

**iM  
Global  
Partner**

# OYSTER

An Open-ended Investment Fund (SICAV)  
Luxembourg

**Audited annual report  
as at 31 December 2021**

R.C.S. Luxembourg B-55740

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# OYSTER

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# OYSTER

## Organisation and administration

### **Board of Directors**

iM Square SAS permanently represented by Mr. Phillippe Couvrecelle,  
CEO  
Paris  
France

Mr. Philippe Dupuis  
Chairman  
Tigrou Consulting SASU,  
Paris  
France

Mr. Claude Kremer  
Partner  
Arendt & Medernach S.A.,  
Luxembourg  
Grand-Duchy of Luxembourg

iM Global Partner SAS permanently represented by M. Philippe Uzan  
iM Global Partner SAS, Deputy CEO  
Paris  
France

### **Board of Directors of the Management Company**

Mr. Phillippe Couvrecelle  
Chief Executive Officer,  
iM Global Partner SAS,  
Paris  
France

Mr. Philippe Uzan  
Deputy CEO,  
iM Global Partner SAS,  
Paris  
France

Mr. Jose Castellano  
Deputy Chief Executive Officer,  
Head of International Business Development,  
iM Global Partner SAS,  
Miami  
United states

Mr. Massimo Paolo Gentili  
Partner,  
Gentili & Partners,  
Luxembourg  
Grand-Duchy of Luxembourg

Mr. Jamie Hammond (from 2 December 2021)  
Deputy CEO - Head of EMEA Region,  
iM Global Partner UK Limited  
United-Kingdom

**Registered Office**  
(until 31 January 2021)  
11/13, Boulevard de la Foire  
L-1528 Luxembourg

(since 1 February 2021)  
5, Allée Scheffer  
L-2520 Luxembourg

# OYSTER

## Organisation and administration (continued)

### **MANAGEMENT COMPANY**

iM Global Partner Asset Management S.A.  
10-12, Boulevard Franklin Delano Roosevelt  
L-2450 Luxembourg

### **Depositary and Administrator**

RBC Investor Services Bank S.A. (until 31 January 2021)  
14, Porte de France  
L-4360 Esch-sur-Alzette

CACEIS Bank, Luxembourg Branch (since 1 February 2021)  
5, Allée Scheffer  
L-2520 Luxembourg

### **Registrar and Transfer Agent**

RBC Investor Services Bank S.A. (until 31 January 2021)  
14, Porte de France  
L-4360 Esch-sur-Alzette

CACEIS Bank, Luxembourg Branch (since 1 February 2021)  
5, Allée Scheffer  
L-2520 Luxembourg

### **Auditor**

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

### **Luxembourg Counsel**

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

# OYSTER

## General information

The net asset value per share of each sub-fund, the issue, redemption and conversion prices are published on each valuation date at the registered office of the Company in Luxembourg.

The financial year starts on 1 January each year and ends on 31 December of the same year.

The Company publishes a detailed annual report on its activities and the management of its assets, which includes its financial statements expressed in USD, the detailed breakdown of assets for each sub-fund, and the audit report.

In addition, the Company publishes an unaudited semi-annual report after the end of each half-year.

The Shareholders' Annual General Meeting is held every year at the Company's registered office, or in any other location in Luxembourg as specified on the convening notice.

The Shareholders' Annual General Meeting is held on the third Thursday in April at 3 p.m., or if this day is a public holiday, on the following bank business day.

Notice of all General Meetings is sent by post to all registered shareholders at the address mentioned on the shareholders' register, at least eight days prior to the General Meeting.

This notice will indicate the time and place of the General Meeting and the admission conditions, the agenda and requirements under Luxembourg law regarding the necessary quorum and majority. Notices may also be published in the case of the Grand Duchy of Luxembourg and Switzerland in the "RESA" and in a Luxembourg newspaper (the Luxemburger Wort), and on the website [www.fundinfo.com](http://www.fundinfo.com) respectively as well as in the press or in any other media selected by the Board of Directors, respectively the Management Company, in the countries in which the Fund is marketed, and on [www.fundsquare.net](http://www.fundsquare.net). Requirements regarding participation, quorum and majority at all General Meetings are those set out in articles 67 and 67-1 (as amended) of the law dated 10th August 1915 relating to commercial companies, and in the Company's Articles of Association.

Any notices to shareholders are published on the websites: [www.fundinfo.com](http://www.fundinfo.com) and [www.fundsquare.net](http://www.fundsquare.net).

# OYSTER

## Report on activity

The year 2021 can be characterized by a strong rebound in economic growth and even more spectacularly in corporate earnings generation, thanks to exceptional fiscal and monetary stimulus measures put in place in 2020 still largely active, and despite Covid-19 continuing to impact activity on several occasions, though with less severe lockdown measures than on the first wave. Sanitary situation has also been of the main factors contributing to a global strong rebound of inflation, first in goods, and more recently in services, with differences among geographical zones, as various bottlenecks have been weighing on supply, whereas demand went through V shape recovery.

It's been another remarkable year for the S&P 500 index. Not only did the index of large-cap U.S. stocks return a stunning 25.5% -- more than double its long-term historical average. But for only the second time in market history, the index reached a new high in each and every month.

The S&P 500 also dominated U.S. small-cap stocks (Russell 2000 Index, up 12.6%), developed non-US stocks (MSCI EAFE Index, up 8.2% in USD) and emerging markets (EM) stocks (MSCI EM Index, down 4.9% in USD) for the year. Much of this outperformance occurred in the fourth quarter, with the S&P 500 gaining 8.3%, compared to 0.2%, -0.1% and -3.7% for small caps, developed international and EM stocks, respectively.

The renewed surge in Covid-19 infections late in the year (particularly in Europe and emerging markets) and China's policy-induced economic slowdown and stock market decline were key drivers of this relative performance. The MSCI China index plunged 23.2% for the year and lost 7.8% in the fourth quarter. Chinese stocks comprise roughly 35% of the MSCI EM index. The MSCI EM ex-China index gained 7.7% for the year.

Also contributing to the underperformance of non-US stocks versus U.S. indices was the strength in the dollar. After falling early in the year, the U.S. dollar index appreciated sharply, ending the year with a 7% gain.

Looking beneath the surface of the U.S. market, the large-cap Russell 1000 Value and Growth indexes both returned over 22% in 2021, but the strong rally in growth stocks in the second half of the year gave it the edge over value once again for the year. However, two of the three top-performing sectors were cyclical value sectors: Energy (up 52%) and Financials (up 33%). The other top performing sectors were Real Estate (up 40%) and Technology (up 31%). The worst-performing sectors were traditional "defensive" sectors: Utilities (up 14%) and Consumer Staples (up 15%).

In € terms, 2021 was also a good vintage for European equities with Stoxx 600 climbing more than 22% and all sectors finishing the year in positive territory. There were some similarities among relative winners and losers in sectors with the US, as Banks (+34%) and Technology (+33.7%) led the table while Utilities (+5.8%) and Travel & Leisure (+3.7%) were at the bottom.

Turning to the bond markets, the core bond index (Bloomberg US Aggregate Bond Index) lost 1.62% for the year, as interest rates rose moderately. The benchmark 10-year Treasury bond yield ended the year at 1.46%, compared to a 0.92% yield at the end of 2020. Given the very sharp rise in inflation, most pundits would not likely have predicted such a mild increase in bond yields.

