1,295,058.28 | 2,543,170.00 | 3.06 |
| EUR | 6,480 | Rémy Cointreau SA | 586,905.51 | 645,732.00 | 0.78 |
| EUR | 30,620 | SEB SA | 4,409,978.89 | 3,475,370.00 | 4.19 |
| EUR | 90,995 | Sioen Industries | 2,561,428.76 | 1,599,692.10 | 1.93 |
| EUR | 152,609 | Sol SpA | 1,526,750.77 | 1,500,146.47 | 1.81 |
| EUR | 28,322 | SOMFY SA | 2,296,761.65 | 2,180,794.00 | 2.63 |
| EUR | 22,803 | STEF SA | 1,958,973.51 | 1,447,990.50 | 1.74 |
| EUR | 61,610 | Stroeer SE & Co KGaA | 3,146,201.00 | 2,922,778.40 | 3.52 |
| EUR | 322,600 | Technogym SpA | 2,021,377.85 | 1,935,600.00 | 2.33 |
| EUR | 14,680 | Virbac SA | 1,984,543.43 | 2,378,160.00 | 2.87 |
| EUR | 120,940 | Warehouses De Pauw NV Reg | 1,678,145.16 | 3,164,999.80 | 3.81 |
| | | | 67,841,537.75 | 67,323,763.07 | 81.11 |

The accompanying notes are an integral part of these financial statements.

BL-European Family Businesses

Statement of investments and other net assets (in EUR) (continued)

as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---------------------------------|---------------------------|--------------|----------------------|----------------------|-----------------------------|
| SEK | 101,626 | Systemair AB | 1,415,366.92 | 1,135,496.68 | 1.37 |
| Total investments in securities | | | <u>81,462,951.08</u> | <u>80,331,560.22</u> | <u>96.78</u> |
| Cash at banks | | | | 2,761,252.51 | 3.33 |
| Bank overdrafts | | | | -89.58 | 0.00 |
| Other net assets/(liabilities) | | | | -91,526.39 | -0.11 |
| Total | | | | <u>83,001,196.76</u> | <u>100.00</u> |

The accompanying notes are an integral part of these financial statements.

BL-European Family Businesses

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Industrials | 24.98 % |
| Cyclical consumer goods | 20.94 % |
| Healthcare | 15.03 % |
| Technologies | 11.80 % |
| Non-cyclical consumer goods | 10.58 % |
| Raw materials | 9.64 % |
| Financials | 3.81 % |
| Total | <u>96.78 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|-------------|----------------|
| France | 29.26 % |
| Italy | 19.20 % |
| Germany | 15.85 % |
| Switzerland | 11.88 % |
| Belgium | 6.50 % |
| Spain | 5.63 % |
| Finland | 2.65 % |
| Denmark | 2.42 % |
| Luxembourg | 2.02 % |
| Sweden | 1.37 % |
| Total | <u>96.78 %</u> |

BL-Equities Japan

Statement of net assets (in JPY)

as at 31st March 2020

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 57,399,041,680 |
| Cash at banks | 3,020,742,692 |
| Receivable on sales of securities | 1,050,688,840 |
| Receivable cash collateral paid | 108,600,000 |
| Receivable on issues of shares | 18,792,498 |
| Income receivable on portfolio | 338,083,607 |
| Bank interest receivable | 157 |
| Prepaid expenses | 96,818 |
| Total assets | 61,936,046,292 |

Liabilities

| | |
|---|----------------|
| Payable on purchases of securities | 1,073,026,974 |
| Bank interest payable | 493 |
| Unrealised loss on forward foreign exchange contracts | 129,669,389 |
| Expenses payable | 54,781,963 |
| Total liabilities | 1,257,478,819 |
| Net assets at the end of the period | 60,678,567,473 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in JPY) |
|---------------|------------------|-------------------------|--|-------------------------------------|
| A | 10,793.168 | JPY | 20,255 | 218,613,121 |
| AM | 322,874.838 | JPY | 20,714 | 6,687,961,580 |
| AR | 1.000 | JPY | 12,794 | 12,794 |
| B | 373,257.214 | JPY | 17,929 | 6,692,000,729 |
| B CHF HEDGED | 24,221.188 | CHF | 109.20 | 297,750,141 |
| B EUR HEDGED | 61,512.304 | EUR | 187.64 | 1,376,091,602 |
| B USD HEDGED | 4,413.491 | USD | 164.99 | 78,907,189 |
| BI | 715,235.779 | JPY | 13,682 | 9,786,162,648 |
| BI CHF HEDGED | 3,196.000 | CHF | 1,081.03 | 388,945,528 |
| BI EUR HEDGED | 33,416.336 | EUR | 1,092.70 | 4,353,335,995 |
| BM | 1,561,241.855 | JPY | 18,166 | 28,361,613,993 |
| BM CHF HEDGED | 18,988.000 | CHF | 110.70 | 236,638,004 |
| BM EUR HEDGED | 18,224.028 | EUR | 190.29 | 413,453,762 |
| BM USD HEDGED | 96,329.974 | USD | 167.17 | 1,745,100,010 |
| BR | 2,751.000 | JPY | 13,057 | 35,918,444 |
| BR CHF HEDGED | 500.000 | CHF | 107.70 | 6,061,933 |
| | | | | 60,678,567,473 |

The accompanying notes are an integral part of these financial statements.

BL-Equities Japan

Statement of operations and other changes in net assets (in JPY)

from 1st October 2019 to 31st March 2020

| | |
|---|-----------------|
| <u>Income</u> | |
| Dividends, net | 517,073,834 |
| Bank interest | 57,928 |
| Total income | 517,131,762 |
| <u>Expenses</u> | |
| Management fees | 279,611,803 |
| Depository fees | 14,030,018 |
| Banking charges and other fees | 2,242,564 |
| Transaction fees | 87,412,373 |
| Central administration costs | 13,577,406 |
| Professional fees | 510,433 |
| Other administration costs | 7,015,136 |
| Subscription duty ("taxe d'abonnement") | 13,075,182 |
| Other taxes | 18,122,087 |
| Bank interest paid | 1,018,661 |
| Other expenses | 656,427 |
| Total expenses | 437,272,090 |
| Net investment income | 79,859,672 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -2,330,209,641 |
| - on forward foreign exchange contracts | -32,643,148 |
| - on foreign exchange | 3,642,414 |
| Realised result | -2,279,350,703 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -3,792,471,732 |
| - on forward foreign exchange contracts | 162,841,554 |
| Result of operations | -5,908,980,881 |
| Dividends paid | -14,053,590 |
| Reinvestments | - |
| Subscriptions | 13,555,039,781 |
| Redemptions | -10,930,962,297 |
| Total changes in net assets | -3,298,956,987 |
| Total net assets at the beginning of the period | 63,977,524,460 |
| Total net assets at the end of the period | 60,678,567,473 |

The accompanying notes are an integral part of these financial statements.

BL-Equities Japan

Statistical information (in JPY)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|------------------|----------|----------------|----------------|----------------|
| | JPY | 68,132,324,037 | 63,977,524,460 | 60,678,567,473 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|---------------------------|----------|------------|------------|------------|
| A | JPY | 24,584 | 22,371 | 20,255 |
| AM | JPY | 25,041 | 22,878 | 20,714 |
| AR | JPY | 15,637 | 14,170 | 12,794 |
| B | JPY | 21,761 | 19,802 | 17,929 |
| B CHF HEDGED | CHF | 134.87 | 121.32 | 109.20 |
| B EUR HEDGED | EUR | 230.69 | 208.18 | 187.64 |
| B USD HEDGED | USD | 194.26 | 180.91 | 164.99 |
| BI | JPY | 16,436 | 15,060 | 13,682 |
| BI CHF HEDGED | CHF | 1,321.46 | 1,196.87 | 1,081.03 |
| BI EUR HEDGED | EUR | 1,329.57 | 1,208.18 | 1,092.70 |
| BM | JPY | 21,917 | 20,024 | 18,166 |
| BM CHF HEDGED | CHF | 135.89 | 122.74 | 110.70 |
| BM EUR HEDGED | EUR | 232.54 | 210.70 | 190.29 |
| BM USD HEDGED | USD | 195.66 | 182.95 | 167.17 |
| BR | JPY | 15,907 | 14,439 | 13,057 |
| BR CHF HEDGED | CHF | 133.52 | 119.80 | 107.70 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|-------------|--------------|--------------------------------------|
| A | 10,512.917 | 932.121 | -651.870 | 10,793.168 |
| AM | 278,367.180 | 75,515.897 | -31,008.239 | 322,874.838 |
| AR | 1.000 | - | - | 1.000 |
| B | 363,812.921 | 35,012.974 | -25,568.681 | 373,257.214 |
| B CHF HEDGED | 24,377.403 | 2,875.817 | -3,032.032 | 24,221.188 |
| B EUR HEDGED | 72,917.482 | 9,224.896 | -20,630.074 | 61,512.304 |
| B USD HEDGED | 4,339.813 | 400.565 | -326.887 | 4,413.491 |
| BI | 698,789.049 | 274,356.354 | -257,909.624 | 715,235.779 |
| BI CHF HEDGED | 3,447.000 | - | -251.000 | 3,196.000 |
| BI EUR HEDGED | 47,946.740 | 3,346.042 | -17,876.446 | 33,416.336 |
| BM | 1,390,501.956 | 291,822.604 | -121,082.705 | 1,561,241.855 |
| BM CHF HEDGED | 18,345.000 | 1,560.000 | -917.000 | 18,988.000 |
| BM EUR HEDGED | 21,589.532 | 2,625.177 | -5,990.681 | 18,224.028 |
| BM USD HEDGED | 75,577.675 | 21,008.661 | -256.362 | 96,329.974 |
| BR | 2,769.000 | 64.000 | -82.000 | 2,751.000 |
| BR CHF HEDGED | 500.000 | - | - | 500.000 |

TER per share as at 31.03.2020

(in %)

| | |
|---------------|------|
| A | 1.44 |
| AM | 1.05 |
| AR | 1.82 |
| B | 1.44 |
| B CHF HEDGED | 1.48 |
| B EUR HEDGED | 1.48 |
| B USD HEDGED | 1.49 |
| BI | 0.74 |
| BI CHF HEDGED | 0.79 |
| BI EUR HEDGED | 0.79 |
| BM | 1.04 |
| BM CHF HEDGED | 1.08 |

BL-Equities Japan

Statistical information (in JPY) (continued)
as at 31st March 2020

| TER per share as at 31.03.2020 | (in %) |
|-----------------------------------|--------|
| BM EUR HEDGED | 1.07 |
| BM USD HEDGED | 1.09 |
| BR | 1.69 |
| BR CHF HEDGED | 1.73 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| AM | JPY | 48 | 04.02.2020 |

BL-Equities Japan

Statement of investments and other net assets (in JPY) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---------------------------------|---------------|---------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| JPY | 150,000 | ABC-Mart Inc | 876,293,214 | 811,500,000 | 1.34 |
| JPY | 200,000 | AIN HOLDINGS INC | 1,253,592,740 | 1,270,000,000 | 2.09 |
| JPY | 540,000 | Air Water Inc | 819,275,734 | 802,440,000 | 1.32 |
| JPY | 350,000 | Asahi Group Holdings Ltd | 1,702,223,951 | 1,228,500,000 | 2.02 |
| JPY | 450,000 | Asahi Intecc Co Ltd | 794,022,440 | 1,202,400,000 | 1.98 |
| JPY | 500,000 | Astellas Pharma Inc | 778,937,217 | 835,500,000 | 1.38 |
| JPY | 325,000 | Bridgestone Corp | 1,410,577,736 | 1,079,975,000 | 1.78 |
| JPY | 500,000 | CALBEE Inc | 1,419,704,897 | 1,460,500,000 | 2.41 |
| JPY | 225,000 | Canon Inc | 808,327,135 | 530,775,000 | 0.87 |
| JPY | 215,000 | Denso Corp | 1,063,194,580 | 750,565,000 | 1.24 |
| JPY | 33,000 | Disco Corp | 537,374,689 | 704,880,000 | 1.16 |
| JPY | 55,000 | Fanuc Corp | 1,081,922,156 | 806,025,000 | 1.33 |
| JPY | 275,000 | Fuji Seal Intl Inc | 724,018,034 | 525,800,000 | 0.87 |
| JPY | 185,000 | Fujifilm Holdings Corp | 827,891,054 | 1,006,215,000 | 1.66 |
| JPY | 250,000 | Glory Ltd | 810,887,029 | 622,500,000 | 1.03 |
| JPY | 480,000 | GMO Internet Inc Reg | 897,397,340 | 871,680,000 | 1.44 |
| JPY | 200,000 | Hitachi Ltd | 692,331,813 | 628,600,000 | 1.04 |
| JPY | 130,000 | Hoshizaki Corp Ltd | 1,152,477,647 | 1,054,300,000 | 1.74 |
| JPY | 90,000 | Hoya Corp | 410,150,733 | 828,000,000 | 1.36 |
| JPY | 625,000 | JGC Holdings Inc Reg | 1,014,057,747 | 542,500,000 | 0.89 |
| JPY | 200,000 | Kao Corp | 1,284,619,452 | 1,766,000,000 | 2.91 |
| JPY | 35,000 | Keyence Corp | 856,331,026 | 1,219,050,000 | 2.01 |
| JPY | 375,000 | Komatsu Ltd | 860,585,542 | 666,937,500 | 1.10 |
| JPY | 100,000 | Kose Corp | 1,462,410,037 | 1,333,000,000 | 2.20 |
| JPY | 600,000 | Kubota Corp | 1,020,200,839 | 828,900,000 | 1.37 |
| JPY | 500,000 | Kuraray Co Ltd | 726,420,493 | 546,000,000 | 0.90 |
| JPY | 340,000 | Makita Corp | 1,280,640,694 | 1,127,100,000 | 1.86 |
| JPY | 200,000 | Meiji Holdings Co Ltd Reg | 1,506,628,685 | 1,536,000,000 | 2.53 |
| JPY | 460,000 | Misumi Group Inc | 955,918,044 | 1,083,300,000 | 1.79 |
| JPY | 200,000 | Murata Manufacturing Co Ltd | 1,043,710,615 | 1,094,400,000 | 1.80 |
| JPY | 325,000 | Nabtesco Corp | 1,018,332,814 | 810,875,000 | 1.34 |
| JPY | 500,000 | Nihon M&A Center Inc | 1,228,388,626 | 1,477,500,000 | 2.44 |
| JPY | 35,000 | Nintendo Co Ltd | 1,372,252,847 | 1,456,350,000 | 2.40 |
| JPY | 70,000 | Nitori Hgs Co Ltd | 1,001,910,922 | 1,020,600,000 | 1.68 |
| JPY | 90,000 | Obic Co Ltd | 732,187,634 | 1,274,400,000 | 2.10 |
| JPY | 400,000 | OSG Corp | 870,263,812 | 578,800,000 | 0.95 |
| JPY | 340,000 | Pigeon Corp | 1,217,560,616 | 1,409,300,000 | 2.32 |
| JPY | 300,000 | Recruit Holdings Co Ltd | 871,096,063 | 838,800,000 | 1.38 |
| JPY | 350,000 | Rohto Pharmaceutical Co Ltd | 1,033,614,774 | 1,036,000,000 | 1.71 |
| JPY | 500,000 | Ryohin Keikaku Co Ltd | 1,146,455,792 | 607,000,000 | 1.00 |
| JPY | 800,000 | Santen Pharmaceutical Co Ltd | 1,238,192,811 | 1,486,400,000 | 2.45 |
| JPY | 190,000 | Secom Co Ltd | 1,558,031,815 | 1,705,060,000 | 2.81 |
| JPY | 200,000 | Seven & I Holdings Co Ltd | 880,190,462 | 715,200,000 | 1.18 |
| JPY | 100,000 | Shimano Inc | 1,579,615,709 | 1,544,000,000 | 2.54 |
| JPY | 50,000 | Shin-Etsu Chemical Co Ltd | 479,521,322 | 536,500,000 | 0.88 |
| JPY | 350,000 | Ship Healthcare Hgs Inc | 1,374,636,171 | 1,548,750,000 | 2.55 |
| JPY | 175,000 | Sony Corp | 935,457,620 | 1,123,675,000 | 1.85 |
| JPY | 180,000 | Square Enix Hgs Co Ltd | 745,374,298 | 868,500,000 | 1.43 |
| JPY | 200,000 | Suntory Beverage & Food Ltd Reg | 956,612,010 | 817,000,000 | 1.35 |
| JPY | 500,000 | Sushiro Global Holdings Ltd Reg | 820,901,451 | 795,500,000 | 1.31 |
| JPY | 230,000 | Sysmex Corp | 1,523,487,899 | 1,804,580,000 | 2.97 |
| JPY | 130,000 | TechnoPro Holdings Inc | 823,707,745 | 659,100,000 | 1.09 |
| JPY | 500,000 | Tsumura & Co Re | 1,334,615,970 | 1,376,000,000 | 2.27 |

The accompanying notes are an integral part of these financial statements.

BL-Equities Japan

Statement of investments and other net assets (in JPY) (continued) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---------------------------------|---------------------------|----------------------|----------------|----------------|-----------------------------|
| JPY | 80,000 | Tsuruha Holdings Inc | 739,925,336 | 1,140,800,000 | 1.88 |
| JPY | 280,180 | Unicharm Corp | 875,341,209 | 1,135,009,180 | 1.87 |
| JPY | 2,500,000 | Z Holdings Corp Reg | 714,193,657 | 870,000,000 | 1.43 |
| Total investments in securities | | | 57,143,992,698 | 57,399,041,680 | 94.60 |
| Cash at banks | | | | 3,020,742,692 | 4.98 |
| Other net assets/(liabilities) | | | | 258,783,101 | 0.42 |
| Total | | | | 60,678,567,473 | 100.00 |

The accompanying notes are an integral part of these financial statements.

BL-Equities Japan

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Non-cyclical consumer goods | 22.76 % |
| Industrials | 22.50 % |
| Healthcare | 16.67 % |
| Cyclical consumer goods | 15.14 % |
| Technologies | 11.12 % |
| Raw materials | 3.97 % |
| Financials | 2.44 % |
| Total | <u>94.60 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|-------|-----------------------|
| Japan | <u>94.60 %</u> |
| Total | <u><u>94.60 %</u></u> |

BL-Equities Asia

Statement of net assets (in USD)

as at 31st March 2020

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 378,197,453.79 |
| Cash at banks | 48,271,076.93 |
| Income receivable on portfolio | 1,697,908.89 |
| Prepaid expenses | 705.08 |
| Total assets | 428,167,144.69 |

Liabilities

| | |
|-------------------------------------|----------------|
| Expenses payable | 424,477.52 |
| Total liabilities | 424,477.52 |
| Net assets at the end of the period | 427,742,667.17 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 13,688.650 | USD | 90.26 | 1,235,546.03 |
| AM | 825,587.239 | USD | 90.99 | 75,122,980.85 |
| AR | 500.400 | USD | 88.08 | 44,074.50 |
| B | 526,613.840 | USD | 93.67 | 49,329,797.34 |
| BC | 48,299.190 | EUR | 116.05 | 6,153,042.63 |
| BCM | 1.000 | EUR | 116.90 | 128.33 |
| BI | 1.000 | USD | 99.82 | 99.82 |
| BM | 3,117,765.160 | USD | 94.89 | 295,856,902.54 |
| BR | 1.000 | USD | 95.13 | 95.13 |
| | | | | 427,742,667.17 |

The accompanying notes are an integral part of these financial statements.

BL-Equities Asia

Statement of operations and other changes in net assets (in USD)

from 1st October 2019 to 31st March 2020

| | |
|--|----------------|
| Income | |
| Dividends, net | 2,962,575.74 |
| Bank interest | 164,074.59 |
| Total income | 3,126,650.33 |
| Expenses | |
| Management fees | 2,181,322.34 |
| Depository fees | 102,729.22 |
| Banking charges and other fees | 91,073.39 |
| Transaction fees | 263,431.04 |
| Central administration costs | 68,813.29 |
| Professional fees | 3,718.30 |
| Other administration costs | 29,971.09 |
| Subscription duty ("taxe d'abonnement") | 116,834.84 |
| Other taxes | 195,853.92 |
| Bank interest paid | 3,825.88 |
| Other expenses | 16,829.06 |
| Total expenses | 3,074,402.37 |
| Net investment income | 52,247.96 |
| Net realised gain/(loss) | |
| - on securities portfolio | -5,118,199.09 |
| - on foreign exchange | -587,099.58 |
| Realised result | -5,653,050.71 |
| Net variation of the unrealised gain/(loss) | |
| - on securities portfolio | -48,834,169.84 |
| Result of operations | -54,487,220.55 |
| Dividends paid | -653,021.81 |
| Reinvestments | - |
| Subscriptions | 58,061,108.01 |
| Redemptions | -34,430,503.63 |
| Total changes in net assets | -31,509,637.98 |
| Total net assets at the beginning of the period | 459,252,305.15 |
| Total net assets at the end of the period | 427,742,667.17 |

The accompanying notes are an integral part of these financial statements.

BL-Equities Asia

Statistical information (in USD)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|------------------|----------|----------------|----------------|----------------|
| | USD | 454,795,988.08 | 459,252,305.15 | 427,742,667.17 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|---------------------------|----------|------------|------------|------------|
| A | USD | 104.30 | 102.02 | 90.26 |
| AM | USD | 105.38 | 103.04 | 90.99 |
| AR | USD | 101.65 | 99.45 | 88.08 |
| B | USD | 107.39 | 105.49 | 93.67 |
| BC | EUR | 125.74 | 131.60 | 116.05 |
| BCM | EUR | 126.32 | 132.46 | 116.90 |
| BI | USD | 112.90 | 111.90 | 99.82 |
| BM | USD | 108.14 | 106.65 | 94.89 |
| BR | USD | 107.94 | 106.76 | 95.13 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|-------------|--------------|--------------------------------------|
| A | 16,310.960 | 530.690 | -3,153.000 | 13,688.650 |
| AM | 755,327.585 | 135,943.598 | -65,683.944 | 825,587.239 |
| AR | 500.400 | - | - | 500.400 |
| B | 555,865.876 | 22,351.859 | -51,603.895 | 526,613.840 |
| BC | 37,727.538 | 11,842.629 | -1,270.977 | 48,299.190 |
| BCM | 1.000 | - | - | 1.000 |
| BI | 1.000 | - | - | 1.000 |
| BM | 2,959,741.982 | 365,661.946 | -207,638.768 | 3,117,765.160 |
| BR | 1.000 | - | - | 1.000 |

TER per share as at 31.03.2020

(in %)

| | |
|-----|------|
| A | 1.47 |
| AM | 1.07 |
| AR | 1.72 |
| B | 1.47 |
| BC | 1.48 |
| BCM | 0.53 |
| BI | 0.80 |
| BM | 1.07 |
| BR | 0.68 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| A | USD | 0.39 | 04.02.2020 |
| AM | USD | 0.81 | 04.02.2020 |
| AR | USD | 0.14 | 04.02.2020 |

BL-Equities Asia

Statement of investments and other net assets (in USD) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|---------------|---------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CNY | 284,853 | Foshan Haitai Flav & Fo Co Ltd A | 2,479,300.55 | 5,032,860.70 | 1.18 |
| CNY | 1,999,985 | Hangzhou Hikvision Dig Tec Co Ltd A | 10,070,823.41 | 7,876,346.29 | 1.84 |
| CNY | 100,000 | Kweichow Moutai Co Ltd A Reg | 12,375,230.30 | 15,682,233.62 | 3.67 |
| | | | 24,925,354.26 | 28,591,440.61 | 6.69 |
| HKD | 1,000,000 | Cafe de Coral Holdings Ltd | 2,533,069.00 | 1,641,089.15 | 0.38 |
| HKD | 13,000,000 | Dali Foods Gr Co Ltd | 9,132,093.22 | 9,056,954.30 | 2.12 |
| HKD | 1,250,000 | Galaxy Entertainment Gr Ltd Reg | 6,848,181.68 | 6,668,537.40 | 1.56 |
| HKD | 2,200,000 | Haitian Intl Holdings Ltd | 5,090,780.81 | 4,087,240.91 | 0.96 |
| HKD | 1,700,000 | Hengan Intl Group Co Ltd | 14,286,257.25 | 12,797,786.06 | 2.99 |
| HKD | 2,236,400 | Sands China Ltd | 11,297,087.34 | 8,194,319.40 | 1.92 |
| HKD | 1,800,000 | Techtronic Industries Co Ltd | 7,694,404.71 | 11,681,148.75 | 2.73 |
| HKD | 495,000 | Tencent Holdings Ltd | 17,432,872.43 | 24,280,765.56 | 5.68 |
| HKD | 1,200,000 | Travelsky Technology Ltd H | 2,168,245.63 | 2,117,933.93 | 0.50 |
| HKD | 1,310,000 | Tsingtao Brewery Co Ltd H | 6,149,552.33 | 6,684,406.42 | 1.56 |
| HKD | 12,800,000 | Want Want China Holdings Ltd | 11,644,321.91 | 9,280,926.84 | 2.17 |
| | | | 94,276,866.31 | 96,491,108.72 | 22.57 |
| IDR | 52,000,000 | Kalbe Farma Tbk (PT) | 6,027,101.92 | 3,825,868.80 | 0.89 |
| IDR | 5,600,000 | PT Indofood CBP Sukses Mak Tbk | 3,637,270.82 | 3,510,725.12 | 0.82 |
| | | | 9,664,372.74 | 7,336,593.92 | 1.71 |
| INR | 1,295,727 | Container Corp of India Ltd Reg | 8,574,967.71 | 5,700,026.79 | 1.33 |
| INR | 300,000 | Godrej Consumer Products Ltd dematerialised | 2,151,809.73 | 2,072,608.67 | 0.48 |
| | | | 10,726,777.44 | 7,772,635.46 | 1.81 |
| KRW | 50,000 | Amorepacific Corp (New) | 8,611,644.74 | 6,912,308.10 | 1.62 |
| KRW | 75,000 | Binggrae Co Ltd | 4,435,895.20 | 2,965,933.98 | 0.69 |
| KRW | 130,000 | Coway Co Ltd | 10,308,038.49 | 6,164,876.33 | 1.44 |
| KRW | 128,000 | KT&G Corp | 11,276,445.19 | 7,844,833.84 | 1.83 |
| KRW | 10,000 | LG Household & Health Care Ltd | 8,941,624.95 | 9,189,062.40 | 2.15 |
| KRW | 29,000 | Nong Shim Co Ltd | 7,849,312.48 | 6,864,311.66 | 1.60 |
| KRW | 88,000 | Orion Corp | 8,039,455.84 | 8,302,974.24 | 1.94 |
| KRW | 76,000 | S-1 CORP | 6,405,844.78 | 4,988,348.16 | 1.17 |
| KRW | 602,000 | Samsung Electronics Co Ltd | 20,830,539.12 | 23,584,302.97 | 5.51 |
| | | | 86,698,800.79 | 76,816,951.68 | 17.95 |
| MYR | 5,916,665 | 7-Eleven Malaysia Holdings Bhd | 1,905,578.14 | 1,862,653.79 | 0.44 |
| PHP | 20,000,000 | D&L Industries Inc | 3,834,429.20 | 1,945,372.37 | 0.45 |
| PHP | 9,000,000 | Emperador Inc | 1,386,097.40 | 1,411,279.23 | 0.33 |
| PHP | 1,200,000 | Jollibee Foods Corporation | 6,549,370.79 | 2,508,940.86 | 0.59 |
| PHP | 17,975,967 | RFM Corp | 1,681,320.53 | 1,518,896.80 | 0.36 |
| PHP | 3,100,000 | Universal Robina Corp | 9,523,004.22 | 6,335,232.86 | 1.48 |
| | | | 22,974,222.14 | 13,719,722.12 | 3.21 |
| SGD | 2,100,000 | SATS Ltd | 6,479,639.73 | 4,665,354.33 | 1.09 |
| SGD | 3,300,000 | Sheng Siong Group Ltd | 2,514,680.50 | 2,760,826.77 | 0.65 |
| SGD | 29,600,000 | Thai Beverage PLC | 16,760,394.71 | 12,589,988.74 | 2.94 |
| | | | 25,754,714.94 | 20,016,169.84 | 4.68 |
| THB | 5,500,000 | CP All PCL Foreign | 11,127,041.02 | 10,231,778.06 | 2.39 |
| THB | 6,200,000 | Major Cineplex Group PCL Foreign Reg | 5,271,669.69 | 2,552,607.52 | 0.60 |
| THB | 2,300,000 | Osotspa PCL Reg | 2,289,080.60 | 2,507,624.29 | 0.59 |
| THB | 4,000,000 | TOA Paint Thailand PCL Reg | 4,150,422.43 | 3,842,634.98 | 0.90 |
| | | | 22,838,213.74 | 19,134,644.85 | 4.48 |
| TWD | 799,900 | Hiwin Technologies Corp | 5,846,843.26 | 5,302,167.08 | 1.24 |
| TWD | 400,000 | King Slide Works Co Ltd | 4,963,696.47 | 3,861,412.32 | 0.90 |
| TWD | 860,000 | Pacific Hospital Supply Co Ltd | 2,292,316.38 | 2,155,117.69 | 0.50 |
| TWD | 1,200,000 | President Chain Store Corp | 10,345,170.52 | 11,227,188.57 | 2.62 |
| TWD | 500,000 | St.Shine Optical Co Ltd | 9,192,939.83 | 5,140,835.75 | 1.20 |

The accompanying notes are an integral part of these financial statements.

BL-Equities Asia

Statement of investments and other net assets (in USD) (continued) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---------------------------------|---------------------------|--|----------------|----------------|-----------------------------|
| TWD | 500,000 | Sunny Friend Enviro Tech Co | 3,187,695.91 | 3,843,229.30 | 0.90 |
| TWD | 1,284,000 | Taiwan Secom | 3,529,178.04 | 3,476,580.27 | 0.81 |
| TWD | 2,350,000 | Taiwan Semiconduct Mfg Co Ltd | 14,156,145.97 | 21,287,357.82 | 4.98 |
| | | | 53,513,986.38 | 56,293,888.80 | 13.15 |
| USD | 115,000 | Alibaba Group Holding Ltd ADR repr 8 Share | 15,772,506.87 | 22,365,200.00 | 5.23 |
| USD | 930,000 | Dairy Farm Intl Holdings Ltd | 7,677,616.99 | 4,278,000.00 | 1.00 |
| USD | 160,400 | Jardine Matheson Holdings Ltd | 9,679,920.00 | 8,020,000.00 | 1.88 |
| USD | 351,000 | Jardine Strategic Hgs Ltd | 12,509,219.96 | 7,792,200.00 | 1.82 |
| | | | 45,639,263.82 | 42,455,400.00 | 9.93 |
| VND | 2,000,000 | Vietnam Dairy Product Corp | 11,336,578.83 | 7,706,244.00 | 1.80 |
| Total investments in securities | | | 410,254,729.53 | 378,197,453.79 | 88.42 |
| Cash at banks | | | | 48,271,076.93 | 11.29 |
| Other net assets/(liabilities) | | | | 1,274,136.45 | 0.29 |
| Total | | | | 427,742,667.17 | 100.00 |

The accompanying notes are an integral part of these financial statements.

BL-Equities Asia

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Non-cyclical consumer goods | 40.62 % |
| Technologies | 21.11 % |
| Cyclical consumer goods | 12.00 % |
| Industrials | 11.95 % |
| Healthcare | 1.39 % |
| Raw materials | 1.35 % |
| Total | <u>88.42 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|----------------|----------------|
| Cayman Islands | 18.08 % |
| South Korea | 17.95 % |
| Taiwan | 13.15 % |
| Hong Kong | 9.16 % |
| China | 8.75 % |
| Thailand | 7.42 % |
| Philippines | 3.21 % |
| Bermuda | 3.20 % |
| India | 1.81 % |
| Vietnam | 1.80 % |
| Singapore | 1.74 % |
| Indonesia | 1.71 % |
| Malaysia | 0.44 % |
| Total | <u>88.42 %</u> |

BL-Equities Dividend

Statement of net assets (in EUR)

as at 31st March 2020

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 396,083,921.42 |
| Cash at banks | 36,368,337.04 |
| Receivable on issues of shares | 250,389.12 |
| Income receivable on portfolio | 542,731.84 |
| Unrealised gain on forward foreign exchange contracts | 422,911.87 |
| Prepaid expenses | 682.77 |
| Total assets | 433,668,974.06 |

Liabilities

| | |
|-------------------------------------|------------|
| Bank overdrafts | 1,368.88 |
| Redeemable cash collateral received | 325,000.00 |
| Expenses payable | 495,467.54 |
| Total liabilities | 821,836.42 |

Net assets at the end of the period 432,847,137.64

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---------------|------------------|-------------------------|--|-------------------------------------|
| A | 343,064.705 | EUR | 133.49 | 45,796,875.74 |
| AI | 94,169.000 | EUR | 142.37 | 13,406,962.01 |
| AM | 104,083.678 | EUR | 137.36 | 14,297,138.47 |
| AR | 1.000 | EUR | 143.96 | 143.96 |
| B | 1,272,490.181 | EUR | 182.39 | 232,088,965.81 |
| B CHF HEDGED | 1,980.382 | CHF | 112.26 | 209,475.24 |
| B USD HEDGED | 120,179.040 | USD | 167.26 | 18,310,355.78 |
| BI | 255,627.693 | EUR | 165.15 | 42,217,976.18 |
| BI USD HEDGED | 1.000 | USD | 117.96 | 107.45 |
| BM | 340,576.876 | EUR | 184.81 | 62,941,884.12 |
| BM CHF HEDGED | 1.000 | CHF | 115.26 | 108.60 |
| BM USD HEDGED | 21,725.822 | USD | 171.75 | 3,399,017.12 |
| BR | 746.196 | EUR | 168.57 | 125,785.65 |
| BR CHF HEDGED | 500.000 | CHF | 111.11 | 52,341.51 |
| | | | | <u>432,847,137.64</u> |

The accompanying notes are an integral part of these financial statements.

BL-Equities Dividend

Statement of operations and other changes in net assets (in EUR)

from 1st October 2019 to 31st March 2020

| | |
|---|----------------|
| <u>Income</u> | |
| Dividends, net | 5,152,283.87 |
| Bank interest | 109,208.01 |
| Other income | 244,392.20 |
| Total income | 5,505,884.08 |
| <u>Expenses</u> | |
| Management fees | 2,567,551.61 |
| Depositary fees | 100,213.38 |
| Banking charges and other fees | 37,791.53 |
| Transaction fees | 459,522.77 |
| Central administration costs | 103,409.03 |
| Professional fees | 3,641.55 |
| Other administration costs | 47,903.18 |
| Subscription duty ("taxe d'abonnement") | 101,185.77 |
| Other taxes | 77,420.03 |
| Bank interest paid | 66,098.57 |
| Other expenses | 28,870.54 |
| Total expenses | 3,593,607.96 |
| Net investment income | 1,912,276.12 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -2,054,336.80 |
| - on forward foreign exchange contracts | 381,079.14 |
| - on foreign exchange | -480,337.99 |
| Realised result | -241,319.53 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -28,416,761.13 |
| - on forward foreign exchange contracts | -240,691.80 |
| Result of operations | -28,898,772.46 |
| Dividends paid | -1,142,717.83 |
| Reinvestments | 6,601.80 |
| Subscriptions | 61,088,087.12 |
| Redemptions | -51,408,340.84 |
| Total changes in net assets | -20,355,142.21 |
| Total net assets at the beginning of the period | 453,202,279.85 |
| Total net assets at the end of the period | 432,847,137.64 |

The accompanying notes are an integral part of these financial statements.

BL-Equities Dividend

Statistical information (in EUR)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|------------------|----------|----------------|----------------|----------------|
| | EUR | 478,716,900.21 | 453,202,279.85 | 432,847,137.64 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|---------------------------|----------|------------|------------|------------|
| A | EUR | 129.81 | 143.98 | 133.49 |
| AI | EUR | 138.77 | 153.96 | 142.37 |
| AM | EUR | 133.75 | 148.38 | 137.36 |
| AR | EUR | 139.89 | 155.16 | 143.96 |
| B | EUR | 173.22 | 194.38 | 182.39 |
| B CHF HEDGED | CHF | 107.48 | 119.92 | 112.26 |
| B USD HEDGED | USD | 152.85 | 176.30 | 167.26 |
| BI | EUR | 155.24 | 175.41 | 165.15 |
| BI USD HEDGED | USD | 105.96 | 123.66 | 117.96 |
| BM | EUR | 174.47 | 196.57 | 184.81 |
| BM CHF HEDGED | CHF | 109.01 | 122.59 | 115.26 |
| BM USD HEDGED | USD | 156.02 | 180.68 | 171.75 |
| BR | EUR | 160.70 | 179.87 | 168.57 |
| BR CHF HEDGED | CHF | 106.76 | 118.83 | 111.11 |

| Number of shares | outstanding at the beginning of the period | issued | reinvested | redeemed | outstanding at the end of the period |
|------------------|--|-------------|------------|--------------|--------------------------------------|
| A | 363,310.114 | 15,295.736 | 43.373 | -35,584.518 | 343,064.705 |
| AI | 94,169.000 | - | - | - | 94,169.000 |
| AM | 34,703.621 | 74,522.018 | - | -5,141.961 | 104,083.678 |
| AR | 358.165 | - | - | -357.165 | 1.000 |
| B | 1,272,609.556 | 125,968.702 | - | -126,088.077 | 1,272,490.181 |
| B CHF HEDGED | 1,796.098 | 184.284 | - | - | 1,980.382 |
| B USD HEDGED | 112,396.062 | 17,331.402 | - | -9,548.424 | 120,179.040 |
| BI | 277,576.514 | 68,988.487 | - | -90,937.308 | 255,627.693 |
| BI USD HEDGED | 1.000 | - | - | - | 1.000 |
| BM | 333,832.160 | 26,114.006 | - | -19,369.290 | 340,576.876 |
| BM CHF HEDGED | 1.000 | - | - | - | 1.000 |
| BM USD HEDGED | 5,389.512 | 16,336.310 | - | - | 21,725.822 |
| BR | 1,051.291 | 100.661 | - | -405.756 | 746.196 |
| BR CHF HEDGED | 500.000 | - | - | - | 500.000 |

TER per share as at 31.03.2020

(in %)

| | |
|---------------|------|
| A | 1.46 |
| AI | 0.77 |
| AM | 1.06 |
| AR | 1.69 |
| B | 1.46 |
| B CHF HEDGED | 1.50 |
| B USD HEDGED | 1.50 |
| BI | 0.76 |
| BI USD HEDGED | 0.46 |
| BM | 1.06 |
| BM CHF HEDGED | 0.56 |
| BM USD HEDGED | 1.11 |
| BR | 1.71 |
| BR CHF HEDGED | 1.75 |

BL-Equities Dividend

Statistical information (in EUR) (continued)

as at 31st March 2020

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| A | EUR | 1.83 | 04.02.2020 |
| AI | EUR | 2.95 | 04.02.2020 |
| AM | EUR | 2.44 | 04.02.2020 |
| AR | EUR | 1.62 | 04.02.2020 |

BL-Equities Dividend

Statement of investments and other net assets (in EUR) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|------------------------------------|-----------------------|-----------------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| AUD | 276,340 | Domino's Pizza Enterprises Ltd Reg | 7,431,640.65 | 7,873,427.02 | 1.82 |
| CAD | 198,530 | Canadian National Railway Co | 13,508,756.87 | 14,000,007.64 | 3.23 |
| CHF | 6,248 | Givaudan SA Reg | 11,082,254.64 | 17,631,041.98 | 4.07 |
| CHF | 176,700 | Nestlé SA Reg | 12,006,196.66 | 16,556,993.14 | 3.83 |
| CHF | 20,779 | Roche Holding Ltd Pref | 4,117,252.62 | 6,148,420.65 | 1.42 |
| CHF | 8,017 | SGS SA Reg | 15,880,746.90 | 16,935,094.47 | 3.91 |
| | | | 43,086,450.82 | 57,271,550.24 | 13.23 |
| CLP | 15,200,000 | Aguas Andinas SA A | 8,304,413.01 | 4,094,728.30 | 0.95 |
| DKK | 39,793 | Coloplast A/S B | 2,762,619.79 | 5,261,859.49 | 1.22 |
| EUR | 140,313 | Kone Oyj B | 5,784,356.47 | 7,242,957.06 | 1.67 |
| EUR | 33,500 | L'Oréal SA | 8,678,680.08 | 8,003,150.00 | 1.85 |
| EUR | 15,796 | LVMH Moët Hennessy L Vuit SE | 2,659,004.06 | 5,346,156.20 | 1.23 |
| EUR | 722,500 | Unilever NV | 27,339,625.36 | 32,371,612.50 | 7.48 |
| | | | 44,461,665.97 | 52,963,875.76 | 12.23 |
| GBP | 1,224,100 | Domino's Pizza Group Plc | 3,696,784.75 | 3,925,170.65 | 0.91 |
| GBP | 707,000 | GlaxoSmithKline Plc | 13,298,389.25 | 12,090,400.05 | 2.79 |
| GBP | 265,663 | Intertek Group Plc | 14,370,445.70 | 14,175,816.88 | 3.27 |
| GBP | 1,500,666 | National Grid Plc Reg | 18,738,339.88 | 16,038,872.98 | 3.71 |
| GBP | 303,550 | Reckitt Benckiser Group Plc | 19,354,680.34 | 21,077,963.96 | 4.87 |
| GBP | 148,414 | Severn Trent Plc | 3,979,197.79 | 3,820,612.76 | 0.88 |
| GBP | 610,950 | United Utilities Plc | 6,835,407.13 | 6,227,597.34 | 1.44 |
| | | | 80,273,244.84 | 77,356,434.62 | 17.87 |
| HKD | 6,492,000 | Guangdong Investment Ltd | 8,560,884.39 | 11,398,585.11 | 2.63 |
| HKD | 1,876,000 | Hengan Intl Group Co Ltd | 13,265,290.85 | 12,864,577.63 | 2.97 |
| HKD | 4,200,000 | Jiangsu Expressway Co Ltd H | 3,691,249.23 | 4,269,600.45 | 0.99 |
| HKD | 1,255,600 | Sands China Ltd | 5,425,504.50 | 4,190,747.40 | 0.97 |
| | | | 30,942,928.97 | 32,723,510.59 | 7.56 |
| SEK | 327,000 | Swedish Match AB | 13,461,076.83 | 17,080,510.46 | 3.95 |
| TWD | 480,000 | Taiwan Semiconduct Mfg Co Ltd | 1,255,827.11 | 3,960,699.64 | 0.91 |
| USD | 37,200 | Accenture Plc A | 2,417,808.57 | 5,532,220.81 | 1.28 |
| USD | 380,600 | Colgate-Palmolive Co | 22,515,751.47 | 23,006,573.15 | 5.32 |
| USD | 113,700 | Gilead Sciences Inc | 9,934,150.22 | 7,742,951.36 | 1.79 |
| USD | 73,100 | Kimberly-Clark Corp | 8,003,047.37 | 8,514,571.87 | 1.97 |
| USD | 55,000 | Microsoft Corp | 1,415,268.82 | 7,901,302.61 | 1.83 |
| USD | 209,100 | Pepsico Inc | 20,406,502.59 | 22,875,669.52 | 5.28 |
| USD | 388,500 | Philip Morris Intl Inc | 31,313,671.04 | 25,819,785.02 | 5.96 |
| USD | 69,650 | Union Pacific Corp | 7,793,151.46 | 8,948,292.95 | 2.07 |
| | | | 103,799,351.54 | 110,341,367.29 | 25.50 |
| VND | 1,701,400 | Vietnam Dairy Product Corp | 8,374,333.61 | 5,971,672.23 | 1.38 |
| ZAR | 2,001,612 | AVI Ltd | 11,455,134.73 | 7,184,278.14 | 1.66 |
| Total investments in securities | | | 369,117,444.74 | 396,083,921.42 | 91.51 |
| Cash at banks | | | | 36,368,337.04 | 8.40 |
| Bank overdrafts | | | | -1,368.88 | 0.00 |
| Other net assets/(liabilities) | | | | 396,248.06 | 0.09 |
| Total | | | | 432,847,137.64 | 100.00 |

The accompanying notes are an integral part of these financial statements.