Approaching the fourth quarter, the Fed announced an anticipated taper that would reduce its bond purchases by \$15 billion per month. At the end of the fourth quarter as inflation was meaningfully above the Fed's target, they announced it will double the pace of tapering. At this new pace, bond purchases would come to an end in March. Meanwhile, the Fed released its revised dot plot, indicating three rate hikes in 2022 followed by three more hikes in 2023. Historically, there has been a pause between these two policy actions. Subsequently, Treasury yields reacted, and the Treasury curve flattened reflecting expectations for higher short-term rates. When compared to the lows of 2020—the 10-year Treasury yield reached 52bps in August 2020—rates have certainly moved higher. The Fed's current messaging indicates that they intend to take a measured approach to reducing its balance sheet, but history suggests that we are in store for some volatility with rates and yields/spread as it pertains to the credit markets.

The situation was quieter in European bonds markets which went up through the year but moderately as inflation took more time to accelerate and ECB being clear on being patient before removing monetary stimulus. The benchmark 10 year Germany bond stayed in negative territory during the whole year, finished 2021 up 40 bps at – 0.18% and had swings limited to an amplitude of 50 bps in its intra-year fluctuations.

Credit markets fared much better than core bonds in 2021. The U.S. high-yield bond index returned 4.8%. As a result of strong fundamentals, there have been a significant number of credit-rating upgrades in 2021. Looking back to 2020, a record 53% of high-yield issuers were downgraded in 2020, and 74% of these downgrades reversed course in 2021. It was a similar story for loans, with 60% of 2020 downgrades receiving upgrades this year. Overall, default activity was extremely low in 2021 with bonds turning in default rates of less than 1%.

Luxembourg, 31 March 2022

The Board of Directors

The information stated in the report is historical and is not representative of future results.

## Audit report

To the Shareholders of  
**OYSTER**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of OYSTER (the "Fund") and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

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

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

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

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for OYSTER - Europe Growth and Income where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14 April 2022

Sébastien Sadzot

*OYSTER*

**Combined**

**OYSTER**  
**Combined**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in USD*

<b>Assets</b>		<b>2,050,741,605.53</b>
Securities portfolio at market value <i>Unrealised profit on the securities portfolio</i>	Note 2	1,958,135,042.67 81,393,966.12
Options purchased at market value	Note 2	131,521.00
Cash at banks and liquidities		73,437,184.67
Time deposits		4,100,000.00
Interest receivable	Note 2	5,067,813.26
Brokers receivable		188,818.30
Subscriptions receivable		2,706,660.28
Dividends receivable	Note 2	545,924.57
Unrealised profit on forward foreign exchange contracts	Note 2	3,881,755.54
Unrealised profit on financial futures	Note 2	846,885.49
Receivable on spot exchange		12,931.12
Other assets		1,687,068.63
<b>Liabilities</b>		<b>9,477,276.52</b>
Brokers payable		5,017,942.77
Performance fees payable	Note 4	1,524.46
Redemptions payable	Note 2	1,750,857.62
Management fees payable	Note 3	1,677,572.56
Payable on spot exchange		12,947.65
Other liabilities		1,016,431.46
<b>Net asset value</b>		<b>2,041,264,329.01</b>

# OYSTER Combined

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in USD*

<b>Income</b>		<b>36,213,306.16</b>
Net dividends	Note 2	18,676,019.10
Net interest on bonds		17,395,174.76
Bank interest on cash account		35,441.15
Bank interest on time deposits		4,281.01
Securities lending income	Note 7	52,044.78
Other income		50,345.36
<b>Expenses</b>		<b>29,879,061.57</b>
Management fees and Management Company fees	Note 3	19,018,802.28
Depository fees	Note 6	262,413.91
Taxe d'abonnement	Note 5	583,375.17
Administrative expenses	Note 3	3,843,138.75
Performance fees	Note 4	1,524.46
Bank interest		414,709.41
Legal fees		472,111.27
Transaction fees	Note 8	1,603,310.53
Other expenses	Note 10	3,679,675.79
<b>Net income from investments</b>		<b>6,334,244.59</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	109,941,905.35
- options	Note 2	(3,706,655.77)
- forward foreign exchange contracts	Note 2	(18,156,636.93)
- financial futures	Note 2	8,994,051.18
- foreign exchange	Note 2	(1,151,702.20)
<b>Net realised profit</b>		<b>102,255,206.22</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		15,589,203.08
- options		(371,743.37)
- forward foreign exchange contracts		853,641.16
- financial futures		47,867.31
<b>Increase in net assets as a result of operations</b>		<b>118,374,174.40</b>
Dividends paid	Note 9	(222,465.43)
Subscription capitalisation shares		714,388,798.14
Subscription distribution shares		15,219,191.90
Redemption capitalisation shares		(530,275,979.33)
Redemption distribution shares		(18,860,525.19)
<b>Increase in net assets</b>		<b>298,623,194.49</b>
Reevaluation of opening consolidated NAV		<b>(106,911,213.48)</b>
<b>Net assets at the beginning of the year</b>		<b>1,849,552,348.00</b>
<b>Net assets at the end of the year</b>		<b>2,041,264,329.01</b>

*OYSTER*  
**- Absolute Return GBP**

**OYSTER - Absolute Return GBP**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in GBP*

<b>Assets</b>		<b>24,930,708.90</b>
Securities portfolio at market value	Note 2	23,061,026.89
<i>Unrealised profit on the securities portfolio</i>		240,214.78
Cash at banks and liquidities		1,496,208.82
Interest receivable	Note 2	116,251.18
Subscriptions receivable		21,936.22
Dividends receivable	Note 2	256.21
Unrealised profit on forward foreign exchange contracts	Note 2	193,554.53
Unrealised profit on financial futures	Note 2	36,129.54
Other assets		5,345.51
<b>Liabilities</b>		<b>32,112.85</b>
Redemptions payable	Note 2	3,257.93
Management fees payable	Note 3	7,846.23
Other liabilities		21,008.69
<b>Net asset value</b>		<b>24,898,596.05</b>

# OYSTER - Absolute Return GBP

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in GBP*

Income		<b>403,221.93</b>
Net dividends	Note 2	17,576.11
Net interest on bonds		366,064.25
Bank interest on cash account		525.03
Securities lending income	Note 7	114.71
Other income		18,941.83
Expenses		<b>230,132.16</b>
Management fees and Management Company fees	Note 3	95,326.01
Depository fees	Note 6	3,280.97
Taxe d'abonnement	Note 5	3,867.56
Administrative expenses	Note 3	52,597.76
Bank interest		4,208.61
Legal fees		5,327.30
Transaction fees	Note 8	18,968.75
Other expenses	Note 10	46,555.20
Net income from investments		<b>173,089.77</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	586,478.76
- options	Note 2	(142,282.04)
- forward foreign exchange contracts	Note 2	472,108.10
- financial futures	Note 2	263,649.12
- foreign exchange	Note 2	(621,710.23)
Net realised profit		<b>731,333.48</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(440,089.15)
- forward foreign exchange contracts		(5,681.47)
- financial futures		4,516.74
Increase in net assets as a result of operations		<b>290,079.60</b>
Dividends paid	Note 9	(15,758.00)
Subscription capitalisation shares		2,659,335.11
Subscription distribution shares		1,058,700.68
Redemption capitalisation shares		(3,809,378.06)
Redemption distribution shares		(276,729.89)
Decrease in net assets		<b>(93,750.56)</b>
Net assets at the beginning of the year		<b>24,992,346.61</b>
Net assets at the end of the year		<b>24,898,596.05</b>

# OYSTER - Absolute Return GBP

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Total Net Assets	GBP	24,898,596.05	24,992,346.61	136,881,817.83
<b>I M - GBP - Capitalisation</b>				
Number of shares		1,308.522	1,378.829	8,898.204
Net asset value per share	GBP	16,285.94	16,098.70	15,105.98
<b>R - GBP - Distribution</b>				
Number of shares		328,424.503	257,143.655	240,133.975
Net asset value per share	GBP	10.93	10.87	10.27

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
I M - GBP - Capitalisation	1,378.829	163.201	233.508	1,308.522
R - GBP - Distribution	257,143.655	96,442.475	25,161.627	328,424.503

# OYSTER - Absolute Return GBP

Securities portfolio as at 31/12/2021

Expressed in GBP

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			20,964,596.03	21,242,757.04	85.32
<b>Shares</b>			<b>1,192,267.74</b>	<b>1,564,280.80</b>	<b>6.28</b>
<i>France</i>			<i>153,129.69</i>	<i>197,835.83</i>	<i>0.79</i>
1,455 DASSAULT SYST.		EUR	39,737.70	63,902.84	0.26
100 KERING		EUR	58,722.41	59,351.32	0.24
420 PERNOD RICARD SA		EUR	54,669.58	74,581.67	0.29
<i>Germany</i>			<i>68,174.83</i>	<i>63,330.19</i>	<i>0.25</i>
425 VOLKSWAGEN AG VORZ.AKT		EUR	68,174.83	63,330.19	0.25
<i>Ireland</i>			<i>54,013.72</i>	<i>65,513.99</i>	<i>0.26</i>
255 LINDE PLC		EUR	54,013.72	65,513.99	0.26
<i>Switzerland</i>			<i>353,376.13</i>	<i>422,739.55</i>	<i>1.70</i>
8,500 CREDIT SUISSE GROUP AG REG SHS		CHF	66,520.85	61,106.90	0.25
970 LOGITECH NAMEN AKT		CHF	60,684.78	60,427.54	0.24
755 NESTLE SA REG SHS		CHF	64,357.63	77,965.51	0.31
259 ROCHE HOLDING LTD		CHF	49,550.41	79,561.57	0.32
29 SGS SA REG SHS		CHF	56,767.25	71,601.19	0.29
100 SIEGFRIED HOLDING		CHF	55,495.21	72,076.84	0.29
<i>Taiwan</i>			<i>29,693.78</i>	<i>68,839.71</i>	<i>0.28</i>
775 TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)		USD	29,693.78	68,839.71	0.28
<i>The Netherlands</i>			<i>36,987.11</i>	<i>66,454.68</i>	<i>0.27</i>
112 ASML HOLDING NV		EUR	36,987.11	66,454.68	0.27
<i>United Kingdom</i>			<i>63,759.01</i>	<i>71,159.60</i>	<i>0.29</i>
820 ASTRAZENECA PLC		GBP	63,759.01	71,159.60	0.29
<i>United States of America</i>			<i>433,133.47</i>	<i>608,407.25</i>	<i>2.44</i>
38 ALPHABET INC -A-		USD	43,994.70	81,278.12	0.33
32 AMAZON.COM INC		USD	74,665.72	78,776.27	0.32
630 APPLE INC		USD	49,241.19	82,593.47	0.33
1,640 COCA-COLA CO		USD	61,214.53	71,692.63	0.29
295 DANAHER CORP		USD	42,983.74	71,658.33	0.29
540 JOHNSON & JOHNSON		USD	58,183.03	68,202.96	0.27
249 MASTERCARD INC -A-		USD	60,701.39	66,056.62	0.27
355 MICROSOFT CORP		USD	42,149.17	88,148.85	0.34
<b>Bonds</b>			<b>14,857,609.06</b>	<b>14,692,159.84</b>	<b>59.01</b>
<i>Australia</i>			<i>252,540.00</i>	<i>250,948.28</i>	<i>1.01</i>
250,000 WESTFIELD AMERICA 2.125 17-25 30/03A		GBP	252,540.00	250,948.28	1.01
<i>Austria</i>			<i>170,750.93</i>	<i>164,233.13</i>	<i>0.66</i>
200,000 RAIFFEISEN BANK 0.05 21-27 01/09A		EUR	170,750.93	164,233.13	0.66
<i>Belgium</i>			<i>172,371.06</i>	<i>166,986.70</i>	<i>0.67</i>
200,000 BELFIUS BANQUE SA/NV 0.375 21-27 08/06A		EUR	172,371.06	166,986.70	0.67
<i>Canada</i>			<i>598,988.95</i>	<i>598,599.92</i>	<i>2.40</i>
300,000 BANK OF NOVA SC 1.375 19-23 05/12A		GBP	299,927.95	301,052.40	1.20
300,000 PROVINCE DE L ONTARIO 0.50 20-23 15/12A		GBP	299,061.00	297,547.52	1.20
<i>Cayman Islands</i>			<i>385,784.35</i>	<i>390,237.53</i>	<i>1.57</i>
200,000 SHIMAO GROUP HOLDINGS 3.45 21-31 11/01S		USD	87,813.15	88,448.90	0.36
300,000 TWUCFH 2.375 17-23 03/05A		GBP	297,971.20	301,788.63	1.21
<i>France</i>			<i>1,826,318.05</i>	<i>1,765,956.50</i>	<i>7.09</i>
200,000 ACCOR SA 2.375 21-28 29/11A		EUR	168,325.98	168,545.51	0.68
200,000 ARGAN 1.011 21-26 17/11A		EUR	172,217.94	167,666.61	0.67
200,000 ATOS SE 1 21-29 12/11A		EUR	169,719.54	166,630.62	0.67
300,000 BPCE SA 1.0 21-25 22/12A		GBP	298,704.00	294,069.00	1.18
200,000 CARMILA SAS 1.625 20-27 30/05A		EUR	178,005.20	172,342.51	0.69
200,000 CNP ASSURANCES 0.375 20-28 08/12A		EUR	180,461.70	162,183.35	0.65
300,000 COUNCIL OF EUROPE 1.125 17-22 17/03A		GBP	304,111.79	300,506.88	1.21
100,000 HOLDING D'INFRASTRUC 0.625 21-28 14/05A		EUR	85,279.41	82,100.03	0.33
300,000 LA MONDIALE SOCIETE 0.75 20-26 20/10A		EUR	269,492.49	251,911.99	1.01
<i>Germany</i>			<i>519,280.00</i>	<i>504,756.50</i>	<i>2.03</i>
500,000 KFW 1.3750 19-24 09/12A		GBP	519,280.00	504,756.50	2.03
<i>Hong Kong</i>			<i>239,490.68</i>	<i>223,721.49</i>	<i>0.90</i>
300,000 LENOVO GROUP LTD 3.421 20-30 02/11S		USD	239,490.68	223,721.49	0.90
<i>Indonesia</i>			<i>311,324.07</i>	<i>305,245.71</i>	<i>1.23</i>
190,000 INDONESIA 1.10 21-33 12/03A		EUR	159,790.83	154,277.41	0.62
200,000 PT PAKUWOM JATI TBK 4.875 21-28 29/04S		USD	151,533.24	150,968.30	0.61