BL-Equities Dividend

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Non-cyclical consumer goods | 46.52 % |
| Industrials | 15.14 % |
| Utilities | 9.61 % |
| Healthcare | 7.22 % |
| Cyclical consumer goods | 4.93 % |
| Raw materials | 4.07 % |
| Technologies | 4.02 % |
| Total | <u>91.51 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 24.22 % |
| United Kingdom | 17.87 % |
| Switzerland | 13.23 % |
| The Netherlands | 7.48 % |
| Hong Kong | 5.60 % |
| Sweden | 3.95 % |
| Canada | 3.23 % |
| France | 3.08 % |
| Australia | 1.82 % |
| Finland | 1.67 % |
| South Africa | 1.66 % |
| Vietnam | 1.38 % |
| Ireland | 1.28 % |
| Denmark | 1.22 % |
| China | 0.99 % |
| Cayman Islands | 0.97 % |
| Chile | 0.95 % |
| Taiwan | 0.91 % |
| Total | <u>91.51 %</u> |

BL-Sustainable Horizon

Statement of net assets (in EUR)

as at 31st March 2020

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 43,593,898.22 |
| Cash at banks | 9,042,394.82 |
| Income receivable on portfolio | 13,385.29 |
| Prepaid expenses | 66.93 |
| Total assets | 52,649,745.26 |

Liabilities

| | |
|-------------------|------------|
| Bank overdrafts | 323,020.07 |
| Expenses payable | 68,586.30 |
| Total liabilities | 391,606.37 |

| | |
|-------------------------------------|---------------|
| Net assets at the end of the period | 52,258,138.89 |
|-------------------------------------|---------------|

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 3,721.360 | EUR | 148.08 | 551,066.23 |
| AM | 62.000 | EUR | 151.31 | 9,381.16 |
| AR | 1.000 | EUR | 140.65 | 140.65 |
| B | 34,359.055 | EUR | 1,136.23 | 39,039,890.28 |
| BI | 2,843.466 | EUR | 164.27 | 467,106.80 |
| BM | 10,598.724 | EUR | 1,150.18 | 12,190,404.87 |
| BR | 1.000 | EUR | 148.90 | 148.90 |
| | | | | 52,258,138.89 |

The accompanying notes are an integral part of these financial statements.

BL-Sustainable Horizon

Statement of operations and other changes in net assets (in EUR)

from 1st October 2019 to 31st March 2020

| | |
|--|----------------|
| Income | |
| Dividends, net | 244,746.33 |
| Bank interest | 4,028.18 |
| Total income | 248,774.51 |
| Expenses | |
| Management fees | 272,610.52 |
| Depositary fees | 18,254.56 |
| Banking charges and other fees | 1,988.10 |
| Transaction fees | 77,333.73 |
| Central administration costs | 44,011.81 |
| Professional fees | 355.81 |
| Other administration costs | 20,096.72 |
| Subscription duty ("taxe d'abonnement") | 12,310.14 |
| Other taxes | 7,088.28 |
| Bank interest paid | 16,541.86 |
| Other expenses | 652.33 |
| Total expenses | 471,243.86 |
| Net investment loss | -222,469.35 |
| Net realised gain/(loss) | |
| - on securities portfolio | 2,464,212.80 |
| - on futures contracts | 92,642.41 |
| - on forward foreign exchange contracts | -408.93 |
| - on foreign exchange | -1,337.28 |
| Realised result | 2,332,639.65 |
| Net variation of the unrealised gain/(loss) | |
| - on securities portfolio | -7,031,935.71 |
| - on futures contracts | -21,005.32 |
| Result of operations | -4,720,301.38 |
| Dividends paid | -219.92 |
| Reinvestments | - |
| Subscriptions | 27,566,905.00 |
| Redemptions | -13,849,940.77 |
| Total changes in net assets | 8,996,442.93 |
| Total net assets at the beginning of the period | 43,261,695.96 |
| Total net assets at the end of the period | 52,258,138.89 |

The accompanying notes are an integral part of these financial statements.

BL-Sustainable Horizon

Statistical information (in EUR)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|------------------|----------|---------------|---------------|---------------|
| | EUR | 42,415,505.13 | 43,261,695.96 | 52,258,138.89 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|---------------------------|----------|------------|------------|------------|
| A | EUR | 141.73 | 163.20 | 148.08 |
| AM | EUR | 145.15 | 166.92 | 151.31 |
| AR | EUR | 135.78 | 155.54 | 140.65 |
| B | EUR | 1,085.44 | 1,251.91 | 1,136.23 |
| BI | EUR | 155.08 | 180.37 | 164.27 |
| BM | EUR | 1,092.47 | 1,264.82 | 1,150.18 |
| BR | EUR | 143.38 | 164.46 | 148.90 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|------------|-------------|--------------------------------------|
| A | 3,791.302 | 512.983 | -582.925 | 3,721.360 |
| AM | 62.000 | - | - | 62.000 |
| AR | 1.000 | - | - | 1.000 |
| B | 27,944.087 | 14,124.528 | -7,709.560 | 34,359.055 |
| BI | 26,243.466 | - | -23,400.000 | 2,843.466 |
| BM | 2,304.945 | 8,599.696 | -305.917 | 10,598.724 |
| BR | 1.000 | - | - | 1.000 |

TER per share as at 31.03.2020

(in %)

| | |
|----|------|
| A | 1.69 |
| AM | 1.30 |
| AR | 2.21 |
| B | 1.70 |
| BI | 0.95 |
| BM | 1.32 |
| BR | 2.10 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| A | EUR | 0.05 | 04.02.2020 |
| AM | EUR | 0.56 | 04.02.2020 |
| AR | EUR | 0.14 | 04.02.2020 |

BL-Sustainable Horizon

Statement of investments and other net assets (in EUR) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|------------------------------------|---------------|---------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CAD | 37,900 | Canadian National Railway Co | 2,956,879.66 | 2,672,645.39 | 5.12 |
| CHF | 800 | SGS SA Reg | 1,757,578.95 | 1,689,918.37 | 3.23 |
| CHF | 3,000 | Sonova Holding AG | 443,145.25 | 492,955.67 | 0.94 |
| | | | 2,200,724.20 | 2,182,874.04 | 4.17 |
| DKK | 30,000 | Novo Nordisk AS B | 887,630.87 | 1,645,111.22 | 3.15 |
| EUR | 7,900 | Adidas AG Reg | 670,142.19 | 1,626,610.00 | 3.11 |
| EUR | 16,180 | Air Liquide SA | 1,213,541.86 | 1,887,397.00 | 3.61 |
| EUR | 5,000 | Beiersdorf AG | 436,953.20 | 462,800.00 | 0.89 |
| EUR | 7,500 | BIC SA | 592,271.37 | 381,375.00 | 0.73 |
| EUR | 34,000 | Danone | 1,931,566.54 | 1,993,760.00 | 3.82 |
| EUR | 19,100 | Henkel AG & Co KGaA Pref | 1,345,662.90 | 1,398,120.00 | 2.68 |
| EUR | 18,000 | SAP SE | 942,923.80 | 1,850,400.00 | 3.54 |
| EUR | 12,000 | Schneider Electric SE | 1,060,053.69 | 942,960.00 | 1.81 |
| EUR | 85,000 | Unilever NV | 3,306,590.31 | 3,808,425.00 | 7.29 |
| | | | 11,499,705.86 | 14,351,847.00 | 27.48 |
| GBP | 22,600 | Intertek Group Plc | 1,226,457.94 | 1,205,939.34 | 2.31 |
| GBP | 101,400 | Smith & Nephew Plc | 1,530,057.78 | 1,642,335.24 | 3.14 |
| | | | 2,756,515.72 | 2,848,274.58 | 5.45 |
| HKD | 340,000 | Occitane International SA (L') Reg | 618,618.69 | 451,522.29 | 0.86 |
| JPY | 19,300 | Kao Corp | 1,333,676.95 | 1,438,910.27 | 2.75 |
| JPY | 16,200 | Secom Co Ltd | 1,251,574.77 | 1,227,486.66 | 2.35 |
| | | | 2,585,251.72 | 2,666,396.93 | 5.10 |
| SEK | 39,000 | Assa Abloy AB B | 797,964.94 | 673,183.77 | 1.29 |
| SEK | 128,000 | Essity AB B Reg | 3,505,732.67 | 3,601,937.34 | 6.89 |
| | | | 4,303,697.61 | 4,275,121.11 | 8.18 |
| USD | 3,000 | 3M Co | 195,171.26 | 373,046.09 | 0.71 |
| USD | 55,000 | Colgate-Palmolive Co | 3,112,689.55 | 3,324,649.30 | 6.36 |
| USD | 9,200 | Home Depot Inc | 1,960,314.31 | 1,564,703.95 | 2.99 |
| USD | 35,500 | Kimberly-Clark Corp | 3,961,937.11 | 4,134,983.60 | 7.91 |
| USD | 8,900 | Microsoft Corp | 424,176.95 | 1,278,574.42 | 2.45 |
| USD | 11,000 | Waters Corp | 2,116,972.02 | 1,824,148.30 | 3.49 |
| | | | 11,771,261.20 | 12,500,105.66 | 23.91 |
| Total investments in securities | | | 39,580,285.53 | 43,593,898.22 | 83.42 |
| Cash at banks | | | | 9,042,394.82 | 17.30 |
| Bank overdrafts | | | | -323,020.07 | -0.62 |
| Other net assets/(liabilities) | | | | -55,134.08 | -0.10 |
| Total | | | | 52,258,138.89 | 100.00 |

The accompanying notes are an integral part of these financial statements.

BL-Sustainable Horizon

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Non-cyclical consumer goods | 36.77 % |
| Industrials | 17.55 % |
| Healthcare | 10.72 % |
| Raw materials | 6.29 % |
| Cyclical consumer goods | 6.10 % |
| Technologies | 5.99 % |
| Total | <u>83.42 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 23.91 % |
| Germany | 10.22 % |
| France | 9.97 % |
| Sweden | 8.18 % |
| The Netherlands | 7.29 % |
| United Kingdom | 5.45 % |
| Canada | 5.12 % |
| Japan | 5.10 % |
| Switzerland | 4.17 % |
| Denmark | 3.15 % |
| Luxembourg | 0.86 % |
| Total | <u>83.42 %</u> |

BL-Emerging Markets

Statement of net assets (in EUR)

as at 31st March 2020

Assets

| | |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 353,721,066.92 |
| Cash at banks | 42,017,001.26 |
| Receivable on issues of shares | 8,128.11 |
| Income receivable on portfolio | 1,260,059.58 |
| Prepaid expenses | 696.70 |
| Total assets | <u>397,006,952.57</u> |

Liabilities

| | |
|-------------------------------------|-----------------------|
| Bank overdrafts | 0.35 |
| Expenses payable | 413,363.11 |
| Total liabilities | <u>413,363.46</u> |
| Net assets at the end of the period | <u>396,593,589.11</u> |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 101,266.958 | EUR | 112.01 | 11,343,199.15 |
| AM | 403,469.570 | EUR | 114.86 | 46,343,975.80 |
| AR | 1.000 | EUR | 96.09 | 96.09 |
| B | 607,963.751 | EUR | 143.91 | 87,490,400.10 |
| BC | 28,035.136 | USD | 84.39 | 2,155,196.33 |
| BCI | 1.000 | USD | 955.38 | 870.27 |
| BCM | 48,077.345 | USD | 85.51 | 3,744,684.74 |
| BI | 235,093.500 | EUR | 109.62 | 25,771,490.90 |
| BM | 1,469,297.808 | EUR | 145.80 | 214,218,823.00 |
| BR | 47,491.163 | EUR | 116.33 | 5,524,852.73 |
| | | | | <u>396,593,589.11</u> |

The accompanying notes are an integral part of these financial statements.

BL-Emerging Markets

Statement of operations and other changes in net assets (in EUR)

from 1st October 2019 to 31st March 2020

| | |
|---|----------------|
| <u>Income</u> | |
| Dividends, net | 3,066,501.57 |
| Interest on bonds and other debt securities, net | 427,804.37 |
| Bank interest | 228,894.64 |
| Other income | 8,270.44 |
| Total income | 3,731,471.02 |
| <u>Expenses</u> | |
| Management fees | 2,229,539.84 |
| Depository fees | 99,984.04 |
| Banking charges and other fees | 105,914.60 |
| Transaction fees | 268,211.72 |
| Central administration costs | 74,808.93 |
| Professional fees | 3,635.70 |
| Other administration costs | 28,549.84 |
| Subscription duty ("taxe d'abonnement") | 104,771.51 |
| Other taxes | 146,622.11 |
| Bank interest paid | 125,729.72 |
| Other expenses | 16,221.45 |
| Total expenses | 3,203,989.46 |
| Net investment income | 527,481.56 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -3,219,412.65 |
| - on foreign exchange | -266,358.09 |
| Realised result | -2,958,289.18 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -75,137,190.74 |
| Result of operations | -78,095,479.92 |
| Dividends paid | -777,540.69 |
| Reinvestments | 86.85 |
| Subscriptions | 41,977,215.39 |
| Redemptions | -35,595,449.42 |
| Total changes in net assets | -72,491,167.79 |
| Total net assets at the beginning of the period | 469,084,756.90 |
| Total net assets at the end of the period | 396,593,589.11 |

The accompanying notes are an integral part of these financial statements.

BL-Emerging Markets

Statistical information (in EUR)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|------------------|----------|----------------|----------------|----------------|
| | EUR | 435,344,146.91 | 469,084,756.90 | 396,593,589.11 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|---------------------------|----------|------------|------------|------------|
| A | EUR | 125.53 | 134.93 | 112.01 |
| AM | EUR | 128.94 | 138.61 | 114.86 |
| AR | EUR | 108.04 | 116.25 | 96.09 |
| B | EUR | 158.87 | 172.02 | 143.91 |
| BC | USD | 98.57 | 100.18 | 84.39 |
| BCI | USD | 1,105.82 | 1,130.93 | 955.38 |
| BCM | USD | 99.27 | 101.30 | 85.51 |
| BI | EUR | 119.77 | 130.59 | 109.62 |
| BM | EUR | 159.99 | 173.93 | 145.80 |
| BR | EUR | 128.91 | 139.23 | 116.33 |

| Number of shares | outstanding at the beginning of the period | issued | reinvested | redeemed | outstanding at the end of the period |
|------------------|--|-------------|------------|-------------|--------------------------------------|
| A | 113,389.466 | 6,017.387 | 0.636 | -18,140.531 | 101,266.958 |
| AM | 387,604.571 | 62,162.342 | - | -46,297.343 | 403,469.570 |
| AR | 1.000 | - | - | - | 1.000 |
| B | 634,655.854 | 33,369.659 | - | -60,061.762 | 607,963.751 |
| BC | 28,352.486 | 242.344 | - | -559.694 | 28,035.136 |
| BCI | 1.000 | - | - | - | 1.000 |
| BCM | 50,892.819 | 3,137.065 | - | -5,952.539 | 48,077.345 |
| BI | 231,857.946 | 7,892.554 | - | -4,657.000 | 235,093.500 |
| BM | 1,411,420.755 | 147,817.593 | - | -89,940.540 | 1,469,297.808 |
| BR | 55,909.507 | 2,428.048 | - | -10,846.392 | 47,491.163 |

| TER per share as at 31.03.2020 | (in %) |
|--------------------------------|--------|
| A | 1.47 |
| AM | 1.08 |
| AR | 0.73 |
| B | 1.47 |
| BC | 1.48 |
| BCI | 0.75 |
| BCM | 1.07 |
| BI | 0.79 |
| BM | 1.08 |
| BR | 1.72 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| A | EUR | 1.06 | 04.02.2020 |
| AM | EUR | 1.62 | 04.02.2020 |
| AR | EUR | 1.81 | 04.02.2020 |

BL-Emerging Markets

Statement of investments and other net assets (in EUR) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|----------------------|----------------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| BRL | 3,000,000 | Ambev SA | 13,434,225.93 | 6,280,521.60 | 1.58 |
| BRL | 550,000 | M Dias Branco SA | 3,910,251.18 | 2,810,954.93 | 0.71 |
| BRL | 1,400,000 | Natura & Co Holding SA Reg | 8,469,352.72 | 6,328,995.43 | 1.60 |
| BRL | 2,350,000 | Odontoprev SA | 7,316,260.94 | 5,976,330.79 | 1.51 |
| BRL | 170,000 | Raia Drogasil SA Reg | 2,415,636.99 | 3,040,942.15 | 0.77 |
| BRL | 800,000 | Weg SA | 2,013,962.99 | 4,716,713.87 | 1.19 |
| | | | <u>37,559,690.75</u> | <u>29,154,458.77</u> | <u>7.36</u> |
| CNY | 50,000 | Kweichow Moutai Co Ltd A Reg | 4,226,005.22 | 7,142,573.16 | 1.80 |
| HKD | 1,500,000 | Cafe de Coral Holdings Ltd | 3,066,285.44 | 2,242,333.51 | 0.57 |
| HKD | 4,300,000 | Dali Foods Gr Co Ltd | 2,333,487.98 | 2,728,877.58 | 0.69 |
| HKD | 2,500,000 | Haitian Intl Holdings Ltd | 3,287,239.00 | 4,230,817.95 | 1.07 |
| HKD | 1,150,000 | Hengan Intl Group Co Ltd | 8,186,815.44 | 7,886,068.38 | 1.99 |
| HKD | 4,400,000 | Occitane International SA (L') Reg | 7,927,449.04 | 5,843,229.68 | 1.47 |
| HKD | 2,000,000 | Sands China Ltd | 7,425,773.10 | 6,675,290.55 | 1.68 |
| HKD | 340,000 | Tencent Holdings Ltd | 9,247,709.63 | 15,191,927.08 | 3.83 |
| HKD | 1,500,000 | Travelsky Technology Ltd H | 2,425,087.96 | 2,411,566.23 | 0.61 |
| HKD | 1,400,000 | Tsingtao Brewery Co Ltd H | 6,630,396.87 | 6,507,233.06 | 1.64 |
| HKD | 16,500,000 | Want Want China Holdings Ltd | 13,261,594.10 | 10,897,881.91 | 2.75 |
| | | | <u>63,791,838.56</u> | <u>64,615,225.93</u> | <u>16.30</u> |
| IDR | 50,000,000 | Kalbe Farma Tbk (PT) | 4,830,865.75 | 3,350,992.90 | 0.84 |
| IDR | 8,500,000 | PT Indofood CBP Sukses Mak Tbk | 4,851,161.15 | 4,854,052.83 | 1.22 |
| | | | <u>9,682,026.90</u> | <u>8,205,045.73</u> | <u>2.06</u> |
| INR | 812,500 | Container Corp of India Ltd Reg | 4,985,779.68 | 3,255,843.57 | 0.82 |
| INR | 400,000 | Godrej Consumer Products Ltd dematerialised | 2,485,791.61 | 2,517,287.50 | 0.63 |
| | | | <u>7,471,571.29</u> | <u>5,773,131.07</u> | <u>1.45</u> |
| KRW | 35,000 | Amorepacific Corp (New) | 6,137,411.02 | 4,407,556.63 | 1.11 |
| KRW | 130,000 | Binggrae Co Ltd | 6,989,620.73 | 4,682,958.86 | 1.18 |
| KRW | 110,000 | Coway Co Ltd | 4,960,289.31 | 4,751,715.99 | 1.20 |
| KRW | 80,000 | KT&G Corp | 5,826,759.87 | 4,466,224.41 | 1.13 |
| KRW | 5,000 | LG Household & Health Care Ltd | 2,258,609.32 | 4,185,216.98 | 1.06 |
| KRW | 75,000 | Orion Corp | 5,646,215.05 | 6,445,981.51 | 1.63 |
| KRW | 80,000 | S-1 CORP | 4,278,091.51 | 4,783,105.12 | 1.21 |
| | | | <u>36,096,996.81</u> | <u>33,722,759.50</u> | <u>8.52</u> |
| MXN | 5,500,000 | Grupo Lala SAB de CV I Ser B | 7,113,505.62 | 2,286,078.56 | 0.58 |
| MXN | 3,500,000 | Kimberly-Clark Mex SAB de CV A | 5,537,184.98 | 4,874,589.50 | 1.23 |
| | | | <u>12,650,690.60</u> | <u>7,160,668.06</u> | <u>1.81</u> |
| MYR | 11,651,954 | 7-Eleven Malaysia Holdings Bhd | 3,443,992.74 | 3,341,417.14 | 0.84 |
| MYR | 1,200,000 | Carlsberg Brewery Malaysia Bhd | 3,435,893.67 | 6,325,782.86 | 1.59 |
| MYR | 1,021,100 | Heineken Malaysia Bhd | 3,171,278.78 | 4,710,951.35 | 1.19 |
| | | | <u>10,051,165.19</u> | <u>14,378,151.35</u> | <u>3.62</u> |
| PEN | 2,000,000 | Alicorp SAA | 4,334,371.60 | 3,894,770.93 | 0.98 |
| PHP | 21,000,000 | D&L Industries Inc | 3,338,135.05 | 1,860,667.69 | 0.47 |
| PHP | 15,000,000 | Emperador Inc | 2,120,385.55 | 2,142,587.04 | 0.54 |
| PHP | 1,250,000 | Jollibee Foods Corporation | 4,555,544.13 | 2,380,652.27 | 0.60 |
| PHP | 42,408,933 | RFM Corp | 3,645,136.96 | 3,264,150.12 | 0.82 |
| PHP | 3,500,000 | Universal Robina Corp | 6,846,698.53 | 6,515,469.36 | 1.64 |
| | | | <u>20,505,900.22</u> | <u>16,163,526.48</u> | <u>4.07</u> |
| SGD | 2,700,000 | SATS Ltd | 4,520,011.09 | 5,463,939.43 | 1.38 |
| SGD | 10,200,000 | Sheng Siong Group Ltd | 3,345,445.45 | 7,773,241.54 | 1.96 |
| SGD | 24,000,000 | Thai Beverage PLC | 7,684,815.38 | 9,298,687.36 | 2.34 |
| | | | <u>15,550,271.92</u> | <u>22,535,868.33</u> | <u>5.68</u> |

The accompanying notes are an integral part of these financial statements.

BL-Emerging Markets

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|----------------|----------------|-----------------------------|
| THB | 3,000,000 | CP All PCL Foreign | 5,285,068.81 | 5,083,776.51 | 1.28 |
| THB | 6,000,000 | Major Cineplex Group PCL Foreign Reg | 3,711,340.97 | 2,250,196.16 | 0.57 |
| THB | 2,300,000 | Osotspa PCL Reg | 2,054,829.98 | 2,284,226.90 | 0.58 |
| THB | 4,500,000 | TOA Paint Thailand PCL Reg | 4,234,384.85 | 3,937,843.28 | 0.99 |
| | | | 15,285,624.61 | 13,556,042.85 | 3.42 |
| TRY | 770,000 | Anadolu Efes Biracilik Malt Sa | 6,664,709.73 | 1,833,753.69 | 0.46 |
| TRY | 700,000 | Bim Birlesik Magazalar AS | 5,161,179.92 | 4,852,147.29 | 1.22 |
| TRY | 1,200,000 | Ulker Biskuvi Sanayi AS | 5,121,432.97 | 3,259,183.40 | 0.82 |
| | | | 16,947,322.62 | 9,945,084.38 | 2.50 |
| TWD | 700,000 | King Slide Works Co Ltd | 7,323,786.28 | 6,155,466.90 | 1.55 |
| TWD | 2,100,000 | Pacific Hospital Supply Co Ltd | 4,422,760.22 | 4,793,675.25 | 1.21 |
| TWD | 1,100,000 | President Chain Store Corp | 7,173,359.45 | 9,374,739.95 | 2.36 |
| TWD | 600,000 | St.Shine Optical Co Ltd | 7,214,709.61 | 5,619,423.31 | 1.42 |
| TWD | 350,000 | Sunny Friend Enviro Tech Co | 2,700,310.76 | 2,450,592.56 | 0.62 |
| TWD | 2,700,000 | Taiwan Secom | 5,020,401.33 | 6,659,287.65 | 1.68 |
| TWD | 1,650,000 | Taiwan Semiconduct Mfg Co Ltd | 4,350,691.51 | 13,614,905.02 | 3.43 |
| | | | 38,206,019.16 | 48,668,090.64 | 12.27 |
| USD | 55,000 | Alibaba Group Holding Ltd ADR repr 8 Share | 7,734,844.27 | 9,743,486.97 | 2.46 |
| USD | 650,000 | Cia Cervecerias Unidas SA ADR repr 2 Shares | 10,800,651.14 | 7,922,208.05 | 2.00 |
| USD | 130,000 | Coca-Cola Femsa SAB de CV ADR repr 10 Units | 8,741,494.00 | 4,763,982.51 | 1.20 |
| USD | 900,000 | Dairy Farm Intl Holdings Ltd | 6,225,658.81 | 3,771,178.72 | 0.95 |
| USD | 180,000 | Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D) | 13,058,871.50 | 9,921,479.32 | 2.50 |
| | | | 46,561,519.72 | 36,122,335.57 | 9.11 |
| VND | 1,700,000 | Vietnam Dairy Product Corp | 8,108,156.36 | 5,966,758.43 | 1.50 |
| ZAR | 600,000 | AVI Ltd | 3,422,481.55 | 2,153,547.68 | 0.54 |
| ZAR | 400,000 | Clicks Group Ltd | 3,628,904.12 | 5,256,883.94 | 1.33 |
| ZAR | 600,000 | Tiger Brands Ltd | 9,696,549.18 | 5,660,788.88 | 1.43 |
| | | | 16,747,934.85 | 13,071,220.50 | 3.30 |
| Total shares | | | 363,777,106.38 | 340,075,711.68 | 85.75 |
| Bonds | | | | | |
| EUR | 2,000,000 | Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21 | 2,160,000.00 | 2,023,900.00 | 0.51 |
| EUR | 2,000,000 | Korea 2.125% Reg S Sen 14/10.06.24 | 2,190,000.00 | 2,166,140.00 | 0.55 |
| EUR | 1,000,000 | Korea 4.25% Sen 06/07.12.21 | 1,188,400.00 | 1,076,790.00 | 0.27 |
| | | | 5,538,400.00 | 5,266,830.00 | 1.33 |
| USD | 1,000,000 | Korea 3.875% Sen 13/11.09.23 | 967,241.80 | 1,002,587.00 | 0.25 |
| USD | 2,000,000 | Poland 5% Sen 11/23.03.22 | 2,061,372.62 | 1,946,165.05 | 0.49 |
| USD | 1,500,000 | Republic of Namibia 5.5% Reg-S Sen 11/03.11.21 | 1,303,952.53 | 1,316,851.89 | 0.33 |
| | | | 4,332,566.95 | 4,265,603.94 | 1.07 |
| Total bonds | | | 9,870,966.95 | 9,532,433.94 | 2.40 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| USD | 2,500,000 | Morocco 4.25% Reg S Sen 12/11.12.22 | 2,397,671.54 | 2,265,827.11 | 0.57 |
| USD | 2,000,000 | Philippines 4% Sen 10/15.01.21 | 1,996,964.40 | 1,847,094.19 | 0.47 |
| Total bonds | | | 4,394,635.94 | 4,112,921.30 | 1.04 |
| Total investments in securities | | | 378,042,709.27 | 353,721,066.92 | 89.19 |
| Cash at banks | | | | 42,017,001.26 | 10.59 |
| Bank overdrafts | | | | -0.35 | 0.00 |
| Other net assets/(liabilities) | | | | 855,521.28 | 0.22 |
| Total | | | | 396,593,589.11 | 100.00 |

The accompanying notes are an integral part of these financial statements.

BL-Emerging Markets

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Non-cyclical consumer goods | 55.04 % |
| Technologies | 14.77 % |
| Cyclical consumer goods | 5.84 % |
| Industrials | 5.08 % |
| Healthcare | 3.56 % |
| Countries and governments | 3.44 % |
| Raw materials | 1.46 % |
| Total | <u>89.19 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|----------------|----------------|
| Cayman Islands | 12.48 % |
| Taiwan | 12.27 % |
| South Korea | 9.59 % |
| Brazil | 7.36 % |
| Thailand | 5.76 % |
| Mexico | 5.51 % |
| Philippines | 4.54 % |
| China | 4.05 % |
| Malaysia | 3.62 % |
| Singapore | 3.34 % |
| South Africa | 3.30 % |
| Indonesia | 2.57 % |
| Turkey | 2.50 % |
| Chile | 2.00 % |
| Hong Kong | 1.99 % |
| Bermuda | 1.52 % |
| Vietnam | 1.50 % |
| Luxembourg | 1.47 % |
| India | 1.45 % |
| Peru | 0.98 % |
| Morocco | 0.57 % |
| Poland | 0.49 % |
| Namibia | 0.33 % |
| Total | <u>89.19 %</u> |

BL-Global Flexible EUR

Statement of net assets (in EUR)

as at 31st March 2020

Assets

| | |
|---|------------------|
| Securities portfolio at market value | 1,140,844,371.14 |
| Deposits on futures contracts | 32,699,650.24 |
| Cash at banks | 101,136,855.15 |
| Receivable on issues of shares | 269,767.01 |
| Income receivable on portfolio | 2,556,052.45 |
| Unrealised gain on forward foreign exchange contracts | 851,773.06 |
| Other receivables | 22,267,147.96 |
| Prepaid expenses | 1,937.31 |
| Total assets | 1,300,627,554.32 |

Liabilities

| | |
|--------------------------------------|------------------|
| Bank overdrafts | 12,323,214.08 |
| Redeemable cash collateral received | 1,695,000.00 |
| Unrealised loss on futures contracts | 23,687,722.70 |
| Expenses payable | 1,320,485.87 |
| Other liabilities | 387,707.23 |
| Total liabilities | 39,414,129.88 |
| Net assets at the end of the period | 1,261,213,424.44 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---------------|------------------|-------------------------|--|-------------------------------------|
| A | 245,176.817 | EUR | 125.80 | 30,844,218.42 |
| AM | 184,455.516 | EUR | 128.58 | 23,716,708.72 |
| AR | 691.859 | EUR | 132.05 | 91,358.19 |
| B | 3,806,809.310 | EUR | 174.33 | 663,637,894.11 |
| B CHF HEDGED | 25,058.472 | CHF | 112.51 | 2,656,263.80 |
| BI | 1,358,831.617 | EUR | 185.35 | 251,854,197.35 |
| BM | 1,587,902.402 | EUR | 176.64 | 280,485,792.04 |
| BM CHF HEDGED | 6,805.488 | CHF | 115.66 | 741,638.41 |
| BR | 42,508.905 | EUR | 167.80 | 7,133,067.32 |
| BR CHF HEDGED | 500.000 | CHF | 110.99 | 52,286.08 |
| | | | | 1,261,213,424.44 |

The accompanying notes are an integral part of these financial statements.

BL-Global Flexible EUR

Statement of operations and other changes in net assets (in EUR)

from 1st October 2019 to 31st March 2020

| | |
|---|------------------|
| <u>Income</u> | |
| Dividends, net | 5,940,666.45 |
| Interest on bonds and other debt securities, net | 669,959.46 |
| Bank interest | 108,175.35 |
| Other income | 471,521.39 |
| Total income | 7,190,322.65 |
| <u>Expenses</u> | |
| Management fees | 6,798,780.86 |
| Depository fees | 276,510.83 |
| Banking charges and other fees | 72,100.30 |
| Transaction fees | 1,779,050.84 |
| Central administration costs | 120,090.90 |
| Professional fees | 10,168.35 |
| Other administration costs | 67,738.31 |
| Subscription duty ("taxe d'abonnement") | 276,350.15 |
| Other taxes | 197,766.10 |
| Bank interest paid | 500,522.39 |
| Other expenses | 56,881.37 |
| Total expenses | 10,155,960.40 |
| Net investment loss | -2,965,637.75 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 35,321,748.61 |
| - on futures contracts | 48,198,732.27 |
| - on forward foreign exchange contracts | -4,743,416.30 |
| - on foreign exchange | 2,547,780.13 |
| Realised result | 78,359,206.96 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -125,770,201.30 |
| - on futures contracts | -23,687,722.70 |
| - on forward foreign exchange contracts | 1,758,002.91 |
| Result of operations | -69,340,714.13 |
| Dividends paid | -951,474.49 |
| Reinvestments | 8,775.53 |
| Subscriptions | 181,289,368.61 |
| Redemptions | -110,612,602.99 |
| Total changes in net assets | 393,352.53 |
| Total net assets at the beginning of the period | 1,260,820,071.91 |
| Total net assets at the end of the period | 1,261,213,424.44 |

The accompanying notes are an integral part of these financial statements.

BL-Global Flexible EUR

Statistical information (in EUR)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|------------------|----------|------------------|------------------|------------------|
| | EUR | 1,282,845,958.83 | 1,260,820,071.91 | 1,261,213,424.44 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|---------------------------|----------|------------|------------|------------|
| A | EUR | 118.45 | 134.55 | 125.80 |
| AM | EUR | 120.87 | 137.33 | 128.58 |
| AR | EUR | 124.44 | 141.35 | 132.05 |
| B | EUR | 161.19 | 183.72 | 174.33 |
| B CHF HEDGED | CHF | 104.85 | 118.86 | 112.51 |
| BI | EUR | 169.61 | 194.66 | 185.35 |
| BM | EUR | 162.35 | 185.78 | 176.64 |
| BM CHF HEDGED | CHF | 107.15 | 121.95 | 115.66 |
| BR | EUR | 155.74 | 177.06 | 167.80 |
| BR CHF HEDGED | CHF | 103.82 | 117.40 | 110.99 |

| Number of shares | outstanding at the beginning of the period | issued | reinvested | redeemed | outstanding at the end of the period |
|------------------|--|-------------|------------|--------------|--------------------------------------|
| A | 216,282.384 | 59,375.836 | 63.929 | -30,545.332 | 245,176.817 |
| AM | 171,299.914 | 68,064.064 | - | -54,908.462 | 184,455.516 |
| AR | 659.859 | 32.000 | - | - | 691.859 |
| B | 3,609,118.387 | 541,605.718 | - | -343,914.795 | 3,806,809.310 |
| B CHF HEDGED | 16,053.590 | 9,004.882 | - | - | 25,058.472 |
| BI | 1,237,505.836 | 219,612.909 | - | -98,287.128 | 1,358,831.617 |
| BM | 1,585,152.971 | 97,008.787 | - | -94,259.356 | 1,587,902.402 |
| BM CHF HEDGED | 4,571.431 | 2,234.057 | - | - | 6,805.488 |
| BR | 41,306.795 | 4,976.227 | - | -3,774.117 | 42,508.905 |
| BR CHF HEDGED | 500.000 | - | - | - | 500.000 |

| TER per share as at 31.03.2020 | (in %) |
|--------------------------------|--------|
| A | 1.41 |
| AM | 1.01 |
| AR | 1.65 |
| B | 1.41 |
| B CHF HEDGED | 1.45 |
| BI | 0.72 |
| BM | 1.01 |
| BM CHF HEDGED | 1.05 |
| BR | 1.66 |
| BR CHF HEDGED | 1.69 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| A | EUR | 2.04 | 04.02.2020 |
| AM | EUR | 2.18 | 04.02.2020 |
| AR | EUR | 2.08 | 04.02.2020 |

BL-Global Flexible EUR

Statement of investments and other net assets (in EUR) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|-------------------------------------|----------------|----------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CAD | 600,000 | Agnico Eagle Mines Ltd | 18,207,070.09 | 21,603,494.29 | 1.71 |
| CAD | 375,000 | Barrick Gold Corp | 5,729,869.78 | 6,215,138.42 | 0.49 |
| CAD | 490,600 | Franco Nevada Corporation | 20,835,020.37 | 44,211,451.09 | 3.51 |
| CAD | 420,000 | Kirkland Lake Gold Inc Reg | 8,356,232.98 | 11,157,447.26 | 0.88 |
| CAD | 1,200,000 | Wesdome Gold Mines Ltd Reg | 4,457,263.62 | 5,683,510.96 | 0.45 |
| CAD | 600,000 | Wheaton Precious Metals Corp Reg | 12,909,234.62 | 14,893,259.77 | 1.18 |
| | | | 70,494,691.46 | 103,764,301.79 | 8.22 |
| CHF | 50 | Chocolade Lindt & Spruengli AG Reg | 3,950,863.10 | 3,976,056.83 | 0.32 |
| CHF | 15,000 | Geberit AG Reg | 5,694,156.15 | 6,020,616.85 | 0.48 |
| CHF | 2,500 | Givaudan SA Reg | 4,708,472.75 | 7,054,674.29 | 0.56 |
| CHF | 200,000 | Logitech Intl SA Reg | 7,188,738.03 | 7,884,275.72 | 0.63 |
| CHF | 270,000 | Nestlé SA Reg | 16,640,555.65 | 25,299,310.40 | 2.01 |
| CHF | 185,000 | Roche Holding Ltd Pref | 37,700,580.92 | 54,740,739.24 | 4.34 |
| CHF | 3,900 | SGS SA Reg | 7,570,298.66 | 8,238,352.06 | 0.65 |
| CHF | 17,500 | Sika Ltd | 2,992,722.31 | 2,637,317.55 | 0.21 |
| CHF | 7,000 | Straumann Holding AG Reg | 5,244,890.50 | 4,757,889.04 | 0.38 |
| | | | 91,691,278.07 | 120,609,231.98 | 9.58 |
| CNY | 1,600,000 | Hangzhou Hikvision Dig Tec Co Ltd A | 5,769,859.82 | 5,739,774.36 | 0.46 |
| DKK | 85,000 | Chr. Hansen Holding A/S | 5,246,804.35 | 5,796,388.44 | 0.46 |
| DKK | 195,000 | Novo Nordisk AS B | 7,947,073.75 | 10,693,222.92 | 0.85 |
| DKK | 330,000 | Novozymes AS B | 13,269,221.29 | 13,679,975.31 | 1.08 |
| | | | 26,463,099.39 | 30,169,586.67 | 2.39 |
| EUR | 220,000 | Danone | 12,826,705.64 | 12,900,800.00 | 1.02 |
| EUR | 700,000 | Davide Campari SpA Reg | 4,840,202.74 | 4,585,000.00 | 0.36 |
| EUR | 15,000 | Eurofins Scientific SA | 5,315,724.88 | 6,765,000.00 | 0.54 |
| EUR | 490,000 | Fresenius SE & Co KGaA | 29,535,420.28 | 16,625,700.00 | 1.32 |
| EUR | 11,500 | Hermes Intl SA | 4,033,079.76 | 7,231,200.00 | 0.57 |
| EUR | 270,000 | Industria de Diseno Textil SA | 7,257,057.16 | 6,388,200.00 | 0.51 |
| EUR | 675,000 | JC Decaux SA | 17,122,957.99 | 11,137,500.00 | 0.88 |
| EUR | 135,000 | Kone Oyj B | 5,696,562.15 | 6,968,700.00 | 0.55 |
| EUR | 30,000 | L'Oréal SA | 6,071,439.80 | 7,167,000.00 | 0.57 |
| EUR | 25,000 | LVMH Moët Hennessy L Vuit SE | 4,898,264.61 | 8,461,250.00 | 0.67 |
| EUR | 60,000 | Pernod-Ricard SA | 9,057,354.70 | 7,767,000.00 | 0.62 |
| EUR | 150,000 | SAP SE | 11,765,492.77 | 15,420,000.00 | 1.22 |
| EUR | 430,000 | Unilever NV | 19,691,481.03 | 19,266,150.00 | 1.53 |
| | | | 138,111,743.51 | 130,683,500.00 | 10.36 |
| GBP | 150,000 | Berkeley Gr Hgs (The) Plc | 5,453,117.92 | 6,122,416.42 | 0.49 |
| GBP | 510,000 | Burberry Group Plc | 9,055,586.64 | 7,626,854.19 | 0.60 |
| GBP | 300,000 | Diageo Plc | 9,431,072.91 | 8,761,067.82 | 0.69 |
| GBP | 450,000 | GlaxoSmithKline Plc | 8,682,516.67 | 7,695,445.57 | 0.61 |
| GBP | 150,000 | Intertek Group Plc | 8,078,691.79 | 8,004,022.14 | 0.63 |
| GBP | 220,000 | Reckitt Benckiser Group Plc | 14,859,067.97 | 15,276,402.81 | 1.21 |
| | | | 55,560,053.90 | 53,486,208.95 | 4.23 |
| HKD | 4,400,000 | CK Asset Hgs Ltd Reg | 23,576,812.29 | 21,950,893.81 | 1.74 |
| HKD | 2,500,000 | CK Hutchison Holdings Ltd | 22,753,701.76 | 15,366,095.76 | 1.22 |
| HKD | 4,500,000 | Guangdong Investment Ltd | 7,631,057.59 | 7,901,052.52 | 0.63 |
| HKD | 1,200,000 | Hengan Intl Group Co Ltd | 8,006,849.80 | 8,228,940.92 | 0.65 |
| HKD | 285,000 | Tencent Holdings Ltd | 10,330,589.24 | 12,734,409.47 | 1.01 |
| HKD | 5,000,000 | Travelsky Technology Ltd H | 9,269,401.07 | 8,038,554.11 | 0.64 |
| | | | 81,568,411.75 | 74,219,946.59 | 5.89 |
| JPY | 370,000 | Asahi Intecc Co Ltd | 8,539,582.61 | 8,347,450.99 | 0.66 |
| JPY | 166,800 | Denso Corp | 6,622,048.05 | 4,916,562.85 | 0.39 |
| JPY | 100,000 | Fanuc Corp | 12,661,038.11 | 12,373,755.28 | 0.98 |
| JPY | 100,000 | Kao Corp | 4,661,544.26 | 7,455,493.63 | 0.59 |

The accompanying notes are an integral part of these financial statements.

BL-Global Flexible EUR

Statement of investments and other net assets (in EUR) (continued)

as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|-----------------------|------------------------|-----------------------------|
| JPY | 25,000 | Keyence Corp | 5,605,148.37 | 7,352,062.38 | 0.58 |
| JPY | 420,000 | Komatsu Ltd | 8,095,971.40 | 6,306,942.33 | 0.50 |
| JPY | 85,000 | Kose Corp | 8,351,214.26 | 9,566,757.71 | 0.76 |
| JPY | 550,000 | Kubota Corp | 7,889,825.02 | 6,415,481.82 | 0.51 |
| JPY | 250,000 | Makita Corp | 7,162,114.40 | 6,997,440.94 | 0.56 |
| JPY | 130,000 | Murata Manufacturing Co Ltd | 5,402,005.39 | 6,006,274.01 | 0.48 |
| JPY | 25,000 | Nintendo Co Ltd | 8,199,298.07 | 8,783,213.19 | 0.70 |
| JPY | 330,100 | Pigeon Corp | 9,215,331.96 | 11,552,760.21 | 0.92 |
| JPY | 300,000 | Recruit Holdings Co Ltd | 9,266,513.35 | 7,082,296.78 | 0.56 |
| JPY | 500,000 | Santen Pharmaceutical Co Ltd | 6,402,269.17 | 7,843,888.54 | 0.62 |
| JPY | 168,200 | Secom Co Ltd | 10,884,829.81 | 12,744,645.41 | 1.01 |
| JPY | 70,000 | Shimano Inc | 8,304,837.32 | 9,125,591.75 | 0.72 |
| JPY | 200,000 | Sony Corp | 9,495,560.31 | 10,842,972.73 | 0.86 |
| JPY | 130,000 | Systemex Corp | 6,354,456.89 | 8,612,066.13 | 0.68 |
| JPY | 200,000 | Unicharm Corp | 3,202,310.54 | 6,840,816.47 | 0.54 |
| | | | <u>146,315,899.29</u> | <u>159,166,473.15</u> | <u>12.62</u> |
| KRW | 88,525 | Amorepacific Corp (New) | 13,680,080.50 | 11,147,970.02 | 0.88 |
| KRW | 7,000 | LG Household & Health Care Ltd | 6,726,586.39 | 5,859,303.77 | 0.46 |
| | | | <u>20,406,666.89</u> | <u>17,007,273.79</u> | <u>1.34</u> |
| MXN | 1,800,000 | Fomento Econom Mexic SAB de CV Units 1B & 4D Shares | 14,040,271.96 | 9,995,622.61 | 0.79 |
| MXN | 4,500,000 | Kimberly-Clark Mex SAB de CV A | 6,492,946.51 | 6,267,329.35 | 0.50 |
| | | | <u>20,533,218.47</u> | <u>16,262,951.96</u> | <u>1.29</u> |
| SEK | 450,000 | Assa Abloy AB B | 7,938,682.25 | 7,767,505.04 | 0.62 |
| SGD | 5,000,000 | SATS Ltd | 10,304,493.24 | 10,118,406.36 | 0.80 |
| SGD | 18,000,000 | Thai Beverage PLC | 8,375,299.91 | 6,974,015.52 | 0.55 |
| | | | <u>18,679,793.15</u> | <u>17,092,421.88</u> | <u>1.35</u> |
| THB | 5,600,000 | CP All PCL Foreign | 10,980,852.15 | 9,489,716.15 | 0.75 |
| TWD | 810,000 | President Chain Store Corp | 6,940,939.98 | 6,903,217.60 | 0.55 |
| TWD | 1,800,000 | Taiwan Semiconduct Mfg Co Ltd | 5,299,538.51 | 14,852,623.66 | 1.18 |
| | | | <u>12,240,478.49</u> | <u>21,755,841.26</u> | <u>1.73</u> |
| USD | 70,000 | 3M Co | 10,822,375.68 | 8,704,408.82 | 0.69 |
| USD | 150,000 | Accenture Plc A | 16,079,625.28 | 22,307,341.96 | 1.77 |
| USD | 50,000 | Alibaba Group Holding Ltd ADR repr 8 Share | 7,048,331.94 | 8,857,715.43 | 0.70 |
| USD | 13,500 | Alphabet Inc A | 11,478,582.86 | 14,288,873.20 | 1.13 |
| USD | 150,000 | Analog Devices Inc | 9,623,114.20 | 12,249,499.00 | 0.97 |
| USD | 45,000 | Becton Dickinson & Co | 9,695,162.95 | 9,418,518.86 | 0.75 |
| USD | 115,000 | Check Point Software Tec Ltd | 10,750,184.40 | 10,532,064.13 | 0.84 |
| USD | 450,000 | Cia Cervecerias Unidas SA ADR repr 2 Shares | 6,726,782.81 | 5,484,605.57 | 0.44 |
| USD | 350,000 | Gilead Sciences Inc | 25,515,817.33 | 23,834,942.61 | 1.89 |
| USD | 850,000 | Jardine Strategic Hgs Ltd | 23,055,461.70 | 17,188,923.30 | 1.36 |
| USD | 64,000 | Johnson & Johnson | 7,906,543.37 | 7,644,671.16 | 0.61 |
| USD | 13,696 | Mastercard Inc A | 2,546,671.62 | 3,013,668.94 | 0.24 |
| USD | 130,000 | Medtronic Plc Reg | 10,633,785.27 | 10,678,994.35 | 0.85 |
| USD | 670,000 | Newmont Corp Reg | 20,668,164.03 | 27,634,906.18 | 2.19 |
| USD | 1,000,000 | Pretium Resources Inc Reg | 8,825,716.89 | 5,164,875.20 | 0.41 |
| USD | 250,000 | Royal Gold Inc | 17,250,867.79 | 19,974,038.99 | 1.58 |
| USD | 435,081 | SSR Mining Inc Reg | 7,076,527.16 | 4,510,130.97 | 0.36 |
| USD | 200,000 | Xilinx Inc | 13,638,593.88 | 14,199,307.71 | 1.13 |
| | | | <u>219,342,309.16</u> | <u>225,687,486.38</u> | <u>17.91</u> |
| VND | 3,300,000 | Vietnam Dairy Product Corp | 15,227,708.05 | 11,582,531.06 | 0.92 |
| Total shares | | | <u>941,324,745.80</u> | <u>1,004,484,751.0</u> | <u>79.66</u> |
| | | | | 1 | |
| Closed-ended investment funds | | | | | |
| SGD | 4,000,000 | Ascendas Real Estate Inv Trust Units | 6,100,630.24 | 7,249,389.87 | 0.57 |
| Total closed-ended investment funds | | | <u>6,100,630.24</u> | <u>7,249,389.87</u> | <u>0.57</u> |

The accompanying notes are an integral part of these financial statements.