The accompanying notes form an integral part of these financial statements

# OYSTER - Absolute Return GBP

Securities portfolio as at 31/12/2021

Expressed in GBP

Quantity	Denomination		Quotation currency	Cost price	Market value	% of net assets
<i>Ireland</i>						
200,000	GRENKE FINANCE PLC	0.625 19-25 09/01A	EUR	158,109.22	159,817.86	0.64
<i>Italy</i>						
100,000	AMCO - ASSET MANAGEM	0.75 21-28 20/04A	EUR	2,709,400.99	2,761,115.31	11.09
138,000	ASSICURAZ GENERALI	1.713 21-32 30/06A	EUR	86,249.62	81,590.35	0.33
100,000	ASTM SPA	1.0 21-26 25/11A	EUR	118,452.30	114,430.29	0.46
350,000	INTESA SANPAOLO	2.1000 20-30 13/11A	USD	83,984.38	84,272.16	0.34
600,000	ITALY EMTN	6.00 98-28 04/08A	GBP	238,955.28	250,938.96	1.01
500,000	ITALY	0.00 21-24 15/04S	EUR	690,261.10	749,215.32	3.00
1,000,000	ITALY	1.25 20-30 25/11A	USD	423,559.75	419,953.65	1.69
100,000	SNAM S.P.A.	0.625 21-31 30/06A	EUR	712,282.71	719,669.96	2.89
350,000	UNICREDIT SPA	2.569 20-26 22/09S	USD	270,916.11	258,094.07	1.04
<i>Jersey Island</i>						
200,000	HASTINGS INSUR REGS	3.00 18-25 24/05S	GBP	198,866.00	210,636.46	0.85
<i>Luxembourg</i>						
300,000	BANQUE EUROPEENNE DIN	0.75 20-23 14/07A	GBP	625,959.15	594,572.01	2.39
200,000	B2W DIGITAL LUX SARL	4.375 20-30 20/12S	USD	301,539.00	299,918.70	1.20
200,000	CPI PROPERTY GROUP S	1.5 21-31 27/01A	EUR	153,782.11	133,296.47	0.54
<i>Norway</i>						
100,000	AKER BP ASA	1.125 21-29 12/05A	EUR	170,638.04	161,356.84	0.65
<i>Saudi Arabia</i>						
250,000	SAUDI ARABIAN OIL COM	2.25 20-30 24/11S	USD	85,889.58	83,592.39	0.34
<i>South Korea</i>						
270,000	KOREA NATIONAL OIL	1.625 20-2505/10S	USD	189,218.74	179,947.90	0.72
<i>Spain</i>						
300,000	BANCO BILBAO VIZCAYA	0.5 20-27 14/01A	EUR	210,632.20	189,641.78	0.76
200,000	CEPSA FINANCE SAU	0.75 20-28 12/02A	EUR	262,726.00	250,477.03	1.00
<i>The Netherlands</i>						
200,000	PROSUS N.V.	1.288 21-29 13/07A	EUR	166,651.46	163,841.40	0.66
100,000	TENNET HOLDING B.V.	0.5 21-31 09/06A	EUR	85,800.85	83,315.69	0.33
<i>Turkey</i>						
200,000	ANADOLU EFES BIRACILI	3.375 21-28 29/06S	USD	228,887.99	226,033.77	0.91
100,000	ARCELIK AS	3 21-26 27/05A	EUR	142,602.99	143,947.25	0.58
<i>United Kingdom</i>						
300,000	BARCLAYS PLC	3 19-26 08/05A	GBP	86,285.00	82,086.52	0.33
300,000	BK OF ENGLAND EURO	0.5000 20-23 28/04S	USD	3,214,194.15	3,196,108.49	12.83
200,000	BURBERRY GROUP PLC	1.125 20-25 21/09S	GBP	299,405.23	312,838.50	1.26
400,000	COVENTRY BUILDING SOC	1.0 20-25 21/09S	GBP	243,538.24	221,277.86	0.89
300,000	HAMMERSON PLC	3.50 15-25 27/10A	GBP	199,842.43	196,425.40	0.79
250,000	HSBC HOLDINGS P	1.7500 21-27 24/07A	GBP	398,955.65	392,888.97	1.58
400,000	IND & COMM BK C	1.6250 21-25 28/12A	GBP	318,393.00	304,990.56	1.22
300,000	LLOYDS BANKING GROUP	2.25 17-24 16/10A	GBP	249,040.00	246,831.00	0.99
200,000	MARKS SPENCER	3.7500 20-26 19/05A	GBP	398,648.00	396,513.60	1.58
300,000	PRINCIPALITY BUIL SOC	2.375 17-23 23/11S	GBP	298,121.25	305,887.50	1.23
300,000	TESCO CORP TREASURY	2.5 19-25 02/05A	GBP	200,060.00	204,587.60	0.82
<i>United States of America</i>						
300,000	ALPHABET INC	1.1000 20-30 15/08S	USD	309,189.35	308,557.50	1.24
400,000	ATHENE GLOBAL FUNDING	1.75 20-27 24/11S	GBP	2,073,082.15	2,056,776.66	8.26
250,000	BAT CAPITAL CORP	2.125 17-25 15/08A	GBP	73,451.63	69,967.83	0.28
300,000	CATERPILLAR FINANCIA	0.8 20-25 13/11S	USD	401,269.00	394,850.98	1.58
310,000	DEUTSCHE BANK AG NEW	1.686 21-26 19/03S	USD	252,157.50	250,321.08	1.01
200,000	GOLDMAN SACHS GROUP INC	1.5 21-27 07/12A	GBP	215,960.70	217,527.13	0.87
300,000	METROPOLITAN LIFE GLO	0.625 21-27 08/12S	GBP	224,552.93	228,088.66	0.92
270,000	TSMC ARIZONA CO	1.7500 21-26 25/10S	GBP	198,990.00	195,845.80	0.79
300,000	7-ELEVEN INC	0.95 21-26 10/02S	GBP	297,484.96	285,732.48	1.15
<i>Floating rate bonds</i>						
<i>Australia</i>						
400,000	COMMONWEALTH BA	FL.R 20-25 16/01Q	GBP	800,000.00	807,556.80	3.24
400,000	NATIONAL AUSTRALIA BK	FL.R 20-25 04/02Q	GBP	400,000.00	404,051.20	1.62
<i>Canada</i>						
300,000	ROYAL BANK OF C	FL.R 21-26 13/07Q	GBP	400,000.00	403,505.60	1.62
<i>Czech Republic</i>						
100,000	CESKA SPORITELNA	FLR 21-28 13/09A	EUR	310,719.00	309,907.50	1.24
				85,678.63	82,343.88	0.33
				85,678.63	82,343.88	0.33

The accompanying notes form an integral part of these financial statements

# OYSTER - Absolute Return GBP

Securities portfolio as at 31/12/2021

Expressed in GBP

Quantity	Denomination		Quotation currency	Cost price	Market value	% of net assets
	<i>Denmark</i>					
200,000	ORSTED FL.R 19-XX 09/12A		EUR	169,964.09	171,997.94	0.69
	<i>France</i>					
100,000	ORANGE SA FL.R 21-XX 11/05A		EUR	216,990.66	207,911.62	0.84
150,000	TOTAL SE FL.R 21-XX XX/XXA		EUR	83,530.13	82,753.07	0.33
	<i>Luxembourg</i>					
300,000	BANQUE EUROPEENNE FL.R 20-25 08/09Q		GBP	133,460.53	310,803.21	1.25
	<i>Norway</i>					
300,000	DNB BANK ASA FL.R 21-25 02/12A		GBP	299,289.00	299,155.50	1.20
	<i>Sweden</i>					
150,000	VATTENFALL AB FL.R 21-83 29/06A		GBP	150,000.00	147,257.10	0.59
	<i>The Netherlands</i>					
100,000	HEIMSTADEN BOST FL.R -22 21/01Q		EUR	84,394.31	83,996.08	0.34
	<i>United Kingdom</i>					
300,000	BARCLAYS PLC FL.R 17-23 06/10A		GBP	2,017,688.92	298,612.78	8.42
200,000	LEEDS BUILDING FL.R 18-29 25/04S		GBP	194,121.13	200,362.75	0.85
200,000	LEGAL GENERAL FL.R 19-49 26/11S		GBP	200,362.75	209,221.62	0.84
250,000	NATWEST GROUP PLC FL.R 21-28 09/11A		GBP	250,000.00	251,282.00	1.01
200,000	SOCIETY OF LLOYD'S FL.R 17-47 07/02A		GBP	202,606.00	205,500.00	0.90
200,000	SSE PLC FL.R 20-XX XX/XXA		GBP	199,983.97	223,300.60	0.83
237,000	STANDARD CHARTERED PLC FL.R 21-32 29/06S		USD	170,295.82	172,103.37	0.69
200,000	VIRGIN MONEY UK PLC FL.R 20-49 31/12S		GBP	201,616.47	216,135.80	0.87
300,000	YORKSHIRE BUILDING SO FL.R 19-24 21/11Q		GBP	300,090.00	303,509.10	1.21
	<i>United States of America</i>					
100,000	BANK OF AMERICA CORP FL.R 17-23 04/05Q		EUR	469,191.41	84,622.79	1.89
100,000	GOLDMAN SACHS GROUP FL.R 20-23 21/04Q		EUR	84,478.62	84,051.51	0.34
300,000	INTL BK RECON FL.R 19-24 29/05Q		GBP	300,090.00	301,434.00	1.21
<b>Other transferable securities</b>						
	<b>Shares</b>					
	<i>Cayman Islands</i>					
1,370	TECENT HOLDINGS LTD UNSPON ADR REP 1 SH		USD	64,490.73	64,490.73	0.24
	<b>Bonds</b>					
	<i>Canada</i>					
300,000	BANK OF MONTREAL 1.0 21-26 09/09A		GBP	299,466.00	292,712.70	1.17
	<i>The Netherlands</i>					
200,000	HEIMSTADEN BOST 0.7500 21-29 06/09A		EUR	169,741.86	169,741.86	0.64
	<b>Floating rate bonds</b>					
	<i>Germany</i>					
100,000	TALANX AG FL.R 21-42 01/12A		EUR	83,265.08	83,265.08	0.34
<b>Shares/Units of UCITS/UCIS</b>						
	<b>Shares/Units in investment funds</b>					
	<i>Luxembourg</i>					
700	OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR -S CAP		EUR	741,443.20	741,443.20	2.95
	<i>United Kingdom</i>					
11,500	GOLDMAN SACHS ACCESS CHINA GOVERMT ETF		USD	497,809.21	497,809.21	1.96
<b>Total securities portfolio</b>						
				22,820,812.11	23,061,026.89	92.62
<b>Cash at bank/(bank liabilities)</b>						
					1,496,208.82	6.01
<b>Other net assets/(liabilities)</b>						
					341,360.34	1.37
<b>Total net assets</b>						
					24,898,596.05	100.00

*OYSTER*  
**- Balanced Strategy Portfolio USD**

**OYSTER - Balanced Strategy Portfolio USD**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in USD*

<b>Assets</b>		<b>44,511,129.24</b>
Securities portfolio at market value	Note 2	41,930,719.34
<i>Unrealised profit on the securities portfolio</i>		2,296,923.71
Options purchased at market value	Note 2	33,416.00
Cash at banks and liquidities		2,065,283.44
Subscriptions receivable		344,435.14
Dividends receivable	Note 2	1,953.98
Unrealised profit on forward foreign exchange contracts	Note 2	135,321.34
<b>Liabilities</b>		<b>61,816.26</b>
Management fees payable	Note 3	39,364.03
Other liabilities		22,452.23
<b>Net asset value</b>		<b>44,449,312.98</b>

# OYSTER - Balanced Strategy Portfolio USD

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in USD*

Income		<b>30,929.97</b>
Net dividends	Note 2	30,441.50
Bank interest on cash account		32.68
Other income		455.79
Expenses		<b>356,562.87</b>
Management fees and Management Company fees	Note 3	232,626.59
Depository fees	Note 6	5,051.87
Taxe d'abonnement	Note 5	7,420.05
Administrative expenses	Note 3	46,632.99
Bank interest		630.06
Legal fees		10,369.81
Transaction fees	Note 8	16,787.68
Other expenses	Note 10	37,043.82
Net loss from investments		<b>(325,632.90)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	607,820.28
- options	Note 2	(68,740.00)
- forward foreign exchange contracts	Note 2	(743,277.49)
- foreign exchange	Note 2	16,834.91
Net realised loss		<b>(512,995.20)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		1,044,372.46
- options		(30,664.00)
- forward foreign exchange contracts		135,321.34
Increase in net assets as a result of operations		<b>636,034.60</b>
Subscription capitalisation shares		37,286,248.83
Redemption capitalisation shares		(4,482,761.52)
Increase in net assets		<b>33,439,521.91</b>
Net assets at the beginning of the year		<b>11,009,791.07</b>
Net assets at the end of the year		<b>44,449,312.98</b>

# OYSTER - Balanced Strategy Portfolio USD

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Total Net Assets	USD	44,449,312.98	11,009,791.07	5,789,119.77
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		33,784.636	0.000	0.000
Net asset value per share	EUR	151.46	0.00	0.00
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		75,232.416	0.000	0.000
Net asset value per share	EUR	151.44	0.00	0.00
<b>R - USD - Capitalisation</b>				
Number of shares		135,404.000	61,850.000	35,744.000
Net asset value per share	USD	189.61	178.01	161.96

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - EUR - HP - Capitalisation	0.000	35,449.945	1,665.309	33,784.636
R - EUR - HP - Capitalisation	0.000	86,011.550	10,779.134	75,232.416
R - USD - Capitalisation	61,850.000	85,939.594	12,385.594	135,404.000