BL-Global Flexible EUR

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|-----------------------------|-----------------------------|-----------------------------|
| Bonds | | | | | |
| EUR | 15,000,000 | Deutschland 0% Ser 171 Sen 15/17.04.20 | 15,039,015.00 | 15,004,200.00 | 1.19 |
| NOK | 390,000,000 | Norway 3.75% 10/25.05.21 | 35,529,191.87 | 35,235,119.43 | 2.79 |
| Total bonds | | | <u>50,568,206.87</u> | <u>50,239,319.43</u> | <u>3.98</u> |
| <u>Money market instruments</u> | | | | | |
| Money market instruments | | | | | |
| EUR | 30,000,000 | Espana 0% T-Bills Sen 19/08.05.20 | 30,062,438.45 | 30,010,350.00 | 2.38 |
| EUR | 15,000,000 | Netherlands 0% T-Bills Sen 19/30.04.20 | 15,043,148.35 | 15,007,875.00 | 1.19 |
| | | | <u>45,105,586.80</u> | <u>45,018,225.00</u> | <u>3.57</u> |
| NOK | 390,000,000 | Norway 0% T-Bills Ser NST47 Sen Reg S 19/17.06.20 | 38,316,588.65 | 33,852,685.83 | 2.68 |
| Total money market instruments | | | <u>83,422,175.45</u> | <u>78,870,910.83</u> | <u>6.25</u> |
| Total investments in securities | | | <u>1,081,415,758.3</u> 6 | <u>1,140,844,371.1</u> 4 | <u>90.46</u> |
| Cash at banks | | | | 101,136,855.15 | 8.02 |
| Bank overdrafts | | | | -12,323,214.08 | -0.98 |
| Other net assets/(liabilities) | | | | 31,555,412.23 | 2.50 |
| Total | | | | <u>1,261,213,424.4</u> 4 | <u>100.00</u> |

The accompanying notes are an integral part of these financial statements.

BL-Global Flexible EUR

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Non-cyclical consumer goods | 18.09 % |
| Raw materials | 14.61 % |
| Healthcare | 14.10 % |
| Technologies | 11.92 % |
| Industrials | 10.96 % |
| Countries and governments | 10.23 % |
| Cyclical consumer goods | 6.39 % |
| Financials | 1.79 % |
| Real estate | 1.74 % |
| Utilities | 0.63 % |
| Total | <u>90.46 %</u> |

BL-Global Flexible EUR

Industrial and geographical classification of investments (continued) as at 31st March 2020

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------------------|----------------|
| Japan | 12.62 % |
| United States of America | 11.18 % |
| Switzerland | 9.58 % |
| Canada | 8.99 % |
| Norway | 5.47 % |
| France | 4.33 % |
| United Kingdom | 4.23 % |
| Germany | 3.73 % |
| Cayman Islands | 3.45 % |
| Spain | 2.89 % |
| The Netherlands | 2.72 % |
| Ireland | 2.62 % |
| Hong Kong | 2.50 % |
| Denmark | 2.39 % |
| Taiwan | 1.73 % |
| Singapore | 1.37 % |
| Bermuda | 1.36 % |
| South Korea | 1.34 % |
| Thailand | 1.30 % |
| Mexico | 1.29 % |
| China | 1.10 % |
| Vietnam | 0.92 % |
| Israel | 0.84 % |
| Sweden | 0.62 % |
| Finland | 0.55 % |
| Luxembourg | 0.54 % |
| Chile | 0.44 % |
| Italy | 0.36 % |
| Total | <u>90.46 %</u> |

BL-Global Flexible USD

Statement of net assets (in USD)

as at 31st March 2020

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 73,511,626.19 |
| Deposits on futures contracts | 2,349,601.33 |
| Cash at banks | 618,687.60 |
| Income receivable on portfolio | 111,131.32 |
| Unrealised gain on futures contracts | 196,420.63 |
| Other receivables | 177,935.04 |
| Prepaid expenses | 114.59 |
| Total assets | <u>76,965,516.70</u> |

Liabilities

| | |
|-------------------------------------|----------------------|
| Bank overdrafts | 1,501,625.01 |
| Expenses payable | 102,855.29 |
| Total liabilities | <u>1,604,480.30</u> |
| Net assets at the end of the period | <u>75,361,036.40</u> |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 3,581.238 | USD | 128.58 | 460,473.56 |
| AM | 2,914.400 | USD | 133.37 | 388,688.14 |
| AR | 171.000 | USD | 128.36 | 21,949.86 |
| B | 460,075.259 | USD | 140.05 | 64,431,510.57 |
| BI | 1,057.619 | USD | 1,292.15 | 1,366,597.87 |
| BM | 59,171.610 | USD | 141.90 | 8,396,553.31 |
| BR | 2,238.767 | USD | 131.89 | 295,263.09 |
| | | | | <u>75,361,036.40</u> |

The accompanying notes are an integral part of these financial statements.

BL-Global Flexible USD

Statement of operations and other changes in net assets (in USD)

from 1st October 2019 to 31st March 2020

| | |
|---|---------------|
| <u>Income</u> | |
| Dividends, net | 351,085.14 |
| Interest on bonds and other debt securities, net | 102,403.85 |
| Bank interest | 9,322.14 |
| Other income | 811.04 |
| Total income | 463,622.17 |
| <u>Expenses</u> | |
| Management fees | 481,963.00 |
| Depository fees | 24,558.96 |
| Banking charges and other fees | 3,485.71 |
| Transaction fees | 31,510.39 |
| Central administration costs | 47,054.94 |
| Professional fees | 627.03 |
| Other administration costs | 15,619.80 |
| Subscription duty ("taxe d'abonnement") | 19,479.15 |
| Other taxes | 10,489.45 |
| Bank interest paid | 208.00 |
| Other expenses | 3,889.24 |
| Total expenses | 638,885.67 |
| Net investment loss | -175,263.50 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 1,963,020.39 |
| - on futures contracts | 2,203,028.39 |
| - on forward foreign exchange contracts | -698.95 |
| - on foreign exchange | -21,899.84 |
| Realised result | 3,968,186.49 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -6,822,384.10 |
| - on futures contracts | -80,616.87 |
| Result of operations | -2,934,814.48 |
| Dividends paid | -6,007.16 |
| Reinvestments | - |
| Subscriptions | 8,223,242.70 |
| Redemptions | -7,587,151.07 |
| Total changes in net assets | -2,304,730.01 |
| Total net assets at the beginning of the period | 77,665,766.41 |
| Total net assets at the end of the period | 75,361,036.40 |

The accompanying notes are an integral part of these financial statements.

BL-Global Flexible USD

Statistical information (in USD)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|------------------|----------|---------------|---------------|---------------|
| | USD | 95,674,603.57 | 77,665,766.41 | 75,361,036.40 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|---------------------------|----------|------------|------------|------------|
| A | USD | 128.63 | 134.94 | 128.58 |
| AM | USD | 131.23 | 138.04 | 133.37 |
| AR | USD | 128.86 | 134.85 | 128.36 |
| B | USD | 138.38 | 145.17 | 140.05 |
| BI | USD | 1,263.69 | 1,334.87 | 1,292.15 |
| BM | USD | 139.37 | 146.81 | 141.90 |
| BR | USD | 130.82 | 136.89 | 131.89 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|------------|-------------|--------------------------------------|
| A | 2,671.155 | 1,055.832 | -145.749 | 3,581.238 |
| AM | 3,967.956 | 2,913.400 | -3,966.956 | 2,914.400 |
| AR | 171.000 | - | - | 171.000 |
| B | 479,631.247 | 26,679.833 | -46,235.821 | 460,075.259 |
| BI | 635.170 | 422.521 | -0.072 | 1,057.619 |
| BM | 40,992.216 | 20,523.720 | -2,344.326 | 59,171.610 |
| BR | 1,743.767 | 686.000 | -191.000 | 2,238.767 |

TER per share as at 31.03.2020

(in %)

| | |
|----|------|
| A | 1.55 |
| AM | 1.22 |
| AR | 1.79 |
| B | 1.55 |
| BI | 0.87 |
| BM | 1.14 |
| BR | 1.82 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| A | USD | 1.74 | 04.02.2020 |
| AM | USD | 0.19 | 04.02.2020 |
| AR | USD | 1.71 | 04.02.2020 |

BL-Global Flexible USD

Statement of investments and other net assets (in USD) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|--------------|--------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| BRL | 35,000 | Ambev SA | 239,736.17 | 80,438.83 | 0.11 |
| CHF | 23,000 | Nestlé SA Reg | 1,710,441.02 | 2,365,897.81 | 3.14 |
| CHF | 7,000 | Sika Ltd | 233,328.85 | 1,158,098.88 | 1.54 |
| | | | 1,943,769.87 | 3,523,996.69 | 4.68 |
| EUR | 3,500 | LVMH Moët Hennessy L Vuit SE | 645,757.10 | 1,300,426.44 | 1.73 |
| EUR | 11,000 | SAP SE | 772,671.81 | 1,241,392.24 | 1.65 |
| EUR | 15,000 | Unilever NV | 511,428.44 | 737,803.94 | 0.98 |
| | | | 1,929,857.35 | 3,279,622.62 | 4.36 |
| GBP | 60,000 | Diageo Plc | 1,742,634.72 | 1,923,580.05 | 2.55 |
| GBP | 55,000 | Sage Group Plc | 261,503.10 | 403,444.86 | 0.54 |
| | | | 2,004,137.82 | 2,327,024.91 | 3.09 |
| HKD | 250,000 | Dali Foods Gr Co Ltd | 147,683.59 | 174,172.20 | 0.23 |
| HKD | 25,000 | Hengan Intl Group Co Ltd | 228,930.67 | 188,202.74 | 0.25 |
| HKD | 30,000 | Tsingtao Brewery Co Ltd H | 193,974.76 | 153,078.01 | 0.20 |
| | | | 570,589.02 | 515,452.95 | 0.68 |
| JPY | 4,000 | ABC-Mart Inc | 173,536.03 | 200,583.95 | 0.27 |
| JPY | 4,000 | AIN HOLDINGS INC | 98,567.70 | 235,435.88 | 0.31 |
| JPY | 10,000 | Asahi Intecc Co Ltd | 100,991.21 | 247,671.13 | 0.33 |
| JPY | 6,000 | Bridgestone Corp | 229,225.14 | 184,807.89 | 0.24 |
| JPY | 1,200 | Fanuc Corp | 203,120.04 | 163,006.90 | 0.22 |
| JPY | 3,200 | Hoya Corp | 68,860.54 | 272,883.16 | 0.36 |
| JPY | 11,000 | JGC Holdings Inc Reg | 285,038.20 | 88,501.64 | 0.12 |
| JPY | 5,000 | Makita Corp | 118,843.71 | 153,635.81 | 0.20 |
| JPY | 3,600 | Murata Manufacturing Co Ltd | 64,619.77 | 182,594.43 | 0.24 |
| JPY | 500 | Nintendo Co Ltd | 175,794.84 | 192,844.23 | 0.26 |
| JPY | 2,000 | Obic Co Ltd | 37,650.41 | 262,501.73 | 0.35 |
| JPY | 5,000 | Pigeon Corp | 117,892.98 | 192,102.70 | 0.25 |
| JPY | 3,500 | Secom Co Ltd | 165,577.04 | 291,134.07 | 0.39 |
| JPY | 2,000 | Shimano Inc | 252,530.47 | 286,230.70 | 0.38 |
| JPY | 8,000 | Unicharm Corp | 187,293.87 | 300,393.93 | 0.40 |
| | | | 2,279,541.95 | 3,254,328.15 | 4.32 |
| KRW | 200 | LG Household & Health Care Ltd | 93,062.44 | 183,781.25 | 0.24 |
| PHP | 100,000 | Universal Robina Corp | 139,407.86 | 204,362.35 | 0.27 |
| SGD | 65,000 | SATS Ltd | 131,921.66 | 144,403.82 | 0.19 |
| SGD | 480,000 | Sheng Siong Group Ltd | 181,090.74 | 401,574.80 | 0.53 |
| | | | 313,012.40 | 545,978.62 | 0.72 |
| TWD | 20,000 | President Chain Store Corp | 152,364.94 | 187,119.81 | 0.25 |
| TWD | 40,000 | Taiwan Semiconduct Mfg Co Ltd | 98,275.06 | 362,338.01 | 0.48 |
| | | | 250,640.00 | 549,457.82 | 0.73 |
| USD | 15,300 | Abbott Laboratories | 512,763.83 | 1,207,323.00 | 1.60 |
| USD | 2,000 | Adobe Inc Reg | 645,920.00 | 636,480.00 | 0.84 |
| USD | 3,000 | Alibaba Group Holding Ltd ADR repr 8 Share | 484,500.00 | 583,440.00 | 0.77 |
| USD | 1,400 | Alphabet Inc A | 1,005,522.00 | 1,626,730.00 | 2.16 |
| USD | 1,000 | Amazon.com Inc | 1,574,500.00 | 1,949,720.00 | 2.59 |
| USD | 7,000 | Apple Inc | 893,820.62 | 1,780,030.00 | 2.36 |
| USD | 5,000 | AptarGroup Inc | 315,348.22 | 497,700.00 | 0.66 |
| USD | 8,500 | Becton Dickinson & Co | 1,199,803.53 | 1,953,045.00 | 2.59 |
| USD | 700 | Booking Holdings Inc Reg | 960,640.45 | 941,724.00 | 1.25 |
| USD | 9,000 | Brown-Forman Corp B Non voting | 415,570.15 | 499,590.00 | 0.66 |
| USD | 13,375 | Cia Cervecerias Unidas SA ADR repr 2 Shares | 328,993.46 | 178,957.50 | 0.24 |
| USD | 11,000 | Constellation Brands Inc | 1,231,665.43 | 1,576,960.00 | 2.09 |

The accompanying notes are an integral part of these financial statements.

BL-Global Flexible USD

Statement of investments and other net assets (in USD) (continued) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|----------------------|----------------------|-----------------------------|
| USD | 4,000 | Estée Lauder Companies Inc A | 272,598.42 | 637,360.00 | 0.85 |
| USD | 8,200 | Fedex Corp | 1,195,291.85 | 994,332.00 | 1.32 |
| USD | 15,000 | Fiserv Inc | 1,565,900.00 | 1,424,850.00 | 1.89 |
| USD | 8,000 | Gilead Sciences Inc | 840,658.38 | 598,080.00 | 0.79 |
| USD | 9,500 | Honeywell Intl Inc | 923,908.59 | 1,271,005.00 | 1.69 |
| USD | 18,800 | Lowe's Companies Inc | 1,382,530.81 | 1,617,740.00 | 2.15 |
| USD | 14,000 | Mastercard Inc A | 1,192,665.85 | 3,381,840.00 | 4.49 |
| USD | 13,500 | Medtronic Plc Reg | 864,308.14 | 1,217,430.00 | 1.62 |
| USD | 30,000 | Microsoft Corp | 943,325.20 | 4,731,300.00 | 6.28 |
| USD | 4,000 | Middleby Corp | 203,948.12 | 227,520.00 | 0.30 |
| USD | 4,000 | Molson Coors Beverage Co B | 400,196.54 | 156,040.00 | 0.21 |
| USD | 27,000 | Mondelez Intl Inc | 903,143.04 | 1,352,160.00 | 1.79 |
| USD | 25,000 | Nike Inc B | 1,312,204.25 | 2,068,500.00 | 2.74 |
| USD | 6,500 | Oracle Corp | 216,302.39 | 314,145.00 | 0.42 |
| USD | 5,000 | PayPal Holdings Inc | 127,841.34 | 478,700.00 | 0.63 |
| USD | 13,400 | Pepsico Inc | 1,324,892.11 | 1,609,340.00 | 2.14 |
| USD | 17,000 | Philip Morris Intl Inc | 1,612,104.24 | 1,240,320.00 | 1.65 |
| USD | 4,000 | Rockwell Automation | 449,147.54 | 603,640.00 | 0.80 |
| USD | 3,000 | Roper Technologies Inc | 415,607.71 | 935,430.00 | 1.24 |
| USD | 4,000 | Salesforce.com Inc | 661,280.00 | 575,920.00 | 0.76 |
| USD | 1,500 | Sherwin Williams Co | 406,890.00 | 689,280.00 | 0.91 |
| USD | 5,000 | Thermo Fisher Scientific Inc | 430,172.13 | 1,418,000.00 | 1.88 |
| USD | 26,000 | TJX Cos Inc | 952,184.30 | 1,243,060.00 | 1.65 |
| USD | 12,500 | Tractor Supply Co | 1,083,984.49 | 1,056,875.00 | 1.40 |
| USD | 4,000 | Union Pacific Corp | 386,476.66 | 564,160.00 | 0.75 |
| USD | 4,200 | United Health Group Inc | 702,015.17 | 1,047,396.00 | 1.39 |
| USD | 4,500 | United Parcel Service Inc B | 470,804.19 | 420,390.00 | 0.56 |
| USD | 4,000 | United Technologies Corp | 361,305.17 | 377,320.00 | 0.50 |
| USD | 6,000 | Verisk Analytics Inc | 832,940.00 | 836,280.00 | 1.11 |
| USD | 16,000 | Visa Inc A | 810,516.39 | 2,577,920.00 | 3.42 |
| | | | <u>32,814,190.71</u> | <u>49,098,032.50</u> | <u>65.14</u> |
| ZAR | 15,000 | Tiger Brands Ltd | 408,837.04 | 155,360.35 | 0.21 |
| Total shares | | | <u>42,986,782.63</u> | <u>63,717,837.04</u> | <u>84.55</u> |
| Bonds | | | | | |
| USD | 3,000,000 | US 2.25% T-Notes Ser F-2024 14/15.11.24 | 2,985,937.50 | 3,256,289.10 | 4.32 |
| USD | 2,000,000 | US 3.125% T-Notes Sen 14/15.08.44 | 2,004,083.52 | 2,771,093.80 | 3.68 |
| Total bonds | | | <u>4,990,021.02</u> | <u>6,027,382.90</u> | <u>8.00</u> |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| USD | 3,000,000 | US 2.5% T-Bonds 15/15.02.45 | 2,780,390.63 | 3,766,406.25 | 5.00 |
| Total bonds | | | <u>2,780,390.63</u> | <u>3,766,406.25</u> | <u>5.00</u> |
| Total investments in securities | | | <u>50,757,194.28</u> | <u>73,511,626.19</u> | <u>97.55</u> |
| Cash at banks | | | | 618,687.60 | 0.82 |
| Bank overdrafts | | | | -1,501,625.01 | -1.99 |
| Other net assets/(liabilities) | | | | 2,732,347.62 | 3.62 |
| Total | | | | <u>75,361,036.40</u> | <u>100.00</u> |

The accompanying notes are an integral part of these financial statements.

BL-Global Flexible USD

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Technologies | 23.90 % |
| Non-cyclical consumer goods | 19.55 % |
| Cyclical consumer goods | 17.32 % |
| Countries and governments | 13.00 % |
| Healthcare | 10.56 % |
| Industrials | 10.11 % |
| Raw materials | 3.11 % |
| Total | <u>97.55 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 75.51 % |
| Switzerland | 4.68 % |
| Japan | 4.32 % |
| United Kingdom | 3.09 % |
| France | 1.73 % |
| Germany | 1.65 % |
| Ireland | 1.62 % |
| Cayman Islands | 1.00 % |
| The Netherlands | 0.98 % |
| Taiwan | 0.73 % |
| Singapore | 0.72 % |
| Philippines | 0.27 % |
| Hong Kong | 0.25 % |
| Chile | 0.24 % |
| South Korea | 0.24 % |
| South Africa | 0.21 % |
| China | 0.20 % |
| Brazil | 0.11 % |
| Total | <u>97.55 %</u> |

BL-Global Equities

Statement of net assets (in EUR)

as at 31st March 2020

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 232,725,419.18 |
| Deposits on futures contracts | 2,728,380.34 |
| Cash at banks | 11,359,998.93 |
| Receivable on issues of shares | 230,455.32 |
| Income receivable on portfolio | 394,428.14 |
| Other receivables | 707,150.66 |
| Prepaid expenses | 424.05 |
| Total assets | 248,146,256.62 |

Liabilities

| | |
|--------------------------------------|------------|
| Unrealised loss on futures contracts | 539,196.30 |
| Expenses payable | 304,320.37 |
| Other liabilities | 40,410.37 |
| Total liabilities | 883,927.04 |

Net assets at the end of the period 247,262,329.58

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 8,984.794 | EUR | 170.13 | 1,528,561.94 |
| AM | 500.005 | EUR | 173.08 | 86,539.31 |
| AR | 1.000 | EUR | 139.17 | 139.17 |
| B | 228,418.958 | EUR | 848.32 | 193,772,368.43 |
| BI | 83,447.854 | EUR | 155.94 | 13,012,840.75 |
| BM | 45,204.592 | EUR | 859.54 | 38,855,070.38 |
| BR | 44.000 | EUR | 154.76 | 6,809.60 |
| | | | | <u>247,262,329.58</u> |

The accompanying notes are an integral part of these financial statements.

BL-Global Equities

Statement of operations and other changes in net assets (in EUR)

from 1st October 2019 to 31st March 2020

| | |
|--|----------------|
| Income | |
| Dividends, net | 1,665,127.66 |
| Bank interest | 24,287.29 |
| Other income | 77,441.52 |
| Total income | 1,766,856.47 |
| Expenses | |
| Management fees | 1,675,603.79 |
| Depositary fees | 62,681.08 |
| Banking charges and other fees | 15,984.85 |
| Transaction fees | 71,271.95 |
| Central administration costs | 67,206.78 |
| Professional fees | 2,235.60 |
| Other administration costs | 22,944.26 |
| Subscription duty ("taxe d'abonnement") | 65,320.37 |
| Other taxes | 36,840.68 |
| Bank interest paid | 37,514.00 |
| Other expenses | 6,855.18 |
| Total expenses | 2,064,458.54 |
| Net investment loss | -297,602.07 |
| Net realised gain/(loss) | |
| - on securities portfolio | 4,179,707.43 |
| - on futures contracts | 4,880,396.38 |
| - on foreign exchange | -285,396.73 |
| Realised result | 8,477,105.01 |
| Net variation of the unrealised gain/(loss) | |
| - on securities portfolio | -37,312,169.80 |
| - on futures contracts | -531,730.88 |
| Result of operations | -29,366,795.67 |
| Dividends paid | -3,498.82 |
| Reinvestments | 45.68 |
| Subscriptions | 22,299,563.09 |
| Redemptions | -37,000,130.51 |
| Total changes in net assets | -44,070,816.23 |
| Total net assets at the beginning of the period | 291,333,145.81 |
| Total net assets at the end of the period | 247,262,329.58 |

The accompanying notes are an integral part of these financial statements.

BL-Global Equities

Statistical information (in EUR)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|------------------|----------|----------------|----------------|----------------|
| | EUR | 276,405,906.90 | 291,333,145.81 | 247,262,329.58 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|---------------------------|----------|------------|------------|------------|
| A | EUR | 175.29 | 190.03 | 170.13 |
| AM | EUR | 178.59 | 193.63 | 173.08 |
| AR | EUR | 143.71 | 155.59 | 139.17 |
| B | EUR | 871.95 | 946.34 | 848.32 |
| BI | EUR | 158.63 | 173.36 | 155.94 |
| BM | EUR | 878.20 | 956.94 | 859.54 |
| BR | EUR | 159.59 | 172.81 | 154.76 |

| Number of shares | outstanding at the beginning of the period | issued | reinvested | redeemed | outstanding at the end of the period |
|------------------|--|------------|------------|-------------|--------------------------------------|
| A | 11,817.392 | 837.250 | 0.229 | -3,670.077 | 8,984.794 |
| AM | 500.935 | - | - | -0.930 | 500.005 |
| AR | 351.000 | - | - | -350.000 | 1.000 |
| B | 244,872.337 | 12,084.147 | - | -28,537.526 | 228,418.958 |
| BI | 82,904.558 | 57,525.583 | - | -56,982.287 | 83,447.854 |
| BM | 44,659.627 | 763.635 | - | -218.670 | 45,204.592 |
| BR | 551.000 | - | - | -507.000 | 44.000 |

| TER per share as at 31.03.2020 | (in %) |
|--------------------------------|--------|
| A | 1.44 |
| AM | 1.04 |
| AR | 1.68 |
| B | 1.44 |
| BI | 0.75 |
| BM | 1.04 |
| BR | 1.66 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| A | EUR | 0.26 | 04.02.2020 |
| AM | EUR | 0.99 | 04.02.2020 |

BL-Global Equities

Statement of investments and other net assets (in EUR) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|------------------------------------|---------------|---------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| BRL | 150,000 | Ambev SA | 801,375.97 | 314,026.08 | 0.13 |
| BRL | 50,000 | M Dias Branco SA | 292,436.75 | 255,541.36 | 0.10 |
| BRL | 250,000 | Natura & Co Holding SA Reg | 1,961,062.12 | 1,130,177.75 | 0.46 |
| BRL | 150,000 | Odontoprev SA | 506,987.29 | 381,467.92 | 0.15 |
| BRL | 130,000 | Weg SA | 303,196.24 | 766,466.00 | 0.31 |
| | | | 3,865,058.37 | 2,847,679.11 | 1.15 |
| CHF | 3,500 | Geberit AG Reg | 1,382,817.82 | 1,404,810.60 | 0.57 |
| CHF | 18,600 | Roche Holding Ltd Pref | 3,770,281.62 | 5,503,663.51 | 2.23 |
| CHF | 650 | SGS SA Reg | 1,312,584.69 | 1,373,058.68 | 0.56 |
| CHF | 26,400 | Sika Ltd | 1,038,705.16 | 3,978,581.91 | 1.61 |
| CHF | 3,700 | Swatch Group AG | 1,461,622.41 | 674,389.17 | 0.27 |
| | | | 8,966,011.70 | 12,934,503.87 | 5.24 |
| DKK | 75,000 | Novo Nordisk AS B | 1,959,890.86 | 4,112,778.05 | 1.66 |
| DKK | 36,000 | Novozymes AS B | 1,420,689.17 | 1,492,360.94 | 0.60 |
| | | | 3,380,580.03 | 5,605,138.99 | 2.26 |
| EUR | 7,200 | Adidas AG Reg | 1,370,977.77 | 1,482,480.00 | 0.60 |
| EUR | 45,000 | Air Liquide SA | 2,920,660.72 | 5,249,250.00 | 2.12 |
| EUR | 16,000 | Beiersdorf AG | 1,413,087.47 | 1,480,960.00 | 0.60 |
| EUR | 88,797 | Danone | 5,615,866.36 | 5,207,056.08 | 2.11 |
| EUR | 43,500 | EssilorLuxottica SA | 4,842,327.53 | 4,275,180.00 | 1.73 |
| EUR | 61,140 | Fresenius SE & Co KGaA | 3,903,873.75 | 2,074,480.20 | 0.84 |
| EUR | 121,100 | Grifols SA A | 2,288,483.98 | 3,754,100.00 | 1.52 |
| EUR | 32,380 | Henkel AG & Co KGaA Pref | 3,627,549.50 | 2,370,216.00 | 0.96 |
| EUR | 30,000 | Kone Oyj B | 1,394,761.09 | 1,548,600.00 | 0.63 |
| EUR | 69,100 | Legrand Holding SA | 3,380,140.72 | 4,040,968.00 | 1.63 |
| EUR | 13,000 | LVMH Moët Hennessy L Vuit SE | 1,805,781.78 | 4,399,850.00 | 1.78 |
| EUR | 40,000 | Pernod-Ricard SA | 3,988,010.30 | 5,178,000.00 | 2.09 |
| EUR | 68,700 | SAP SE | 4,150,775.41 | 7,062,360.00 | 2.86 |
| EUR | 176,755 | Unilever NV | 6,131,019.35 | 7,919,507.78 | 3.20 |
| | | | 46,833,315.73 | 56,043,008.06 | 22.67 |
| GBP | 45,000 | Intertek Group Plc | 1,060,797.50 | 2,401,206.64 | 0.97 |
| GBP | 67,046 | Reckitt Benckiser Group Plc | 3,177,998.45 | 4,655,553.19 | 1.88 |
| GBP | 382,568 | Sage Group Plc | 1,605,332.46 | 2,556,271.07 | 1.03 |
| GBP | 199,940 | Smith & Nephew Plc | 3,005,720.41 | 3,238,348.21 | 1.31 |
| | | | 8,849,848.82 | 12,851,379.11 | 5.19 |
| HKD | 490,000 | Cafe de Coral Holdings Ltd | 808,911.79 | 732,495.61 | 0.30 |
| HKD | 135,000 | Hengan Intl Group Co Ltd | 971,621.79 | 925,755.85 | 0.37 |
| HKD | 1,130,000 | Occitane International SA (L') Reg | 1,933,387.42 | 1,500,647.62 | 0.61 |
| HKD | 300,000 | Sands China Ltd | 920,815.34 | 1,001,293.58 | 0.41 |
| HKD | 30,000 | Tencent Holdings Ltd | 498,726.68 | 1,340,464.15 | 0.54 |
| HKD | 400,000 | Travelsky Technology Ltd H | 646,890.14 | 643,084.33 | 0.26 |
| HKD | 160,000 | Tsingtao Brewery Co Ltd H | 994,333.91 | 743,683.78 | 0.30 |
| HKD | 2,035,000 | Want Want China Holdings Ltd | 1,258,642.98 | 1,344,072.10 | 0.54 |
| | | | 8,033,330.05 | 8,231,497.02 | 3.33 |
| JPY | 19,500 | ABC-Mart Inc | 604,496.87 | 890,733.07 | 0.36 |
| JPY | 28,000 | AIN HOLDINGS INC | 822,927.38 | 1,501,230.77 | 0.61 |
| JPY | 60,000 | Air Water Inc | 758,627.33 | 752,810.66 | 0.30 |
| JPY | 25,000 | Asahi Group Holdings Ltd | 924,471.38 | 740,905.51 | 0.30 |
| JPY | 40,000 | Asahi Intecc Co Ltd | 360,334.25 | 902,427.13 | 0.37 |
| JPY | 50,000 | Astellas Pharma Inc | 625,478.60 | 705,443.37 | 0.29 |
| JPY | 25,000 | Bridgestone Corp | 711,737.07 | 701,432.77 | 0.28 |
| JPY | 30,000 | Canon Inc | 868,589.30 | 597,537.13 | 0.24 |
| JPY | 6,000 | Disco Corp | 822,451.43 | 1,082,102.00 | 0.44 |
| JPY | 7,000 | Fanuc Corp | 889,197.99 | 866,162.87 | 0.35 |
| JPY | 35,000 | Hitachi Ltd | 927,280.83 | 928,812.66 | 0.38 |

The accompanying notes are an integral part of these financial statements.

BL-Global Equities

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|----------|---------------------------|--|---------------|---------------|-----------------------------|
| JPY | 16,000 | Hoya Corp | 265,850.90 | 1,242,863.72 | 0.50 |
| JPY | 60,000 | JGC Holdings Inc Reg | 973,213.36 | 439,730.59 | 0.18 |
| JPY | 16,000 | Kao Corp | 293,838.89 | 1,192,878.98 | 0.48 |
| JPY | 4,000 | Keyence Corp | 156,674.22 | 1,176,329.98 | 0.48 |
| JPY | 40,000 | Komatsu Ltd | 782,933.74 | 600,661.17 | 0.24 |
| JPY | 9,000 | Kose Corp | 768,003.78 | 1,012,950.82 | 0.41 |
| JPY | 55,000 | Kubota Corp | 566,261.66 | 641,548.18 | 0.26 |
| JPY | 25,000 | Makita Corp | 419,361.83 | 699,744.09 | 0.28 |
| JPY | 10,000 | Meiji Holdings Co Ltd Reg | 620,405.69 | 648,450.64 | 0.26 |
| JPY | 30,000 | Murata Manufacturing Co Ltd | 420,266.61 | 1,386,063.23 | 0.56 |
| JPY | 3,000 | Nintendo Co Ltd | 1,003,379.89 | 1,053,985.58 | 0.43 |
| JPY | 7,500 | Nitori Hgs Co Ltd | 873,980.83 | 923,282.25 | 0.37 |
| JPY | 12,500 | Obic Co Ltd | 178,599.11 | 1,494,476.07 | 0.60 |
| JPY | 23,000 | Pigeon Corp | 511,301.13 | 804,948.45 | 0.33 |
| JPY | 45,000 | Recruit Holdings Co Ltd | 927,076.93 | 1,062,344.52 | 0.43 |
| JPY | 65,000 | Santen Pharmaceutical Co Ltd | 415,973.38 | 1,019,705.51 | 0.41 |
| JPY | 17,000 | Secom Co Ltd | 613,438.10 | 1,288,103.28 | 0.52 |
| JPY | 30,000 | Seven & I Holdings Co Ltd | 1,073,271.83 | 905,804.48 | 0.37 |
| JPY | 9,000 | Shimano Inc | 1,119,996.60 | 1,173,290.37 | 0.47 |
| JPY | 7,000 | Shin-Etsu Chemical Co Ltd | 560,399.15 | 634,181.34 | 0.26 |
| JPY | 25,000 | Sony Corp | 1,027,992.12 | 1,355,371.59 | 0.55 |
| JPY | 18,000 | Sysmex Corp | 361,689.30 | 1,192,439.93 | 0.48 |
| | | | 22,249,501.48 | 31,618,752.71 | 12.79 |
| KRW | 4,000 | Amorepacific Corp (New) | 611,029.06 | 503,720.76 | 0.20 |
| KRW | 35,000 | Coway Co Ltd | 873,467.54 | 1,511,909.63 | 0.61 |
| KRW | 20,000 | KT&G Corp | 824,466.13 | 1,116,556.10 | 0.45 |
| KRW | 1,500 | LG Household & Health Care Ltd | 510,784.73 | 1,255,565.09 | 0.51 |
| KRW | 13,159 | Orion Corp | 919,833.55 | 1,130,968.94 | 0.46 |
| KRW | 20,000 | S-1 CORP | 719,519.57 | 1,195,776.28 | 0.48 |
| | | | 4,459,100.58 | 6,714,496.80 | 2.71 |
| MXN | 600,000 | Grupo Lala SAB de CV I Ser B | 1,061,067.49 | 249,390.39 | 0.10 |
| MXN | 550,000 | Kimberly-Clark Mex SAB de CV A | 867,448.95 | 766,006.92 | 0.31 |
| | | | 1,928,516.44 | 1,015,397.31 | 0.41 |
| SEK | 118,800 | Assa Abloy AB B | 1,225,268.82 | 2,050,621.33 | 0.83 |
| SEK | 168,509 | Essity AB B Reg | 3,876,030.77 | 4,741,866.09 | 1.92 |
| | | | 5,101,299.59 | 6,792,487.42 | 2.75 |
| SGD | 760,000 | SATS Ltd | 1,001,025.40 | 1,537,997.77 | 0.62 |
| SGD | 7,500,000 | Thai Beverage PLC | 1,368,825.94 | 2,905,839.80 | 1.18 |
| | | | 2,369,851.34 | 4,443,837.57 | 1.80 |
| TWD | 150,000 | President Chain Store Corp | 1,003,697.45 | 1,278,373.63 | 0.52 |
| TWD | 80,000 | St.Shine Optical Co Ltd | 710,727.58 | 749,256.44 | 0.30 |
| | | | 1,714,425.03 | 2,027,630.07 | 0.82 |
| USD | 27,000 | Abbott Laboratories | 645,624.47 | 1,940,763.34 | 0.78 |
| USD | 5,000 | Alibaba Group Holding Ltd ADR repr 8 Share | 626,386.66 | 885,771.54 | 0.36 |
| USD | 2,000 | Alphabet Inc A | 1,361,623.72 | 2,116,870.10 | 0.86 |
| USD | 10,000 | Anheuser-Busch InBev SA ADR spons repr 1 Share | 725,266.03 | 401,894.70 | 0.16 |
| USD | 10,000 | Apple Inc | 864,901.90 | 2,316,359.99 | 0.94 |
| USD | 20,000 | Aptiv Plc Reg | 810,601.58 | 897,066.86 | 0.36 |
| USD | 13,000 | Becton Dickinson & Co | 1,625,536.78 | 2,720,905.45 | 1.10 |
| USD | 1,000 | Booking Holdings Inc Reg | 1,173,640.82 | 1,225,469.12 | 0.50 |
| USD | 20,000 | Brown-Forman Corp B Non voting | 864,407.23 | 1,011,295.32 | 0.41 |
| USD | 40,000 | Cia Cervecerias Unidas SA ADR repr 2 Shares | 509,868.34 | 487,520.50 | 0.20 |
| USD | 15,000 | Coca-Cola Co | 504,511.62 | 604,618.33 | 0.24 |
| USD | 19,000 | Constellation Brands Inc | 1,757,416.66 | 2,481,180.54 | 1.00 |
| USD | 99,900 | Dairy Farm Intl Holdings Ltd | 685,417.21 | 418,600.84 | 0.17 |
| USD | 4,000 | Ecolab Inc | 285,098.51 | 567,790.13 | 0.23 |
| USD | 8,000 | Estée Lauder Companies Inc A | 399,995.16 | 1,161,158.68 | 0.47 |
| USD | 12,000 | Fedex Corp | 1,176,354.60 | 1,325,487.34 | 0.54 |
| USD | 33,000 | Fiserv Inc | 2,801,487.81 | 2,855,410.82 | 1.15 |
| USD | 11,500 | Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D) | 839,080.47 | 633,872.29 | 0.26 |

The accompanying notes are an integral part of these financial statements.

BL-Global Equities

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|----------|---------------------------|---|-----------------------|-----------------------|-----------------------------|
| USD | 18,000 | Gilead Sciences Inc | 1,579,195.95 | 1,225,797.05 | 0.50 |
| USD | 17,000 | Honeywell Intl Inc | 1,407,617.00 | 2,071,807.25 | 0.84 |
| USD | 9,000 | Johnson & Johnson | 478,562.72 | 1,075,031.88 | 0.43 |
| USD | 30,000 | Lowe's Companies Inc | 991,370.86 | 2,351,521.22 | 0.95 |
| USD | 14,000 | Mastercard Inc A | 907,827.00 | 3,080,561.12 | 1.25 |
| USD | 27,000 | Medtronic Plc Reg | 1,120,760.73 | 2,217,944.98 | 0.90 |
| USD | 40,000 | Microsoft Corp | 1,054,234.34 | 5,746,401.89 | 2.32 |
| USD | 14,000 | Middleby Corp | 748,521.92 | 725,378.03 | 0.29 |
| USD | 19,000 | Molson Coors Beverage Co B | 1,906,801.49 | 675,159.41 | 0.27 |
| USD | 41,000 | Mondelez Intl Inc | 950,658.15 | 1,870,358.90 | 0.76 |
| USD | 38,000 | Nike Inc B | 1,849,040.27 | 2,864,018.95 | 1.16 |
| USD | 25,000 | Oracle Corp | 691,241.18 | 1,100,610.31 | 0.45 |
| USD | 18,000 | PayPal Holdings Inc | 280,248.83 | 1,569,794.13 | 0.63 |
| USD | 21,000 | Pepsico Inc | 1,735,570.03 | 2,297,413.01 | 0.93 |
| USD | 24,000 | Philip Morris Intl Inc | 1,703,759.60 | 1,595,044.63 | 0.65 |
| USD | 7,500 | Rockwell Automation | 691,384.51 | 1,030,993.81 | 0.42 |
| USD | 4,500 | Roper Technologies Inc | 431,680.61 | 1,278,142.65 | 0.52 |
| USD | 150,000 | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 1,029,150.83 | 6,529,877.94 | 2.64 |
| USD | 8,000 | Thermo Fisher Scientific Inc | 400,677.69 | 2,066,678.81 | 0.84 |
| USD | 45,000 | TJX Cos Inc | 1,488,901.74 | 1,959,783.20 | 0.79 |
| USD | 11,800 | Union Pacific Corp | 993,481.91 | 1,516,006.56 | 0.61 |
| USD | 6,000 | United Health Group Inc | 1,394,064.10 | 1,362,980.51 | 0.55 |
| USD | 10,000 | United Parcel Service Inc B | 1,019,450.94 | 850,974.68 | 0.34 |
| USD | 9,000 | United Technologies Corp | 486,379.77 | 773,337.58 | 0.31 |
| USD | 18,000 | Verisk Analytics Inc | 2,058,721.62 | 2,285,334.30 | 0.92 |
| USD | 27,000 | Visa Inc A | 517,304.67 | 3,962,689.01 | 1.60 |
| USD | 23,000 | Zoetis Inc A | 1,164,112.86 | 2,465,722.35 | 1.00 |
| | | | <u>46,737,940.89</u> | <u>80,601,400.05</u> | <u>32.60</u> |
| VND | 150,000 | Vietnam Dairy Product Corp | 717,320.73 | 526,478.68 | 0.21 |
| ZAR | 50,000 | Tiger Brands Ltd | 910,003.76 | 471,732.41 | 0.19 |
| | | | <u>166,116,104.54</u> | <u>232,725,419.18</u> | <u>94.12</u> |
| | | Total investments in securities | | | |
| | | Cash at banks | | 11,359,998.93 | 4.59 |
| | | Other net assets/(liabilities) | | 3,176,911.47 | 1.29 |
| | | Total | | <u>247,262,329.58</u> | <u>100.00</u> |

The accompanying notes are an integral part of these financial statements.

BL-Global Equities

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Non-cyclical consumer goods | 27.02 % |
| Technologies | 17.48 % |
| Healthcare | 15.86 % |
| Industrials | 14.53 % |
| Cyclical consumer goods | 13.15 % |
| Raw materials | 6.08 % |
| Total | <u>94.12 %</u> |

BL-Global Equities

Industrial and geographical classification of investments (continued) as at 31st March 2020

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 27.55 % |
| Japan | 12.79 % |
| France | 11.46 % |
| Germany | 5.86 % |
| Switzerland | 5.24 % |
| United Kingdom | 5.19 % |
| Taiwan | 3.46 % |
| The Netherlands | 3.20 % |
| Sweden | 2.75 % |
| South Korea | 2.71 % |
| Denmark | 2.26 % |
| Cayman Islands | 1.85 % |
| Spain | 1.52 % |
| Thailand | 1.18 % |
| Brazil | 1.15 % |
| Ireland | 0.90 % |
| Mexico | 0.67 % |
| Finland | 0.63 % |
| Singapore | 0.62 % |
| Luxembourg | 0.61 % |
| China | 0.56 % |
| Bermuda | 0.47 % |
| Hong Kong | 0.37 % |
| Jersey | 0.36 % |
| Vietnam | 0.21 % |
| Chile | 0.20 % |
| South Africa | 0.19 % |
| Belgium | 0.16 % |
| Total | <u>94.12 %</u> |

BL-Global 75

Statement of net assets (in EUR) as at 31st March 2020

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 510,415,333.95 |
| Deposits on futures contracts | 4,722,220.00 |
| Cash at banks | 76,791,035.94 |
| Receivable cash collateral paid | 225,000.00 |
| Receivable on issues of shares | 21,442.47 |
| Income receivable on portfolio | 488,195.39 |
| Other receivables | 219,781.58 |
| Prepaid expenses | 872.48 |
| Total assets | 592,883,881.81 |

Liabilities

| | |
|---|----------------|
| Unrealised loss on futures contracts | 549,781.58 |
| Unrealised loss on forward foreign exchange contracts | 328,869.51 |
| Expenses payable | 659,591.34 |
| Total liabilities | 1,538,242.43 |
| Net assets at the end of the period | 591,345,639.38 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---------------|------------------|-------------------------|--|-------------------------------------|
| A | 124,631.281 | EUR | 1,617.52 | 201,594,207.65 |
| AM | 6,553.029 | EUR | 1,655.61 | 10,849,275.78 |
| AR | 1.000 | EUR | 134.39 | 134.39 |
| B | 74,691.960 | EUR | 2,617.53 | 195,508,756.78 |
| B CHF HEDGED | 1,246.781 | CHF | 110.07 | 129,294.95 |
| BI | 96,383.993 | EUR | 151.92 | 14,642,621.49 |
| BM | 63,559.480 | EUR | 2,652.12 | 168,567,161.30 |
| BM CHF HEDGED | 1.000 | CHF | 104.79 | 98.73 |
| BR | 21.000 | EUR | 140.58 | 2,952.28 |
| BR CHF HEDGED | 500.000 | CHF | 108.55 | 51,136.03 |
| | | | | 591,345,639.38 |

The accompanying notes are an integral part of these financial statements.