# OYSTER - Balanced Strategy Portfolio USD

Securities portfolio as at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			4,099,211.95	4,736,008.00	10.65
<b>Shares</b>			<b>4,099,211.95</b>	<b>4,736,008.00</b>	<b>10.65</b>
<i>Ireland</i>			868,502.40	1,004,647.00	2.26
2,900 LINDE PLC		USD	868,502.40	1,004,647.00	2.26
<i>United States of America</i>			3,230,709.55	3,731,361.00	8.39
390 ALPHABET INC -A-		USD	903,782.17	1,129,845.60	2.53
160 AMAZON.COM INC		USD	530,492.40	533,494.40	1.20
2,900 DANAHER CORP		USD	751,939.97	954,129.00	2.15
3,100 MASTERCARD INC -A-		USD	1,044,495.01	1,113,892.00	2.51
Shares/Units of UCITS/UCIS			35,534,583.68	37,194,711.34	83.68
<b>Shares/Units in investment funds</b>			<b>35,534,583.68</b>	<b>37,194,711.34</b>	<b>83.68</b>
<i>Germany</i>			675,614.18	648,722.56	1.46
57,000 ISHESB30-15(DE)		EUR	675,614.18	648,722.56	1.46
<i>Ireland</i>			14,365,028.64	15,267,457.49	34.35
78,000 GUARDCAP GLOBAL EQTY FD I USD		USD	1,953,578.90	2,200,458.00	4.95
197,000 HEM GLB EM MKT ACC CL.-F- USD		USD	762,328.81	750,688.20	1.69
35,000 INVESCO BLOOMBERG COMMO		USD	706,365.33	731,150.00	1.64
8,200 ISHARES CORE S&P 500 UCITS ETF		USD	3,471,756.97	3,996,106.00	8.99
7,400 ISHARES II BARCLAYS K US TREASURY BD7-10		USD	1,568,892.49	1,554,814.00	3.50
280,000 ISHARES II PUBLIC LIMITED COMPANY ISHA		USD	1,481,202.28	1,492,120.00	3.36
7,000 LEGG MASON WESTERN AS MACRO OPP BD FUND		USD	1,090,446.30	1,121,890.00	2.52
68,000 LRD ABBTT SHRT DUR INC-IUA		USD	807,780.00	807,840.00	1.82
83,000 NB SHT DU EM - ACC -I- USD		USD	1,058,026.00	1,053,270.00	2.37
31,871 PIMCO GIS CAP SEC-INST-USD-FD		USD	690,991.80	704,661.29	1.59
12,000 SPDR SP US DI ETF USD		USD	773,659.76	854,460.00	1.92
<i>Jersey Island</i>			817,340.38	849,235.00	1.91
4,850 WISDOMTREE META(SPOT GOLD LMBA SPEC IDX)		USD	817,340.38	849,235.00	1.91
<i>Luxembourg</i>			18,618,080.38	19,345,621.29	43.52
26,000 AIF AMUNDI INDEX MSCI EUROPE SRIDR A		EUR	2,071,142.03	2,297,637.54	5.17
165,000 AMUNDI IS AM MSCI EM MKTS - UEUC		USD	938,758.44	946,308.00	2.13
1,300,000 ARTEMIS US EXTENDED ALPHA B USD ACC		USD	1,997,119.20	2,295,280.00	5.16
5,400 AWF GL SD BD -I- CAP		USD	609,589.00	645,516.00	1.45
57,000 BLACKROCK ASIAN HIGH YIELD BON		USD	659,180.00	581,400.00	1.31
144,000 INVESCO FUNDS SICAV - INVESCO GLOBAL INV		USD	1,748,871.59	1,752,652.80	3.94
4,900 JPMORGAN FD EME MKT CORP BD -C- USD CAP		USD	863,120.47	871,808.00	1.96
8,000 OYSTER - STABLE RETURN R USD		USD	1,437,010.20	1,479,120.00	3.33
11,500 OYSTER - US CORE PLUS R USD CAP		USD	2,118,961.10	2,131,640.00	4.80
270 OYSTER - US SMALL AND MID COMPANY GROWTH R USD		USD	782,995.17	879,147.00	1.98
10,000 PICTET SICAV USD LIQUIDITY -I- CAP		USD	1,457,939.68	1,463,026.00	3.29
1,550 UBAM SWISS EQUITY -I- CAP		CHF	820,131.53	943,975.33	2.12
80,000 UBS ETF-MSCI JAPAN UCITS ETF-A ACC		JPY	1,797,921.82	1,743,802.62	3.92
9,400 VONTobel FUND TWENTYFOUR STRATEGIC INCOM		USD	1,315,340.15	1,314,308.00	2.96
<i>Switzerland</i>			1,058,520.10	1,083,675.00	2.44
7,500 TYNDARIS GLOBAL CONVERTIBLE SI USD H CAP		USD	1,058,520.10	1,083,675.00	2.44
<b>Total securities portfolio</b>			<b>39,633,795.63</b>	<b>41,930,719.34</b>	<b>94.33</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,065,283.44</b>	<b>4.65</b>
<b>Other net assets/(liabilities)</b>				<b>453,310.20</b>	<b>1.02</b>
<b>Total net assets</b>				<b>44,449,312.98</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

*OYSTER*  
**- BM Alternativos**

**OYSTER - BM Alternativos**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in EUR*

<b>Assets</b>		<b>237,937,795.31</b>
Securities portfolio at market value		231,318,433.65
<i>Unrealised profit on the securities portfolio</i>		<i>15,704,858.20</i>
Cash at banks and liquidities		5,351,948.46
Subscriptions receivable		1,267,413.20
<b>Liabilities</b>		<b>4,656,802.46</b>
Brokers payable		4,200,000.00
Redemptions payable	Note 2	116,071.42
Management fees payable	Note 3	221,765.11
Other liabilities		118,965.93
<b>Net asset value</b>		<b>233,280,992.85</b>

# OYSTER - BM Alternativos

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in EUR*

Income		<b>449.40</b>
Bank interest on cash account		449.40
Expenses		<b>2,669,021.75</b>
Management fees and Management Company fees	Note 3	1,992,653.37
Depository fees	Note 6	21,354.04
Taxe d'abonnement	Note 5	49,508.84
Administrative expenses	Note 3	229,697.46
Bank interest		24,152.10
Legal fees		17,733.49
Transaction fees	Note 8	16,496.12
Other expenses	Note 10	317,426.33
Net loss from investments		<b>(2,668,572.35)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,142,525.87
- forward foreign exchange contracts	Note 2	(187,106.26)
- foreign exchange	Note 2	(124,449.63)
Net realised loss		<b>(1,837,602.37)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		9,078,554.79
- forward foreign exchange contracts		(5,658.66)
Increase in net assets as a result of operations		<b>7,235,293.76</b>
Subscription capitalisation shares		132,754,130.45
Redemption capitalisation shares		(28,870,779.70)
Increase in net assets		<b>111,118,644.51</b>
Net assets at the beginning of the year		<b>122,162,348.34</b>
Net assets at the end of the year		<b>233,280,992.85</b>

# OYSTER - BM Alternativos

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	EUR	233,280,992.85	122,162,348.34	56,418,902.00
<b>C - EUR - Capitalisation</b>				
Number of shares		952,288.033	451,788.990	171,600.832
Net asset value per share	EUR	163.85	157.31	151.80
<b>I - EUR - Capitalisation</b>				
Number of shares		3,119.110	2,291.810	1,000.000
Net asset value per share	EUR	1,101.48	1,048.83	1,003.82
<b>R - EUR - Capitalisation</b>				
Number of shares		442,607.152	306,541.404	193,138.672
Net asset value per share	EUR	166.76	158.83	152.05

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - EUR - Capitalisation	451,788.990	580,031.931	79,532.888	952,288.033
I - EUR - Capitalisation	2,291.810	1,335.634	508.334	3,119.110
R - EUR - Capitalisation	306,541.404	230,166.242	94,100.494	442,607.152