BL-Global 75

Statement of operations and other changes in net assets (in EUR)

from 1st October 2019 to 31st March 2020

| | |
|---|----------------|
| <u>Income</u> | |
| Dividends, net | 2,437,304.38 |
| Interest on bonds and other debt securities, net | 15,068.71 |
| Bank interest | 2,556.29 |
| Total income | 2,454,929.38 |
| <u>Expenses</u> | |
| Management fees | 3,343,668.33 |
| Depositary fees | 127,886.43 |
| Banking charges and other fees | 64,201.41 |
| Transaction fees | 199,810.17 |
| Central administration costs | 87,532.73 |
| Professional fees | 4,643.70 |
| Other administration costs | 33,747.35 |
| Subscription duty ("taxe d'abonnement") | 147,255.34 |
| Other taxes | 173,639.25 |
| Bank interest paid | 191,258.73 |
| Other expenses | 11,650.06 |
| Total expenses | 4,385,293.50 |
| Net investment loss | -1,930,364.12 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 1,631,240.78 |
| - on futures contracts | 10,386,614.00 |
| - on forward foreign exchange contracts | -165,379.06 |
| - on foreign exchange | -41,876.04 |
| Realised result | 9,880,235.56 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -36,070,450.24 |
| - on futures contracts | 122,218.42 |
| - on forward foreign exchange contracts | 15,380.22 |
| Result of operations | -26,052,616.04 |
| Dividends paid | -256,178.06 |
| Reinvestments | 185.43 |
| Subscriptions | 71,319,000.72 |
| Redemptions | -35,387,394.12 |
| Total changes in net assets | 9,622,997.93 |
| Total net assets at the beginning of the period | 581,722,641.45 |
| Total net assets at the end of the period | 591,345,639.38 |

The accompanying notes are an integral part of these financial statements.

BL-Global 75

Statistical information (in EUR)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|------------------|----------|----------------|----------------|----------------|
| | EUR | 541,686,902.32 | 581,722,641.45 | 591,345,639.38 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|---------------------------|----------|------------|------------|------------|
| A | EUR | 1,543.13 | 1,691.81 | 1,617.52 |
| AM | EUR | 1,571.04 | 1,728.26 | 1,655.61 |
| AR | EUR | 129.89 | 141.08 | 134.39 |
| B | EUR | 2,494.07 | 2,734.41 | 2,617.53 |
| B CHF HEDGED | CHF | 105.78 | 115.31 | 110.07 |
| BI | EUR | 143.26 | 158.16 | 151.92 |
| BM | EUR | 2,511.91 | 2,764.99 | 2,652.12 |
| BM CHF HEDGED | CHF | 103.10 | 109.79 | 104.79 |
| BR | EUR | 134.41 | 147.03 | 140.58 |
| BR CHF HEDGED | CHF | 104.71 | 113.86 | 108.55 |

| Number of shares | outstanding at the beginning of the period | issued | reinvested | redeemed | outstanding at the end of the period |
|------------------|--|------------|------------|------------|--------------------------------------|
| A | 102,327.572 | 27,499.122 | 0.105 | -5,195.518 | 124,631.281 |
| AM | 7,167.722 | 238.069 | - | -852.762 | 6,553.029 |
| AR | 1.000 | - | - | - | 1.000 |
| B | 75,099.684 | 6,003.874 | - | -6,411.598 | 74,691.960 |
| B CHF HEDGED | 1,246.781 | - | - | - | 1,246.781 |
| BI | 57,484.994 | 43,960.183 | - | -5,061.184 | 96,383.993 |
| BM | 65,672.164 | 453.585 | - | -2,566.269 | 63,559.480 |
| BM CHF HEDGED | 1.000 | - | - | - | 1.000 |
| BR | 21.000 | - | - | - | 21.000 |
| BR CHF HEDGED | 500.000 | - | - | - | 500.000 |

TER per share as at 31.03.2020

(in %)

| | |
|---------------|------|
| A | 1.44 |
| AM | 1.03 |
| AR | 2.29 |
| B | 1.44 |
| B CHF HEDGED | 1.48 |
| BI | 0.76 |
| BM | 1.03 |
| BM CHF HEDGED | 0.58 |
| BR | 1.65 |
| BR CHF HEDGED | 1.72 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| A | EUR | 2.13 | 04.02.2020 |
| AM | EUR | 2.30 | 04.02.2020 |
| AR | EUR | 0.10 | 04.02.2020 |

BL-Global 75

Statement of investments and other net assets (in EUR) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|------------------------------|----------------|----------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CHF | 7,500 | Geberit AG Reg | 2,963,181.05 | 3,010,308.43 | 0.51 |
| CHF | 58,740 | Roche Holding Ltd Pref | 12,823,878.58 | 17,380,924.45 | 2.94 |
| CHF | 1,500 | SGS SA Reg | 3,029,041.59 | 3,168,596.94 | 0.54 |
| CHF | 48,700 | Sika Ltd | 2,046,637.32 | 7,339,277.98 | 1.24 |
| CHF | 9,030 | Swatch Group AG | 3,478,790.04 | 1,645,874.12 | 0.28 |
| | | | 24,341,528.58 | 32,544,981.92 | 5.51 |
| DKK | 158,000 | Novo Nordisk AS B | 5,016,770.02 | 8,664,252.42 | 1.47 |
| DKK | 80,000 | Novozymes AS B | 3,157,087.05 | 3,316,357.65 | 0.56 |
| | | | 8,173,857.07 | 11,980,610.07 | 2.03 |
| EUR | 16,000 | Adidas AG Reg | 3,046,617.26 | 3,294,400.00 | 0.56 |
| EUR | 107,411 | Air Liquide SA | 7,198,989.57 | 12,529,493.15 | 2.12 |
| EUR | 35,000 | Beiersdorf AG | 3,091,128.85 | 3,239,600.00 | 0.55 |
| EUR | 185,759 | Danone | 11,840,947.20 | 10,892,907.76 | 1.84 |
| EUR | 100,020 | EssilorLuxottica SA | 11,491,479.79 | 9,829,965.60 | 1.66 |
| EUR | 190,470 | Fresenius SE & Co KGaA | 10,684,506.08 | 6,462,647.10 | 1.09 |
| EUR | 212,730 | Grifols SA A | 4,181,544.31 | 6,594,630.00 | 1.12 |
| EUR | 114,560 | Henkel AG & Co KGaA Pref | 12,087,473.56 | 8,385,792.00 | 1.42 |
| EUR | 68,000 | Kone Oyj B | 3,161,458.48 | 3,510,160.00 | 0.59 |
| EUR | 149,090 | Legrand Holding SA | 7,468,189.55 | 8,718,783.20 | 1.47 |
| EUR | 31,700 | LVMH Moët Hennessy L Vuit SE | 5,034,915.73 | 10,728,865.00 | 1.81 |
| EUR | 92,440 | Pernod-Ricard SA | 9,139,799.61 | 11,966,358.00 | 2.02 |
| EUR | 148,280 | SAP SE | 9,403,839.25 | 15,243,184.00 | 2.58 |
| EUR | 352,781 | Unilever NV | 13,438,421.37 | 15,806,352.71 | 2.67 |
| | | | 111,269,310.61 | 127,203,138.52 | 21.50 |
| GBP | 104,790 | Intertek Group Plc | 3,628,071.86 | 5,591,609.86 | 0.95 |
| GBP | 133,872 | Reckitt Benckiser Group Plc | 6,816,107.91 | 9,295,829.98 | 1.57 |
| GBP | 811,020 | Sage Group Plc | 3,925,856.53 | 5,419,133.25 | 0.92 |
| GBP | 434,250 | Smith & Nephew Plc | 6,735,988.94 | 7,033,373.56 | 1.19 |
| | | | 21,106,025.24 | 27,339,946.65 | 4.63 |
| HKD | 350,000 | Hengan Intl Group Co Ltd | 2,210,583.19 | 2,400,107.77 | 0.41 |
| HKD | 1,800,000 | Want Want China Holdings Ltd | 1,451,010.90 | 1,188,859.84 | 0.20 |
| | | | 3,661,594.09 | 3,588,967.61 | 0.61 |
| JPY | 28,000 | ABC-Mart Inc | 916,492.84 | 1,279,001.33 | 0.22 |
| JPY | 33,000 | Asahi Group Holdings Ltd | 1,220,170.22 | 977,995.27 | 0.17 |
| JPY | 75,000 | Astellas Pharma Inc | 938,217.91 | 1,058,165.05 | 0.18 |
| JPY | 50,000 | Bridgestone Corp | 1,517,180.55 | 1,402,865.53 | 0.24 |
| JPY | 50,000 | Canon Inc | 1,454,715.18 | 995,895.21 | 0.17 |
| JPY | 7,000 | Disco Corp | 959,410.00 | 1,262,452.33 | 0.21 |
| JPY | 10,000 | Fanuc Corp | 1,214,657.41 | 1,237,375.53 | 0.21 |
| JPY | 56,000 | Hitachi Ltd | 1,539,022.91 | 1,486,100.25 | 0.25 |
| JPY | 30,000 | Hoya Corp | 507,423.33 | 2,330,369.47 | 0.39 |
| JPY | 90,000 | JGC Holdings Inc Reg | 1,390,758.18 | 659,595.88 | 0.11 |
| JPY | 40,000 | Kao Corp | 1,060,538.68 | 2,982,197.45 | 0.50 |
| JPY | 75,000 | Komatsu Ltd | 1,468,000.76 | 1,126,239.70 | 0.19 |
| JPY | 15,000 | Kose Corp | 1,696,233.61 | 1,688,251.36 | 0.29 |
| JPY | 50,000 | Makita Corp | 781,073.36 | 1,399,488.19 | 0.24 |
| JPY | 20,000 | Meiji Holdings Co Ltd Reg | 1,240,811.38 | 1,296,901.27 | 0.22 |
| JPY | 45,000 | Murata Manufacturing Co Ltd | 1,061,187.57 | 2,079,094.85 | 0.35 |
| JPY | 5,000 | Nintendo Co Ltd | 1,672,299.83 | 1,756,642.64 | 0.30 |
| JPY | 10,000 | Nitori Hgs Co Ltd | 1,165,307.77 | 1,231,043.00 | 0.21 |
| JPY | 20,000 | Obic Co Ltd | 286,983.53 | 2,391,161.72 | 0.40 |
| JPY | 33,000 | Pigeon Corp | 733,462.49 | 1,154,926.04 | 0.20 |
| JPY | 70,000 | Recruit Holdings Co Ltd | 1,441,964.12 | 1,652,535.92 | 0.28 |
| JPY | 30,000 | Secom Co Ltd | 1,210,412.85 | 2,273,123.44 | 0.38 |
| JPY | 50,000 | Seven & I Holdings Co Ltd | 1,729,600.10 | 1,509,674.13 | 0.26 |
| JPY | 12,000 | Shimano Inc | 1,438,092.22 | 1,564,387.16 | 0.26 |

The accompanying notes are an integral part of these financial statements.

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Statement of investments and other net assets (in EUR) (continued) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--------------------------------|---------------------------|--|-----------------------|-----------------------|-----------------------------|
| JPY | 10,000 | Shin-Etsu Chemical Co Ltd | 800,570.21 | 905,973.35 | 0.15 |
| JPY | 40,000 | Sony Corp | 1,644,787.39 | 2,168,594.55 | 0.37 |
| JPY | 28,000 | Sysmex Corp | 897,228.76 | 1,854,906.55 | 0.31 |
| | | | <u>31,986,603.16</u> | <u>41,724,957.17</u> | <u>7.06</u> |
| KRW | 34,000 | KT&G Corp | 2,701,749.18 | 1,898,145.37 | 0.32 |
| KRW | 35,000 | Orion Corp | 2,603,751.86 | 3,008,124.70 | 0.51 |
| | | | <u>5,305,501.04</u> | <u>4,906,270.07</u> | <u>0.83</u> |
| SEK | 287,927 | Assa Abloy AB B | 3,971,544.06 | 4,969,943.16 | 0.84 |
| SEK | 465,176 | Essity AB B Reg | 11,108,735.66 | 13,090,115.66 | 2.21 |
| | | | <u>15,080,279.72</u> | <u>18,060,058.82</u> | <u>3.05</u> |
| SGD | 9,000,000 | Thai Beverage PLC | 4,325,904.15 | 3,487,007.76 | 0.59 |
| USD | 37,000 | Abbott Laboratories | 773,954.31 | 2,659,564.58 | 0.45 |
| USD | 2,750 | Alphabet Inc A | 1,914,957.13 | 2,910,696.39 | 0.49 |
| USD | 12,000 | Anheuser-Busch InBev SA ADR spons repr 1 Share | 873,695.16 | 482,273.64 | 0.08 |
| USD | 13,000 | Apple Inc | 1,101,121.14 | 3,011,267.99 | 0.51 |
| USD | 26,000 | Aptiv Plc Reg | 967,498.79 | 1,166,186.92 | 0.20 |
| USD | 18,000 | Becton Dickinson & Co | 2,290,983.11 | 3,767,407.54 | 0.64 |
| USD | 1,300 | Booking Holdings Inc Reg | 1,525,620.02 | 1,593,109.86 | 0.27 |
| USD | 23,000 | Brown-Forman Corp B Non voting | 994,068.31 | 1,162,989.62 | 0.20 |
| USD | 18,000 | Coca-Cola Co | 632,736.89 | 725,541.99 | 0.12 |
| USD | 24,000 | Constellation Brands Inc | 2,336,379.31 | 3,134,122.79 | 0.53 |
| USD | 5,500 | Ecolab Inc | 366,293.94 | 780,711.42 | 0.13 |
| USD | 12,000 | Estée Lauder Companies Inc A | 599,596.94 | 1,741,738.02 | 0.29 |
| USD | 16,000 | Fedex Corp | 1,657,180.28 | 1,767,316.45 | 0.30 |
| USD | 44,000 | Fiserv Inc | 3,741,174.85 | 3,807,214.43 | 0.64 |
| USD | 24,000 | Gilead Sciences Inc | 2,057,195.86 | 1,634,396.06 | 0.28 |
| USD | 23,000 | Honeywell Intl Inc | 1,904,699.16 | 2,803,033.34 | 0.47 |
| USD | 12,000 | Johnson & Johnson | 636,838.18 | 1,433,375.84 | 0.24 |
| USD | 37,000 | Lowe's Companies Inc | 1,614,117.50 | 2,900,209.51 | 0.49 |
| USD | 24,000 | Mastercard Inc A | 1,510,239.48 | 5,280,961.92 | 0.89 |
| USD | 36,000 | Medtronic Plc Reg | 1,450,271.79 | 2,957,259.97 | 0.50 |
| USD | 59,500 | Microsoft Corp | 1,721,660.41 | 8,547,772.82 | 1.45 |
| USD | 18,000 | Middleby Corp | 913,741.60 | 932,628.89 | 0.16 |
| USD | 19,000 | Molson Coors Beverage Co B | 1,905,792.88 | 675,159.41 | 0.11 |
| USD | 55,000 | Mondelez Intl Inc | 1,335,280.92 | 2,509,018.04 | 0.42 |
| USD | 49,000 | Nike Inc B | 2,375,379.88 | 3,693,077.06 | 0.62 |
| USD | 35,000 | Oracle Corp | 982,310.94 | 1,540,854.44 | 0.26 |
| USD | 25,000 | PayPal Holdings Inc | 413,574.24 | 2,180,269.63 | 0.37 |
| USD | 28,000 | Pepsico Inc | 2,169,990.62 | 3,063,217.34 | 0.52 |
| USD | 30,000 | Philip Morris Intl Inc | 2,124,710.65 | 1,993,805.79 | 0.34 |
| USD | 10,500 | Rockwell Automation | 967,667.07 | 1,443,391.33 | 0.24 |
| USD | 6,000 | Roper Technologies Inc | 575,454.14 | 1,704,190.20 | 0.29 |
| USD | 200,000 | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 1,307,749.44 | 8,706,503.92 | 1.47 |
| USD | 12,500 | Thermo Fisher Scientific Inc | 594,035.98 | 3,229,185.64 | 0.55 |
| USD | 61,000 | TJX Cos Inc | 1,995,591.89 | 2,656,595.01 | 0.45 |
| USD | 15,000 | Union Pacific Corp | 1,260,121.21 | 1,927,126.98 | 0.33 |
| USD | 8,000 | United Health Group Inc | 1,842,880.21 | 1,817,307.34 | 0.31 |
| USD | 12,500 | United Parcel Service Inc B | 1,274,188.68 | 1,063,718.35 | 0.18 |
| USD | 12,000 | United Technologies Corp | 653,072.05 | 1,031,116.78 | 0.17 |
| USD | 24,000 | Verisk Analytics Inc | 2,773,471.11 | 3,047,112.41 | 0.52 |
| USD | 36,000 | Visa Inc A | 652,671.69 | 5,283,585.35 | 0.89 |
| USD | 30,000 | Zoetis Inc A | 1,518,277.65 | 3,216,159.59 | 0.54 |
| | | | <u>58,306,245.41</u> | <u>105,981,174.60</u> | <u>17.91</u> |
| Total shares | | | <u>283,556,849.07</u> | <u>376,817,113.19</u> | <u>63.72</u> |
| Investment certificates | | | | | |
| EUR | 615,000 | Dt Boerse Commodities GmbH Certif Gold Perpetual | 23,395,704.47 | 28,997,250.00 | 4.90 |
| EUR | 275,000 | Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual | 28,591,185.34 | 38,326,750.00 | 6.48 |
| | | | <u>51,986,889.81</u> | <u>67,324,000.00</u> | <u>11.38</u> |

The accompanying notes are an integral part of these financial statements.

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Statement of investments and other net assets (in EUR) (continued) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--------------------------------------|---------------------------|---|-----------------------|------------------------------|-----------------------------|
| USD | 265,000 | Invesco Physical Gold PLC Certif Gold 31.12.Perpetual | 27,517,822.03 | 37,736,791.77 | 6.38 |
| USD | 230,000 | iShares Physical Metals Plc Certif Gold Perpetual | 5,963,105.01 | 6,599,038.99 | 1.12 |
| | | | <u>33,480,927.04</u> | <u>44,335,830.76</u> | <u>7.50</u> |
| Total investment certificates | | | <u>85,467,816.85</u> | <u>111,659,830.76</u> | <u>18.88</u> |
| Bonds | | | | | |
| EUR | 10,000,000 | Deutschland 0% Ser 179 Sen 19/05.04.24 | 10,163,500.00 | 10,279,600.00 | 1.74 |
| EUR | 6,000,000 | Deutschland 0.25% Sen 17/15.02.27 | 6,339,060.00 | 6,365,790.00 | 1.08 |
| EUR | 5,000,000 | Deutschland 0.5% Sen 15/15.02.25 | 5,195,000.00 | 5,293,000.00 | 0.89 |
| Total bonds | | | <u>21,697,560.00</u> | <u>21,938,390.00</u> | <u>3.71</u> |
| Total investments in securities | | | <u>390,722,225.92</u> | <u>510,415,333.95</u> | <u>86.31</u> |
| Cash at banks | | | | 76,791,035.94 | 12.99 |
| Other net assets/(liabilities) | | | | 4,139,269.49 | 0.70 |
| Total | | | | <u><u>591,345,639.38</u></u> | <u><u>100.00</u></u> |

The accompanying notes are an integral part of these financial statements.

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Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 17.76 % |
| Non-cyclical consumer goods | 17.14 % |
| Healthcare | 12.20 % |
| Technologies | 10.62 % |
| Industrials | 9.53 % |
| Cyclical consumer goods | 8.61 % |
| Raw materials | 6.74 % |
| Countries and governments | 3.71 % |
| Total | <u>86.31 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 15.66 % |
| Germany | 14.81 % |
| France | 10.92 % |
| Ireland | 8.00 % |
| Japan | 7.06 % |
| Jersey | 6.68 % |
| Switzerland | 5.51 % |
| United Kingdom | 4.63 % |
| Sweden | 3.05 % |
| The Netherlands | 2.67 % |
| Denmark | 2.03 % |
| Taiwan | 1.47 % |
| Spain | 1.12 % |
| South Korea | 0.83 % |
| Thailand | 0.59 % |
| Finland | 0.59 % |
| Hong Kong | 0.41 % |
| Cayman Islands | 0.20 % |
| Belgium | 0.08 % |
| Total | <u>86.31 %</u> |

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Statement of net assets (in EUR)

as at 31st March 2020

Assets

| | |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 290,551,895.80 |
| Deposits on futures contracts | 3,604,623.74 |
| Cash at banks | 44,664,368.90 |
| Receivable on issues of shares | 87,894.45 |
| Income receivable on portfolio | 256,613.33 |
| Other receivables | 1,657,810.08 |
| Prepaid expenses | 495.89 |
| Total assets | <u>340,823,702.19</u> |

Liabilities

| | |
|--------------------------------------|-----------------------|
| Unrealised loss on futures contracts | 1,961,974.23 |
| Expenses payable | 397,567.97 |
| Total liabilities | <u>2,359,542.20</u> |
| Net assets at the end of the period | <u>338,464,159.99</u> |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 20,550.358 | EUR | 983.91 | 20,219,665.89 |
| AM | 6,807.422 | EUR | 1,002.88 | 6,826,999.63 |
| AR | 885.382 | EUR | 124.05 | 109,832.50 |
| B | 121,087.445 | EUR | 1,860.99 | 225,342,739.36 |
| BI | 54,689.118 | EUR | 135.14 | 7,390,852.39 |
| BM | 41,670.596 | EUR | 1,885.60 | 78,573,940.68 |
| BR | 1.000 | EUR | 129.54 | 129.54 |
| | | | | <u>338,464,159.99</u> |

The accompanying notes are an integral part of these financial statements.

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Statement of operations and other changes in net assets (in EUR)

from 1st October 2019 to 31st March 2020

| | |
|---|----------------|
| <u>Income</u> | |
| Dividends, net | 1,118,900.47 |
| Interest on bonds and other debt securities, net | 110,819.85 |
| Bank interest | 11,400.65 |
| Total income | 1,241,120.97 |
| <u>Expenses</u> | |
| Management fees | 1,944,180.21 |
| Depositary fees | 73,989.48 |
| Banking charges and other fees | 41,107.77 |
| Transaction fees | 55,803.14 |
| Central administration costs | 66,913.45 |
| Professional fees | 2,658.75 |
| Other administration costs | 22,054.70 |
| Subscription duty ("taxe d'abonnement") | 84,118.83 |
| Other taxes | 68,495.13 |
| Bank interest paid | 89,569.55 |
| Other expenses | 8,095.66 |
| Total expenses | 2,456,986.67 |
| Net investment loss | -1,215,865.70 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 1,817,951.02 |
| - on futures contracts | 8,606,196.35 |
| - on forward foreign exchange contracts | 1,841.64 |
| - on foreign exchange | -733,524.31 |
| Realised result | 8,476,599.00 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -15,409,865.21 |
| - on futures contracts | -1,542,733.68 |
| Result of operations | -8,475,999.89 |
| Dividends paid | -86,085.31 |
| Reinvestments | 640.30 |
| Subscriptions | 39,154,358.92 |
| Redemptions | -28,249,135.58 |
| Total changes in net assets | 2,343,778.44 |
| Total net assets at the beginning of the period | 336,120,381.55 |
| Total net assets at the end of the period | 338,464,159.99 |

The accompanying notes are an integral part of these financial statements.

BL-Global 50**Statistical information (in EUR)**

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 333,817,021.51 | 336,120,381.55 | 338,464,159.99 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| A | EUR | 922.97 | 1,010.85 | 983.91 |
| AM | EUR | 935.47 | 1,028.63 | 1,002.88 |
| AR | EUR | 116.77 | 127.57 | 124.05 |
| B | EUR | 1,739.97 | 1,905.62 | 1,860.99 |
| BI | EUR | 125.05 | 137.91 | 135.14 |
| BM | EUR | 1,752.42 | 1,926.95 | 1,885.60 |
| BR | EUR | 122.23 | 133.29 | 129.54 |

| Number of shares | outstanding at the beginning of the period | issued | reinvested | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-------------------|-----------------|---|
| A | 15,259.057 | 6,993.860 | 0.616 | -1,703.175 | 20,550.358 |
| AM | 6,890.636 | 1,345.393 | - | -1,428.607 | 6,807.422 |
| AR | 885.382 | - | - | - | 885.382 |
| B | 116,933.959 | 10,845.504 | - | -6,692.018 | 121,087.445 |
| BI | 56,231.724 | 1,820.394 | - | -3,363.000 | 54,689.118 |
| BM | 43,025.483 | 4,808.603 | - | -6,163.490 | 41,670.596 |
| BR | 1.000 | - | - | - | 1.000 |

| TER per share as at 31.03.2020 | (in %) |
|---------------------------------------|---------------|
| A | 1.45 |
| AM | 1.05 |
| AR | 1.69 |
| B | 1.45 |
| BI | 0.75 |
| BM | 1.04 |
| BR | 2.42 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|-----------------------|-----------------|---------------------------|-------------------------|
| A | EUR | 3.44 | 04.02.2020 |
| AM | EUR | 3.89 | 04.02.2020 |
| AR | EUR | 0.40 | 04.02.2020 |

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Statement of investments and other net assets (in EUR) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|------------------------------|---------------|---------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CHF | 3,200 | Geberit AG Reg | 1,264,290.58 | 1,284,398.26 | 0.38 |
| CHF | 29,200 | Roche Holding Ltd Pref | 5,691,979.48 | 8,640,159.92 | 2.55 |
| CHF | 630 | SGS SA Reg | 1,272,197.46 | 1,330,810.72 | 0.39 |
| CHF | 24,000 | Sika Ltd | 701,338.14 | 3,616,892.64 | 1.07 |
| CHF | 7,600 | Swatch Group AG | 2,939,823.47 | 1,385,231.82 | 0.41 |
| | | | 11,869,629.13 | 16,257,493.36 | 4.80 |
| DKK | 70,600 | Novo Nordisk AS B | 1,980,454.30 | 3,871,495.07 | 1.14 |
| DKK | 34,000 | Novozymes AS B | 1,341,761.99 | 1,409,452.00 | 0.42 |
| | | | 3,322,216.29 | 5,280,947.07 | 1.56 |
| EUR | 6,800 | Adidas AG Reg | 1,294,812.34 | 1,400,120.00 | 0.41 |
| EUR | 55,083 | Air Liquide SA | 3,460,120.85 | 6,425,431.95 | 1.90 |
| EUR | 14,700 | Beiersdorf AG | 1,298,274.11 | 1,360,632.00 | 0.40 |
| EUR | 80,692 | Danone | 5,093,957.44 | 4,731,778.88 | 1.40 |
| EUR | 37,100 | EssilorLuxottica SA | 4,189,175.53 | 3,646,188.00 | 1.08 |
| EUR | 45,200 | Fresenius SE & Co KGaA | 3,026,019.60 | 1,533,636.00 | 0.45 |
| EUR | 108,200 | Grifols SA A | 2,031,113.89 | 3,354,200.00 | 0.99 |
| EUR | 30,500 | Henkel AG & Co KGaA Pref | 3,439,372.58 | 2,232,600.00 | 0.66 |
| EUR | 29,000 | Kone Oyj B | 1,348,269.06 | 1,496,980.00 | 0.44 |
| EUR | 67,600 | Legrand Holding SA | 3,213,131.00 | 3,953,248.00 | 1.17 |
| EUR | 13,200 | LVMH Moët Hennessy L Vuit SE | 1,855,711.82 | 4,467,540.00 | 1.32 |
| EUR | 51,000 | Pernod-Ricard SA | 4,976,731.78 | 6,601,950.00 | 1.95 |
| EUR | 69,900 | SAP SE | 3,910,779.17 | 7,185,720.00 | 2.12 |
| EUR | 136,704 | Unilever NV | 4,455,547.98 | 6,125,022.72 | 1.81 |
| | | | 43,593,017.15 | 54,515,047.55 | 16.10 |
| GBP | 100,000 | GlaxoSmithKline Plc | 1,378,089.38 | 1,710,099.02 | 0.51 |
| GBP | 50,600 | Intertek Group Plc | 1,281,653.76 | 2,700,023.47 | 0.80 |
| GBP | 53,316 | Reckitt Benckiser Group Plc | 2,244,948.80 | 3,702,166.78 | 1.09 |
| GBP | 376,944 | Sage Group Plc | 1,435,291.64 | 2,518,692.22 | 0.74 |
| GBP | 190,400 | Smith & Nephew Plc | 2,851,115.33 | 3,083,832.64 | 0.91 |
| | | | 9,191,098.91 | 13,714,814.13 | 4.05 |
| HKD | 190,000 | Hengan Intl Group Co Ltd | 1,200,030.88 | 1,302,915.65 | 0.39 |
| HKD | 1,200,000 | Want Want China Holdings Ltd | 967,340.60 | 792,573.23 | 0.23 |
| | | | 2,167,371.48 | 2,095,488.88 | 0.62 |
| JPY | 12,500 | ABC-Mart Inc | 358,033.31 | 570,982.74 | 0.17 |
| JPY | 18,000 | Asahi Group Holdings Ltd | 665,547.40 | 533,451.97 | 0.16 |
| JPY | 40,000 | Astellas Pharma Inc | 500,382.89 | 564,354.69 | 0.17 |
| JPY | 20,000 | Bridgestone Corp | 569,322.99 | 561,146.21 | 0.17 |
| JPY | 23,000 | Canon Inc | 727,373.75 | 458,111.80 | 0.14 |
| JPY | 4,000 | Disco Corp | 548,234.29 | 721,401.33 | 0.21 |
| JPY | 5,000 | Fanuc Corp | 534,863.98 | 618,687.76 | 0.18 |
| JPY | 22,000 | Hitachi Ltd | 576,343.26 | 583,825.10 | 0.17 |
| JPY | 15,000 | Hoya Corp | 253,625.15 | 1,165,184.74 | 0.34 |
| JPY | 45,000 | JGC Holdings Inc Reg | 747,310.71 | 329,797.94 | 0.10 |
| JPY | 16,000 | Kao Corp | 293,195.12 | 1,192,878.98 | 0.35 |
| JPY | 36,000 | Komatsu Ltd | 704,640.37 | 540,595.06 | 0.16 |
| JPY | 7,500 | Kose Corp | 848,116.80 | 844,125.68 | 0.25 |
| JPY | 23,000 | Makita Corp | 330,675.63 | 643,764.57 | 0.19 |
| JPY | 10,000 | Meiji Holdings Co Ltd Reg | 620,405.69 | 648,450.64 | 0.19 |
| JPY | 22,500 | Murata Manufacturing Co Ltd | 314,484.74 | 1,039,547.42 | 0.31 |
| JPY | 2,300 | Nintendo Co Ltd | 769,257.91 | 808,055.61 | 0.24 |
| JPY | 6,000 | Nitori Hgs Co Ltd | 699,184.67 | 738,625.80 | 0.22 |
| JPY | 9,000 | Obic Co Ltd | 128,509.01 | 1,076,022.77 | 0.32 |
| JPY | 15,000 | Pigeon Corp | 333,392.04 | 524,966.38 | 0.16 |
| JPY | 30,000 | Recruit Holdings Co Ltd | 617,984.62 | 708,229.68 | 0.21 |
| JPY | 15,000 | Secom Co Ltd | 532,756.88 | 1,136,561.72 | 0.34 |
| JPY | 20,000 | Seven & I Holdings Co Ltd | 715,447.88 | 603,869.65 | 0.18 |

The accompanying notes are an integral part of these financial statements.

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Statement of investments and other net assets (in EUR) (continued) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---------------------|---------------------------|---|-----------------------|-----------------------|-----------------------------|
| JPY | 7,500 | Shimano Inc | 912,250.20 | 977,741.97 | 0.29 |
| JPY | 5,500 | Shin-Etsu Chemical Co Ltd | 440,313.61 | 498,285.34 | 0.15 |
| JPY | 20,000 | Sony Corp | 822,393.69 | 1,084,297.27 | 0.32 |
| JPY | 15,000 | Sysmex Corp | 291,182.02 | 993,699.94 | 0.29 |
| | | | <u>14,855,228.61</u> | <u>20,166,662.76</u> | <u>5.98</u> |
| KRW | 20,000 | KT&G Corp | 1,589,271.58 | 1,116,556.10 | 0.33 |
| KRW | 15,000 | Orion Corp | 1,092,020.52 | 1,289,196.30 | 0.38 |
| | | | <u>2,681,292.10</u> | <u>2,405,752.40</u> | <u>0.71</u> |
| SEK | 113,700 | Assa Abloy AB B | 1,223,992.51 | 1,962,589.61 | 0.58 |
| SEK | 153,459 | Essity AB B Reg | 3,525,184.23 | 4,318,357.05 | 1.28 |
| | | | <u>4,749,176.74</u> | <u>6,280,946.66</u> | <u>1.86</u> |
| SGD | 4,000,000 | Thai Beverage PLC | 1,930,807.29 | 1,549,781.23 | 0.46 |
| USD | 11,000 | Abbott Laboratories | 229,434.05 | 790,681.36 | 0.23 |
| USD | 1,000 | Alphabet Inc A | 690,816.41 | 1,058,435.05 | 0.31 |
| USD | 3,500 | Anheuser-Busch InBev SA ADR spons repr 1 Share | 263,612.10 | 140,663.14 | 0.04 |
| USD | 4,500 | Apple Inc | 367,115.89 | 1,042,362.00 | 0.31 |
| USD | 9,000 | Aptiv Plc Reg | 328,154.43 | 403,680.09 | 0.12 |
| USD | 5,500 | Becton Dickinson & Co | 687,083.45 | 1,151,152.30 | 0.34 |
| USD | 400 | Booking Holdings Inc Reg | 469,421.54 | 490,187.65 | 0.14 |
| USD | 7,500 | Brown-Forman Corp B Non voting | 324,152.71 | 379,235.74 | 0.11 |
| USD | 8,000 | Coca-Cola Co | 270,190.66 | 322,463.11 | 0.10 |
| USD | 7,500 | Constellation Brands Inc | 673,065.79 | 979,413.37 | 0.29 |
| USD | 2,000 | Ecolab Inc | 126,961.49 | 283,895.06 | 0.08 |
| USD | 3,500 | Estée Lauder Companies Inc A | 183,906.77 | 508,006.92 | 0.15 |
| USD | 4,500 | Fedex Corp | 435,964.43 | 497,057.75 | 0.15 |
| USD | 10,500 | Fiserv Inc | 909,357.17 | 908,539.81 | 0.27 |
| USD | 8,000 | Gilead Sciences Inc | 666,399.05 | 544,798.69 | 0.16 |
| USD | 7,000 | Honeywell Intl Inc | 570,525.05 | 853,097.10 | 0.25 |
| USD | 4,000 | Johnson & Johnson | 210,311.55 | 477,791.95 | 0.14 |
| USD | 12,000 | Lowe's Companies Inc | 613,413.78 | 940,608.49 | 0.28 |
| USD | 7,000 | Mastercard Inc A | 436,832.70 | 1,540,280.56 | 0.46 |
| USD | 12,000 | Medtronic Plc Reg | 370,149.65 | 985,753.32 | 0.29 |
| USD | 14,000 | Microsoft Corp | 312,204.58 | 2,011,240.66 | 0.59 |
| USD | 6,000 | Middleby Corp | 205,894.27 | 310,876.30 | 0.09 |
| USD | 9,000 | Molson Coors Beverage Co B | 901,805.43 | 319,812.35 | 0.09 |
| USD | 18,000 | Mondelez Intl Inc | 393,908.66 | 821,133.18 | 0.24 |
| USD | 14,000 | Nike Inc B | 678,951.16 | 1,055,164.88 | 0.31 |
| USD | 10,000 | Oracle Corp | 243,071.00 | 440,244.12 | 0.13 |
| USD | 8,000 | PayPal Holdings Inc | 132,982.28 | 697,686.28 | 0.21 |
| USD | 6,500 | Pepsico Inc | 415,025.47 | 711,104.03 | 0.21 |
| USD | 11,000 | Philip Morris Intl Inc | 813,633.99 | 731,062.12 | 0.22 |
| USD | 3,000 | Rockwell Automation | 276,539.11 | 412,397.52 | 0.12 |
| USD | 2,000 | Roper Technologies Inc | 191,818.05 | 568,063.40 | 0.17 |
| USD | 50,000 | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 326,939.98 | 2,176,625.98 | 0.64 |
| USD | 3,000 | Thermo Fisher Scientific Inc | 208,122.67 | 775,004.55 | 0.23 |
| USD | 20,000 | TJX Cos Inc | 666,269.19 | 871,014.76 | 0.26 |
| USD | 4,000 | Union Pacific Corp | 371,221.63 | 513,900.53 | 0.15 |
| USD | 2,500 | United Health Group Inc | 584,828.03 | 567,908.54 | 0.17 |
| USD | 4,000 | United Parcel Service Inc B | 407,740.38 | 340,389.87 | 0.10 |
| USD | 4,500 | United Technologies Corp | 234,826.94 | 386,668.79 | 0.11 |
| USD | 6,000 | Verisk Analytics Inc | 675,799.87 | 761,778.10 | 0.23 |
| USD | 10,000 | Visa Inc A | 196,719.90 | 1,467,662.60 | 0.43 |
| USD | 8,000 | Zoetis Inc A | 404,874.04 | 857,642.56 | 0.25 |
| | | | <u>17,470,045.30</u> | <u>31,095,484.58</u> | <u>9.17</u> |
| Total shares | | | <u>111,829,883.00</u> | <u>153,362,418.62</u> | <u>45.31</u> |

The accompanying notes are an integral part of these financial statements.

BL-Global 50**Statement of investments and other net assets (in EUR) (continued)**
as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--------------------------------------|---------------------------|--|-----------------------|------------------------------|-----------------------------|
| Investment certificates | | | | | |
| EUR | 400,000 | Dt Boerse Commodities GmbH Certif Gold Perpetual | 13,671,815.00 | 18,860,000.00 | 5.57 |
| EUR | 120,000 | Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual | 13,378,469.67 | 16,724,400.00 | 4.94 |
| EUR | 320,000 | Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual | 4,415,464.00 | 3,880,960.00 | 1.15 |
| | | | <u>31,465,748.67</u> | <u>39,465,360.00</u> | <u>11.66</u> |
| USD | 170,000 | Invesco Physical Gold PLC Certif Gold 31.12.Perpetual | 17,812,162.22 | 24,208,507.92 | 7.15 |
| USD | 315,000 | iShares Physical Metals Plc Certif Gold Perpetual | 6,644,813.25 | 9,037,814.26 | 2.67 |
| | | | <u>24,456,975.47</u> | <u>33,246,322.18</u> | <u>9.82</u> |
| Total investment certificates | | | <u>55,922,724.14</u> | <u>72,711,682.18</u> | <u>21.48</u> |
| Bonds | | | | | |
| EUR | 15,000,000 | Deutschland 0% Ser 177 Sen 18/14.04.23 | 15,232,500.00 | 15,331,050.00 | 4.53 |
| EUR | 12,000,000 | Deutschland 0% Ser 179 Sen 19/05.04.24 | 12,196,200.00 | 12,335,520.00 | 3.64 |
| EUR | 10,000,000 | Deutschland 0% Ser 180 Sen 19/18.10.24 | 10,353,900.00 | 10,310,750.00 | 3.05 |
| EUR | 15,000,000 | Deutschland 0.25% Sen 17/15.02.27 | 15,848,100.00 | 15,914,475.00 | 4.70 |
| EUR | 10,000,000 | Deutschland 0.5% Sen 15/15.02.25 | 10,426,120.00 | 10,586,000.00 | 3.13 |
| Total bonds | | | <u>64,056,820.00</u> | <u>64,477,795.00</u> | <u>19.05</u> |
| Total investments in securities | | | <u>231,809,427.14</u> | <u>290,551,895.80</u> | <u>85.84</u> |
| Cash at banks | | | | 44,664,368.90 | 13.20 |
| Other net assets/(liabilities) | | | | 3,247,895.29 | 0.96 |
| Total | | | | <u><u>338,464,159.99</u></u> | <u><u>100.00</u></u> |

The accompanying notes are an integral part of these financial statements.

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Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Countries and governments | 19.05 % |
| Financials | 18.81 % |
| Non-cyclical consumer goods | 12.46 % |
| Healthcare | 9.16 % |
| Raw materials | 6.95 % |
| Industrials | 6.74 % |
| Technologies | 6.53 % |
| Cyclical consumer goods | 6.14 % |
| Total | <u>85.84 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------------------|----------------|
| Germany | 28.66 % |
| Ireland | 10.11 % |
| France | 8.82 % |
| United States of America | 8.08 % |
| Jersey | 6.21 % |
| Japan | 5.98 % |
| Switzerland | 4.80 % |
| United Kingdom | 4.05 % |
| Sweden | 1.86 % |
| The Netherlands | 1.81 % |
| Denmark | 1.56 % |
| Spain | 0.99 % |
| South Korea | 0.71 % |
| Taiwan | 0.64 % |
| Thailand | 0.46 % |
| Finland | 0.44 % |
| Hong Kong | 0.39 % |
| Cayman Islands | 0.23 % |
| Belgium | 0.04 % |
| Total | <u>85.84 %</u> |

BL-Global 30

Statement of net assets (in EUR)

as at 31st March 2020

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 113,079,260.94 |
| Deposits on futures contracts | 1,315,907.52 |
| Cash at banks | 8,918,983.47 |
| Receivable on issues of shares | 76,859.72 |
| Income receivable on portfolio | 70,216.78 |
| Other receivables | 923,564.59 |
| Prepaid expenses | 158.48 |
| Total assets | 124,384,951.50 |

Liabilities

| | |
|--------------------------------------|----------------|
| Unrealised loss on futures contracts | 1,035,753.84 |
| Expenses payable | 151,930.92 |
| Total liabilities | 1,187,684.76 |
| Net assets at the end of the period | 123,197,266.74 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 15,035.997 | EUR | 690.25 | 10,378,581.96 |
| AM | 1.002 | EUR | 701.40 | 702.80 |
| AR | 1.000 | EUR | 117.63 | 117.63 |
| B | 58,507.974 | EUR | 1,464.62 | 85,691,877.09 |
| BI | 40,958.361 | EUR | 119.14 | 4,879,917.11 |
| BM | 14,907.160 | EUR | 1,483.96 | 22,121,556.14 |
| BR | 1,039.464 | EUR | 119.79 | 124,514.01 |
| | | | | 123,197,266.74 |

The accompanying notes are an integral part of these financial statements.

BL-Global 30

Statement of operations and other changes in net assets (in EUR)

from 1st October 2019 to 31st March 2020

| | |
|---|----------------|
| <u>Income</u> | |
| Dividends, net | 234,354.63 |
| Interest on bonds and other debt securities, net | 22,792.90 |
| Bank interest | 3,856.56 |
| Total income | 261,004.09 |
| <u>Expenses</u> | |
| Management fees | 675,156.96 |
| Depositary fees | 28,763.27 |
| Banking charges and other fees | 17,129.84 |
| Transaction fees | 20,333.08 |
| Central administration costs | 49,691.30 |
| Professional fees | 910.64 |
| Other administration costs | 16,420.84 |
| Subscription duty ("taxe d'abonnement") | 28,287.65 |
| Other taxes | 6,938.71 |
| Bank interest paid | 30,975.01 |
| Other expenses | 4,889.42 |
| Total expenses | 879,496.72 |
| Net investment loss | -618,492.63 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 1,693,522.79 |
| - on futures contracts | 3,235,773.62 |
| - on foreign exchange | -231,507.20 |
| Realised result | 4,079,296.58 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -4,431,983.46 |
| - on futures contracts | -836,371.67 |
| Result of operations | -1,189,058.55 |
| Dividends paid | -58,144.75 |
| Reinvestments | - |
| Subscriptions | 21,061,500.91 |
| Redemptions | -11,866,430.66 |
| Total changes in net assets | 7,947,866.95 |
| Total net assets at the beginning of the period | 115,249,399.79 |
| Total net assets at the end of the period | 123,197,266.74 |

The accompanying notes are an integral part of these financial statements.

BL-Global 30**Statistical information (in EUR)**
as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|------------------|----------|----------------|----------------|----------------|
| | EUR | 128,622,881.06 | 115,249,399.79 | 123,197,266.74 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|---------------------------|----------|------------|------------|------------|
| A | EUR | 653.00 | 699.72 | 690.25 |
| AM | EUR | 659.83 | 709.95 | 701.40 |
| AR | EUR | 109.23 | 117.95 | 117.63 |
| B | EUR | 1,378.11 | 1,476.70 | 1,464.62 |
| BI | EUR | 110.95 | 119.71 | 119.14 |
| BM | EUR | 1,387.94 | 1,493.21 | 1,483.96 |
| BR | EUR | 112.01 | 120.91 | 119.79 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|-----------|------------|--------------------------------------|
| A | 15,982.290 | 110.442 | -1,056.735 | 15,035.997 |
| AM | 1,795.671 | - | -1,794.669 | 1.002 |
| AR | 1.000 | 100.000 | -100.000 | 1.000 |
| B | 54,667.210 | 8,810.875 | -4,970.111 | 58,507.974 |
| BI | 39,758.449 | 3,207.590 | -2,007.678 | 40,958.361 |
| BM | 11,588.689 | 4,774.943 | -1,456.472 | 14,907.160 |
| BR | 1.000 | 1,863.478 | -825.014 | 1,039.464 |

TER per share as at 31.03.2020**(in %)**

| | |
|----|------|
| A | 1.51 |
| AM | 1.10 |
| AR | 1.98 |
| B | 1.51 |
| BI | 0.82 |
| BM | 1.10 |
| BR | 1.77 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| A | EUR | 3.84 | 04.02.2020 |
| AM | EUR | 4.63 | 04.02.2020 |
| AR | EUR | 0.73 | 04.02.2020 |

BL-Global 30

Statement of investments and other net assets (in EUR) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|------------------------------|--------------|---------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CHF | 900 | Geberit AG Reg | 355,581.73 | 361,237.01 | 0.29 |
| CHF | 4,000 | Roche Holding Ltd Pref | 698,957.49 | 1,183,583.55 | 0.96 |
| CHF | 180 | SGS SA Reg | 363,484.99 | 380,231.63 | 0.31 |
| CHF | 7,300 | Sika Ltd | 163,527.32 | 1,100,138.18 | 0.89 |
| CHF | 1,200 | Swatch Group AG | 475,058.11 | 218,720.81 | 0.18 |
| | | | 2,056,609.64 | 3,243,911.18 | 2.63 |
| DKK | 14,000 | Novo Nordisk AS B | 358,172.22 | 767,718.57 | 0.62 |
| DKK | 9,800 | Novozymes AS B | 386,743.16 | 406,253.81 | 0.33 |
| | | | 744,915.38 | 1,173,972.38 | 0.95 |
| EUR | 2,000 | Adidas AG Reg | 380,827.16 | 411,800.00 | 0.33 |
| EUR | 9,208 | Air Liquide SA | 601,480.49 | 1,074,113.20 | 0.87 |
| EUR | 4,200 | Beiersdorf AG | 370,935.46 | 388,752.00 | 0.32 |
| EUR | 16,389 | Danone | 1,035,623.46 | 961,050.96 | 0.78 |
| EUR | 7,400 | EssilorLuxottica SA | 835,569.59 | 727,272.00 | 0.59 |
| EUR | 10,300 | Fresenius SE & Co KGaA | 689,841.45 | 349,479.00 | 0.28 |
| EUR | 32,400 | Grifols SA A | 609,431.11 | 1,004,400.00 | 0.82 |
| EUR | 6,700 | Henkel AG & Co KGaA Pref | 758,852.58 | 490,440.00 | 0.40 |
| EUR | 8,300 | Kone Oyj B | 385,883.90 | 428,446.00 | 0.35 |
| EUR | 13,200 | Legrand Holding SA | 637,976.14 | 771,936.00 | 0.63 |
| EUR | 2,900 | LVMH Moët Hennessy L Vuit SE | 348,315.04 | 981,505.00 | 0.80 |
| EUR | 7,000 | Pernod-Ricard SA | 686,373.73 | 906,150.00 | 0.74 |
| EUR | 14,900 | SAP SE | 854,691.45 | 1,531,720.00 | 1.24 |
| EUR | 27,435 | Unilever NV | 713,079.29 | 1,229,225.18 | 1.00 |
| | | | 8,908,880.85 | 11,256,289.34 | 9.15 |
| GBP | 20,000 | GlaxoSmithKline Plc | 275,617.87 | 342,019.80 | 0.28 |
| GBP | 9,100 | Intertek Group Plc | 201,242.57 | 485,577.34 | 0.39 |
| GBP | 12,400 | Reckitt Benckiser Group Plc | 474,086.66 | 861,033.61 | 0.70 |
| GBP | 77,396 | Sage Group Plc | 262,262.59 | 517,150.30 | 0.42 |
| GBP | 40,300 | Smith & Nephew Plc | 613,662.94 | 652,722.98 | 0.53 |
| | | | 1,826,872.63 | 2,858,504.03 | 2.32 |
| HKD | 60,000 | Hengan Intl Group Co Ltd | 378,957.11 | 411,447.05 | 0.33 |
| HKD | 400,000 | Want Want China Holdings Ltd | 322,446.86 | 264,191.08 | 0.21 |
| | | | 701,403.97 | 675,638.13 | 0.54 |
| JPY | 3,000 | ABC-Mart Inc | 85,927.99 | 137,035.86 | 0.11 |
| JPY | 5,000 | Asahi Group Holdings Ltd | 184,874.28 | 148,181.10 | 0.12 |
| JPY | 10,000 | Astellas Pharma Inc | 125,095.73 | 141,088.67 | 0.11 |
| JPY | 5,000 | Bridgestone Corp | 142,330.75 | 140,286.55 | 0.11 |
| JPY | 5,000 | Canon Inc | 149,184.14 | 99,589.52 | 0.08 |
| JPY | 1,200 | Disco Corp | 164,470.29 | 216,420.40 | 0.18 |
| JPY | 1,200 | Fanuc Corp | 124,227.75 | 148,485.06 | 0.12 |
| JPY | 5,000 | Hitachi Ltd | 130,987.11 | 132,687.52 | 0.11 |
| JPY | 4,000 | Hoya Corp | 67,385.98 | 310,715.93 | 0.25 |
| JPY | 10,000 | JGC Holdings Inc Reg | 167,687.78 | 73,288.43 | 0.06 |
| JPY | 4,000 | Kao Corp | 73,407.53 | 298,219.75 | 0.24 |
| JPY | 10,000 | Komatsu Ltd | 195,733.44 | 150,165.29 | 0.12 |
| JPY | 1,800 | Kose Corp | 203,548.03 | 202,590.16 | 0.16 |
| JPY | 6,000 | Makita Corp | 89,992.37 | 167,938.58 | 0.14 |
| JPY | 3,000 | Meiji Holdings Co Ltd Reg | 186,121.71 | 194,535.19 | 0.16 |
| JPY | 6,000 | Murata Manufacturing Co Ltd | 84,927.94 | 277,212.65 | 0.22 |
| JPY | 500 | Nintendo Co Ltd | 167,229.99 | 175,664.26 | 0.14 |
| JPY | 1,300 | Nitori Hgs Co Ltd | 151,490.01 | 160,035.59 | 0.13 |
| JPY | 2,200 | Obic Co Ltd | 31,318.09 | 263,027.79 | 0.21 |
| JPY | 4,000 | Pigeon Corp | 88,904.55 | 139,991.04 | 0.11 |
| JPY | 7,500 | Recruit Holdings Co Ltd | 154,496.15 | 177,057.42 | 0.14 |
| JPY | 4,000 | Secom Co Ltd | 144,933.45 | 303,083.12 | 0.25 |
| JPY | 5,000 | Seven & I Holdings Co Ltd | 178,861.97 | 150,967.41 | 0.12 |

The accompanying notes are an integral part of these financial statements.

BL-Global 30

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--------------------------------|---------------------------|--|----------------------|----------------------|-----------------------------|
| JPY | 2,000 | Shimano Inc | 243,266.73 | 260,731.19 | 0.21 |
| JPY | 1,500 | Shin-Etsu Chemical Co Ltd | 120,085.53 | 135,896.00 | 0.11 |
| JPY | 5,000 | Sony Corp | 205,598.43 | 271,074.32 | 0.22 |
| JPY | 3,500 | Sysmex Corp | 67,942.47 | 231,863.32 | 0.19 |
| | | | <u>3,730,030.19</u> | <u>5,107,832.12</u> | <u>4.12</u> |
| KRW | 6,000 | KT&G Corp | 476,792.68 | 334,966.83 | 0.27 |
| KRW | 4,500 | Orion Corp | 324,785.46 | 386,758.89 | 0.31 |
| | | | <u>801,578.14</u> | <u>721,725.72</u> | <u>0.58</u> |
| SEK | 21,300 | Assa Abloy AB B | 144,631.11 | 367,661.91 | 0.30 |
| SEK | 32,466 | Essity AB B Reg | 748,013.82 | 913,597.64 | 0.74 |
| | | | <u>892,644.93</u> | <u>1,281,259.55</u> | <u>1.04</u> |
| SGD | 1,000,000 | Thai Beverage PLC | 482,701.83 | 387,445.31 | 0.31 |
| USD | 2,500 | Abbott Laboratories | 52,991.90 | 179,700.31 | 0.15 |
| USD | 150 | Alphabet Inc A | 98,722.54 | 158,765.26 | 0.13 |
| USD | 700 | Anheuser-Busch InBev SA ADR spons repr 1 Share | 50,414.15 | 28,132.63 | 0.02 |
| USD | 1,000 | Apple Inc | 83,192.91 | 231,636.00 | 0.19 |
| USD | 2,000 | Aptiv Plc Reg | 71,723.38 | 89,706.69 | 0.07 |
| USD | 1,300 | Becton Dickinson & Co | 156,178.33 | 272,090.54 | 0.22 |
| USD | 100 | Booking Holdings Inc Reg | 117,355.39 | 122,546.91 | 0.10 |
| USD | 1,500 | Brown-Forman Corp B Non voting | 64,830.54 | 75,847.15 | 0.06 |
| USD | 1,500 | Coca-Cola Co | 54,815.44 | 60,461.83 | 0.05 |
| USD | 1,400 | Constellation Brands Inc | 112,248.65 | 182,823.83 | 0.15 |
| USD | 450 | Ecolab Inc | 21,397.61 | 63,876.39 | 0.05 |
| USD | 750 | Estée Lauder Companies Inc A | 37,406.46 | 108,858.63 | 0.09 |
| USD | 1,000 | Fedex Corp | 85,292.54 | 110,457.28 | 0.09 |
| USD | 1,500 | Fiserv Inc | 119,771.36 | 129,791.40 | 0.11 |
| USD | 2,000 | Gilead Sciences Inc | 169,012.85 | 136,199.67 | 0.11 |
| USD | 1,600 | Honeywell Intl Inc | 124,391.34 | 194,993.62 | 0.16 |
| USD | 900 | Johnson & Johnson | 44,910.43 | 107,503.19 | 0.09 |
| USD | 2,000 | Lowe's Companies Inc | 69,041.19 | 156,768.08 | 0.13 |
| USD | 1,500 | Mastercard Inc A | 89,872.22 | 330,060.12 | 0.27 |
| USD | 2,600 | Medtronic Plc Reg | 77,597.31 | 213,579.89 | 0.17 |
| USD | 3,600 | Microsoft Corp | 102,021.99 | 517,176.17 | 0.42 |
| USD | 1,000 | Middleby Corp | 34,993.38 | 51,812.72 | 0.04 |
| USD | 2,500 | Molson Coors Beverage Co B | 251,336.09 | 88,836.76 | 0.07 |
| USD | 4,000 | Mondelez Intl Inc | 81,102.13 | 182,474.04 | 0.15 |
| USD | 3,200 | Nike Inc B | 155,700.24 | 241,180.54 | 0.20 |
| USD | 2,500 | Oracle Corp | 58,888.56 | 110,061.03 | 0.09 |
| USD | 2,000 | PayPal Holdings Inc | 32,373.22 | 174,421.57 | 0.14 |
| USD | 1,000 | Pepsico Inc | 47,826.64 | 109,400.62 | 0.09 |
| USD | 2,500 | Philip Morris Intl Inc | 194,082.41 | 166,150.48 | 0.13 |
| USD | 700 | Rockwell Automation | 64,511.14 | 96,226.09 | 0.08 |
| USD | 500 | Roper Technologies Inc | 47,954.51 | 142,015.85 | 0.12 |
| USD | 750 | Thermo Fisher Scientific Inc | 48,555.94 | 193,751.14 | 0.16 |
| USD | 3,000 | TJX Cos Inc | 100,144.00 | 130,652.21 | 0.11 |
| USD | 1,000 | Union Pacific Corp | 100,768.06 | 128,475.13 | 0.10 |
| USD | 400 | United Health Group Inc | 89,763.22 | 90,865.37 | 0.07 |
| USD | 750 | United Parcel Service Inc B | 76,451.32 | 63,823.10 | 0.05 |
| USD | 1,000 | United Technologies Corp | 62,593.40 | 85,926.40 | 0.07 |
| USD | 750 | Verisk Analytics Inc | 75,927.37 | 95,222.26 | 0.08 |
| USD | 2,500 | Visa Inc A | 36,810.99 | 366,915.65 | 0.30 |
| USD | 2,000 | Zoetis Inc A | 101,218.51 | 214,410.64 | 0.17 |
| | | | <u>3,464,189.66</u> | <u>6,203,597.19</u> | <u>5.05</u> |
| Total shares | | | <u>23,609,827.22</u> | <u>32,910,174.95</u> | <u>26.69</u> |
| Investment certificates | | | | | |
| EUR | 170,000 | Dt Boerse Commodities GmbH Certif Gold Perpetual | 5,812,132.76 | 8,015,500.00 | 6.51 |
| EUR | 25,000 | Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual | 2,977,589.96 | 3,484,250.00 | 2.83 |
| EUR | 210,000 | Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual | 2,899,091.04 | 2,546,880.00 | 2.07 |
| | | | <u>11,688,813.76</u> | <u>14,046,630.00</u> | <u>11.41</u> |

The accompanying notes are an integral part of these financial statements.

BL-Global 30**Statement of investments and other net assets (in EUR) (continued)**

as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--------------------------------------|---------------------------|---|----------------------|------------------------------|-----------------------------|
| USD | 50,000 | Invesco Physical Gold PLC Certif Gold 31.12.Perpetual | 5,242,415.55 | 7,120,149.39 | 5.78 |
| USD | 130,000 | iShares Physical Metals Plc Certif Gold Perpetual | 2,741,152.13 | 3,729,891.60 | 3.03 |
| | | | <u>7,983,567.68</u> | <u>10,850,040.99</u> | <u>8.81</u> |
| Total investment certificates | | | <u>19,672,381.44</u> | <u>24,896,670.99</u> | <u>20.22</u> |
| Bonds | | | | | |
| EUR | 4,000,000 | Deutschland 0% Sen 16/15.08.26 | 4,151,400.00 | 4,164,300.00 | 3.38 |
| EUR | 8,000,000 | Deutschland 0% Ser 178 18/13.10.23 | 8,137,760.00 | 8,203,880.00 | 6.66 |
| EUR | 8,000,000 | Deutschland 0% Ser 179 Sen 19/05.04.24 | 8,130,800.00 | 8,223,680.00 | 6.68 |
| EUR | 8,000,000 | Deutschland 0% Ser 180 Sen 19/18.10.24 | 8,272,200.00 | 8,248,600.00 | 6.70 |
| EUR | 4,000,000 | Deutschland 0% Ser 181 20/11.04.25 | 4,140,416.00 | 4,134,700.00 | 3.36 |
| EUR | 7,000,000 | Deutschland 0.25% Sen 17/15.02.27 | 7,399,030.00 | 7,426,755.00 | 6.03 |
| EUR | 9,000,000 | Deutschland 0.5% Sen 15/15.02.25 | 9,407,190.00 | 9,527,400.00 | 7.73 |
| EUR | 5,000,000 | Deutschland 0.5% Sen 16/15.02.26 | 5,333,850.00 | 5,343,100.00 | 4.34 |
| Total bonds | | | <u>54,972,646.00</u> | <u>55,272,415.00</u> | <u>44.88</u> |
| Total investments in securities | | | <u>98,254,854.66</u> | <u>113,079,260.94</u> | <u>91.79</u> |
| Cash at banks | | | | 8,918,983.47 | 7.24 |
| Other net assets/(liabilities) | | | | 1,199,022.33 | 0.97 |
| Total | | | | <u><u>123,197,266.74</u></u> | <u><u>100.00</u></u> |

The accompanying notes are an integral part of these financial statements.

BL-Global 30

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Countries and governments | 44.88 % |
| Financials | 17.19 % |
| Non-cyclical consumer goods | 7.43 % |
| Raw materials | 5.68 % |
| Healthcare | 5.18 % |
| Industrials | 4.21 % |
| Cyclical consumer goods | 3.66 % |
| Technologies | 3.56 % |
| Total | <u>91.79 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------------------|----------------|
| Germany | 53.96 % |
| Ireland | 8.98 % |
| Jersey | 4.97 % |
| United States of America | 4.79 % |
| France | 4.41 % |
| Japan | 4.12 % |
| Switzerland | 2.63 % |
| United Kingdom | 2.32 % |
| Sweden | 1.04 % |
| The Netherlands | 1.00 % |
| Denmark | 0.95 % |
| Spain | 0.82 % |
| South Korea | 0.58 % |
| Finland | 0.35 % |
| Hong Kong | 0.33 % |
| Thailand | 0.31 % |
| Cayman Islands | 0.21 % |
| Belgium | 0.02 % |
| Total | <u>91.79 %</u> |

BL-Global Bond Opportunities

Statement of net assets (in EUR)

as at 31st March 2020

Assets

| | |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 333,239,806.96 |
| Deposits on futures contracts | 149,584.50 |
| Cash at banks | 6,677,835.89 |
| Receivable on issues of shares | 94.93 |
| Income receivable on portfolio | 3,013,585.27 |
| Other receivables | 146,370.01 |
| Prepaid expenses | 568.64 |
| Total assets | <u>343,227,846.20</u> |

Liabilities

| | |
|--------------------------------------|-----------------------|
| Unrealised loss on futures contracts | 183,170.00 |
| Expenses payable | 263,676.95 |
| Total liabilities | <u>446,846.95</u> |
| Net assets at the end of the period | <u>342,780,999.25</u> |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 158,163.493 | EUR | 265.63 | 42,013,004.44 |
| B | 447,374.807 | EUR | 659.41 | 295,001,559.08 |
| BI | 56,221.621 | EUR | 102.57 | 5,766,435.73 |
| | | | | <u>342,780,999.25</u> |

The accompanying notes are an integral part of these financial statements.

BL-Global Bond Opportunities

Statement of operations and other changes in net assets (in EUR)

from 1st October 2019 to 31st March 2020

Income

| | |
|--|--------------|
| Interest on bonds and other debt securities, net | 3,370,939.13 |
| Bank interest | 1,256.52 |
| Total income | 3,372,195.65 |

Expenses

| | |
|---|--------------|
| Management fees | 1,184,357.62 |
| Depository fees | 85,067.18 |
| Banking charges and other fees | 13,520.03 |
| Transaction fees | 3,076.80 |
| Central administration costs | 47,219.57 |
| Professional fees | 3,080.81 |
| Other administration costs | 17,774.56 |
| Subscription duty ("taxe d'abonnement") | 91,440.44 |
| Other taxes | 108,704.72 |
| Bank interest paid | 66,515.89 |
| Other expenses | 5,419.91 |
| Total expenses | 1,626,177.53 |

| | |
|-----------------------|--------------|
| Net investment income | 1,746,018.12 |
|-----------------------|--------------|

Net realised gain/(loss)

| | |
|---------------------------|---------------|
| - on securities portfolio | -5,284,848.26 |
| - on foreign exchange | -45,830.18 |
| Realised result | -3,584,660.32 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|----------------|
| - on securities portfolio | -17,150,754.61 |
| - on futures contracts | -183,170.00 |
| Result of operations | -20,918,584.93 |

| | |
|----------------|---------------|
| Dividends paid | -1,040,278.39 |
|----------------|---------------|

| | |
|---------------|---|
| Reinvestments | - |
|---------------|---|

| | |
|---------------|---------------|
| Subscriptions | 34,478,788.97 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -72,146,068.56 |
|-------------|----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | -59,626,142.91 |
|-----------------------------|----------------|

| | |
|---|----------------|
| Total net assets at the beginning of the period | 402,407,142.16 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 342,780,999.25 |
|---|----------------|

The accompanying notes are an integral part of these financial statements.

BL-Global Bond Opportunities

Statistical information (in EUR)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 371,223,726.05 | 402,407,142.16 | 342,780,999.25 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| A | EUR | 284.09 | 285.76 | 265.63 |
| B | EUR | 682.94 | 695.09 | 659.41 |
| BI | EUR | 105.68 | 107.93 | 102.57 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-----------------|---|
| A | 169,937.720 | 25,504.867 | -37,279.094 | 158,163.493 |
| B | 500,554.556 | 39,347.912 | -92,527.661 | 447,374.807 |
| BI | 54,827.569 | 2,473.653 | -1,079.601 | 56,221.621 |

| TER per share as at 31.03.2020 | (in %) |
|---------------------------------------|---------------|
| A | 0.76 |
| B | 0.76 |
| BI | 0.43 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|-----------------------|-----------------|---------------------------|-------------------------|
| A | EUR | 5.73 | 04.02.2020 |

BL-Global Bond Opportunities

Statement of investments and other net assets (in EUR) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|--------------|--------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| EUR | 3,000,000 | ABN AMRO Bank NV 0.875% EMTN Sen Reg S 18/22.04.25 | 3,113,187.00 | 2,957,370.00 | 0.86 |
| EUR | 5,000,000 | America Movil SAB de CV 1.5% Sen 16/10.03.24 | 5,235,372.50 | 5,068,850.00 | 1.48 |
| EUR | 3,000,000 | ArcelorMittal SA 0.95% EMTN Sen Reg S 17/17.01.23 | 2,971,020.00 | 2,758,905.00 | 0.81 |
| EUR | 5,000,000 | Asian Development Bank 0.35% EMTN Sen 18/16.07.25 | 4,997,900.00 | 5,155,450.00 | 1.50 |
| EUR | 5,000,000 | Belgium 0.2% Ser 79 16/22.10.23 | 5,072,235.60 | 5,104,375.00 | 1.49 |
| EUR | 2,000,000 | Bharti Airtel Intl Netherid BV 3.375% 14/20.05.21 | 2,150,170.00 | 2,027,350.00 | 0.59 |
| EUR | 2,000,000 | BMW Finance NV 1% EMTN Sen 15/21.01.25 | 2,046,780.00 | 1,934,440.00 | 0.56 |
| EUR | 4,000,000 | BMW US Capital LLC 0.625% EMTN Reg S Sen 15/20.04.22 | 4,047,137.14 | 3,942,900.00 | 1.15 |
| EUR | 2,000,000 | BNP Paribas SA 1.125% EMTN Sen 19/28.08.24 | 2,075,462.00 | 1,943,610.00 | 0.57 |
| EUR | 4,000,000 | Brazil 2.875% Sen 14/01.04.21 | 3,991,980.00 | 4,007,560.00 | 1.17 |
| EUR | 2,000,000 | Bulgaria 2.625% EMTN Reg S 15/26.03.27 | 2,056,000.00 | 2,291,950.00 | 0.67 |
| EUR | 1,000,000 | Bulgarian Energy Hg EAD 3.5% Sen Reg S 18/28.06.25 | 1,109,900.00 | 1,086,550.00 | 0.32 |
| EUR | 2,000,000 | Caisse d'Amort de la Dette Soc 1.375% EMTN Sen 14/25.11.24 | 2,163,940.00 | 2,150,740.00 | 0.63 |
| EUR | 2,000,000 | CEZ AS 3% EMTN Ser 26 Sen Reg S 13/05.06.28 | 2,306,180.00 | 2,159,230.00 | 0.63 |
| EUR | 2,000,000 | CEZ AS 4.875% EMTN Ser 15 Sen Reg S 10/16.04.25 | 2,525,470.00 | 2,328,480.00 | 0.68 |
| EUR | 5,000,000 | CK Hutchison Europe Fin 18 Ltd 2% Ser B Sen RegS 18/13.04.30 | 5,671,650.00 | 5,043,025.00 | 1.47 |
| EUR | 3,000,000 | CK Hutchison Fin 16 1.25% Reg S Ser 7Y 16/06.04.23 | 3,108,090.00 | 3,006,450.00 | 0.88 |
| EUR | 5,000,000 | CK Hutchison Fin 16 2% Reg S Sen 16/06.04.28 | 5,287,012.00 | 5,118,425.00 | 1.49 |
| EUR | 3,000,000 | CNRC Capital Ltd 1.871% Reg S Sen 16/07.12.21 | 3,055,935.00 | 3,013,650.00 | 0.88 |
| EUR | 2,000,000 | Corp Nacl Cobre De Chile 2.25% Reg S 14/09.07.24 | 2,134,600.00 | 2,031,580.00 | 0.59 |
| EUR | 1,000,000 | CRH Finance Design Activ Co VAR Lk Ratings 13/03.04.23 | 1,127,710.00 | 1,054,580.00 | 0.31 |
| EUR | 7,422,154.13 | Deutschland 0% Ser 177 Sen 18/14.04.23 | 7,472,277.25 | 7,585,961.07 | 2.21 |
| EUR | 500,000 | Deutschland 1.25% Sen 17/15.08.48 | 741,885.38 | 677,630.00 | 0.20 |
| EUR | 1,000,000 | DP World Plc 2.375% Ser 2-2018 Sen Reg S 18/25.09.26 | 1,092,450.00 | 936,685.00 | 0.27 |
| EUR | 2,000,000 | DZ Bank AG Dt Zent Genosbk 0.5% EMTN Ser A1022 18/02.10.23 | 2,015,400.00 | 2,004,700.00 | 0.59 |
| EUR | 4,000,000 | Eesti Energia As 2.384% Reg S Sen 15/22.09.23 | 4,263,770.00 | 4,133,520.00 | 1.21 |
| EUR | 5,000,000 | EIB 0.5% EMTN Sen Reg S 16/13.11.37 | 5,251,890.00 | 5,200,200.00 | 1.52 |
| EUR | 5,000,000 | Electricité de France 2.75% EMTN Sen Reg S 12/10.03.23 | 5,535,160.00 | 5,277,800.00 | 1.54 |
| EUR | 5,000,000 | Engie SA 0.875% EMTN Sen 17/27.03.24 | 5,127,945.00 | 5,010,100.00 | 1.46 |
| EUR | 3,000,000 | Engie SA 1.375% EMTN Sen 17/28.02.29 | 3,090,150.00 | 3,011,490.00 | 0.88 |
| EUR | 2,000,000 | Engie SA VAR 18/16.04.Perpetual | 2,027,500.00 | 1,909,890.00 | 0.56 |
| EUR | 2,000,000 | EP Infrastructure AS 1.698% Sen Reg S 19/30.07.26 | 2,020,560.00 | 1,878,580.00 | 0.55 |
| EUR | 5,000,000 | Espana 0.6% EMTN Sen 19/31.10.29 | 5,191,600.00 | 4,991,225.00 | 1.46 |
| EUR | 4,453,000 | European Fin Stability Facilit 0.2% EMTN Ser 130 18/17.01.24 | 4,522,497.86 | 4,530,215.02 | 1.32 |
| EUR | 4,000,000 | Export Import Bank Korea (The) 0.5% EMTN Sen 17/30.05.22 | 4,029,310.00 | 4,052,260.00 | 1.18 |
| EUR | 3,000,000 | Export Import Bk Of China 0.75% EMTN Sen Reg S 17/28.05.23 | 2,971,550.00 | 3,062,370.00 | 0.89 |
| EUR | 3,000,000 | Export Import Bk Of China 0.75% EMTN Ser 1 Sen 17/08.06.22 | 3,009,000.00 | 3,000,600.00 | 0.88 |
| EUR | 7,422,000 | Finland 0.5% Sen 19/15.09.29 | 7,899,122.04 | 7,819,151.22 | 2.28 |
| EUR | 1,000,000 | France 1.25% OAT 16/25.05.36 | 1,208,690.58 | 1,136,455.00 | 0.33 |
| EUR | 1,000,000 | France 1.5% T-Bond Sen 19/25.05.50 | 1,285,725.98 | 1,195,010.00 | 0.35 |
| EUR | 1,845,267 | France 3.25% OAT 13/25.05.45 | 3,237,915.68 | 2,948,773.58 | 0.86 |
| EUR | 1,000,000 | Hutchison Whampoa Ltd 3.625% Sen 12/06.06.22 | 1,155,923.33 | 1,061,180.00 | 0.31 |
| EUR | 2,000,000 | Iberdrola Intl BV 1.125% EMTN Reg S Sen 16/21.04.26 | 2,125,740.00 | 2,017,550.00 | 0.59 |
| EUR | 2,000,000 | IBM Corp 1.75% Sen 19/31.01.31 | 2,279,620.00 | 2,065,760.00 | 0.60 |
| EUR | 5,000,000 | Indonesia 2.625% EMTN Reg S Sen 16/14.06.23 | 5,362,670.00 | 5,018,250.00 | 1.46 |
| EUR | 5,000,000 | Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21 | 5,054,893.06 | 5,059,750.00 | 1.48 |
| EUR | 4,000,000 | Indonesia 3.375% Reg S Ser 15 15/30.07.25 | 4,244,940.00 | 4,089,020.00 | 1.19 |
| EUR | 2,000,000 | ING Groep NV 2.5% Sen Reg S 18/15.11.30 | 2,384,140.00 | 2,041,120.00 | 0.60 |
| EUR | 7,422,154.14 | Ireland 1% T-Bills Reg S Sen 16/15.05.26 | 7,808,622.03 | 7,933,355.01 | 2.31 |
| EUR | 1,999,999.73 | Ireland 1.3% Sen Reg S 18/15.05.33 | 2,302,676.28 | 2,256,139.69 | 0.66 |
| EUR | 1,000,000 | Ireland 2% T-Bond Reg S 15/18.02.45 | 1,382,215.20 | 1,299,825.00 | 0.38 |
| EUR | 5,937,723.31 | Ireland 3.4% T-Bond 14/18.03.24 | 6,928,092.45 | 6,802,166.76 | 1.98 |
| EUR | 3,000,000 | Kasachstan 2.375% EMTN Ser 6 Sen Reg S 18/09.11.28 | 3,388,050.00 | 3,041,895.00 | 0.89 |
| EUR | 2,500,000 | Korea 2.125% Reg S Sen 14/10.06.24 | 2,701,400.00 | 2,707,675.00 | 0.79 |
| EUR | 1,000,000 | Lietuvos Energija UAB 1.875% EMTN Sen Reg S 18/10.07.28 | 1,079,615.00 | 1,025,115.00 | 0.30 |
| EUR | 2,000,000 | Lithuania 1.25% EMTN Reg S Ser 3 15/22.10.25 | 2,138,160.00 | 2,136,000.00 | 0.62 |

The accompanying notes are an integral part of these financial statements.

BL-Global Bond Opportunities

Statement of investments and other net assets (in EUR) (continued)

as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--------------------|---------------------------|---|-----------------------|-----------------------|-----------------------------|
| EUR | 3,000,000 | Macedonia 3.975% Reg S 14/24.07.21 | 3,086,890.00 | 3,061,770.00 | 0.89 |
| EUR | 5,000,000 | Merck & Co Inc 1.375% Sen 16/02.11.36 | 5,735,920.00 | 4,933,925.00 | 1.44 |
| EUR | 2,000,000 | Micro Sm Medium Enter Bds 3.15% Ser 149 Tr 1 18/10.12.21 | 2,000,000.00 | 2,000,000.00 | 0.58 |
| EUR | 1,000,000 | Micro Sm Medium Enter Bds SA 4% Tr 1 Ser 174 19/03.11.21 | 1,000,000.00 | 1,000,000.00 | 0.29 |
| EUR | 10,000,000 | Ministry Fin The Russian Fed 3.625% Reg S Sen 13/16.09.20 | 11,051,500.00 | 10,106,750.00 | 2.95 |
| EUR | 5,000,000 | Mitsubishi UFJ Fin Gr Inc 0.98% EMTN S14 Sen Reg 18/09.10.23 | 5,001,400.00 | 4,849,350.00 | 1.42 |
| EUR | 4,000,000 | MOL Hungarian Oil and Gas Plc 2.625% Reg S Sen 16/28.04.23 | 4,327,179.67 | 4,191,760.00 | 1.22 |
| EUR | 5,000,000 | Morocco 3.5% Reg S 14/19.06.24 | 5,362,488.00 | 5,276,500.00 | 1.54 |
| EUR | 5,000,000 | Natl Australia Bank Ltd 0.625% EMTN Ser GMTN Sen 18/30.08.23 | 4,976,750.00 | 4,907,225.00 | 1.43 |
| EUR | 4,000,000 | Nederlandse Waterschapsbank NV 1% EMTN Reg S 15/03.09.25 | 4,167,880.00 | 4,251,020.00 | 1.24 |
| EUR | 4,000,000 | Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 | 5,040,440.00 | 4,336,580.00 | 1.27 |
| EUR | 7,422,154 | Netherlands 0.25% Sen Reg S 19/15.07.29 | 7,810,467.49 | 7,799,162.31 | 2.28 |
| EUR | 4,000,000 | NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27 | 4,292,980.00 | 4,197,560.00 | 1.23 |
| EUR | 7,422,000 | Oesterreich 0% Reg S Sen 16/15.07.23 | 7,469,661.90 | 7,536,595.68 | 2.20 |
| EUR | 2,000,000 | ONGC Videsh Ltd 2.75% Reg S Sen 14/15.07.21 | 2,149,250.00 | 2,036,810.00 | 0.59 |
| EUR | 3,000,000 | Optus Finance Pty Ltd 1% Sen Reg S 19/20.06.29 | 3,171,346.10 | 2,961,435.00 | 0.86 |
| EUR | 2,000,000 | Orange SA 1.2% EMTN Sen 19/11.07.34 | 2,121,800.00 | 1,812,990.00 | 0.53 |
| EUR | 2,000,000 | Peru 2.75% Sen 15/30.01.26 | 2,098,800.00 | 2,131,260.00 | 0.62 |
| EUR | 2,000,000 | Peru 3.75% Sen 16/01.03.30 | 2,146,500.00 | 2,256,870.00 | 0.66 |
| EUR | 4,000,000 | Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22 | 4,548,600.00 | 3,967,500.00 | 1.16 |
| EUR | 4,000,000 | Portugal 4.95% 08/25.10.23 | 4,871,700.00 | 4,696,740.00 | 1.37 |
| EUR | 2,000,000 | PT Perusahaan Listrik Negara 1.875% Sen Reg S 19/05.11.31 | 2,011,670.00 | 1,829,640.00 | 0.53 |
| EUR | 3,000,000 | Romania 2.75% EMTN Reg S Sen 15/29.10.25 | 3,097,363.64 | 3,139,650.00 | 0.92 |
| EUR | 2,000,000 | SNCF Réseau 2.25% EMTN Ser 132 Tr 1 Sen Reg S 17/20.12.47 | 2,284,840.00 | 2,557,790.00 | 0.75 |
| EUR | 1,500,000 | State Grid Over Inv (2016) Ltd 1.375% EMTN Sen 18/02.05.25 | 1,579,915.00 | 1,522,552.50 | 0.44 |
| EUR | 1,500,000 | State Grid Over Inv (2016) Ltd 1.75% Sen Reg S 16/19.05.25 | 1,618,380.00 | 1,556,257.50 | 0.45 |
| EUR | 2,000,000 | Statkraft AS 2.5% EMTN Ser 2012/1 Sen Reg S 12/28.11.22 | 2,187,345.00 | 2,105,920.00 | 0.61 |
| EUR | 4,000,000 | Stora Enso Oyj 2.125% EMTN Sen 16/16.06.23 | 4,259,700.00 | 4,094,320.00 | 1.19 |
| EUR | 5,000,000 | Svenska Handelsbanken AB 0.375% EMTN Ser 336 Sen 18/03.07.23 | 4,969,350.00 | 4,931,350.00 | 1.44 |
| EUR | 3,000,000 | Telenor ASA 2.625% EMTN Ser 52 Sen Reg S 12/06.12.24 | 3,363,660.00 | 3,256,905.00 | 0.95 |
| EUR | 4,000,000 | TeliaSonera AB 3.625% EMTN Ser 80 Sen Reg S 12/14.02.24 | 4,640,950.00 | 4,450,540.00 | 1.30 |
| EUR | 2,000,000 | TenneT Holding BV 1.25% EMTN Ser 11 Sen Reg S 16/24.10.33 | 2,148,760.00 | 2,000,950.00 | 0.58 |
| EUR | 4,000,000 | TenneT Holding BV 2% EMTN Sen Reg S 18/05.06.34 | 4,551,615.00 | 4,352,960.00 | 1.27 |
| EUR | 2,500,000 | Toyota Motor Cred Corp 0.625% EMTN Sen Reg S 17/21.11.24 | 2,493,550.00 | 2,426,362.50 | 0.71 |
| EUR | 1,500,000 | Vale SA 3.75% EMTN Sen 12/10.01.23 | 1,690,262.50 | 1,474,942.50 | 0.43 |
| EUR | 2,000,000 | Vodafone Group Plc 0.5% EMTN Reg S Ser 63 16/30.01.24 | 1,969,840.00 | 1,965,930.00 | 0.57 |
| EUR | 2,000,000 | Vodafone Group Plc 0.9% EMTN Sen Reg S 19/24.11.26 | 2,072,800.00 | 1,947,270.00 | 0.57 |
| EUR | 2,000,000 | Vodafone Group Plc 1.125% EMTN Sen Reg S 17/20.11.25 | 2,009,430.00 | 1,996,380.00 | 0.58 |
| EUR | 5,000,000 | Westpac Banking Corp 0.625% EMTN S1350 Sen Reg S 17/22.11.24 | 4,922,700.00 | 4,840,800.00 | 1.41 |
| EUR | 3,000,000 | Zapadoslovenska Energetika AS 4% EMTN Ser 2 Sen 13/14.10.23 | 3,550,645.00 | 3,362,190.00 | 0.98 |
| | | | 336,433,217.66 | 325,227,400.34 | 94.88 |
| USD | 1,000,000 | Corp Nacl Del Cobre De Chile 3% Sen Reg S 12/17.07.22 | 846,672.28 | 909,163.78 | 0.27 |
| USD | 2,000,000 | Emirates Telecom Gr Co PJSC 3.5% EMTN Ser 3 Sen 14/18.06.24 | 1,756,779.81 | 1,865,667.70 | 0.54 |
| USD | 2,000,000 | Mexico 4% Sen 13/02.10.23 | 1,613,091.09 | 1,864,966.30 | 0.54 |
| USD | 2,000,000 | Reliance Industries Ltd 4.125% Reg S Sen 15/28.01.25 | 1,831,405.55 | 1,824,057.20 | 0.53 |
| USD | 700,000 | SIMA Of G-So Fin Ac Se De Fd I 3.35% EMTN Sen 19/09.10.21 | 620,457.36 | 637,638.91 | 0.19 |
| | | | 6,668,406.09 | 7,101,493.89 | 2.07 |
| Total bonds | | | 343,101,623.75 | 332,328,894.23 | 96.95 |

The accompanying notes are an integral part of these financial statements.

BL-Global Bond Opportunities

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|----------------|----------------|-----------------------------|
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| USD | 1,000,000 | SIMA Of-G So Fin Ac Se De Fd I 5.35% EMTN Sen 19/09.10.21 | 886,367.66 | 910,912.73 | 0.27 |
| Total bonds | | | 886,367.66 | 910,912.73 | 0.27 |
| Total investments in securities | | | 343,987,991.41 | 333,239,806.96 | 97.22 |
| Cash at banks | | | | 6,677,835.89 | 1.95 |
| Other net assets/(liabilities) | | | | 2,863,356.40 | 0.83 |
| Total | | | | 342,780,999.25 | 100.00 |

The accompanying notes are an integral part of these financial statements.

BL-Global Bond Opportunities

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Countries and governments | 37.38 % |
| Financials | 24.44 % |
| Utilities | 12.07 % |
| Telecommunications services | 7.11 % |
| International institutions | 4.34 % |
| Raw materials | 4.17 % |
| Industrials | 2.87 % |
| Energy | 2.34 % |
| Healthcare | 1.44 % |
| Technologies | 0.60 % |
| Investment funds | 0.46 % |
| Total | <u>97.22 %</u> |

BL-Global Bond Opportunities

Industrial and geographical classification of investments (continued)

as at 31st March 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|---------|
| The Netherlands | 10.19 % |
| France | 8.46 % |
| Luxembourg | 5.79 % |
| Ireland | 5.64 % |
| Indonesia | 4.66 % |
| United States of America | 3.90 % |
| Cayman Islands | 3.84 % |
| Australia | 3.70 % |
| Finland | 3.47 % |
| Germany | 3.00 % |
| Russia | 2.95 % |
| Sweden | 2.74 % |
| India | 2.35 % |
| Austria | 2.20 % |
| Mexico | 2.02 % |
| South Korea | 1.97 % |
| Czech Republic | 1.86 % |
| China | 1.77 % |
| United Kingdom | 1.72 % |
| Brazil | 1.60 % |
| Norway | 1.56 % |
| Morocco | 1.54 % |
| Philippines | 1.50 % |
| Belgium | 1.49 % |
| Spain | 1.46 % |
| Japan | 1.42 % |
| Portugal | 1.37 % |
| Peru | 1.28 % |
| Hungary | 1.22 % |
| Estonia | 1.21 % |
| Hong Kong | 1.19 % |
| Bulgaria | 0.99 % |
| Slovakia | 0.98 % |

BL-Global Bond Opportunities

Industrial and geographical classification of investments (continued)

as at 31st March 2020

| | |
|------------------------|----------------|
| Lithuania | 0.92 % |
| Romania | 0.92 % |
| Kazakhstan | 0.89 % |
| British Virgin Islands | 0.89 % |
| Mazedonia | 0.89 % |
| Chile | 0.86 % |
| United Arab Emirates | 0.81 % |
| Total | <u>97.22 %</u> |

BL-Bond Euro

Statement of net assets (in EUR)

as at 31st March 2020

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 34,063,570.00 |
| Cash at banks | 3,030,525.83 |
| Income receivable on portfolio | 107,880.81 |
| Prepaid expenses | 53.84 |
| Total assets | <u>37,202,030.48</u> |

Liabilities

| | |
|-------------------------------------|-----------------------------|
| Expenses payable | <u>33,135.09</u> |
| Total liabilities | <u>33,135.09</u> |
| Net assets at the end of the period | <u><u>37,168,895.39</u></u> |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 1,030.693 | EUR | 213.39 | 219,938.37 |
| B | 34,450.574 | EUR | 1,072.52 | 36,948,852.55 |
| BI | 1.000 | EUR | 104.47 | 104.47 |
| | | | | <u><u>37,168,895.39</u></u> |

The accompanying notes are an integral part of these financial statements.

BL-Bond Euro

Statement of operations and other changes in net assets (in EUR)

from 1st October 2019 to 31st March 2020

Income

| | |
|--|------------|
| Interest on bonds and other debt securities, net | 156,784.84 |
| Return on sukuk | 141.53 |
| Total income | 156,926.37 |

Expenses

| | |
|---|------------|
| Management fees | 114,895.88 |
| Depository fees | 17,030.77 |
| Banking charges and other fees | 1,995.00 |
| Transaction fees | 3,250.00 |
| Central administration costs | 23,557.76 |
| Professional fees | 303.83 |
| Other administration costs | 8,790.86 |
| Subscription duty ("taxe d'abonnement") | 9,361.56 |
| Other taxes | 13,336.32 |
| Bank interest paid | 4,930.24 |
| Other expenses | 522.04 |
| Total expenses | 197,974.26 |

| | |
|---------------------|------------|
| Net investment loss | -41,047.89 |
|---------------------|------------|

Net realised gain/(loss)

| | |
|---------------------------|------------|
| - on securities portfolio | 214,622.80 |
| Realised result | 173,574.91 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|---------------|
| - on securities portfolio | -1,910,264.97 |
| Result of operations | -1,736,690.06 |

| | |
|----------------|------------|
| Dividends paid | -11,755.58 |
|----------------|------------|

| | |
|---------------|---|
| Reinvestments | - |
|---------------|---|

| | |
|---------------|--------------|
| Subscriptions | 3,321,209.77 |
|---------------|--------------|

| | |
|-------------|---------------|
| Redemptions | -3,975,051.50 |
|-------------|---------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | -2,402,287.37 |
|-----------------------------|---------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 39,571,182.76 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the period | 37,168,895.39 |
|---|---------------|

The accompanying notes are an integral part of these financial statements.