**OYSTER - BM Alternativos**  
**Securities portfolio as at 31/12/2021**  
*Expressed in EUR*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			215,613,575.45	231,318,433.65	99.16
<b>Shares/Units in investment funds</b>			<b>215,613,575.45</b>	<b>231,318,433.65</b>	<b>99.16</b>
<i>Ireland</i>					
92,964 AKO GLOBAL UCITS B2 EUR		EUR	91,416,161.39	99,994,801.44	42.86
182,571 LAZARD RATHMORE ALTERNATIVE FUND A ACC E		EUR	13,020,898.58	15,297,943.30	6.56
131,508 MAN GLG ALPHA SELECT ALT INH EUR		EUR	20,498,200.03	23,128,630.53	9.90
91,285 MARSHALL WACE DEVELOPED EUE TOPS -A- EUR		EUR	13,848,119.43	15,061,645.37	6.46
76,164 MONTLAKE UCITS PLATFORM ICAV - ADVENT GL		EUR	18,967,813.63	21,150,209.15	9.07
55,331 MONTLAKE UCITS PLATFORM ICAV CRABEL GE		EUR	9,422,524.56	9,433,360.65	4.04
521,450 VERITAS GLOBAL REAL RETURN FUND A INC H		EUR	6,046,306.02	6,244,224.65	2.68
			9,612,299.14	9,678,787.79	4.15
<i>Luxembourg</i>					
47,194 ALMA PLATINUM QUANTICA MANAG FUT II CE C		EUR	124,197,414.06	131,323,632.21	56.30
112,144 BR EME COMP ABSOLUTE RETR D2 EUR HED CAP		EUR	5,437,236.33	5,163,474.64	2.21
98,877 COREMONT INVESTMENT FUND SICAV LANDSEE		EUR	14,140,000.00	14,819,828.28	6.35
17,837 ELEVA ABSOLUTE RETURN EUROPE I		EUR	10,000,000.00	9,978,810.51	4.28
160,130 LUMYNA PSAM GLOB EV BC		EUR	20,257,992.00	22,339,675.51	9.59
91,186 LUMYNA SANDBAR GLB EQT MARK NE UCITS B C		EUR	17,676,833.05	18,740,069.49	8.03
121,025 LYXOR SANDLER US EQ I EUR		EUR	9,433,731.25	8,738,390.70	3.75
97,709 MLIS YORK A E-D -EUR B (ACC) -CAP		EUR	14,228,116.78	14,489,922.58	6.21
64,054 N1 ALP 15 MA BI-BASE- CAP		EUR	15,649,958.15	15,634,414.05	6.70
59,812 SERV PLTF SEL EQ LS UCITS -I-		EUR	5,558,657.91	6,864,678.33	2.94
			11,814,888.59	14,554,368.12	6.24
<b>Total securities portfolio</b>			<b>215,613,575.45</b>	<b>231,318,433.65</b>	<b>99.16</b>
<b>Cash at bank/(bank liabilities)</b>				<b>5,351,948.46</b>	<b>2.29</b>
<b>Other net assets/(liabilities)</b>				<b>(3,389,389.26)</b>	<b>(1.45)</b>
<b>Total net assets</b>				<b>233,280,992.85</b>	<b>100.00</b>

*OYSTER*  
**- Euro Fixed Income**

**OYSTER - Euro Fixed Income**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in EUR*

<b>Assets</b>		<b>64,460,029.05</b>
Securities portfolio at market value	Note 2	63,188,134.24
<i>Unrealised profit on the securities portfolio</i>		236,259.77
Cash at banks and liquidities		886,757.06
Interest receivable	Note 2	265,153.81
Unrealised profit on forward foreign exchange contracts	Note 2	38,339.93
Unrealised profit on financial futures	Note 2	81,325.39
Other assets		318.62
<b>Liabilities</b>		<b>185,575.33</b>
Redemptions payable	Note 2	86,449.50
Management fees payable	Note 3	38,049.24
Other liabilities		61,076.59
<b>Net asset value</b>		<b>64,274,453.72</b>

# OYSTER - Euro Fixed Income

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in EUR*

Income		<b>724,035.73</b>
Net dividends	Note 2	5,700.50
Net interest on bonds		714,129.03
Bank interest on cash account		363.69
Securities lending income	Note 7	2,683.69
Other income		1,158.82
Expenses		<b>832,588.28</b>
Management fees and Management Company fees	Note 3	481,853.34
Depository fees	Note 6	11,725.67
Taxe d'abonnement	Note 5	22,536.95
Administrative expenses	Note 3	140,466.35
Bank interest		13,657.43
Legal fees		20,338.24
Transaction fees	Note 8	37,109.66
Other expenses	Note 10	104,900.64
Net loss from investments		<b>(108,552.55)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,107,841.48
- forward foreign exchange contracts	Note 2	(491,491.21)
- financial futures	Note 2	182,199.58
- foreign exchange	Note 2	208,206.59
Net realised profit		<b>898,203.89</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(2,382,501.43)
- forward foreign exchange contracts		31,524.04
- financial futures		134,275.85
Decrease in net assets as a result of operations		<b>(1,318,497.65)</b>
Dividends paid	Note 9	(29,836.46)
Subscription capitalisation shares		8,522,212.52
Subscription distribution shares		11,177,701.56
Redemption capitalisation shares		(21,213,861.86)
Redemption distribution shares		(10,684,741.74)
Decrease in net assets		<b>(13,547,023.63)</b>
Net assets at the beginning of the year		<b>77,821,477.35</b>
Net assets at the end of the year		<b>64,274,453.72</b>

# OYSTER - Euro Fixed Income

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	EUR	64,274,453.72	77,821,477.35	75,995,088.52
<b>C - EUR - Capitalisation</b>				
Number of shares		54,778.191	96,208.970	96,406.806
Net asset value per share	EUR	278.22	284.40	273.89
<b>I - CHF - HP - Capitalisation</b>				
Number of shares		646.157	736.157	1,122.157
Net asset value per share	CHF	1,078.98	1,101.14	1,060.98
<b>I - EUR - Capitalisation</b>				
Number of shares		6,936.836	7,763.689	10,608.086
Net asset value per share	EUR	1,693.82	1,724.90	1,654.48
<b>I - EUR - Distribution</b>				
Number of shares		10,969.288	10,500.288	10,255.000
Net asset value per share	EUR	1,046.98	1,068.96	1,027.19
<b>R - EUR - Capitalisation</b>				
Number of shares		130,820.588	128,058.525	108,375.439
Net asset value per share	EUR	192.07	195.96	188.33

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - EUR - Capitalisation	96,208.970	4,951.880	46,382.659	54,778.191
I - CHF - HP - Capitalisation	736.157	149.000	239.000	646.157
I - EUR - Capitalisation	7,763.689	1,185.800	2,012.653	6,936.836
I - EUR - Distribution	10,500.288	10,447.000	9,978.000	10,969.288
R - EUR - Capitalisation	128,058.525	25,147.166	22,385.103	130,820.588