BL-Bond Euro

Statistical information (in EUR)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 47,799,021.22 | 39,571,182.76 | 37,168,895.39 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| A | EUR | 224.41 | 231.20 | 213.39 |
| B | EUR | 1,085.84 | 1,122.99 | 1,072.52 |
| BI | EUR | 104.51 | 108.95 | 104.47 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-----------------|---|
| A | 1,444.234 | 91.283 | -504.824 | 1,030.693 |
| B | 34,939.823 | 3,028.860 | -3,518.109 | 34,450.574 |
| BI | 1.000 | - | - | 1.000 |

| TER per share as at 31.03.2020 | (in %) |
|---------------------------------------|---------------|
| A | 0.95 |
| B | 0.96 |
| BI | 0.07 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|-----------------------|-----------------|---------------------------|-------------------------|
| A | EUR | 7.68 | 04.02.2020 |

BL-Bond Euro

Statement of investments and other net assets (in EUR) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|----------------------|----------------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| EUR | 1,500,000 | ABN AMRO Bank NV 0.875% EMTN Sen Reg S 18/22.04.25 | 1,555,755.00 | 1,478,685.00 | 3.98 |
| EUR | 1,000,000 | Apple Inc 0.5% Sen 19/15.11.31 | 1,013,548.00 | 935,030.00 | 2.51 |
| EUR | 2,000,000 | Asian Development Bank 0% Sen 19/24.10.29 | 1,999,660.00 | 1,997,390.00 | 5.37 |
| EUR | 2,000,000 | Asian Development Bank 0.35% EMTN Sen 18/16.07.25 | 2,065,199.00 | 2,062,180.00 | 5.55 |
| EUR | 1,000,000 | BPCE SA 0.125% Sen 19/04.12.24 | 999,875.00 | 951,135.00 | 2.56 |
| EUR | 3,000,000 | Deutschland 0% Ser 181 20/11.04.25 | 3,084,360.00 | 3,101,025.00 | 8.34 |
| EUR | 1,500,000 | EIB 1.25% EMTN Reg S Sen 14/13.11.26 | 1,659,965.00 | 1,642,057.50 | 4.42 |
| EUR | 1,000,000 | Engie SA 0.875% EMTN Sen 17/27.03.24 | 1,038,927.00 | 1,002,020.00 | 2.70 |
| EUR | 500,000 | Engie SA 1.375% EMTN Sen 17/28.02.29 | 547,300.00 | 501,915.00 | 1.35 |
| EUR | 1,500,000 | Iberdrola Intl BV 1.125% EMTN Reg S Sen 16/21.04.26 | 1,599,150.00 | 1,513,162.50 | 4.07 |
| EUR | 1,000,000 | KfW 0.05% EMTN Reg S Sen 16/30.05.24 | 1,019,810.00 | 1,014,070.00 | 2.73 |
| EUR | 3,000,000 | KfW 0.25% EMTN Sen Reg S 17/30.06.25 | 3,097,560.00 | 3,073,845.00 | 8.27 |
| EUR | 1,500,000 | Mitsubishi UFJ Fin Gr Inc 0.98% EMTN S14 Sen Reg 18/09.10.23 | 1,544,670.00 | 1,454,805.00 | 3.91 |
| EUR | 1,000,000 | Natl Australia Bank Ltd 0.625% EMTN Ser GMTN Sen 18/30.08.23 | 1,022,020.00 | 981,445.00 | 2.64 |
| EUR | 2,000,000 | Nederlandse Waterschapsbank NV 1% EMTN Reg S 15/03.09.25 | 2,136,805.00 | 2,125,510.00 | 5.72 |
| EUR | 1,500,000 | Netherlands 2% 14/15.07.24 | 1,662,105.00 | 1,669,485.00 | 4.49 |
| EUR | 3,000,000 | Nordic Investment Bank 0.5% EMTN Sen Reg S 18/03.11.25 | 3,143,655.00 | 3,124,425.00 | 8.41 |
| EUR | 2,000,000 | Svenska Handelsbanken AB 0.375% EMTN Ser 336 Sen 18/03.07.23 | 2,019,115.00 | 1,972,540.00 | 5.31 |
| EUR | 1,000,000 | Vodafone Group Plc 0.9% EMTN Sen Reg S 19/24.11.26 | 1,040,210.00 | 973,635.00 | 2.62 |
| Total bonds | | | 32,249,689.00 | 31,574,360.00 | 84.95 |
| Sukuk | | | | | |
| EUR | 2,500,000 | IDB Trust Services Ltd 0.037% Sen 19/04.12.24 | 2,504,002.00 | 2,489,210.00 | 6.70 |
| Total sukuk | | | 2,504,002.00 | 2,489,210.00 | 6.70 |
| Total investments in securities | | | 34,753,691.00 | 34,063,570.00 | 91.65 |
| Cash at banks | | | | 3,030,525.83 | 8.15 |
| Other net assets/(liabilities) | | | | 74,799.56 | 0.20 |
| Total | | | | 37,168,895.39 | 100.00 |

The accompanying notes are an integral part of these financial statements.

BL-Bond Euro

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 41.82 % |
| International institutions | 23.75 % |
| Countries and governments | 12.83 % |
| Utilities | 8.12 % |
| Telecommunications services | 2.62 % |
| Cyclical consumer goods | 2.51 % |
| Total | <u>91.65 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------------------|----------------|
| Germany | 19.34 % |
| The Netherlands | 18.26 % |
| Philippines | 10.92 % |
| Finland | 8.41 % |
| Jersey | 6.70 % |
| France | 6.61 % |
| Sweden | 5.31 % |
| Luxembourg | 4.42 % |
| Japan | 3.91 % |
| Australia | 2.64 % |
| United Kingdom | 2.62 % |
| United States of America | 2.51 % |
| Total | <u>91.65 %</u> |

BL-Bond Dollar

Statement of net assets (in USD)

as at 31st March 2020

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 208,437,933.34 |
| Deposits on futures contracts | 436,000.00 |
| Cash at banks | 26,833,290.74 |
| Receivable on issues of shares | 1,447,897.43 |
| Income receivable on portfolio | 929,006.43 |
| Other receivables | 772,015.62 |
| Prepaid expenses | 255.50 |
| Total assets | 238,856,399.06 |

Liabilities

| | |
|--------------------------------------|----------------|
| Unrealised loss on futures contracts | 681,703.31 |
| Expenses payable | 162,092.01 |
| Total liabilities | 843,795.32 |
| Net assets at the end of the period | 238,012,603.74 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 77,462.690 | USD | 292.23 | 22,636,898.34 |
| B | 143,845.753 | USD | 1,407.73 | 202,495,278.90 |
| BI | 103,891.131 | USD | 123.98 | 12,880,426.50 |
| | | | | 238,012,603.74 |

The accompanying notes are an integral part of these financial statements.

BL-Bond Dollar

Statement of operations and other changes in net assets (in USD)

from 1st October 2019 to 31st March 2020

Income

| | |
|--|--------------|
| Interest on bonds and other debt securities, net | 1,760,518.32 |
| Bank interest | 109,618.41 |
| Total income | 1,870,136.73 |

Expenses

| | |
|---|------------|
| Management fees | 570,942.13 |
| Depository fees | 42,824.92 |
| Banking charges and other fees | 4,664.10 |
| Transaction fees | 3,401.34 |
| Central administration costs | 43,301.57 |
| Professional fees | 1,470.95 |
| Other administration costs | 13,426.99 |
| Subscription duty ("taxe d'abonnement") | 51,355.12 |
| Other taxes | 48,751.46 |
| Other expenses | 2,491.80 |
| Total expenses | 782,630.38 |

| | |
|-----------------------|--------------|
| Net investment income | 1,087,506.35 |
|-----------------------|--------------|

Net realised gain/(loss)

| | |
|---------------------------|--------------|
| - on securities portfolio | 3,963,428.61 |
| - on foreign exchange | -86.67 |
| Realised result | 5,050,848.29 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|--------------|
| - on securities portfolio | 6,528,730.03 |
| - on futures contracts | -681,703.31 |

| | |
|----------------------|---------------|
| Result of operations | 10,897,875.01 |
|----------------------|---------------|

| | |
|----------------|---------------|
| Dividends paid | -1,560,521.24 |
|----------------|---------------|

| | |
|---------------|---|
| Reinvestments | - |
|---------------|---|

| | |
|---------------|---------------|
| Subscriptions | 88,719,578.48 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -42,386,990.32 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 55,669,941.93 |
|-----------------------------|---------------|

| | |
|---|----------------|
| Total net assets at the beginning of the period | 182,342,661.81 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 238,012,603.74 |
|---|----------------|

The accompanying notes are an integral part of these financial statements.

BL-Bond Dollar

Statistical information (in USD)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | USD | 159,692,407.92 | 182,342,661.81 | 238,012,603.74 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| A | USD | 279.50 | 296.51 | 292.23 |
| B | USD | 1,241.01 | 1,331.84 | 1,407.73 |
| BI | USD | 108.73 | 117.09 | 123.98 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-----------------|---|
| A | 72,116.265 | 10,525.993 | -5,179.568 | 77,462.690 |
| B | 119,996.860 | 34,114.733 | -10,265.840 | 143,845.753 |
| BI | 9,762.001 | 313,140.210 | -219,011.080 | 103,891.131 |

| TER per share as at 31.03.2020 | (in %) |
|---------------------------------------|---------------|
| A | 0.79 |
| B | 0.80 |
| BI | 0.66 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|-----------------------|-----------------|---------------------------|-------------------------|
| A | USD | 20.27 | 04.02.2020 |

BL-Bond Dollar

Statement of investments and other net assets (in USD) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|-----------------------|-----------------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| USD | 10,000,000 | US 0.5% Series W-2025 20/31.03.25 | 10,064,453.13 | 10,058,594.00 | 4.23 |
| USD | 5,000,000 | US 0.625% T-Notes Ser J-2027 20/31.03.27 | 5,030,859.38 | 5,028,515.63 | 2.11 |
| USD | 10,000,000 | US 1.125% T-Notes Ser V-2025 Sen 20/28.02.25 | 10,366,406.25 | 10,370,703.00 | 4.36 |
| USD | 10,000,000 | US 1.5% Ser AF-2024 19/31.10.24 | 9,896,484.38 | 10,512,890.50 | 4.42 |
| USD | 10,000,000 | US 1.625% T-Notes Ser F-2022 12/15.11.22 | 10,034,020.15 | 10,348,828.00 | 4.35 |
| USD | 10,000,000 | US 1.625% 19/30.11.26 | 9,874,609.38 | 10,716,406.50 | 4.50 |
| USD | 11,268,500 | US 1.75% Ser F-2029 19/15.11.29 | 11,307,485.00 | 12,401,512.74 | 5.21 |
| USD | 7,000,000 | US 1.75% T-Notes Ser C-2022 12/15.05.22 | 7,167,771.84 | 7,225,039.15 | 3.03 |
| USD | 7,000,000 | US 1.75% T-Notes Ser C-2023 13/15.05.23 | 6,976,442.32 | 7,313,085.85 | 3.07 |
| USD | 10,000,000 | US 1.75% T-Notes Ser H-2022 15/28.02.22 | 9,876,849.53 | 10,286,133.00 | 4.32 |
| USD | 9,578,200 | US 2.125% T-Notes Ser Q-2021 14/30.09.21 | 9,614,061.16 | 9,848,896.69 | 4.14 |
| USD | 10,000,000 | US 2.25% T-Notes Ser B-2027 Sen 17/15.02.27 | 10,484,231.02 | 11,159,375.50 | 4.69 |
| USD | 10,000,000 | US 2.25% T-Notes Ser F-2024 14/15.11.24 | 10,417,927.63 | 10,854,297.00 | 4.56 |
| USD | 10,000,000 | US 2.5% T-Notes Ser C 24 14/15.05.24 | 10,463,089.44 | 10,876,953.00 | 4.57 |
| USD | 2,817,100 | US 2.625% Ser B-2029 19/15.02.29 | 2,884,011.53 | 3,298,868.19 | 1.39 |
| USD | 10,000,000 | US 2.75% T-Notes Ser F-2023 13/15.11.23 | 10,539,783.21 | 10,868,750.00 | 4.57 |
| USD | 2,000,000 | US 2.875% T-Bonds Ser 2043 13/15.05.43 | 2,457,617.19 | 2,648,906.30 | 1.11 |
| USD | 9,014,800 | US 2.875% T-Notes Ser E-2028 18/15.08.28 | 9,405,819.59 | 10,671,974.00 | 4.48 |
| USD | 8,451,400 | US 3.5% T-Bonds 09/15.02.39 | 9,658,268.60 | 12,080,220.30 | 5.07 |
| USD | 5,000,000 | US 4.5% T-Bonds 06/15.02.36 | 7,670,312.50 | 7,704,687.75 | 3.24 |
| Total bonds | | | 174,190,503.23 | 184,274,637.10 | 77.42 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| USD | 10,000,000 | US 2% T-Notes 15/15.08.25 | 10,228,281.26 | 10,829,297.00 | 4.55 |
| USD | 2,000,000 | US 2.5% T-Bonds 15/15.02.45 | 2,080,217.29 | 2,510,937.50 | 1.05 |
| USD | 7,887,900 | US 3.125% T-Bonds 11/15.11.41 | 9,171,010.92 | 10,823,061.74 | 4.55 |
| Total bonds | | | 21,479,509.47 | 24,163,296.24 | 10.15 |
| Total investments in securities | | | 195,670,012.70 | 208,437,933.34 | 87.57 |
| Cash at banks | | | | 26,833,290.74 | 11.27 |
| Other net assets/(liabilities) | | | | 2,741,379.66 | 1.16 |
| Total | | | | 238,012,603.74 | 100.00 |

The accompanying notes are an integral part of these financial statements.

BL-Bond Dollar

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|---------------------------|-----------------------|
| Countries and governments | <u>87.57 %</u> |
| Total | <u><u>87.57 %</u></u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------------------|-----------------------|
| United States of America | <u>87.57 %</u> |
| Total | <u><u>87.57 %</u></u> |

BL-Bond Emerging Markets Euro

Statement of net assets (in EUR)

as at 31st March 2020

Assets

| | |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 211,275,585.79 |
| Cash at banks | 13,859,652.70 |
| Income receivable on portfolio | 2,436,884.49 |
| Prepaid expenses | 343.74 |
| Total assets | <u>227,572,466.72</u> |

Liabilities

| | |
|-------------------------------------|------------------------------|
| Expenses payable | <u>172,880.94</u> |
| Total liabilities | <u>172,880.94</u> |
| Net assets at the end of the period | <u><u>227,399,585.78</u></u> |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 374,241.827 | EUR | 90.14 | 33,735,541.91 |
| B | 1,778,291.860 | EUR | 107.50 | 191,160,360.46 |
| BC | 5,998.282 | USD | 85.68 | 468,161.35 |
| BI | 2,097.000 | EUR | 970.68 | 2,035,522.06 |
| | | | | <u><u>227,399,585.78</u></u> |

The accompanying notes are an integral part of these financial statements.

BL-Bond Emerging Markets Euro

Statement of operations and other changes in net assets (in EUR)

from 1st October 2019 to 31st March 2020

Income

| | |
|--|--------------|
| Interest on bonds and other debt securities, net | 2,755,422.33 |
| Bank interest | 2,999.91 |
| Total income | 2,758,422.24 |

Expenses

| | |
|---|--------------|
| Management fees | 716,453.12 |
| Depository fees | 52,421.31 |
| Banking charges and other fees | 8,396.46 |
| Transaction fees | 2,499.45 |
| Central administration costs | 50,046.37 |
| Professional fees | 1,847.43 |
| Other administration costs | 14,965.26 |
| Subscription duty ("taxe d'abonnement") | 57,990.78 |
| Other taxes | 69,850.54 |
| Bank interest paid | 47,788.41 |
| Other expenses | 3,256.43 |
| Total expenses | 1,025,515.56 |

| | |
|-----------------------|--------------|
| Net investment income | 1,732,906.68 |
|-----------------------|--------------|

Net realised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | -1,228,487.92 |
| - on forward foreign exchange contracts | 108,796.32 |
| - on foreign exchange | -3,143.47 |
| Realised result | 610,071.61 |

Net variation of the unrealised gain/(loss)

| | |
|---|----------------|
| - on securities portfolio | -15,118,480.35 |
| - on forward foreign exchange contracts | 27,531.64 |

| | |
|----------------------|----------------|
| Result of operations | -14,480,877.10 |
|----------------------|----------------|

| | |
|----------------|-------------|
| Dividends paid | -926,883.72 |
|----------------|-------------|

| | |
|---------------|---|
| Reinvestments | - |
|---------------|---|

| | |
|---------------|---------------|
| Subscriptions | 23,008,503.91 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -19,556,240.51 |
|-------------|----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | -11,955,497.42 |
|-----------------------------|----------------|

| | |
|---|----------------|
| Total net assets at the beginning of the period | 239,355,083.20 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 227,399,585.78 |
|---|----------------|

The accompanying notes are an integral part of these financial statements.

BL-Bond Emerging Markets Euro

Statistical information (in EUR)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 202,243,915.37 | 239,355,083.20 | 227,399,585.78 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| A | EUR | 98.17 | 98.33 | 90.14 |
| B | EUR | 111.93 | 114.31 | 107.50 |
| BC | USD | 94.39 | 90.48 | 85.68 |
| BI | EUR | 1,005.54 | 1,030.42 | 970.68 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-----------------|---|
| A | 353,268.517 | 49,750.370 | -28,777.060 | 374,241.827 |
| B | 1,764,121.876 | 160,449.416 | -146,279.432 | 1,778,291.860 |
| BC | 6,114.026 | - | -115.744 | 5,998.282 |
| BI | 2,390.000 | - | -293.000 | 2,097.000 |

| TER per share as at 31.03.2020 | (in %) |
|---------------------------------------|---------------|
| A | 0.79 |
| B | 0.79 |
| BC | 0.79 |
| BI | 0.45 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|-----------------------|-----------------|---------------------------|-------------------------|
| A | EUR | 2.47 | 04.02.2020 |

BL-Bond Emerging Markets Euro

Statement of investments and other net assets (in EUR) as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|---------------|---------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| EUR | 3,000,000 | America Movil SAB de CV 1.5% Sen 16/10.03.24 | 3,075,828.00 | 3,041,310.00 | 1.34 |
| EUR | 2,000,000 | Bank Gospodarstwa Krajowego 1.625% Ser 3 Sen 17/30.04.28 | 2,162,040.00 | 2,120,620.00 | 0.93 |
| EUR | 3,356,000 | Brazil 2.875% Sen 14/01.04.21 | 3,399,426.64 | 3,362,342.84 | 1.48 |
| EUR | 3,000,000 | Bulgaria 2.95% 14/03.09.24 | 3,331,500.00 | 3,353,550.00 | 1.47 |
| EUR | 3,000,000 | Bulgaria 3% EMTN Ser 5 Sen Reg S 16/21.03.28 | 3,705,000.00 | 3,594,525.00 | 1.58 |
| EUR | 3,000,000 | Bulgaria 3.125% EMTN Reg S 15/26.03.35 | 3,654,150.00 | 3,890,625.00 | 1.71 |
| EUR | 1,000,000 | Bulgarian Energy Hg EAD 3.5% Sen Reg S 18/28.06.25 | 1,104,390.00 | 1,086,550.00 | 0.48 |
| EUR | 1,500,000 | CEZ AS 0.875% EMTN Sen Reg S 19/02.12.26 | 1,496,055.00 | 1,406,362.50 | 0.62 |
| EUR | 2,000,000 | CEZ AS 4.875% EMTN Ser 15 Sen Reg S 10/16.04.25 | 2,518,460.00 | 2,328,480.00 | 1.02 |
| EUR | 2,000,000 | Chile 1.44% Sen Reg S 18/01.02.29 | 2,150,000.00 | 2,006,800.00 | 0.88 |
| EUR | 2,000,000 | Chile 1.875% Sen Reg S 15/27.05.30 | 2,300,200.00 | 2,080,920.00 | 0.92 |
| EUR | 3,000,000 | China Development Bank 0.5% EMTN Sen Reg S 16/01.06.21 | 3,003,550.00 | 3,012,300.00 | 1.32 |
| EUR | 2,000,000 | CK Hutchison Europe Fin 18 Ltd 2% Ser B Sen RegS 18/13.04.30 | 2,241,520.00 | 2,017,210.00 | 0.89 |
| EUR | 2,000,000 | CK Hutchison Fin (16) (II) Ltd 0.875% Reg S Sen 16/03.10.24 | 1,960,020.00 | 1,957,550.00 | 0.86 |
| EUR | 4,000,000 | CK Hutchison Fin 16 1.25% Reg S Ser 7Y 16/06.04.23 | 4,105,760.00 | 4,008,600.00 | 1.76 |
| EUR | 4,000,000 | CNOOC Curtis Fding No1 Pty Ltd 2.75% Reg S Sen 13/03.10.20 | 4,262,171.43 | 4,045,500.00 | 1.78 |
| EUR | 5,000,000 | CNRC Capital Ltd 1.871% Reg S Sen 16/07.12.21 | 5,064,430.00 | 5,022,750.00 | 2.21 |
| EUR | 3,500,000 | Colombia 3.875% EMTN Sen 16/22.03.26 | 4,131,900.00 | 3,563,122.50 | 1.57 |
| EUR | 5,000,000 | Corp Nacl Del Cobre De Chile 2.25% Reg S 14/09.07.24 | 5,257,870.00 | 5,078,950.00 | 2.23 |
| EUR | 3,000,000 | Croatia 2.7% Sen Reg S 18/15.06.28 | 3,520,200.00 | 3,187,125.00 | 1.40 |
| EUR | 3,000,000 | Croatia 3.875% Sen 14/30.05.22 | 3,356,190.00 | 3,153,900.00 | 1.39 |
| EUR | 9,293,751.45 | Deutschland 0% Ser 177 Sen 18/14.04.23 | 9,587,264.31 | 9,498,864.54 | 4.18 |
| EUR | 7,966,072.66 | Deutschland 1.25% Sen 17/15.08.48 | 12,398,634.37 | 10,796,099.63 | 4.75 |
| EUR | 1,000,000 | DP World Plc 2.375% Sen 2-2018 Sen Reg S 18/25.09.26 | 1,056,496.67 | 936,685.00 | 0.41 |
| EUR | 4,000,000 | Eesti Energia As 2.384% Reg S Sen 15/22.09.23 | 4,258,555.00 | 4,133,520.00 | 1.82 |
| EUR | 1,961,000 | Egypt 4.75% EMTN Sen Reg S 18/16.04.26 | 2,029,635.00 | 1,693,186.23 | 0.74 |
| EUR | 1,500,000 | Emirates Telecom Gr Co PJSC 1.75% EMTN Sen 14/18.06.21 | 1,561,327.50 | 1,518,307.50 | 0.67 |
| EUR | 2,000,000 | Emirates Telecom Gr Co PJSC 2.75% EMTN Sen 14/18.06.26 | 2,233,886.67 | 2,257,200.00 | 0.99 |
| EUR | 2,000,000 | EP Infrastructure AS 1.698% Sen Reg S 19/30.07.26 | 2,018,700.00 | 1,878,580.00 | 0.83 |
| EUR | 3,000,000 | Export Import Bank Korea (The) 0.5% EMTN Sen 17/30.05.22 | 3,014,090.00 | 3,039,195.00 | 1.34 |
| EUR | 4,000,000 | Export Import Bk Of China 0.75% EMTN Sen Reg S 17/28.05.23 | 3,987,960.00 | 4,083,160.00 | 1.80 |
| EUR | 4,000,000 | Export Import Bk Of China 0.75% EMTN Ser 1 Sen 17/08.06.22 | 4,014,040.00 | 4,000,800.00 | 1.76 |
| EUR | 3,000,000 | Fomento Econom Mexic SAB de CV 1.75% Reg S Sen 16/20.03.23 | 3,131,625.00 | 3,025,665.00 | 1.33 |
| EUR | 4,000,000 | Hutchison Whampoa Ltd 3.625% Sen 12/06.06.22 | 4,623,385.00 | 4,244,720.00 | 1.87 |
| EUR | 1,727,000 | Indonesia 1.75% 18/24.04.25 | 1,833,814.95 | 1,655,346.77 | 0.73 |
| EUR | 1,295,000 | Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21 | 1,345,447.31 | 1,310,475.25 | 0.58 |
| EUR | 3,454,000 | Indonesia 3.75% Ser 19 Sen Reg S 16/14.06.28 | 4,123,644.25 | 3,680,064.30 | 1.62 |
| EUR | 2,000,000 | Kasachstan 2.375% EMTN Ser 6 Sen Reg S 18/09.11.28 | 2,152,000.00 | 2,027,930.00 | 0.89 |
| EUR | 2,000,000 | Kingdom of Saudi Arabia 2% Sen Reg S 19/09.07.39 | 2,100,000.00 | 1,892,190.00 | 0.83 |
| EUR | 1,500,000 | Korea 4.25% Sen 06/07.12.21 | 1,742,002.50 | 1,615,185.00 | 0.71 |
| EUR | 2,000,000 | Lettonie 1.375% Reg S Sen 16/16.05.36 | 2,157,900.00 | 2,309,100.00 | 1.02 |
| EUR | 3,000,000 | Lettonie 2.25% Ser 7 Sen Reg S 17/15.02.47 | 3,765,000.00 | 4,120,875.00 | 1.81 |
| EUR | 3,000,000 | Macedonia 2.75% Sen Reg S 18/18.01.25 | 3,123,120.00 | 3,044,505.00 | 1.34 |
| EUR | 2,500,000 | Macedonia 3.975% Reg S 14/24.07.21 | 2,510,205.00 | 2,551,475.00 | 1.12 |
| EUR | 2,000,000 | MDGH GMTN BV 5.875% EMTN Ser 4 Sen Reg S 11/14.03.21 | 2,329,600.00 | 2,064,990.00 | 0.91 |
| EUR | 4,000,000 | Mexico 1.875% 16/23.02.22 | 4,171,990.00 | 4,007,020.00 | 1.76 |
| EUR | 2,000,000 | Mexico 2.875% Sen 19/08.04.39 | 2,014,000.00 | 1,886,320.00 | 0.83 |
| EUR | 2,000,000 | Mexico 3.375% Sen Reg S 16/23.02.31 | 2,327,400.00 | 2,095,290.00 | 0.92 |
| EUR | 2,000,000 | Ministry Fin The Russian Fed 3.625% Reg S Sen 13/16.09.20 | 2,063,716.67 | 2,021,350.00 | 0.89 |
| EUR | 3,500,000 | MOL Hungarian Oil and Gas Plc 2.625% Reg S Sen 16/28.04.23 | 3,764,250.00 | 3,667,790.00 | 1.61 |
| EUR | 2,614,000 | Morocco 3.5% Reg S 14/19.06.24 | 2,896,691.03 | 2,758,554.20 | 1.21 |
| EUR | 2,000,000 | NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27 | 2,081,535.00 | 2,098,780.00 | 0.92 |
| EUR | 3,000,000 | ONGC Videsh Ltd 2.75% Reg S Sen 14/15.07.21 | 3,176,340.00 | 3,055,215.00 | 1.34 |
| EUR | 2,000,000 | Optus Finance Pty Ltd 1% Sen Reg S 19/20.06.29 | 2,081,540.00 | 1,974,290.00 | 0.87 |

The accompanying notes are an integral part of these financial statements.

BL-Bond Emerging Markets Euro

Statement of investments and other net assets (in EUR) (continued)

as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---------------------------------|---------------------------|---|----------------|----------------|-----------------------------|
| EUR | 5,000,000 | Peru 2.75% Sen 15/30.01.26 | 5,501,237.50 | 5,328,150.00 | 2.34 |
| EUR | 4,000,000 | Peru 3.75% Sen 16/01.03.30 | 4,811,603.33 | 4,513,740.00 | 1.98 |
| EUR | 1,500,000 | Petrobras Global Finance BV 4.25% Reg S Ser 2023 12/02.10.23 | 1,618,836.00 | 1,430,512.50 | 0.63 |
| EUR | 2,000,000 | Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24 | 2,106,700.00 | 1,615,080.00 | 0.71 |
| EUR | 2,000,000 | Philippines 0.875% EMTN Sen 19/17.05.27 | 2,055,650.00 | 1,845,010.00 | 0.81 |
| EUR | 1,500,000 | Poland 1% EMTN Sen Reg S 19/07.03.29 | 1,623,300.00 | 1,591,912.50 | 0.70 |
| EUR | 2,000,000 | Poland 2% EMTN Ser 44 Sen Reg S 16/25.10.46 | 2,348,600.00 | 2,521,300.00 | 1.11 |
| EUR | 3,000,000 | Poland 3.75% EMTN Ser 32 Sen Reg S 12/19.01.23 | 3,477,780.00 | 3,319,725.00 | 1.46 |
| EUR | 864,000 | PT Perusahaan Listrik Negara 2.875% Sen Reg S 18/25.10.25 | 950,304.96 | 895,734.72 | 0.39 |
| EUR | 980,000 | Republique du Benin 5.75% Sk Sen Reg S 19/26.03.26 | 1,013,565.00 | 826,238.00 | 0.36 |
| EUR | 2,000,000 | Romania 2.124% EMTN Ser 2019-4 Sen Reg S 19/16.07.31 | 2,031,700.00 | 1,837,710.00 | 0.81 |
| EUR | 1,000,000 | Romania 2.875% EMTN 14/28.10.24 | 1,102,520.00 | 1,038,890.00 | 0.46 |
| EUR | 1,000,000 | RZD Capital Plc 2.2% Sen Reg S 19/23.05.27 | 1,072,033.00 | 974,150.00 | 0.43 |
| EUR | 1,500,000 | RZD Capital Plc 4.6% 14/06.03.23 | 1,679,250.00 | 1,587,240.00 | 0.70 |
| EUR | 1,961,000 | Senegal 4.75% Sk Sen Reg S 18/13.03.28 | 1,971,458.67 | 1,785,421.86 | 0.79 |
| EUR | 3,000,000 | Serbia 1.5% Sen Reg S 19/26.06.29 | 3,047,400.00 | 2,755,500.00 | 1.21 |
| EUR | 5,000,000 | Sinopec Gr Over Dev (2015) Ltd 1% Reg S Sen 15/28.04.22 | 5,082,415.00 | 5,012,525.00 | 2.20 |
| EUR | 3,268,000 | South Africa 3.75% 14/24.07.26 | 3,436,592.85 | 3,024,534.00 | 1.33 |
| EUR | 1,678,000 | Vale SA 3.75% EMTN Sen 12/10.01.23 | 1,894,769.64 | 1,649,969.01 | 0.73 |
| EUR | 3,356,000 | Votorantim Cimentos Intl SA 3.5% Reg S Sen 15/13.07.22 | 3,592,933.60 | 3,460,421.94 | 1.52 |
| Total investments in securities | | | 221,895,106.85 | 211,275,585.79 | 92.91 |
| Cash at banks | | | | 13,859,652.70 | 6.09 |
| Other net assets/(liabilities) | | | | 2,264,347.29 | 1.00 |
| Total | | | | 227,399,585.78 | 100.00 |

The accompanying notes are an integral part of these financial statements.

BL-Bond Emerging Markets Euro

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Countries and governments | 51.69 % |
| Financials | 16.72 % |
| Raw materials | 6.69 % |
| Utilities | 6.08 % |
| Energy | 5.86 % |
| Telecommunications services | 3.00 % |
| Industrials | 1.54 % |
| Non-cyclical consumer goods | 1.33 % |
| Total | <u>92.91 %</u> |

BL-Bond Emerging Markets Euro

Industrial and geographical classification of investments (continued)

as at 31st March 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|------------------------|----------------|
| Germany | 8.93 % |
| Mexico | 6.89 % |
| Bulgaria | 5.24 % |
| China | 4.88 % |
| Peru | 4.32 % |
| Poland | 4.20 % |
| Hong Kong | 4.08 % |
| Chile | 4.03 % |
| Cayman Islands | 3.51 % |
| Indonesia | 3.32 % |
| Latvia | 2.83 % |
| Croatia | 2.79 % |
| Australia | 2.65 % |
| Czech Republic | 2.47 % |
| Mazedonia | 2.46 % |
| India | 2.26 % |
| Brazil | 2.21 % |
| British Virgin Islands | 2.20 % |
| United Arab Emirates | 2.07 % |
| South Korea | 2.05 % |
| Estonia | 1.82 % |
| Hungary | 1.61 % |
| Colombia | 1.57 % |
| The Netherlands | 1.54 % |
| Luxembourg | 1.52 % |
| South Africa | 1.33 % |
| Romania | 1.27 % |
| Serbia Republic | 1.21 % |
| Morocco | 1.21 % |
| Ireland | 1.13 % |
| Kazakhstan | 0.89 % |
| Russia | 0.89 % |
| Saudi Arabia | 0.83 % |
| Philippines | 0.81 % |
| Senegal | 0.79 % |
| Egypt | 0.74 % |
| Benin | 0.36 % |
| Total | <u>92.91 %</u> |

BL-Bond Emerging Markets Dollar

Statement of net assets (in USD)

as at 31st March 2020

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 41,586,173.00 |
| Deposits on futures contracts | 63,050.00 |
| Cash at banks | 6,836,272.28 |
| Formation expenses, net | 2,088.20 |
| Income receivable on portfolio | 452,033.72 |
| Unrealised gain on futures contracts | 20,312.68 |
| Prepaid expenses | 71.24 |
| Total assets | 48,960,001.12 |

Liabilities

| | |
|-------------------|-----------|
| Expenses payable | 43,845.12 |
| Other liabilities | 24,374.80 |
| Total liabilities | 68,219.92 |

| | |
|-------------------------------------|---------------|
| Net assets at the end of the period | 48,891,781.20 |
|-------------------------------------|---------------|

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 64,781.016 | USD | 88.91 | 5,759,803.55 |
| B | 400,249.327 | USD | 107.76 | 43,130,911.90 |
| BI | 1.000 | USD | 1,065.75 | 1,065.75 |
| | | | | 48,891,781.20 |

The accompanying notes are an integral part of these financial statements.

BL-Bond Emerging Markets Dollar

Statement of operations and other changes in net assets (in USD)

from 1st October 2019 to 31st March 2020

| | |
|---|---------------|
| <u>Income</u> | |
| Interest on bonds and other debt securities, net | 1,031,774.90 |
| Return on sukuk | 34,641.25 |
| Bank interest | 22,547.39 |
| Total income | 1,088,963.54 |
| <u>Expenses</u> | |
| Management fees | 151,232.63 |
| Depository fees | 20,054.30 |
| Banking charges and other fees | 3,287.63 |
| Transaction fees | 745.33 |
| Central administration costs | 31,046.05 |
| Professional fees | 386.14 |
| Other administration costs | 10,250.13 |
| Subscription duty ("taxe d'abonnement") | 12,479.96 |
| Other taxes | 11,688.34 |
| Other expenses | 2,378.48 |
| Total expenses | 243,548.99 |
| Net investment income | 845,414.55 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -161,559.17 |
| - on foreign exchange | -63.99 |
| Realised result | 683,791.39 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -2,105,208.83 |
| - on futures contracts | 20,312.68 |
| Result of operations | -1,401,104.76 |
| Dividends paid | -413,423.89 |
| Reinvestments | - |
| Subscriptions | 4,714,304.45 |
| Redemptions | -3,266,482.04 |
| Total changes in net assets | -366,706.24 |
| Total net assets at the beginning of the period | 49,258,487.44 |
| Total net assets at the end of the period | 48,891,781.20 |

The accompanying notes are an integral part of these financial statements.

BL-Bond Emerging Markets Dollar

Statistical information (in USD)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|------------------|----------|---------------|---------------|---------------|
| | USD | 41,724,259.11 | 49,258,487.44 | 48,891,781.20 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|---------------------------|----------|------------|------------|------------|
| A | USD | 94.72 | 97.72 | 88.91 |
| B | USD | 103.53 | 110.76 | 107.76 |
| BI | USD | 1,019.31 | 1,093.84 | 1,065.75 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|------------|-------------|--------------------------------------|
| A | 59,437.916 | 9,161.560 | -3,818.460 | 64,781.016 |
| B | 392,270.215 | 34,222.522 | -26,243.410 | 400,249.327 |
| BI | 1.000 | - | - | 1.000 |

| TER per share as at 31.03.2020 | (in %) |
|--------------------------------|--------|
| A | 0.96 |
| B | 0.96 |
| BI | 0.48 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|----------------|----------|--------------------|------------------|
| A | USD | 6.46 | 04.02.2020 |

BL-Bond Emerging Markets Dollar

Statement of investments and other net assets (in USD)

as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|----------------------|----------------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| USD | 500,000 | Abu Dhabi (Emirate of) 3.125% MTN Ser6 Sen Reg S 17/11.10.27 | 498,125.00 | 510,177.50 | 1.04 |
| USD | 200,000 | Armenia (Republic of) 7.15% Sen Reg S 15/26.03.25 | 226,700.00 | 205,438.00 | 0.42 |
| USD | 500,000 | Azerbaijan 4.75% Sen Reg S 14/18.03.24 | 521,000.00 | 488,900.00 | 1.00 |
| USD | 1,000,000 | Chile 3.125% Sen 14/27.03.25 | 1,003,500.00 | 1,039,990.00 | 2.13 |
| USD | 750,000 | Colombia 2.625% Sen 13/15.03.23 | 740,625.00 | 731,073.75 | 1.50 |
| USD | 500,000 | Colombia 8.125% Sen 04/21.05.24 | 591,775.00 | 573,830.00 | 1.17 |
| USD | 1,000,000 | Costa Rica 7.158% Sen Reg S 15/12.03.45 | 972,500.00 | 804,240.00 | 1.65 |
| USD | 500,000 | Croatia 5.5% Reg S Sen 13/04.04.23 | 553,606.25 | 525,285.00 | 1.07 |
| USD | 750,000 | Dominican Republic 5.5% Reg S Sen 15/27.01.25 | 783,750.00 | 717,806.25 | 1.47 |
| USD | 750,000 | Egypt 5.75% Reg S Sen 10/29.04.20 | 783,025.00 | 749,490.00 | 1.53 |
| USD | 500,000 | Export Import Bank Korea (The) 2.125% Sen 16/11.02.21 | 492,710.00 | 503,777.50 | 1.03 |
| USD | 250,000 | Export Import Bank of India 2.75% EMTN Ser 22 15/01.04.20 | 250,249.75 | 249,998.75 | 0.51 |
| USD | 750,000 | Export Import Bank of India 3.125% EMTN Ser 27 16/20.07.21 | 762,287.50 | 753,273.75 | 1.54 |
| USD | 1,050,000 | First Abu Dhabi Bank PJSC 3% EMTN Ser74 Sen Reg S17/30.03.22 | 1,058,212.50 | 1,042,655.25 | 2.13 |
| USD | 1,250,000 | Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23 | 1,287,500.00 | 1,046,987.50 | 2.14 |
| USD | 500,000 | Government of Jamaica 6.75% Sk Sen Reg S 15/28.04.28 | 587,450.00 | 526,022.50 | 1.08 |
| USD | 1,000,000 | Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26 | 1,017,312.50 | 975,570.00 | 2.00 |
| USD | 1,100,000 | Hungary 5.375% Sen 14/25.03.24 | 1,219,130.00 | 1,214,675.00 | 2.48 |
| USD | 250,000 | Hyundai Capital Serv Inc 2.875% EMTN Ser 27 Tr 1 16/16.03.21 | 249,842.50 | 251,926.25 | 0.52 |
| USD | 750,000 | Indonesia 3.75% Reg S 12/25.04.22 | 755,281.07 | 758,043.75 | 1.55 |
| USD | 1,200,000 | Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25 | 1,280,333.33 | 1,238,550.00 | 2.53 |
| USD | 500,000 | Instituto Costar De Elec 6.95% Sen Reg S 11/10.11.21 | 512,500.00 | 472,927.50 | 0.97 |
| USD | 750,000 | Kasachstan 5.125% EMTN Ser 3 Sen Reg S 15/21.07.25 | 818,437.50 | 807,720.00 | 1.65 |
| USD | 500,000 | Kasachstan 6.5% EMTN Ser 4 Sen Reg S 15/21.07.45 | 643,250.00 | 655,227.50 | 1.34 |
| USD | 250,000 | Kingdom of Saudi Arabia 4.375% Sen Reg S 19/16.04.29 | 262,750.00 | 270,142.50 | 0.55 |
| USD | 500,000 | Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23 | 519,200.00 | 533,327.50 | 1.09 |
| USD | 1,000,000 | Korea Midland Power Co Ltd 3.375% Sen Reg S 19/22.01.22 | 1,008,500.00 | 1,034,540.00 | 2.12 |
| USD | 200,000 | Kuwait (emirate of) 3.5% Ser 2 Sen Reg S 17/20.03.27 | 205,000.00 | 208,666.00 | 0.43 |
| USD | 500,000 | Mexico 3.6% MTN Ser A 14/30.01.25 | 515,950.00 | 506,667.50 | 1.04 |
| USD | 1,500,000 | Mexico 3.625% MTN Tr 25 12/15.03.22 | 1,566,750.00 | 1,516,305.00 | 3.10 |
| USD | 600,000 | Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26 | 626,638.12 | 639,015.00 | 1.31 |
| USD | 400,000 | Ministry Fin The Russian Fed 4.875% Reg S Sen 13/16.09.23 | 431,480.00 | 426,750.00 | 0.87 |
| USD | 500,000 | Ministry of Finance China 4% Sen Reg S 18/19.10.48 | 530,000.00 | 650,167.50 | 1.33 |
| USD | 250,000 | Mongolia 8.75% EMTN Sen Reg S 17/09.03.24 | 276,875.00 | 237,357.50 | 0.49 |
| USD | 500,000 | Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22 | 498,620.00 | 437,352.50 | 0.89 |
| USD | 500,000 | Panama 4.5% Sk Sen 17/15.05.47 | 526,500.00 | 549,352.50 | 1.12 |
| USD | 1,250,000 | Panama 9.375% Sen 99/01.04.29 | 1,826,550.00 | 1,776,293.75 | 3.63 |
| USD | 750,000 | Paraguay 4.625% Reg S Sen 13/25.01.23 | 787,620.00 | 764,272.50 | 1.56 |
| USD | 500,000 | Peru 6.55% Sk Sen 07/14.03.37 | 674,750.00 | 715,627.50 | 1.46 |
| USD | 750,000 | Peru 7.35% Sen 05/21.07.25 | 991,375.00 | 950,913.75 | 1.95 |
| USD | 750,000 | Philippines 3.7% Sen 17/02.02.42 | 763,650.00 | 832,905.00 | 1.70 |
| USD | 1,000,000 | Philippines 4.2% Sen 14/21.01.24 | 1,096,083.33 | 1,060,710.00 | 2.17 |
| USD | 1,000,000 | Poland 3.25% Sen 16/06.04.26 | 1,025,750.00 | 1,089,275.00 | 2.23 |
| USD | 500,000 | Qatar (State of) 9.75% Sen Reg S 00/15.06.30 | 776,875.00 | 772,300.00 | 1.58 |
| USD | 500,000 | Republic of Namibia 5.25% Sen Reg S 15/29.10.25 | 504,650.00 | 427,075.00 | 0.87 |
| USD | 750,000 | Romania 6.75% EMTN Reg S Tr 1 12/07.02.22 | 876,130.20 | 786,112.50 | 1.61 |
| USD | 750,000 | Senegal 6.25% 14/30.07.24 | 776,937.50 | 708,648.75 | 1.45 |
| USD | 250,000 | Serbia 7.25% Reg S Sen 11/28.09.21 | 273,600.00 | 262,596.25 | 0.54 |
| USD | 300,000 | SIMA Of G-So Fin Ac Se De Fd I 3.35% EMTN Sen 19/09.10.21 | 300,000.00 | 300,000.00 | 0.61 |
| USD | 500,000 | Slovakia 4.375% Reg-S Sen 12/21.05.22 | 526,990.00 | 526,817.50 | 1.08 |
| USD | 500,000 | Trinidad et Tobago Republic 4.5% Sen Reg S 16/04.08.26 | 492,250.00 | 458,927.50 | 0.94 |
| USD | 1,000,000 | Uruguay 4.5% Sen 13/14.08.24 | 1,093,500.00 | 1,058,670.00 | 2.17 |
| USD | 1,000,000 | Uruguay VAR PIK Sen 03/15.01.33 | 1,398,750.00 | 1,376,095.00 | 2.81 |
| USD | 750,000 | Vietnam 4.8% Reg S Sen 14/19.11.24 | 769,995.00 | 742,391.25 | 1.52 |
| Total bonds | | | 39,532,822.05 | 38,462,860.50 | 78.67 |

The accompanying notes are an integral part of these financial statements.

BL-Bond Emerging Markets Dollar

Statement of investments and other net assets (in USD) (continued)

as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|---------------|---------------|-----------------------------|
| Sukuk | | | | | |
| USD | 750,000 | Malaysia Sovereign Sukuk Bhd 3.043% Sen Reg S 15/22.04.25 | 756,105.00 | 792,780.00 | 1.62 |
| USD | 1,000,000 | Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21 | 1,068,403.00 | 1,039,010.00 | 2.13 |
| Total sukuk | | | 1,824,508.00 | 1,831,790.00 | 3.75 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| USD | 750,000 | Brazil 4.25% Sen 13/07.01.25 | 751,350.00 | 792,780.00 | 1.62 |
| USD | 250,000 | Morocco 4.25% Reg S Sen 12/11.12.22 | 259,883.33 | 248,742.50 | 0.51 |
| Total bonds | | | 1,011,233.33 | 1,041,522.50 | 2.13 |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| USD | 250,000 | Micro Sm Medium Enter Bds SA 6.25% EMTN Ser 173 19/15.06.22 | 250,000.00 | 250,000.00 | 0.51 |
| Total bonds | | | 250,000.00 | 250,000.00 | 0.51 |
| Total investments in securities | | | 42,618,563.38 | 41,586,173.00 | 85.06 |
| Cash at banks | | | | 6,836,272.28 | 13.98 |
| Other net assets/(liabilities) | | | | 469,335.92 | 0.96 |
| Total | | | | 48,891,781.20 | 100.00 |

The accompanying notes are an integral part of these financial statements.

BL-Bond Emerging Markets Dollar

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|------------------------------|----------------|
| Countries and governments | 69.24 % |
| Financials | 9.99 % |
| Utilities | 3.21 % |
| Local public administrations | 1.04 % |
| Telecommunications services | 0.97 % |
| Investment funds | 0.61 % |
| Total | <u>85.06 %</u> |

BL-Bond Emerging Markets Dollar

Industrial and geographical classification of investments (continued)

as at 31st March 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|----------------------|--------|
| Uruguay | 4.98 % |
| South Korea | 4.76 % |
| Panama | 4.75 % |
| Mexico | 4.14 % |
| Indonesia | 4.08 % |
| Philippines | 3.87 % |
| Malaysia | 3.75 % |
| Peru | 3.41 % |
| United Arab Emirates | 3.17 % |
| Kazakhstan | 2.99 % |
| Colombia | 2.67 % |
| Costa Rica | 2.62 % |
| Hungary | 2.48 % |
| Poland | 2.23 % |
| Russia | 2.18 % |
| Ghana | 2.14 % |
| Chile | 2.13 % |
| India | 2.05 % |
| Guatemala | 2.00 % |
| Brazil | 1.62 % |
| Romania | 1.61 % |
| Qatar | 1.58 % |
| Paraguay | 1.56 % |
| Egypt | 1.53 % |
| Vietnam | 1.52 % |
| Dominican Republic | 1.47 % |
| Senegal | 1.45 % |
| China | 1.33 % |
| Slovakia | 1.08 % |
| Jamaica | 1.08 % |
| Croatia | 1.07 % |
| Azerbaijan | 1.00 % |
| Trinidad And Tobago | 0.94 % |
| Oman | 0.89 % |
| Namibia | 0.87 % |
| The Netherlands | 0.61 % |

BL-Bond Emerging Markets Dollar

Industrial and geographical classification of investments (continued)

as at 31st March 2020

| | |
|-----------------|----------------|
| Saudi Arabia | 0.55 % |
| Serbia Republic | 0.54 % |
| Morocco | 0.51 % |
| Luxembourg | 0.51 % |
| Mongolia | 0.49 % |
| Kuwait | 0.43 % |
| Armenia | 0.42 % |
| Total | <u>85.06 %</u> |

BL-Corporate Bond Opportunities

Statement of net assets (in EUR)

as at 31st March 2020

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 155,458,238.00 |
| Cash at banks | 8,593,006.44 |
| Income receivable on portfolio | 1,258,700.50 |
| Prepaid expenses | 251.04 |
| Total assets | 165,310,195.98 |

Liabilities

| | |
|-------------------------------------|----------------|
| Expenses payable | 125,519.25 |
| Total liabilities | 125,519.25 |
| Net assets at the end of the period | 165,184,676.73 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 86,342.430 | EUR | 216.86 | 18,724,320.11 |
| B | 265,994.752 | EUR | 550.61 | 146,460,356.62 |
| | | | | 165,184,676.73 |

The accompanying notes are an integral part of these financial statements.

BL-Corporate Bond Opportunities

Statement of operations and other changes in net assets (in EUR)

from 1st October 2019 to 31st March 2020

Income

| | |
|--|--------------|
| Interest on bonds and other debt securities, net | 1,348,443.09 |
| Total income | 1,348,443.09 |

Expenses

| | |
|---|------------|
| Management fees | 524,801.28 |
| Depository fees | 38,947.20 |
| Banking charges and other fees | 5,567.12 |
| Transaction fees | 1,650.00 |
| Central administration costs | 37,229.82 |
| Professional fees | 1,351.60 |
| Other administration costs | 9,399.79 |
| Subscription duty ("taxe d'abonnement") | 42,554.52 |
| Other taxes | 41,355.35 |
| Bank interest paid | 43,364.99 |
| Other expenses | 2,375.96 |
| Total expenses | 748,597.63 |

| | |
|-----------------------|------------|
| Net investment income | 599,845.46 |
|-----------------------|------------|

Net realised gain/(loss)

| | |
|---------------------------|------------|
| - on securities portfolio | 252,794.15 |
| Realised result | 852,639.61 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|----------------|
| - on securities portfolio | -10,129,067.00 |
|---------------------------|----------------|

| | |
|----------------------|---------------|
| Result of operations | -9,276,427.39 |
|----------------------|---------------|

| | |
|----------------|-------------|
| Dividends paid | -659,778.35 |
|----------------|-------------|

| | |
|---------------|---|
| Reinvestments | - |
|---------------|---|

| | |
|---------------|---------------|
| Subscriptions | 12,830,430.32 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -12,513,652.03 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | -9,619,427.45 |
|-----------------------------|---------------|

| | |
|---|----------------|
| Total net assets at the beginning of the period | 174,804,104.18 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the period | 165,184,676.73 |
|---|----------------|

The accompanying notes are an integral part of these financial statements.

BL-Corporate Bond Opportunities

Statistical information (in EUR)

as at 31st March 2020

| Total net assets | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 162,811,858.41 | 174,804,104.18 | 165,184,676.73 |

| Net asset value per share | Currency | 30.09.2018 | 30.09.2019 | 31.03.2020 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| A | EUR | 229.55 | 236.63 | 216.86 |
| B | EUR | 562.25 | 581.22 | 550.61 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|-------------------------|---|---------------|-----------------|---|
| A | 79,354.779 | 12,293.516 | -5,305.865 | 86,342.430 |
| B | 268,447.947 | 17,241.425 | -19,694.620 | 265,994.752 |

| TER per share as at 31.03.2020 | (in %) |
|---------------------------------------|---------------|
| A | 0.79 |
| B | 0.79 |

| Dividends paid | Currency | Dividend per share | Ex-dividend date |
|-----------------------|-----------------|---------------------------|-------------------------|
| A | EUR | 7.72 | 04.02.2020 |

BL-Corporate Bond Opportunities

Statement of investments and other net assets (in EUR)

as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|--------------|--------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| EUR | 2,000,000 | Abertis Infraestructuras SA 3.75% Sen 13/20.06.23 | 2,292,835.00 | 2,115,170.00 | 1.28 |
| EUR | 5,800,000 | ALD SA 0.875% EMTN Sen Reg S 17/18.07.22 | 5,800,328.00 | 5,516,119.00 | 3.34 |
| EUR | 500,000 | America Movil SAB de CV 3% Sen 12/12.07.21 | 544,785.00 | 512,707.50 | 0.31 |
| EUR | 600,000 | America Movil SAB de CV 3.259% Sen 13/22.07.23 | 678,000.00 | 643,398.00 | 0.39 |
| EUR | 3,800,000 | Anheuser-Busch InBev SA 0.875% EMTN Reg S Sen 16/17.03.22 | 3,893,746.00 | 3,786,776.00 | 2.29 |
| EUR | 1,000,000 | ArcelorMittal SA 0.95% EMTN Sen Reg S 17/17.01.23 | 992,000.00 | 919,635.00 | 0.56 |
| EUR | 1,900,000 | Atlantia SpA 1.625% EMTN Reg S Sen 17/03.02.25 | 1,932,699.00 | 1,560,783.50 | 0.94 |
| EUR | 3,000,000 | Banco Bilbao Vizcaya Argent SA 0.75% EMTN Sen 17/11.09.22 | 3,002,820.00 | 2,919,570.00 | 1.77 |
| EUR | 1,600,000 | Bank of China Ltd Paris FRN Sen Reg S 17/22.11.20 | 1,602,400.00 | 1,596,600.00 | 0.97 |
| EUR | 4,200,000 | Barclays Bank Plc 1.5% EMTN Sen 14/01.04.22 | 4,316,886.00 | 4,127,928.00 | 2.50 |
| EUR | 2,000,000 | BMW Finance NV 1% EMTN Sen 15/21.01.25 | 2,074,735.00 | 1,934,440.00 | 1.17 |
| EUR | 500,000 | BMW US Capital LLC 0.625% EMTN Reg S Sen 15/20.04.22 | 507,140.00 | 492,862.50 | 0.30 |
| EUR | 900,000 | BNP Paribas SA 2.875% EMTN Sen 13/26.09.23 | 1,009,512.00 | 954,751.50 | 0.58 |
| EUR | 4,200,000 | BP Capital Markets Plc 1.373% EMTN Reg S Sen 16/03.03.22 | 4,373,124.00 | 4,223,919.00 | 2.56 |
| EUR | 5,400,000 | BPCE SA 1.125% EMTN Sen 17/18.01.23 | 5,486,508.00 | 5,309,172.00 | 3.21 |
| EUR | 4,500,000 | British Telecom Plc 1.125% EMTN Ser 20162 Sen 16/10.03.23 | 4,582,350.00 | 4,509,292.50 | 2.73 |
| EUR | 2,400,000 | Carnival Corp 1.875% Sen 15/07.11.22 | 2,550,756.00 | 1,750,524.00 | 1.06 |
| EUR | 2,300,000 | CEZ AS 3% EMTN Ser 26 Sen Reg S 13/05.06.28 | 2,552,440.00 | 2,483,114.50 | 1.50 |
| EUR | 1,200,000 | CEZ AS 4.875% EMTN Ser 15 Sen Reg S 10/16.04.25 | 1,486,065.00 | 1,397,088.00 | 0.84 |
| EUR | 700,000 | China Development Bank 0.5% EMTN Sen Reg S 16/01.06.21 | 701,050.00 | 702,870.00 | 0.42 |
| EUR | 1,000,000 | CK Hutchison Europe Fin 18 Ltd 2% Ser B Sen RegS 18/13.04.30 | 1,122,350.00 | 1,008,605.00 | 0.61 |
| EUR | 2,000,000 | CK Hutchison Fin 16 2% Reg S Sen 16/06.04.28 | 2,207,150.00 | 2,047,370.00 | 1.24 |
| EUR | 1,100,000 | CNRC Capital Ltd 1.871% Reg S Sen 16/07.12.21 | 1,119,585.50 | 1,105,005.00 | 0.67 |
| EUR | 1,800,000 | Cooperatieve Rabobank UA 1.375% EMTN Reg S Sen 15/03.02.27 | 1,839,330.00 | 1,833,516.00 | 1.11 |
| EUR | 700,000 | DBS Bank Ltd 0.375% Sen Reg S 17/21.11.24 | 684,131.00 | 711,718.00 | 0.43 |
| EUR | 2,000,000 | Diageo Finance Plc 2.375% EMTN 14/20.05.26 | 2,276,340.00 | 2,115,390.00 | 1.28 |
| EUR | 1,500,000 | DP World Plc 2.375% Ser 2-2018 Sen Reg S 18/25.09.26 | 1,624,500.00 | 1,405,027.50 | 0.85 |
| EUR | 3,600,000 | DVB Bank SE 1% EMTN Sen 17/25.04.22 | 3,587,400.00 | 3,528,828.00 | 2.14 |
| EUR | 4,500,000 | Eesti Energia AS 2.384% Reg S Sen 15/22.09.23 | 4,810,470.00 | 4,650,210.00 | 2.81 |
| EUR | 3,200,000 | Electricité de France 3.875% EMTN 12/18.01.22 | 3,634,848.00 | 3,381,280.00 | 2.05 |
| EUR | 800,000 | Emirates Telecom Gr Co PJSC 1.75% EMTN Sen 14/18.06.21 | 836,400.00 | 809,764.00 | 0.49 |
| EUR | 1,300,000 | Emirates Telecom Gr Co PJSC 2.75% EMTN Sen 14/18.06.26 | 1,485,447.00 | 1,467,180.00 | 0.89 |
| EUR | 2,000,000 | ENI SpA 1.625% EMTN Reg S Sen 16/17.05.28 | 2,016,880.00 | 2,023,800.00 | 1.22 |
| EUR | 1,500,000 | EP Infrastructure AS 1.698% Sen Reg S 19/30.07.26 | 1,515,150.00 | 1,408,935.00 | 0.85 |
| EUR | 1,000,000 | Export Import Bk Of China 0.75% EMTN Sen Reg S 17/28.05.23 | 1,019,720.00 | 1,020,790.00 | 0.62 |
| EUR | 2,500,000 | FCA Bank SpA Irish Branch 1.25% EMTN Ser FCAC-20 16/21.01.21 | 2,565,300.00 | 2,495,312.50 | 1.51 |
| EUR | 1,000,000 | Ferrovial Emisiones SA 0.375% Sen 16/14.09.22 | 994,590.00 | 991,780.00 | 0.60 |
| EUR | 2,000,000 | Ferrovial Emisiones SA 1.375% Sen 17/31.03.25 | 2,102,700.00 | 2,027,730.00 | 1.23 |
| EUR | 3,000,000 | General Electric Co 1.5% Sen 17/17.05.29 | 3,122,190.00 | 2,608,365.00 | 1.58 |
| EUR | 2,800,000 | Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23 | 2,946,748.00 | 2,807,868.00 | 1.70 |
| EUR | 2,300,000 | Huarong Universe Inv Hg Ltd 1.625% Sen Reg S 17/05.12.22 | 2,258,531.00 | 2,178,284.00 | 1.32 |
| EUR | 1,100,000 | Hutchison Whampoa Fin 14 Ltd 1.375% Sen 14/31.10.21 | 1,136,069.00 | 1,112,991.00 | 0.67 |
| EUR | 3,400,000 | IBM Corp 1.125% Sen 16/06.09.24 | 3,468,816.00 | 3,445,577.00 | 2.09 |
| EUR | 4,200,000 | ING Groep NV 0.75% EMTN Sen Reg S 17/09.03.22 | 4,240,866.00 | 4,122,762.00 | 2.49 |
| EUR | 2,900,000 | Intesa Sanpaolo SpA 3.5% EMTN Sen 14/17.01.22 | 3,209,749.00 | 2,961,248.00 | 1.79 |
| EUR | 2,800,000 | JPMorgan Chase & Co 3% EMTN Ser 76 Sen Reg S 14/19.02.26 | 3,170,188.00 | 3,005,702.00 | 1.82 |
| EUR | 2,600,000 | Mediobanca SpA 0.625% EMTN Sen Reg S 17/27.09.22 | 2,578,602.00 | 2,507,869.00 | 1.52 |
| EUR | 2,800,000 | Metropol Life Global Funding I 2.375% EMTN Reg S 13/11.01.23 | 3,038,812.00 | 2,878,232.00 | 1.74 |
| EUR | 2,800,000 | mFinance France SA 1.398% EMTN Ser 6 Sen Reg S 16/26.09.20 | 2,875,600.00 | 2,806,174.00 | 1.70 |

The accompanying notes are an integral part of these financial statements.

BL-Corporate Bond Opportunities

Statement of investments and other net assets (in EUR) (continued)

as at 31st March 2020

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|-----------------------|-----------------------|-----------------------------|
| EUR | 2,500,000 | MOL Hungarian Oil and Gas Plc 2.625% Reg S Sen 16/28.04.23 | 2,693,752.00 | 2,619,850.00 | 1.59 |
| EUR | 2,000,000 | Molnlycke Holding AB 0.875% EMTN Sen Reg S 19/05.09.29 | 1,956,000.00 | 1,811,810.00 | 1.10 |
| EUR | 2,800,000 | Morgan Stanley 2.375% EMTN Sen 14/31.03.21 | 2,975,952.00 | 2,824,598.00 | 1.71 |
| EUR | 1,400,000 | NE Property BV 1.75% EMTN Sen 17/23.11.24 | 1,335,180.00 | 1,283,716.00 | 0.78 |
| EUR | 1,000,000 | NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27 | 1,111,200.00 | 1,049,390.00 | 0.63 |
| EUR | 1,000,000 | ONGC Videsh Ltd 2.75% Reg S Sen 14/15.07.21 | 1,048,255.00 | 1,018,405.00 | 0.62 |
| EUR | 1,000,000 | Optus Finance Pty Ltd 1% Sen Reg S 19/20.06.29 | 1,054,215.00 | 987,145.00 | 0.60 |
| EUR | 2,000,000 | Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24 | 2,134,500.00 | 1,615,080.00 | 0.98 |
| EUR | 2,800,000 | Procter & Gamble Co 1.125% Sen 15/02.11.23 | 2,897,482.00 | 2,862,118.00 | 1.73 |
| EUR | 2,000,000 | RZD Capital Plc 2.2% Sen Reg S 19/23.05.27 | 2,166,325.00 | 1,948,300.00 | 1.18 |
| EUR | 600,000 | RZD Capital Plc 4.6% 14/06.03.23 | 667,500.00 | 634,896.00 | 0.38 |
| EUR | 300,000 | Sabic Capital BV 2.75% Reg S Sen 13/20.11.20 | 317,520.00 | 301,444.50 | 0.18 |
| EUR | 1,500,000 | Santander Consumer Fin SA 0.5% EMTN Sen Reg S 19/14.11.26 | 1,489,815.00 | 1,384,972.50 | 0.84 |
| EUR | 500,000 | Santander Consumer Fin SA 0.875% Reg S Sen 17/24.01.22 | 506,965.00 | 496,842.50 | 0.30 |
| EUR | 2,300,000 | Sinopec Gr Over Dev (2015) Ltd 1% Reg S Sen 15/28.04.22 | 2,332,982.00 | 2,305,761.50 | 1.40 |
| EUR | 2,400,000 | Société Générale SA 2.625% EMTN Sub 15/27.02.25 | 2,554,560.00 | 2,338,632.00 | 1.41 |
| EUR | 1,000,000 | State Grid Europe Dev 2014 Plc 1.5% Ser A 15/26.01.22 | 1,027,010.00 | 1,018,385.00 | 0.62 |
| EUR | 800,000 | State Grid Over Inv (2016) Ltd 1.25% Sen Reg S 16/19.05.22 | 815,264.00 | 809,140.00 | 0.49 |
| EUR | 100,000 | State Grid Over Inv (2016) Ltd 1.75% Sen Reg S 16/19.05.25 | 102,211.00 | 103,750.50 | 0.06 |
| EUR | 1,500,000 | Stora Enso Oyj 2.125% EMTN Sen 16/16.06.23 | 1,588,400.00 | 1,535,370.00 | 0.93 |
| EUR | 1,500,000 | Stora Enso Oyj 2.5% EMTN Sen Reg S 17/07.06.27 | 1,643,865.00 | 1,480,252.50 | 0.90 |
| EUR | 3,000,000 | Telefonica Emisiones SA 1.528% EMTN Ser 54 Sen 17/17.01.25 | 3,092,565.00 | 3,058,470.00 | 1.85 |
| EUR | 1,500,000 | TeliaSonera AB 3.625% EMTN Ser 80 Sen Reg S 12/14.02.24 | 1,731,375.00 | 1,668,952.50 | 1.01 |
| EUR | 1,000,000 | TenneT Holding BV 2% EMTN Sen Reg S 18/05.06.34 | 1,113,100.00 | 1,088,240.00 | 0.66 |
| EUR | 2,200,000 | Three Gorges Fin II (KY) Ltd 1.7% Reg S Sen 15/10.06.22 | 2,276,956.00 | 2,258,883.00 | 1.37 |
| EUR | 500,000 | Vodafone Group Plc 0.5% EMTN Reg S Ser 63 16/30.01.24 | 503,095.00 | 491,482.50 | 0.30 |
| EUR | 2,000,000 | Vodafone Group Plc 1.125% EMTN Sen Reg S 17/20.11.25 | 2,068,440.00 | 1,996,380.00 | 1.21 |
| EUR | 1,600,000 | Volkswagen Leasing GmbH 1.375% EMTN Sen Reg S 17/20.01.25 | 1,609,100.00 | 1,517,592.00 | 0.92 |
| Total bonds | | | 162,682,225.50 | 154,433,893.00 | 93.49 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 1,000,000 | Molnlycke Holding AB 1.875% Reg S Sen 17/28.02.25 | 1,029,260.00 | 1,024,345.00 | 0.62 |
| Total bonds | | | 1,029,260.00 | 1,024,345.00 | 0.62 |
| Total investments in securities | | | 163,711,485.50 | 155,458,238.00 | 94.11 |
| Cash at banks | | | | 8,593,006.44 | 5.20 |
| Other net assets/(liabilities) | | | | 1,133,432.29 | 0.69 |
| Total | | | | 165,184,676.73 | 100.00 |

The accompanying notes are an integral part of these financial statements.

BL-Corporate Bond Opportunities

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 52.07 % |
| Industrials | 9.99 % |
| Utilities | 8.68 % |
| Telecommunications services | 7.33 % |
| Energy | 5.81 % |
| Non-cyclical consumer goods | 4.02 % |
| Raw materials | 3.06 % |
| Technologies | 2.09 % |
| Cyclical consumer goods | 1.06 % |
| Total | <u>94.11 %</u> |

BL-Corporate Bond Opportunities

Industrial and geographical classification of investments (continued)

as at 31st March 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| France | 13.26 % |
| United States of America | 12.67 % |
| United Kingdom | 11.20 % |
| Spain | 7.87 % |
| The Netherlands | 6.39 % |
| Italy | 5.47 % |
| Cayman Islands | 3.89 % |
| British Virgin Islands | 3.27 % |
| Czech Republic | 3.19 % |
| Ireland | 3.07 % |
| Germany | 3.06 % |
| Estonia | 2.81 % |
| Sweden | 2.73 % |
| Belgium | 2.29 % |
| United Arab Emirates | 2.23 % |
| Finland | 1.83 % |
| Mexico | 1.68 % |
| Hungary | 1.59 % |
| India | 1.25 % |
| Panama | 1.06 % |
| China | 1.04 % |
| Hong Kong | 0.67 % |
| Australia | 0.60 % |
| Luxembourg | 0.56 % |
| Singapore | 0.43 % |
| Total | <u>94.11 %</u> |

Note 1 - General information

BL (the "SICAV") is an Investment Company with Variable Capital with multiple sub-funds governed by Luxembourg law, subject to Part I of the law of 17th December 2010 on Undertakings for Collective Investment under the Council Directive 2009/65/EC as amended (the "2010 Law").

The SICAV publishes for every fiscal year an annual report on 30th September including the financial statements audited by its "*Cabinet de révision agréé*" on 30th September and an unaudited semi-annual report on 31st March. These financial reports contain separate financial statements for each sub-fund. The currency used for the consolidation of the SICAV is the euro.

The following documents are made available to the public at the SICAV's registered office and at the Management Company's office:

- the SICAV's prospectus, including the Articles of Association and Factsheets of the sub-funds of the SICAV,
- the SICAV's Key Information (also published on the websites www.blfunds.com and www.bli.lu),
- the SICAV's financial reports.

Moreover, the SICAV's shareholders may obtain information on the details of the portfolio of the sub-funds in which the shareholder invests, upon request at the registered office of the Management Company (email: info@bli.lu).

The complaint settlement procedure foreseen by the CSSF Regulation relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

- 1) Any transferable Securities, money market instruments and financial derivative an instrument listed on a stock exchange or traded on another regulated market that functions regularly, is recognised and open to the public is determined according to the latest available price.
- 2) In the cases which investments of the SICAV listed on a stock exchange or traded on another regulated market, which functions regularly, is recognised and open to the public and traded by market-makers outside the stock exchange on which the investments are listed or outside the market on which they are traded, the Board of Directors of the SICAV may determine the main market for the investments in question, which, shall be valued according to the last available price on this market.
- 3) The financial derivative instruments not listed on an official stock exchange or traded on another regulated market that functions consistently and is recognised and open to the public are valued in accordance with market practices.

- 4) Cash and money market instruments may be valued at their nominal price plus interest rate, or on the basis of the amortized cost. All other assets may, when this method is feasible, be valued on the same basis.
- 5) Holding of an open-ended Undertakings for Collective Investment are valued at the latest official Net Asset Value per share or at the latest estimated Net Asset Value if this is more recent than the official Net Asset Value. In this case, the Board of the Directors of the SICAV must provide assurance that the valuation method used for this estimation is consistent with the valuation method used to calculate the official Net Asset Value.
- 6) Insofar as:
- any securities, money market instruments and/or financial derivative instruments held in portfolio on the Valuation Day that are not listed or traded on a stock exchange or other regulated market that functions consistently, is recognised and open to the public, or
 - for any transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on another market, the price determined pursuant to subparagraph 1), is not, in the opinion of the Board of Directors of the SICAV, representative of the true value of these transferable securities, money market instruments and/or financial derivative instruments, or
 - any financial derivative instruments traded over-the-counter and/or securities of Undertakings for Collective Investment, the price determined in accordance with subparagraphs 3) and 5), is not, in the opinion of the Board of Directors of the SICAV, representative of the real value of these financial derivative instruments or securities of Undertakings for Collective Investment,
- the Board of Directors of the SICAV estimates the probable realize value with prudence and good faith.
- 7) The value of cash in hand or on deposit, notes payable on demand, accounts receivable, prepaid expenses, dividends and interest declared and payable but not yet received, is determined using the nominal value of these assets, unless it is deemed impossible that such value can be realised. In this case the value will be determined by deducting an amount that the Board of the Directors of the SICAV considers appropriate with a view to reflect the real value of such assets.
- 8) Other net assets expressed in currencies other than those of the relevant sub-fund are converted at the average exchange rate known.
- c) Acquisition cost of securities in the portfolio
- The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.
- d) Net realised gain/(loss) on securities portfolio
- The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.
- e) Investment income
- Dividend income is recorded at the ex-date, net of any withholding tax.
- Interest income is accrued on a prorata temporis basis, net of any withholding tax.

Notes to the financial statements (continued)

as at 31st March 2020

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets. Net Variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Formation expenses

Formation expenses in relation to the launch of the new sub-fund shall be charged to such sub-fund alone and may be amortized over a maximum period of five years with effect from the sub-fund's launch date.

j) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

k) Combined financial statements

The combined financial statements of the SICAV are established in EUR and equal the sum of the corresponding captions in the financial statements of each sub-fund converted into this currency at the rates prevailing the date of the financial statements .

At the date of the financial statements, exchange rates used for the combined financial statements are the following:

| | | | | | |
|---|-----|---|-------------|-----|------------------|
| 1 | EUR | = | 118.4361551 | JPY | Yen japonais |
| | | | 1.0978000 | USD | Dollar américain |

l) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net asset of the Sub-Fund at the beginning of the year with the exchange rate applicable at the date of the financial statements.

Notes to the financial statements (continued)

as at 31st March 2020

m) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

n) Allocation of costs

Non-individualised costs are allocated to the different sub-funds on a prorata basis based on the net assets of each sub-fund.

o) Other receivables / other payables

The items "Other receivables" / "Other liabilities" in the statement of net assets include the "margin on futures contracts" account reflecting daily margin changes.

Note 3 - Management fees

The remuneration of the Management Company, BLI - BANQUE DE LUXEMBOURG S.A. is calculated on the basis of the average net assets of each sub-fund for the relevant month. This management fee is payable monthly.

The Management Company receives directly from the SICAV an annual commission for the following sub-funds, at the rates indicated below:

| Compartiments | Classes A, B, BC, B CHF HEDGED, B EUR HEDGED, B USD HEDGED | Classes AR, BR, BR CHF HEDGED | Classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED | Classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM |
|-------------------------------|--|--|--|---|
| BL-Equities America | 1,25% | 1.50% | 0.60% | 0.85% |
| BL-American Smaller Companies | 1.25% | n.a. | 0.60% | 0.85% |
| BL-Equities Europe | 1.25% | 1.50% | 0.60% | 0.85% |
| BL-European Smaller Companies | 1.25% | n.a. | 0.60% | 0.85% |
| BL-European Family Businesses | 1.25% | n.a. | 0.60% | 0.85% |
| BL-Equities Japan | 1.25% | 1.50% | 0.60% | 0.85% |
| BL-Equities Asia | 1.25% | 1.50% | 0.60% | 0.85% |
| BL-Equities Dividend | 1.25% | 1.50% | 0.60% | 0.85% |
| BL-Sustainable Horizon | 1.25% | 1.50% | 0.60% | 0.85% |
| BL-Emerging Markets | 1.25% | 1.50% | 0.60% | 0.85% |
| BL-Global Flexible EUR | 1.25% | 1.50% | 0.60% | 0.85% |
| BL-Global Flexible USD | 1.25% | 1.50% | 0.60% | 0.85% |
| BL-Global Equities | 1.25% | 1.50% | 0.60% | 0.85% |
| BL-Global 75 | 1.25% | 1.50% | 0.60% | 0.85% |
| BL-Global 50 | 1.25% | 1.50% | 0.60% | 0.85% |
| BL-Global 30 | 1.25% | 1.50% | 0.60% | 0.85% |
| BL-Global Bond Opportunities | 0.60% | n.a. | 0.30% | n.a. |

BL**Notes to the financial statements (continued)**
as at 31st March 2020

| Compartiments | Classes A, B, BC, B CHF HEDGED, B EUR HEDGED, B USD HEDGED | Classes AR, BR, BR CHF HEDGED | Classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED | Classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM |
|------------------------------------|--|--|--|---|
| BL-Bond Euro | 0.60% | n.a. | 0.30% | n.a. |
| BL-Bond Dollar | 0.60% | n.a. | 0.30% | n.a. |
| BL-Bond Emerging Markets Euro | 0.60% | n.a. | 0.30% | n.a. |
| BL-Bond Emerging Markets Dollar | 0.60% | n.a. | 0.30% | n.a. |
| BL-Corporate Bond Opportunities | 0.60% | n.a. | 0,30% | n.a. |

Note 4 - Management fees of the target funds

Where the SICAV invests a significant proportion of its assets in other target UCIs, the maximum level of management fees that may be charged to both the sub-funds concerned and the other target UCIs in which the sub-funds concerned invest will not exceed 4% of assets under management.

Note 5 - Management fee retrocession

Management fee retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are disclosed under the "Commissions received" in the statement of operations and other changes in net assets.

Note 6 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfer agent fees.

Note 7 - Commission on shares issued, converted and redeemed

Shares of the SICAV are issued at the Net Asset Value on the day following receipt of the subscription order, plus a maximum commission of 5%, which shall be paid to the Distribution Agents.

No redemption fee will be charged for redemptions of shares.

Switches between sub-funds may be carried out on each "Valuation Day" by converting shares from one sub-fund into shares of another sub-fund except in case of suspension of one or both sub-funds concerned. No specific conversion fee shall be charged for share conversions.

Note 8 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

BL

Notes to the financial statements (continued)

as at 31st March 2020

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

According to article 175 a) of the law of 2010, the amount of net assets invested in undertakings for collective investment already subject to the subscription duty are exempt from this duty.

A lower rate of 0.01% is applied to the Classes AI, BI, BCI, BI USD HEDGED, BI EUR HEDGED and BI CHF HEDGED shares pursuant to Article 174 (2) of the 2010 Law reserved to institutional investors.

Note 9 - Belgian annual tax

The Belgian regulation (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums invested in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA"). A rate of 0.01% is applied for share classes reserved to institutional investors.

This tax is paid at the latest on 31st March of each year.

This tax is recorded in the caption "Other taxes" of the statement of operations and other changes in net assets.

Note 10 - Total expense ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the Total Expenses Ratio ("TER") of collective investment schemes" issued on 16th May 2008 by the Swiss Funds & Asset Management "SFAMA" as modified on 20th April 2015.

The TER has been calculated for the last 12 months preceding the date of the financial statements.

Transaction fees are not taken into account in the calculation of the TER.

Note 11 - Changes in investments

The statement of the changes in investments for the reporting period is available free of charge at the Depository and the Principal Paying Agent of the SICAV.

Note 12 - Forward foreign exchange contracts

As at 31st March 2020, the following sub-funds are committed with the BANQUE DE LUXEMBOURG in the following forward foreign exchange contracts:

BL-Equities America

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in USD) |
|--|----------------|----------|----------------|------------|-------------------------------|
| Forward foreign exchange contracts linked to class B EUR HEDGED shares and class BM EUR HEDGED shares | | | | | |
| EUR | 106,043,868.20 | USD | 118,876,979.00 | 14.04.2020 | -2,419,269.66 |
| EUR | 540,000.00 | USD | 603,021.78 | 14.04.2020 | -9,992.08 |
| EUR | 476,215.38 | USD | 532,702.62 | 14.04.2020 | -9,721.39 |
| EUR | 720,000.00 | USD | 804,634.56 | 14.04.2020 | -13,928.30 |

BL

Notes to the financial statements (continued)
as at 31st March 2020

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in USD) |
|----------|---------------|----------|---------------|------------|-------------------------------|
| EUR | 296,267.32 | USD | 331,184.50 | 14.04.2020 | -5,822.80 |
| EUR | 441,408.00 | USD | 494,260.87 | 14.04.2020 | -9,505.22 |
| EUR | 660,000.00 | USD | 738,268.08 | 14.04.2020 | -13,454.01 |
| EUR | 427,880.67 | USD | 478,591.80 | 14.04.2020 | -8,691.90 |
| EUR | 450,000.00 | USD | 503,945.10 | 14.04.2020 | -9,753.69 |
| EUR | 712,055.75 | USD | 798,404.61 | 14.04.2020 | -16,422.75 |
| EUR | 900,000.00 | USD | 1,004,470.20 | 14.04.2020 | -16,087.37 |
| EUR | 135,924.23 | USD | 152,230.65 | 14.04.2020 | -2,958.23 |
| EUR | 630,000.00 | USD | 702,070.11 | 14.04.2020 | -10,202.13 |
| EUR | 579,030.21 | USD | 645,865.35 | 14.04.2020 | -9,972.55 |
| EUR | 1,121,446.86 | USD | 1,251,047.99 | 14.04.2020 | -19,471.52 |
| EUR | 150,000.00 | USD | 166,811.55 | 14.04.2020 | -2,081.08 |
| EUR | 678,507.40 | USD | 755,209.95 | 14.04.2020 | -10,070.99 |
| EUR | 170,412.26 | USD | 189,117.73 | 14.04.2020 | -1,970.45 |
| EUR | 595,115.80 | USD | 659,385.33 | 14.04.2020 | -5,827.29 |
| EUR | 546,114.59 | USD | 604,283.99 | 14.04.2020 | -4,539.23 |
| EUR | 930,000.00 | USD | 1,027,952.25 | 14.04.2020 | -6,623.33 |
| EUR | 824,344.16 | USD | 911,176.45 | 14.04.2020 | -5,879.10 |
| EUR | 1,067,280.83 | USD | 1,179,094.51 | 14.04.2020 | -7,003.35 |
| EUR | 120,000.00 | USD | 132,951.12 | 14.04.2020 | -1,166.74 |
| EUR | 300,000.00 | USD | 333,332.10 | 14.04.2020 | -3,871.16 |
| EUR | 136,321.25 | USD | 151,107.47 | 14.04.2020 | -1,399.04 |
| EUR | 657,055.60 | USD | 731,365.96 | 14.04.2020 | -9,785.44 |
| EUR | 1,320,000.00 | USD | 1,464,442.32 | 14.04.2020 | -14,814.17 |
| EUR | 626,542.69 | USD | 695,785.68 | 14.04.2020 | -7,714.53 |
| EUR | 2,010,000.00 | USD | 2,221,019.85 | 14.04.2020 | -13,631.53 |
| EUR | 626,995.77 | USD | 695,016.03 | 14.04.2020 | -6,447.30 |
| EUR | 660,000.00 | USD | 728,828.10 | 14.04.2020 | -4,014.03 |
| EUR | 983,094.54 | USD | 1,086,039.28 | 14.04.2020 | -6,401.77 |
| EUR | 36,356.79 | USD | 40,065.73 | 14.04.2020 | -138.59 |
| EUR | 90,000.00 | USD | 99,167.76 | 14.04.2020 | -329.48 |
| EUR | 1,101,557.24 | USD | 1,212,631.66 | 14.04.2020 | -2,898.04 |
| EUR | 611,613.32 | USD | 670,673.15 | 14.04.2020 | 1,002.52 |
| EUR | 1,110,000.00 | USD | 1,216,840.83 | 14.04.2020 | 2,164.66 |
| EUR | 60,000.00 | USD | 65,625.72 | 14.04.2020 | 266.47 |
| EUR | 532,749.68 | USD | 583,688.01 | 14.04.2020 | 1,379.36 |
| EUR | 1,161,185.18 | USD | 1,269,538.85 | 14.04.2020 | 5,678.36 |
| EUR | 480,000.00 | USD | 522,576.48 | 14.04.2020 | 4,561.03 |
| EUR | 150,000.00 | USD | 163,410.15 | 14.04.2020 | 1,320.32 |
| EUR | 451,482.32 | USD | 491,579.82 | 14.04.2020 | 4,239.48 |
| EUR | 600,000.00 | USD | 652,662.60 | 14.04.2020 | 6,259.29 |
| EUR | 582,290.26 | USD | 633,743.17 | 14.04.2020 | 5,729.82 |
| EUR | 1,275,301.55 | USD | 1,384,865.26 | 14.04.2020 | 15,674.91 |
| EUR | 690,000.00 | USD | 748,939.80 | 14.04.2020 | 8,820.37 |
| EUR | 879,628.15 | USD | 952,383.95 | 14.04.2020 | 13,626.45 |
| EUR | 555,995.54 | USD | 605,347.37 | 14.04.2020 | 5,248.68 |
| EUR | 492,317.14 | USD | 536,090.53 | 14.04.2020 | 4,573.70 |
| EUR | 456,789.78 | USD | 497,746.92 | 14.04.2020 | 3,901.05 |
| EUR | 784,273.10 | USD | 854,609.06 | 14.04.2020 | 6,682.12 |
| EUR | 74,495.49 | USD | 82,061.62 | 14.04.2020 | -250.44 |
| EUR | 386,944.10 | USD | 426,039.00 | 14.04.2020 | -1,095.77 |
| EUR | 4,770,000.00 | USD | 5,355,660.60 | 14.04.2020 | -117,231.61 |
| EUR | 354,757.75 | USD | 395,756.04 | 14.04.2020 | -6,159.96 |
| EUR | 182,390.93 | USD | 204,226.41 | 14.04.2020 | -3,924.12 |
| EUR | 4,800,000.00 | USD | 5,382,624.00 | 14.04.2020 | -111,248.91 |
| EUR | 366,852.16 | USD | 409,486.62 | 14.04.2020 | -6,608.42 |
| EUR | 207,460.58 | USD | 235,056.99 | 14.04.2020 | -7,223.13 |
| EUR | 213,429.92 | USD | 244,072.27 | 14.04.2020 | -9,682.86 |
| EUR | 5,250,000.00 | USD | 5,932,668.00 | 14.04.2020 | -167,101.50 |
| EUR | 299,547.73 | USD | 338,434.72 | 14.04.2020 | -9,470.46 |
| EUR | 8,220,000.00 | USD | 9,169,229.16 | 14.04.2020 | -141,999.33 |
| EUR | 333,249.17 | USD | 369,728.62 | 14.04.2020 | -3,753.33 |
| EUR | 5,040,000.00 | USD | 5,497,238.88 | 14.04.2020 | 37,704.96 |
| EUR | 199,815.23 | USD | 217,001.94 | 14.04.2020 | 2,435.77 |
| EUR | 720,000.00 | USD | 773,940.96 | 14.04.2020 | 16,765.30 |
| EUR | 4,050,000.00 | USD | 4,472,560.80 | 14.04.2020 | -24,838.07 |
| EUR | 16,568,389.12 | USD | 17,743,253.59 | 14.04.2020 | 452,203.41 |
| EUR | 10,200,000.00 | USD | 11,037,828.00 | 14.04.2020 | 163,844.06 |
| EUR | 4,866,025.02 | USD | 5,258,771.63 | 14.04.2020 | 85,112.34 |

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Notes to the financial statements (continued)
as at 31st March 2020

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in USD) |
|----------|---------------|----------|---------------|------------|-------------------------------|
| EUR | 2,730,000.00 | USD | 3,005,334.15 | 14.04.2020 | -7,239.57 |
| EUR | 6,900,000.00 | USD | 7,616,192.40 | 14.04.2020 | -38,590.71 |
| EUR | 4,919,774.93 | USD | 5,426,585.54 | 14.04.2020 | -23,673.25 |
| EUR | 122,667.49 | USD | 135,377.68 | 14.04.2020 | -663.86 |
| USD | 4,829,522.10 | EUR | 4,470,000.00 | 14.04.2020 | -79,445.95 |
| USD | 4,533,340.97 | EUR | 4,099,180.38 | 14.04.2020 | 31,608.19 |
| USD | 201,774.78 | EUR | 180,000.00 | 14.04.2020 | 4,098.21 |
| USD | 100,144.17 | EUR | 90,000.00 | 14.04.2020 | 1,305.89 |
| USD | 1,095,538.95 | EUR | 990,000.00 | 14.04.2020 | 8,317.84 |
| USD | 1,823,918.25 | EUR | 1,650,000.00 | 14.04.2020 | 11,883.06 |
| USD | 2,362,327.62 | EUR | 2,130,000.00 | 14.04.2020 | 23,154.93 |
| USD | 460,717.74 | EUR | 420,000.00 | 14.04.2020 | -527.58 |
| USD | 649,158.00 | EUR | 600,000.00 | 14.04.2020 | -9,763.89 |
| USD | 457,266.18 | EUR | 420,000.00 | 14.04.2020 | -3,979.14 |
| USD | 141,670.85 | EUR | 130,772.53 | 14.04.2020 | -1,943.95 |
| USD | 1,436,264.28 | EUR | 1,320,000.00 | 14.04.2020 | -13,363.87 |
| USD | 4,695,446.88 | EUR | 4,320,000.00 | 14.04.2020 | -48,790.70 |
| USD | 4,377,771.96 | EUR | 4,020,000.00 | 14.04.2020 | -37,004.67 |
| USD | 66,026.16 | EUR | 60,000.00 | 14.04.2020 | 133.97 |
| USD | 5,605,593.60 | EUR | 5,100,000.00 | 14.04.2020 | 4,757.57 |
| USD | 301,242.24 | EUR | 270,000.00 | 14.04.2020 | 4,727.39 |
| USD | 3,676,107.60 | EUR | 3,300,000.00 | 14.04.2020 | 52,037.23 |
| USD | 4,560,959.34 | EUR | 4,020,000.00 | 14.04.2020 | 146,182.71 |
| USD | 78,847.70 | EUR | 70,375.73 | 14.04.2020 | 1,560.85 |
| USD | 1,647,826.56 | EUR | 1,440,000.00 | 14.04.2020 | 66,414.03 |
| USD | 8,909,177.58 | EUR | 7,830,000.00 | 14.04.2020 | 310,246.97 |
| USD | 120,311.26 | EUR | 105,886.36 | 14.04.2020 | 4,026.53 |
| USD | 5,588,464.62 | EUR | 5,010,000.00 | 14.04.2020 | 86,466.87 |
| USD | 10,720,713.06 | EUR | 9,630,000.00 | 14.04.2020 | 145,016.79 |
| USD | 14,342,289.30 | EUR | 13,050,000.00 | 14.04.2020 | 10,738.29 |
| USD | 5,824,067.40 | EUR | 5,400,000.00 | 14.04.2020 | -106,229.57 |
| USD | 4,563,112.50 | EUR | 4,230,000.00 | 14.04.2020 | -82,286.79 |
| USD | 4,051,983.83 | EUR | 3,764,773.06 | 14.04.2020 | -82,501.78 |
| USD | 378,835.46 | EUR | 349,547.89 | 14.04.2020 | -5,039.13 |
| USD | 4,602,278.88 | EUR | 4,170,000.00 | 14.04.2020 | 22,771.77 |
| USD | 369,029.76 | EUR | 330,000.00 | 14.04.2020 | 6,622.72 |
| | | | | | -2,052,226.32 |

BL-American Smaller Companies

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in USD) |
|--|------------|----------|------------|------------|-------------------------------|
| Forward foreign exchange contracts linked to class B EUR HEDGED shares and class BM EUR HEDGED shares | | | | | |
| EUR | 493,255.77 | USD | 552,948.10 | 14.04.2020 | -11,253.06 |
| EUR | 30,000.00 | USD | 33,113.88 | 14.04.2020 | -167.79 |
| EUR | 153,562.90 | USD | 171,950.06 | 14.04.2020 | -3,306.80 |
| EUR | 30,000.00 | USD | 33,596.34 | 14.04.2020 | -650.25 |
| EUR | 75,492.28 | USD | 84,206.05 | 14.04.2020 | -1,300.19 |
| EUR | 55,920.12 | USD | 62,058.25 | 14.04.2020 | -646.60 |
| EUR | 30,000.00 | USD | 33,256.08 | 14.04.2020 | -309.99 |
| EUR | 30,465.15 | USD | 33,537.07 | 14.04.2020 | -80.15 |
| EUR | 30,000.00 | USD | 32,682.03 | 14.04.2020 | 264.06 |
| EUR | 31,316.00 | USD | 35,030.61 | 14.04.2020 | -639.28 |
| EUR | 30,000.00 | USD | 32,464.20 | 14.04.2020 | 481.89 |
| EUR | 30,000.00 | USD | 32,721.66 | 14.04.2020 | 224.43 |
| EUR | 73,125.50 | USD | 80,351.40 | 14.04.2020 | -44.75 |
| EUR | 39,118.95 | USD | 44,197.33 | 14.04.2020 | -1,236.78 |
| USD | 32,412.90 | EUR | 30,000.00 | 14.04.2020 | -533.19 |
| USD | 66,795.72 | EUR | 60,000.00 | 14.04.2020 | 903.53 |
| USD | 65,941.56 | EUR | 60,000.00 | 14.04.2020 | 49.37 |
| USD | 32,355.93 | EUR | 30,000.00 | 14.04.2020 | -590.16 |
| USD | 36,512.19 | EUR | 33,635.11 | 14.04.2020 | -425.99 |
| USD | 34,134.78 | EUR | 30,000.00 | 14.04.2020 | 1,188.69 |
| USD | 33,013.08 | EUR | 30,000.00 | 14.04.2020 | 66.99 |
| USD | 32,607.27 | EUR | 30,000.00 | 14.04.2020 | -338.82 |
| USD | 33,463.86 | EUR | 30,000.00 | 14.04.2020 | 517.77 |
| | | | | | -17,827.07 |

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Notes to the financial statements (continued)
as at 31st March 2020

BL-Equities Europe

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|--|------------|----------|------------|------------|-------------------------------|
| Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares and class BM CHF HEDGED shares | | | | | |
| CHF | 15,142.73 | EUR | 14,278.52 | 14.04.2020 | -8.45 |
| CHF | 10,511.49 | EUR | 9,950.33 | 14.04.2020 | -44.60 |
| CHF | 314,588.48 | EUR | 290,749.90 | 14.04.2020 | 5,708.06 |
| EUR | 12,091.58 | CHF | 12,816.29 | 14.04.2020 | 13.87 |
| EUR | 18,872.08 | CHF | 20,076.42 | 14.04.2020 | -47.34 |
| EUR | 15,189.48 | CHF | 16,117.63 | 14.04.2020 | 0.69 |
| EUR | 19,721.41 | CHF | 20,848.37 | 14.04.2020 | 74.50 |
| EUR | 20,084.56 | CHF | 21,175.41 | 14.04.2020 | 129.45 |
| EUR | 76,987.06 | CHF | 81,668.34 | 14.04.2020 | 25.19 |
| | | | | | 5,851.37 |

Forward foreign exchange contracts linked to class B USD HEDGED shares and class BM USD HEDGED shares

| | | | | | |
|-----|------------|-----|------------|------------|----------|
| EUR | 27,276.84 | USD | 30,000.00 | 14.04.2020 | -40.52 |
| EUR | 20,218.05 | USD | 23,151.61 | 14.04.2020 | -863.63 |
| EUR | 14,959.22 | USD | 16,457.00 | 14.04.2020 | -26.18 |
| EUR | 26,927.13 | USD | 30,000.00 | 14.04.2020 | -390.36 |
| EUR | 18,676.93 | USD | 21,265.44 | 14.04.2020 | -687.17 |
| USD | 382,707.21 | EUR | 341,509.85 | 14.04.2020 | 6,977.61 |
| USD | 66,042.95 | EUR | 59,949.94 | 14.04.2020 | 187.40 |
| USD | 22,674.09 | EUR | 20,969.29 | 14.04.2020 | -322.87 |
| USD | 21,411.25 | EUR | 19,589.11 | 14.04.2020 | -92.52 |
| | | | | | 4,741.76 |

BL-European Smaller Companies

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|--|------------|----------|------------|------------|-------------------------------|
| Forward foreign exchange contracts linked to class B USD HEDGED shares and class BM USD HEDGED shares | | | | | |
| EUR | 26,348.29 | USD | 30,000.00 | 14.04.2020 | -969.41 |
| EUR | 22,997.68 | USD | 24,831.03 | 14.04.2020 | 387.23 |
| EUR | 26,927.13 | USD | 30,000.00 | 14.04.2020 | -390.36 |
| EUR | 218,821.03 | USD | 243,802.95 | 14.04.2020 | -3,181.82 |
| EUR | 23,449.05 | USD | 25,553.41 | 14.04.2020 | 180.73 |
| EUR | 25,082.07 | USD | 28,002.33 | 14.04.2020 | -416.40 |
| EUR | 19,330.90 | USD | 21,579.43 | 14.04.2020 | -318.98 |
| USD | 20,625.83 | EUR | 18,699.86 | 14.04.2020 | 81.60 |
| USD | 23,084.27 | EUR | 21,348.63 | 14.04.2020 | -328.71 |
| USD | 777,481.54 | EUR | 693,787.83 | 14.04.2020 | 14,175.23 |
| | | | | | 9,219.11 |

BL-European Family Businesses

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|--|------------|----------|------------|------------|-------------------------------|
| Forward foreign exchange contracts linked to class B USD HEDGED shares and class BM USD HEDGED shares | | | | | |
| EUR | 13,531.07 | USD | 14,716.40 | 14.04.2020 | 130.68 |
| EUR | 19,853.97 | USD | 22,119.66 | 14.04.2020 | -287.82 |
| EUR | 18,565.49 | USD | 21,138.55 | 14.04.2020 | -683.06 |
| EUR | 12,962.75 | USD | 14,385.75 | 14.04.2020 | -136.65 |
| EUR | 14,951.71 | USD | 16,692.51 | 14.04.2020 | -248.22 |
| USD | 13,639.10 | EUR | 12,577.79 | 14.04.2020 | -158.38 |
| USD | 11,311.79 | EUR | 10,282.93 | 14.04.2020 | 17.34 |
| USD | 281,591.00 | EUR | 251,278.52 | 14.04.2020 | 5,134.03 |
| | | | | | 3,767.92 |

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Notes to the financial statements (continued)
as at 31st March 2020

BL-Equities Japan

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in JPY) |
|---|---------------|----------|------------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | |
| JPY | 176,940.00 | CHF | 1,571.37 | 02.04.2020 | 43 |
| JPY | 3,146,942.00 | EUR | 26,470.04 | 02.04.2020 | -8,900 |
| | | | | | -8,857 |
| Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares, BM CHF HEDGED and BI CHF HEDGED shares | | | | | |
| CHF | 47,221.03 | JPY | 5,391,318.00 | 14.04.2020 | -75,240 |
| CHF | 180,000.00 | JPY | 20,423,948.00 | 14.04.2020 | -159,805 |
| CHF | 90,000.00 | JPY | 10,148,773.00 | 14.04.2020 | -16,701 |
| CHF | 43,817.99 | JPY | 4,949,989.00 | 14.04.2020 | -17,022 |
| CHF | 60,000.00 | JPY | 6,697,433.00 | 14.04.2020 | 57,280 |
| CHF | 180,000.00 | JPY | 20,330,334.00 | 14.04.2020 | -66,189 |
| CHF | 120,000.00 | JPY | 13,532,369.00 | 14.04.2020 | -22,939 |
| CHF | 60,000.00 | JPY | 6,740,884.00 | 14.04.2020 | 13,830 |
| CHF | 90,000.00 | JPY | 10,152,384.00 | 14.04.2020 | -20,312 |
| CHF | 10,148,417.92 | JPY | 1,135,633,570.00 | 14.04.2020 | 6,860,837 |
| CHF | 90,000.00 | JPY | 10,143,932.00 | 14.04.2020 | -11,860 |
| CHF | 127,839.00 | JPY | 14,477,424.00 | 14.04.2020 | -85,492 |
| CHF | 30,000.00 | JPY | 3,364,910.00 | 14.04.2020 | 12,446 |
| CHF | 300,000.00 | JPY | 33,841,679.00 | 14.04.2020 | -68,107 |
| CHF | 150,000.00 | JPY | 16,723,931.00 | 14.04.2020 | 162,855 |
| CHF | 390,000.00 | JPY | 44,380,850.00 | 14.04.2020 | -475,207 |
| CHF | 60,000.00 | JPY | 6,808,111.00 | 14.04.2020 | -53,395 |
| CHF | 210,000.00 | JPY | 23,451,075.00 | 14.04.2020 | 190,425 |
| JPY | 33,888,172.00 | CHF | 300,000.00 | 14.04.2020 | 114,600 |
| JPY | 10,189,369.00 | CHF | 90,000.00 | 14.04.2020 | 57,297 |
| JPY | 17,016,833.00 | CHF | 150,000.00 | 14.04.2020 | 130,047 |
| JPY | 33,639,203.00 | CHF | 300,000.00 | 14.04.2020 | -134,369 |
| JPY | 10,154,412.00 | CHF | 90,000.00 | 14.04.2020 | 22,340 |
| JPY | 3,369,058.00 | CHF | 30,000.00 | 14.04.2020 | -8,299 |
| JPY | 16,899,740.00 | CHF | 150,000.00 | 14.04.2020 | 12,954 |
| JPY | 49,689,537.00 | CHF | 450,000.00 | 14.04.2020 | -970,821 |
| JPY | 10,042,002.00 | CHF | 90,000.00 | 14.04.2020 | -90,070 |
| JPY | 36,612,296.00 | CHF | 330,000.00 | 14.04.2020 | -538,633 |
| JPY | 40,392,477.00 | CHF | 360,000.00 | 14.04.2020 | -135,809 |
| JPY | 24,737,278.00 | CHF | 220,804.60 | 14.04.2020 | -120,589 |
| JPY | 13,427,645.00 | CHF | 120,000.00 | 14.04.2020 | -81,784 |
| JPY | 13,443,241.00 | CHF | 120,000.00 | 14.04.2020 | -66,188 |
| JPY | 6,716,744.00 | CHF | 60,000.00 | 14.04.2020 | -37,970 |
| JPY | 3,366,233.00 | CHF | 30,000.00 | 14.04.2020 | -11,124 |
| JPY | 6,763,490.00 | CHF | 60,000.00 | 14.04.2020 | 8,776 |
| JPY | 6,742,399.00 | CHF | 60,000.00 | 14.04.2020 | -12,315 |
| JPY | 23,559,256.00 | CHF | 210,000.00 | 14.04.2020 | -82,244 |
| JPY | 3,376,886.00 | CHF | 30,000.00 | 14.04.2020 | -471 |
| JPY | 16,861,008.00 | CHF | 150,000.00 | 14.04.2020 | -25,778 |
| JPY | 6,732,766.00 | CHF | 60,000.00 | 14.04.2020 | -21,948 |
| JPY | 20,241,884.00 | CHF | 180,000.00 | 14.04.2020 | -22,259 |
| JPY | 3,392,387.00 | CHF | 30,000.00 | 14.04.2020 | 15,030 |
| JPY | 5,693,882.00 | CHF | 50,190.50 | 14.04.2020 | 43,507 |
| JPY | 3,412,764.00 | CHF | 30,000.00 | 14.04.2020 | 35,407 |
| JPY | 3,422,985.00 | CHF | 30,000.00 | 14.04.2020 | 45,628 |
| JPY | 13,464,717.00 | CHF | 120,000.00 | 14.04.2020 | -44,712 |
| JPY | 3,404,742.00 | CHF | 30,000.00 | 14.04.2020 | 27,385 |
| JPY | 6,767,206.00 | CHF | 60,000.00 | 14.04.2020 | 12,492 |
| JPY | 4,104,067.00 | CHF | 36,336.27 | 14.04.2020 | 13,382 |
| | | | | | 4,358,866 |
| Forward foreign exchange contracts linked to class B EUR HEDGED, class BM EUR HEDGED shares and class BI EUR HEDGED shares | | | | | |
| EUR | 492,931.04 | JPY | 59,147,316.00 | 14.04.2020 | -388,102 |
| EUR | 1,410,000.00 | JPY | 165,913,886.00 | 14.04.2020 | 2,163,361 |
| EUR | 90,543.60 | JPY | 10,666,968.00 | 14.04.2020 | 126,187 |
| EUR | 900,000.00 | JPY | 105,726,942.00 | 14.04.2020 | 1,556,407 |
| EUR | 270,000.00 | JPY | 31,884,178.00 | 14.04.2020 | 300,827 |
| EUR | 39,442.09 | JPY | 4,644,974.00 | 14.04.2020 | 56,670 |
| EUR | 1,290,000.00 | JPY | 154,929,058.00 | 14.04.2020 | -1,156,257 |
| EUR | 2,400,000.00 | JPY | 289,176,310.00 | 14.04.2020 | -3,087,379 |
| EUR | 1,950,000.00 | JPY | 232,464,972.00 | 14.04.2020 | -17,715 |

Notes to the financial statements (continued)
as at 31st March 2020

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in JPY) |
|----------|------------------|----------|------------------|------------|-------------------------------|
| EUR | 60,000.00 | JPY | 7,136,144.00 | 14.04.2020 | 16,079 |
| EUR | 75,644,325.96 | JPY | 9,154,756,136.00 | 14.04.2020 | -137,670,980 |
| EUR | 690,000.00 | JPY | 82,700,604.00 | 14.04.2020 | -450,036 |
| EUR | 1,140,000.00 | JPY | 138,757,837.00 | 14.04.2020 | -2,865,595 |
| EUR | 570,000.00 | JPY | 69,483,825.00 | 14.04.2020 | -1,537,704 |
| EUR | 90,000.00 | JPY | 11,010,650.00 | 14.04.2020 | -282,361 |
| EUR | 300,000.00 | JPY | 36,670,059.00 | 14.04.2020 | -908,943 |
| EUR | 118,304.31 | JPY | 14,468,202.00 | 14.04.2020 | -365,948 |
| EUR | 630,000.00 | JPY | 76,715,362.00 | 14.04.2020 | -1,617,018 |
| EUR | 51,801.16 | JPY | 6,301,362.00 | 14.04.2020 | -126,491 |
| EUR | 120,000.00 | JPY | 14,405,518.00 | 14.04.2020 | -101,088 |
| EUR | 40,409.29 | JPY | 4,854,490.00 | 14.04.2020 | -37,558 |
| EUR | 120,000.00 | JPY | 14,442,728.00 | 14.04.2020 | -138,304 |
| EUR | 45,498.41 | JPY | 5,474,189.00 | 14.04.2020 | -50,609 |
| EUR | 210,000.00 | JPY | 25,360,685.00 | 14.04.2020 | -327,904 |
| EUR | 570,000.00 | JPY | 68,906,273.00 | 14.04.2020 | -960,152 |
| EUR | 1,050,000.00 | JPY | 126,991,425.00 | 14.04.2020 | -1,827,518 |
| EUR | 122,466.87 | JPY | 14,819,605.00 | 14.04.2020 | -221,098 |
| EUR | 270,000.00 | JPY | 32,302,770.00 | 14.04.2020 | -117,765 |
| EUR | 868,271.28 | JPY | 103,976,851.00 | 14.04.2020 | -475,683 |
| EUR | 59,388.85 | JPY | 7,137,144.00 | 14.04.2020 | -57,781 |
| EUR | 450,000.00 | JPY | 53,786,192.00 | 14.04.2020 | -144,517 |
| EUR | 60,915.75 | JPY | 7,241,313.00 | 14.04.2020 | 20,075 |
| EUR | 510,000.00 | JPY | 60,314,414.00 | 14.04.2020 | 479,484 |
| JPY | 112,525,129.00 | EUR | 930,000.00 | 14.04.2020 | 1,665,668 |
| JPY | 57,715,232.00 | EUR | 481,203.76 | 14.04.2020 | 353,953 |
| JPY | 18,353,613.00 | EUR | 150,000.00 | 14.04.2020 | 473,055 |
| JPY | 47,805,952.00 | EUR | 390,000.00 | 14.04.2020 | 1,316,501 |
| JPY | 33,099,128.00 | EUR | 270,000.00 | 14.04.2020 | 914,123 |
| JPY | 58,635,106.00 | EUR | 480,000.00 | 14.04.2020 | 1,417,320 |
| JPY | 15,573,037.00 | EUR | 127,655.95 | 14.04.2020 | 355,973 |
| JPY | 54,498,030.00 | EUR | 450,000.00 | 14.04.2020 | 856,355 |
| JPY | 158,446,200.00 | EUR | 1,320,000.00 | 14.04.2020 | 1,097,288 |
| JPY | 1,239,387,384.00 | EUR | 10,311,654.62 | 14.04.2020 | 10,199,780 |
| JPY | 57,627,357.00 | EUR | 480,000.00 | 14.04.2020 | 409,571 |
| JPY | 126,093,433.00 | EUR | 1,050,000.00 | 14.04.2020 | 929,526 |
| JPY | 3,989,730.00 | EUR | 33,267.11 | 14.04.2020 | 24,167 |
| JPY | 43,225,555.00 | EUR | 360,000.00 | 14.04.2020 | 312,215 |
| JPY | 54,769,172.00 | EUR | 453,685.15 | 14.04.2020 | 688,214 |
| JPY | 21,651,108.00 | EUR | 180,000.00 | 14.04.2020 | 194,438 |
| JPY | 50,379,847.00 | EUR | 420,000.00 | 14.04.2020 | 314,284 |
| JPY | 4,589,307.00 | EUR | 38,171.05 | 14.04.2020 | 39,176 |
| JPY | 28,773,847.00 | EUR | 240,000.00 | 14.04.2020 | 164,954 |
| JPY | 11,849,060.00 | EUR | 99,245.63 | 14.04.2020 | 18,612 |
| JPY | 10,714,612.00 | EUR | 90,000.00 | 14.04.2020 | -13,723 |
| JPY | 50,034,272.00 | EUR | 420,000.00 | 14.04.2020 | -31,291 |
| JPY | 11,187,371.00 | EUR | 94,001.44 | 14.04.2020 | -17,950 |
| JPY | 92,913,773.00 | EUR | 780,000.00 | 14.04.2020 | -65,130 |
| JPY | 128,347,515.00 | EUR | 1,080,000.00 | 14.04.2020 | -392,504 |
| JPY | 21,840,240.00 | EUR | 180,000.00 | 14.04.2020 | 383,570 |
| JPY | 18,196,451.00 | EUR | 150,000.00 | 14.04.2020 | 315,893 |
| JPY | 215,406,149.00 | EUR | 1,800,000.00 | 14.04.2020 | 839,451 |
| JPY | 57,644,629.00 | EUR | 480,000.00 | 14.04.2020 | 426,843 |
| JPY | 4,000,025.00 | EUR | 33,295.63 | 14.04.2020 | 31,062 |
| JPY | 137,624,015.00 | EUR | 1,140,000.00 | 14.04.2020 | 1,731,773 |
| JPY | 210,357,928.00 | EUR | 1,770,000.00 | 14.04.2020 | -632,659 |
| JPY | 60,684,891.00 | EUR | 504,542.53 | 14.04.2020 | 541,544 |
| JPY | 5,602,534.00 | EUR | 46,699.90 | 14.04.2020 | 35,732 |
| JPY | 83,024,191.00 | EUR | 690,000.00 | 14.04.2020 | 773,623 |
| JPY | 25,067,732.00 | EUR | 210,000.00 | 14.04.2020 | 34,951 |
| JPY | 319,149,998.00 | EUR | 2,730,000.00 | 14.04.2020 | -6,276,161 |
| JPY | 135,864,282.00 | EUR | 1,140,000.00 | 14.04.2020 | -27,960 |
| JPY | 43,478,898.00 | EUR | 372,037.52 | 14.04.2020 | -869,359 |
| JPY | 81,684,900.00 | EUR | 690,961.49 | 14.04.2020 | -680,281 |
| JPY | 33,689,804.00 | EUR | 284,739.09 | 14.04.2020 | -252,155 |
| JPY | 77,895,500.00 | EUR | 660,000.00 | 14.04.2020 | -778,956 |
| JPY | 8,089,434.00 | EUR | 67,989.78 | 14.04.2020 | -15,201 |
| JPY | 221,157,828.00 | EUR | 1,890,000.00 | 14.04.2020 | -4,137,205 |
| JPY | 12,682,377.00 | EUR | 108,230.95 | 14.04.2020 | -219,155 |

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Notes to the financial statements (continued)
as at 31st March 2020

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in JPY) |
|----------|----------------|----------|--------------|------------|-------------------------------|
| JPY | 252,493,033.00 | EUR | 2,130,000.00 | 14.04.2020 | -1,410,894 |
| JPY | 35,250,040.00 | EUR | 296,213.38 | 14.04.2020 | -59,697 |
| JPY | 156,090,531.00 | EUR | 1,320,000.00 | 14.04.2020 | -1,258,381 |
| JPY | 9,094,350.00 | EUR | 76,922.00 | 14.04.2020 | -75,039 |
| JPY | 46,608,932.00 | EUR | 390,000.00 | 14.04.2020 | 119,481 |
| JPY | 20,951,047.00 | EUR | 175,205.19 | 14.04.2020 | 65,936 |
| JPY | 4,250,633.00 | EUR | 35,308.49 | 14.04.2020 | 41,730 |
| JPY | 39,828,955.00 | EUR | 330,000.00 | 14.04.2020 | 491,727 |
| | | | | | -139,850,628 |

Forward foreign exchange contracts linked to class B USD HEDGED shares and class BM USD HEDGED shares

| | | | | | |
|-----|---------------|-----|------------------|------------|------------|
| JPY | 19,458,509.00 | USD | 180,000.00 | 10.04.2020 | -40,291 |
| JPY | 6,581,565.00 | USD | 60,000.00 | 10.04.2020 | 81,965 |
| JPY | 9,949,257.00 | USD | 90,000.00 | 10.04.2020 | 199,857 |
| JPY | 44,550,827.00 | USD | 420,000.00 | 10.04.2020 | -946,374 |
| JPY | 73,465,276.00 | USD | 690,000.00 | 10.04.2020 | -1,280,125 |
| JPY | 62,930,952.00 | USD | 600,000.00 | 10.04.2020 | -2,065,049 |
| JPY | 18,808,369.00 | USD | 180,000.00 | 10.04.2020 | -690,431 |
| JPY | 76,604,187.00 | USD | 750,000.00 | 10.04.2020 | -4,640,815 |
| JPY | 31,504,199.00 | USD | 300,000.00 | 10.04.2020 | -993,802 |
| JPY | 3,213,695.00 | USD | 30,000.00 | 10.04.2020 | -36,105 |
| JPY | 16,080,472.00 | USD | 150,000.00 | 10.04.2020 | -168,528 |
| JPY | 48,651,034.00 | USD | 450,000.00 | 10.04.2020 | -95,967 |
| JPY | 29,616,277.00 | USD | 270,000.00 | 10.04.2020 | 368,076 |
| JPY | 13,231,196.00 | USD | 120,000.00 | 10.04.2020 | 231,996 |
| JPY | 49,537,848.00 | USD | 450,000.00 | 10.04.2020 | 790,847 |
| JPY | 3,341,462.00 | USD | 30,000.00 | 10.04.2020 | 91,662 |
| JPY | 5,764,782.00 | USD | 51,763.25 | 10.04.2020 | 157,442 |
| JPY | 3,354,659.00 | USD | 30,000.00 | 10.04.2020 | 104,859 |
| JPY | 32,870,256.00 | USD | 300,000.00 | 10.04.2020 | 372,255 |
| JPY | 23,006,030.00 | USD | 210,000.00 | 10.04.2020 | 257,430 |
| JPY | 9,846,564.00 | USD | 90,000.00 | 10.04.2020 | 97,164 |
| JPY | 6,580,319.00 | USD | 60,000.00 | 10.04.2020 | 80,719 |
| JPY | 13,120,785.00 | USD | 120,000.00 | 10.04.2020 | 121,585 |
| JPY | 3,276,705.00 | USD | 30,000.00 | 10.04.2020 | 26,905 |
| JPY | 9,742,404.00 | USD | 90,000.00 | 10.04.2020 | -6,996 |
| JPY | 9,837,678.00 | USD | 90,000.00 | 10.04.2020 | 88,278 |
| JPY | 3,285,675.00 | USD | 30,000.00 | 10.04.2020 | 35,875 |
| JPY | 9,852,769.00 | USD | 90,000.00 | 10.04.2020 | 103,369 |
| JPY | 6,537,345.00 | USD | 60,000.00 | 10.04.2020 | 37,745 |
| JPY | 32,533,431.00 | USD | 300,000.00 | 10.04.2020 | 35,430 |
| JPY | 9,773,212.00 | USD | 90,000.00 | 10.04.2020 | 23,812 |
| JPY | 22,773,404.00 | USD | 210,000.00 | 10.04.2020 | 24,804 |
| USD | 90,000.00 | JPY | 9,596,402.00 | 10.04.2020 | 153,052 |
| USD | 16,216,924.02 | JPY | 1,749,826,632.00 | 10.04.2020 | 6,898,725 |
| USD | 780,000.00 | JPY | 86,908,517.00 | 10.04.2020 | -2,413,715 |
| USD | 390,000.00 | JPY | 43,416,581.00 | 10.04.2020 | -1,169,180 |
| USD | 839,692.95 | JPY | 91,212,758.00 | 10.04.2020 | -251,618 |
| USD | 47,088.18 | JPY | 4,873,888.00 | 10.04.2020 | 227,018 |
| USD | 300,000.00 | JPY | 32,875,943.00 | 10.04.2020 | -377,942 |
| USD | 150,000.00 | JPY | 16,419,188.00 | 10.04.2020 | -170,248 |
| USD | 30,000.00 | JPY | 3,267,369.00 | 10.04.2020 | -17,575 |
| USD | 600,000.00 | JPY | 64,841,479.00 | 10.04.2020 | 154,522 |
| USD | 32,904.56 | JPY | 3,570,024.00 | 10.04.2020 | -5,583 |
| USD | 120,000.00 | JPY | 13,137,268.00 | 10.04.2020 | -138,068 |
| USD | 120,000.00 | JPY | 12,470,869.00 | 10.04.2020 | 528,331 |
| USD | 2,071,238.70 | JPY | 214,819,713.00 | 10.04.2020 | 9,550,676 |
| USD | 300,000.00 | JPY | 32,333,099.00 | 10.04.2020 | 164,959 |
| USD | 120,000.00 | JPY | 13,131,392.00 | 10.04.2020 | -132,238 |
| USD | 420,000.00 | JPY | 44,944,252.00 | 10.04.2020 | 552,949 |
| USD | 90,000.00 | JPY | 9,877,396.00 | 10.04.2020 | -128,041 |
| USD | 32,290.01 | JPY | 3,546,299.00 | 10.04.2020 | -48,447 |
| USD | 60,000.00 | JPY | 6,633,163.00 | 10.04.2020 | -133,563 |
| USD | 120,000.00 | JPY | 13,095,361.00 | 10.04.2020 | -96,195 |
| USD | 240,000.00 | JPY | 26,176,366.00 | 10.04.2020 | -177,965 |

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Notes to the financial statements (continued)
as at 31st March 2020

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in JPY) |
|----------|------------|----------|---------------|------------|-------------------------------|
| USD | 150,000.00 | JPY | 16,112,550.00 | 10.04.2020 | 136,499 |
| USD | 60,000.00 | JPY | 6,465,147.00 | 10.04.2020 | 34,465 |
| USD | 316,322.35 | JPY | 33,943,326.00 | 10.04.2020 | 322,820 |
| | | | | | 5,831,230 |

BL-Equities Dividend

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|------------|----------|------------|------------|-------------------------------|
| Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares and class (sco-20170503) ajout BM CHF HEDGED shares | | | | | |
| CHF | 308,230.04 | EUR | 284,873.28 | 14.04.2020 | 5,592.70 |
| CHF | 15,058.07 | EUR | 14,115.14 | 14.04.2020 | 75.14 |
| CHF | 14,698.19 | EUR | 13,827.81 | 14.04.2020 | 23.33 |
| EUR | 11,936.12 | CHF | 12,639.69 | 14.04.2020 | 24.84 |
| EUR | 18,010.34 | CHF | 19,039.52 | 14.04.2020 | 68.04 |
| EUR | 17,328.49 | CHF | 18,371.58 | 14.04.2020 | 15.65 |
| EUR | 20,061.01 | CHF | 21,263.37 | 14.04.2020 | 23.02 |
| | | | | | 5,822.72 |

Forward foreign exchange contracts linked to class B USD HEDGED shares, class BI USD HEDGED shares and class BM USD HEDGED shares

| | | | | | |
|-----|---------------|-----|---------------|------------|------------|
| EUR | 26,787.44 | USD | 30,000.00 | 14.04.2020 | -530.10 |
| EUR | 26,871.90 | USD | 30,000.00 | 14.04.2020 | -445.61 |
| EUR | 165,991.45 | USD | 185,174.42 | 14.04.2020 | -2,625.33 |
| EUR | 53,888.17 | USD | 60,000.00 | 14.04.2020 | -746.80 |
| EUR | 189,855.39 | USD | 210,000.00 | 14.04.2020 | -1,366.56 |
| EUR | 81,000.30 | USD | 90,000.00 | 14.04.2020 | -952.10 |
| EUR | 216,259.86 | USD | 240,000.00 | 14.04.2020 | -2,279.78 |
| EUR | 76,137.30 | USD | 84,397.13 | 14.04.2020 | -713.16 |
| EUR | 27,331.29 | USD | 30,000.00 | 14.04.2020 | 13.95 |
| EUR | 37,331.90 | USD | 40,419.70 | 14.04.2020 | 526.79 |
| EUR | 137,681.50 | USD | 150,000.00 | 14.04.2020 | 1,095.15 |
| EUR | 27,552.74 | USD | 30,000.00 | 14.04.2020 | 235.48 |
| EUR | 606,840.19 | USD | 660,000.00 | 14.04.2020 | 5,860.64 |
| EUR | 302,823.97 | USD | 330,000.00 | 14.04.2020 | 2,333.98 |
| EUR | 27,244.89 | USD | 30,000.00 | 14.04.2020 | -72.48 |
| EUR | 763,751.62 | USD | 840,000.00 | 14.04.2020 | -1,134.61 |
| EUR | 164,143.54 | USD | 180,814.78 | 14.04.2020 | -502.67 |
| EUR | 698,656.79 | USD | 780,000.00 | 14.04.2020 | -11,598.57 |
| EUR | 211,391.72 | USD | 240,000.00 | 14.04.2020 | -7,149.71 |
| EUR | 550,172.21 | USD | 630,000.00 | 14.04.2020 | -23,500.77 |
| EUR | 1,212,021.14 | USD | 1,380,000.00 | 14.04.2020 | -44,593.34 |
| EUR | 241,866.56 | USD | 270,000.00 | 14.04.2020 | -3,991.06 |
| EUR | 1,373,283.62 | USD | 1,530,000.00 | 14.04.2020 | -19,908.55 |
| EUR | 1,090,786.13 | USD | 1,200,000.00 | 14.04.2020 | -1,908.58 |
| EUR | 444,560.11 | USD | 480,000.00 | 14.04.2020 | 7,485.25 |
| EUR | 388,342.33 | USD | 420,000.00 | 14.04.2020 | 5,901.59 |
| EUR | 944,759.36 | USD | 1,020,000.00 | 14.04.2020 | 15,975.31 |
| EUR | 220,480.55 | USD | 238,275.98 | 14.04.2020 | 3,512.90 |
| EUR | 271,631.86 | USD | 300,000.00 | 14.04.2020 | -1,542.21 |
| USD | 25,049,230.54 | EUR | 22,352,751.11 | 14.04.2020 | 456,703.42 |
| USD | 510,000.00 | EUR | 462,151.60 | 14.04.2020 | 2,244.17 |
| USD | 150,000.00 | EUR | 134,313.28 | 14.04.2020 | 2,274.31 |
| USD | 30,157.90 | EUR | 26,988.07 | 14.04.2020 | 473.24 |
| USD | 30,000.00 | EUR | 26,836.94 | 14.04.2020 | 480.58 |
| USD | 90,000.00 | EUR | 80,287.54 | 14.04.2020 | 1,665.13 |
| USD | 90,000.00 | EUR | 80,427.37 | 14.04.2020 | 1,525.24 |
| USD | 60,000.00 | EUR | 53,793.66 | 14.04.2020 | 841.35 |
| USD | 180,000.00 | EUR | 161,622.98 | 14.04.2020 | 2,281.96 |
| USD | 63,533.43 | EUR | 57,045.43 | 14.04.2020 | 807.03 |
| USD | 60,000.00 | EUR | 53,987.28 | 14.04.2020 | 647.65 |
| USD | 90,000.00 | EUR | 81,329.83 | 14.04.2020 | 622.45 |
| USD | 150,000.00 | EUR | 135,795.15 | 14.04.2020 | 791.89 |
| USD | 1,985,155.67 | EUR | 1,791,520.92 | 14.04.2020 | 16,124.76 |
| USD | 120,000.00 | EUR | 108,232.53 | 14.04.2020 | 1,037.25 |
| USD | 150,000.00 | EUR | 135,836.96 | 14.04.2020 | 750.07 |
| USD | 240,000.00 | EUR | 217,473.05 | 14.04.2020 | 1,066.15 |
| USD | 210,000.00 | EUR | 190,706.94 | 14.04.2020 | 514.70 |

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Notes to the financial statements (continued) as at 31st March 2020

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|----------|--------------|----------|--------------|------------|-------------------------------|
| USD | 150,000.00 | EUR | 136,916.66 | 14.04.2020 | -330.03 |
| USD | 90,000.00 | EUR | 82,340.82 | 14.04.2020 | -388.91 |
| USD | 60,000.00 | EUR | 55,146.60 | 14.04.2020 | -512.09 |
| USD | 60,000.00 | EUR | 55,111.15 | 14.04.2020 | -476.63 |
| USD | 90,000.00 | EUR | 82,794.48 | 14.04.2020 | -842.73 |
| USD | 30,000.00 | EUR | 27,665.58 | 14.04.2020 | -348.36 |
| USD | 210,000.00 | EUR | 193,605.49 | 14.04.2020 | -2,384.92 |
| USD | 300,000.00 | EUR | 267,398.75 | 14.04.2020 | 5,776.87 |
| USD | 120,000.00 | EUR | 107,722.64 | 14.04.2020 | 1,547.33 |
| USD | 750,000.00 | EUR | 669,391.84 | 14.04.2020 | 13,546.89 |
| USD | 57,068.91 | EUR | 51,146.96 | 14.04.2020 | 819.06 |
| USD | 55,286.36 | EUR | 49,345.99 | 14.04.2020 | 996.94 |
| USD | 180,000.00 | EUR | 159,388.23 | 14.04.2020 | 4,517.53 |
| USD | 39,775.00 | EUR | 35,853.23 | 14.04.2020 | 365.15 |
| USD | 630,000.00 | EUR | 565,366.20 | 14.04.2020 | 8,301.20 |
| USD | 1,140,000.00 | EUR | 1,046,420.69 | 14.04.2020 | -8,364.44 |
| USD | 210,000.00 | EUR | 195,597.75 | 14.04.2020 | -4,377.91 |
| USD | 930,000.00 | EUR | 860,075.83 | 14.04.2020 | -13,242.83 |
| USD | 300,000.00 | EUR | 272,713.64 | 14.04.2020 | 460.03 |
| USD | 630,000.00 | EUR | 571,172.64 | 14.04.2020 | 2,492.63 |
| USD | 90,000.00 | EUR | 80,648.56 | 14.04.2020 | 1,303.97 |
| | | | | | <u>417,089.15</u> |

BL-Global Flexible EUR

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|----------------|----------|----------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | |
| EUR | 53,471,741.97 | USD | 60,000,000.00 | 09.06.2020 | -1,043,046.41 |
| EUR | 119,880,525.22 | USD | 130,000,000.00 | 24.06.2020 | <u>1,841,152.87</u> |
| | | | | | 798,106.46 |

Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares and class BM CHF HEDGED shares

| | | | | | |
|-----|--------------|-----|--------------|------------|---------------|
| CHF | 30,000.00 | EUR | 28,217.93 | 14.04.2020 | 53.19 |
| CHF | 49,627.80 | EUR | 46,751.64 | 14.04.2020 | 16.15 |
| CHF | 999,999.98 | EUR | 942,970.98 | 14.04.2020 | -599.96 |
| CHF | 30,000.00 | EUR | 28,398.44 | 14.04.2020 | -127.29 |
| CHF | 2,948,232.05 | EUR | 2,724,823.75 | 14.04.2020 | 53,494.35 |
| CHF | 30,000.00 | EUR | 27,960.24 | 14.04.2020 | 310.83 |
| CHF | 60,000.00 | EUR | 56,447.00 | 14.04.2020 | 95.23 |
| CHF | 90,000.00 | EUR | 85,033.61 | 14.04.2020 | -220.19 |
| CHF | 60,000.00 | EUR | 56,991.64 | 14.04.2020 | -449.30 |
| CHF | 30,000.00 | EUR | 28,211.82 | 14.04.2020 | 59.30 |
| EUR | 28,428.90 | CHF | 30,000.00 | 14.04.2020 | 157.74 |
| EUR | 85,135.04 | CHF | 90,000.00 | 14.04.2020 | 321.60 |
| EUR | 28,439.69 | CHF | 30,000.00 | 14.04.2020 | 168.53 |
| EUR | 28,438.34 | CHF | 30,000.00 | 14.04.2020 | 167.18 |
| EUR | 56,660.17 | CHF | 60,000.00 | 14.04.2020 | 117.90 |
| EUR | 84,890.04 | CHF | 90,000.00 | 14.04.2020 | 76.64 |
| EUR | 141,518.11 | CHF | 150,000.00 | 14.04.2020 | 162.44 |
| EUR | 56,544.83 | CHF | 60,000.00 | 14.04.2020 | 2.58 |
| EUR | 28,069.99 | CHF | 30,000.00 | 14.04.2020 | -201.10 |
| EUR | 56,400.73 | CHF | 60,000.00 | 14.04.2020 | -141.50 |
| EUR | 28,473.45 | CHF | 30,000.00 | 14.04.2020 | <u>202.28</u> |
| | | | | | 53,666.60 |

BL-Global 75

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|--|---------------|----------|---------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | |
| EUR | 22,409,144.37 | USD | 25,000,000.00 | 08.05.2020 | <u>-332,631.79</u> |
| | | | | | -332,631.79 |
| Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares and class BM CHF HEDGED shares | | | | | |
| CHF | 9,777.83 | EUR | 9,047.60 | 14.04.2020 | 166.71 |
| CHF | 8,935.96 | EUR | 8,468.85 | 14.04.2020 | -47.86 |
| CHF | 197,809.74 | EUR | 182,820.30 | 14.04.2020 | 3,589.17 |

BL**Notes to the financial statements (continued)**

as at 31st March 2020

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|----------|-----------|----------|-----------|------------|-------------------------------|
| EUR | 13,357.33 | CHF | 14,157.90 | 14.04.2020 | 15.34 |
| EUR | 10,304.77 | CHF | 10,893.63 | 14.04.2020 | 38.92 |
| | | | | | 3,762.28 |

In accordance with the EMIR provisions bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments (e.g. foreign exchange forward and foreign exchange swap transactions), the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the SICAV. Variation margins are paid or received in cash in the reference currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

If the unrealised result for the SICAV on the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG is positive, the Sub-Fund shall receive variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins received by the Sub-Fund is recorded under the caption "Cash at banks" in the statement of net assets. At the same time, as variation margins received are repayable, the variation margins received from and repayable to BANQUE DE LUXEMBOURG are recorded in the caption "Redeemable cash collateral received".

If the unrealised result for the SICAV on the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded under the caption "Cash at banks" in the statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received by BANQUE DE LUXEMBOURG are recorded in the caption "Receivable cash collateral paid".

Note 13 - Future contracts

As at 31st March 2020, the following sub-funds are committed in the following future contracts:

BL-Global Flexible EUR

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|------|------------------------|--|----------|----------------------|----------------------------------|
| Sale | 1,000 | SWISS MARKET INDEX FUT 06/20 EUX | CHF | -85,880,943.06 | - |
| Sale | 3,600 | Euro Stoxx 50 EUR (Price) Index FUT 06/20 EUX | EUR | -98,892,000.00 | 11,443,719.91 |
| Sale | 450 | S&P 500 Index FUT 06/20 CME | USD | -52,668,404.99 | 1,237,247.22 |
| | | | | | - |
| | | | | | 23,687,722.70 |

BL-Global Flexible USD

| | Number of contracts | Denomination | Currency | Exposure (in USD) | Unrealised result (in USD) |
|------|------------------------|--|----------|----------------------|----------------------------------|
| Sale | 25 | Euro Stoxx 50 EUR (Price) Index FUT 06/20 EUX | EUR | -753,914.15 | -104,104.37 |
| Sale | 185 | S&P 500 Index FUT 06/20 CME | USD | -23,770,187.50 | 300,525.00 |
| | | | | | 196,420.63 |

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Notes to the financial statements (continued)

as at 31st March 2020

BL-Global Equities

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|------|---------------------|---|----------|-------------------|----------------------------|
| Sale | 300 | Euro Stoxx 50 EUR (Price) Index FUT 06/20 EUX | EUR | -8,241,000.00 | -806,150.66 |
| Sale | 120 | S&P 500 Index FUT 06/20 CME | USD | -14,044,908.00 | 266,954.36 |
| | | | | | <u>-539,196.30</u> |

BL-Global 75

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|------|---------------------|---|----------|-------------------|----------------------------|
| Sale | 1,000 | Euro Stoxx 50 EUR (Price) Index FUT 06/20 EUX | EUR | -27,470,000.00 | -549,781.58 |
| | | | | | <u>-549,781.58</u> |

BL-Global 50

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|------|---------------------|---|----------|-------------------|----------------------------|
| Sale | 700 | Euro Stoxx 50 EUR (Price) Index FUT 06/20 EUX | EUR | -19,229,000.00 | -1,593,455.01 |
| Sale | 80 | FTSE 100 Index FUT 06/20 ICE | GBP | -5,090,327.75 | -368,519.22 |
| | | | | | <u>-1,961,974.23</u> |

BL-Global 30

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|------|---------------------|---|----------|-------------------|----------------------------|
| Sale | 10 | SWISS MARKET INDEX FUT 06/20 EUX | CHF | -858,809.43 | -149,997.21 |
| Sale | 240 | Euro Stoxx 50 EUR (Price) Index FUT 06/20 EUX | EUR | -6,592,800.00 | -720,572.76 |
| Sale | 20 | FTSE 100 Index FUT 06/20 ICE | GBP | -1,272,581.94 | -165,183.87 |
| | | | | | <u>-1,035,753.84</u> |

BL-Global Bond Opportunities

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|----------------------------------|----------|-------------------|----------------------------|
| Purchase | 20 | Euro Bund 10 Years FUT 06/20 EUX | EUR | 3,450,200.00 | -91,200.00 |
| Purchase | 50 | Euro-BOBL 5 Years FUT 06/20 EUX | EUR | 6,760,500.00 | -91,970.00 |
| | | | | | <u>-183,170.00</u> |

BL-Bond Dollar

| | Number of contracts | Denomination | Currency | Exposure (in USD) | Unrealised result (in USD) |
|------|---------------------|--|----------|-------------------|----------------------------|
| Sale | 50 | US Treasury Bond (Long) FUT 06/20 CBOT | USD | -8,953,125.00 | -447,968.75 |
| Sale | 40 | US Treasury Note 10 Years FUT 06/20 CBOT | USD | -5,547,500.00 | -159,375.00 |
| Sale | 40 | US Treasury Note 5 Years FUT 06/20 CBOT | USD | -5,014,375.20 | -74,359.56 |
| | | | | | <u>-681,703.31</u> |

BL**Notes to the financial statements (continued)**
as at 31st March 2020**BL-Bond Emerging Markets Dollar**

| | Number of contracts | Denomination | Currency | Exposure (in USD) | Unrealised result (in USD) |
|----------|---------------------|---|----------|-------------------|----------------------------|
| Purchase | 20 | US Treasury Note 10 Years FUT 06/20 CBOT | USD | 2,773,750.00 | 10,625.00 |
| Purchase | 10 | US Treasury Note 2 Years FUT 06/20 CBOT | USD | 2,203,828.20 | -1,562.42 |
| Purchase | 20 | US Treasury Note 5 Years FUT 06/20 CBOT | USD | 2,507,187.60 | 11,250.10 |
| | | | | | 20,312.68 |

Note 14 - Significant events during the financial statements reporting period

There are no significant events during the financial statements reporting period to disclose, at the exception of the pandemic due to COVID-19 (see Note 15).

Note 15 - Significant subsequent event

The Board acknowledges that the spread of COVID-19 represents a major challenge to our societies in general and, in addition to important health and social repercussions, presents a significant negative impact on the economic environment and the market conditions in which our SICAV is established, as evidenced by the stock market corrections which took place from March this year and have negatively influenced the valuation of a number of companies in the SICAV's portfolios.

The Board with the Management Company will continue to monitor developments relating the markets and to COVID-19 and the measures taken by the government authorities in this regard and, in consultation and coordination with the main service providers of the SICAV, shall assess their impact on the net assets of the SICAV, its activities and organisation.

With regard to the valuation of the assets and liabilities as included in this semi-annual financial report, the Board reasonably considers that, as of 18th May 2020, the events related to COVID-19 do not require ex-post adjustments to said assessment.

However, it is premature, as of 18th May 2020, to establish a specific assessment or quantification of the potential impact that the evolution of COVID-19 and the measures taken in this regard by the government authorities could have on the SICAV in the short, medium and long term due to the uncertainty surrounding such potential impact.

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Additional information

as at 31st March 2020

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period of the financial statements, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.