# OYSTER - Euro Fixed Income

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			56,249,043.90	55,898,047.64	86.97
<b>Bonds</b>			<b>50,013,190.98</b>	<b>49,643,507.09</b>	<b>77.24</b>
<i>Belgium</i>			598,476.00	596,665.20	0.93
600,000 BELFIUS BANQUE SA/NV 0.375 21-27 08/06A	EUR	598,476.00	596,665.20	0.93	
<i>Bulgaria</i>			799,005.63	791,724.00	1.23
800,000 BULGARIA 0.375 20-30 23/09A	EUR	799,005.63	791,724.00	1.23	
<i>Canada</i>			700,000.00	699,231.82	1.09
700,000 XUNTA DE GALICI 0.2680 21-28 30/07A	EUR	700,000.00	699,231.82	1.09	
<i>Cayman Islands</i>			400,434.49	316,039.40	0.49
600,000 SHIMAO GROUP HOLDINGS 3.45 21-31 11/01S	USD	400,434.49	316,039.40	0.49	
<i>Finland</i>			665,279.14	664,143.23	1.03
667,000 OP CORPORATE BANK PL 0.25 21-26 24/03A	EUR	665,279.14	664,143.23	1.03	
<i>France</i>			7,765,603.99	7,751,750.80	12.07
600,000 ACCOR SA 2.375 21-28 29/11A	EUR	600,206.00	602,235.00	0.94	
500,000 ARGAN 1.011 21-26 17/11A	EUR	502,650.00	499,245.50	0.78	
700,000 ATOS SE 1 21-29 12/11A	EUR	694,190.00	694,625.00	1.08	
700,000 BPCE 0.5 20-27 15/09A	EUR	696,770.99	697,865.70	1.09	
700,000 CARMILA SAS 1.625 20-27 30/05A	EUR	701,412.36	718,435.90	1.12	
1,000,000 CREDIT AGRICOLE 0.125 20-27 09/12A	EUR	992,457.65	978,157.00	1.53	
700,000 CREDIT AGRICOLE 0.375 21-28 20/04A	EUR	694,477.00	690,160.10	1.07	
400,000 GROUPAMA ASSURANCES 0.75 21-28 07/07A	EUR	398,020.00	387,968.15	0.60	
700,000 HOLDING D'INFRASTRUC 0.625 21-28 14/05A	EUR	691,936.87	684,492.90	1.06	
500,000 ORPEA SA 2.00 21-28 01/04A	EUR	495,975.00	501,646.95	0.78	
600,000 UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A	EUR	597,263.12	603,234.00	0.94	
700,000 VINCI SA 0.5 21-32 09/07A	EUR	700,245.00	693,684.60	1.08	
<i>Hong Kong</i>			1,354,641.36	1,362,111.06	2.12
700,000 HONG KONG MONETARY AUT 0.00 21-26 24/11A	EUR	699,335.00	695,956.07	1.08	
750,000 LENOVO GROUP LTD 3.421 20-30 02/11S	USD	655,306.36	666,154.99	1.04	
<i>Hungary</i>			989,034.62	981,960.00	1.53
1,000,000 HUNGARY 0.50 20-30 18/11A	EUR	989,034.62	981,960.00	1.53	
<i>Indonesia</i>			1,425,717.21	1,416,635.49	2.20
1,000,000 INDONESIA 1.10 21-33 12/03A	EUR	983,000.00	967,111.00	1.50	
500,000 PT PAKUWOM JATI TBK 4.875 21-28 29/04S	USD	442,717.21	449,524.49	0.70	
<i>Ireland</i>			2,953,535.84	2,956,882.60	4.60
1,000,000 GLENCORE CAPITAL FIN 1.125 20-28 10/09A	EUR	1,008,853.84	1,012,025.00	1.57	
800,000 GRENKE FINANCE PLC 0.625 19-25 09/01A	EUR	735,520.00	761,400.00	1.18	
500,000 HAMMERSON IRELAND FI 1.75 21-27 03/06A	EUR	510,000.00	492,405.00	0.77	
700,000 SMURFIT KAPPA T 0.5000 21-29 22/09A	EUR	699,162.00	691,052.60	1.08	
<i>Italy</i>			12,295,603.54	12,252,427.97	19.07
800,000 AMCO - ASSET MANAGEM 0.75 21-28 20/04A	EUR	794,358.28	777,421.21	1.21	
700,000 ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	700,672.60	691,333.30	1.08	
300,000 ASTM SPA 1.0 21-26 25/11A	EUR	299,214.00	301,115.40	0.47	
1,500,000 CASSA DEPOSITI E PRE 0.75 21-29 30/06A	EUR	1,499,535.00	1,483,327.50	2.31	
525,000 INTESA SANPAOLO 1.00 19-26 19/11A	EUR	523,499.50	534,564.45	0.83	
550,000 INTESA SANPAOLO 2.3750 20-30 22/12A	EUR	552,651.00	539,187.49	0.84	
500,000 INTESA SANPAOLO 2.9250 20-30 14/10A	EUR	501,365.38	522,128.50	0.81	
4,000,000 ITALY 0.00 21-24 15/04S	EUR	3,998,440.00	4,001,464.00	6.22	
2,000,000 ITALY 1.40 20-25 26/05S	EUR	2,224,296.53	2,183,328.69	3.40	
700,000 SNAM S.P.A. 0.625 21-31 30/06A	EUR	691,068.00	691,583.90	1.08	
600,000 UNICREDIT SPA 2.569 20-26 22/09S	USD	510,503.25	526,973.53	0.82	
<i>Japan</i>			800,618.11	789,768.00	1.23
800,000 SUMITOMO MITSUI FINL 0.303 20-27 28/10A	EUR	800,618.11	789,768.00	1.23	
<i>Luxembourg</i>			2,911,883.56	2,819,815.78	4.39
200,000 ACEF HOLDING 1.25 21-30 26/04A	EUR	198,584.00	199,765.80	0.31	
800,000 BECTON DICKINSON EUR 1.213 21-36 12/02A	EUR	800,420.00	782,361.60	1.21	
500,000 B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	432,485.78	396,904.68	0.62	
700,000 CPI PROPERTY GROUP S 1.5 21-31 27/01A	EUR	698,452.00	672,640.50	1.05	
800,000 GRAND CITY PROPERTIE 0.125 21-28 11/01A	EUR	781,941.78	768,143.20	1.20	
<i>Norway</i>			696,773.00	696,935.14	1.08
700,000 AKER BP ASA 1.125 21-29 12/05A	EUR	696,773.00	696,935.14	1.08	
<i>Serbia</i>			728,482.50	700,563.00	1.09
750,000 SERBIA 1.65 21-33 03/03A	EUR	728,482.50	700,563.00	1.09	

The accompanying notes form an integral part of these financial statements

**OYSTER - Euro Fixed Income**  
**Securities portfolio as at 31/12/2021**  
*Expressed in EUR*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	<b>South Korea</b>				
1,000,000	KOREA NATIONAL OIL 1.625 20-2505/10S	USD	842,941.86	836,561.46	1.30
			842,941.86	836,561.46	1.30
	<b>Spain</b>				
1,200,000	BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	EUR	2,838,034.67	2,865,142.70	4.46
500,000	CAIXABANK SA 0.625 19-24 01/10A	EUR	1,197,305.27	1,193,316.00	1.86
400,000	CELLNEX TELECOM S.A. 1.75 20-30 23/10A	EUR	496,623.12	506,089.50	0.79
800,000	CEPSA FINANCE SAU 0.75 20-28 12/02A	EUR	397,115.28	385,168.40	0.60
			746,991.00	780,568.80	1.21
	<b>Sweden</b>				
1,000,000	INVESTOR AB 0.375 20-35 29/10A	EUR	1,485,355.58	1,427,884.00	2.22
500,000	SANDVIK AB 0.375 21-28 25/11A	EUR	988,515.58	932,553.00	1.45
			496,840.00	495,331.00	0.77
	<b>The Netherlands</b>				
700,000	BMW FINANCE NV 0.2 21-33 11/01A	EUR	4,305,176.96	4,242,289.60	6.60
700,000	DE VOLKS BANK NV 0.375 21-28 03/03A	EUR	690,889.35	670,260.50	1.04
1,000,000	EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	695,289.00	688,231.60	1.07
700,000	ING GROUP NV 0.25 21-30 11/01A	EUR	996,203.81	1,005,237.00	1.57
500,000	NE PROPERTY BV 1.8750 19-26 09/10A	EUR	696,204.80	675,910.90	1.05
700,000	PROSUS N.V. 1.288 21-29 13/07A	EUR	524,490.00	512,332.00	0.80
			702,100.00	690,317.60	1.07
	<b>Turkey</b>				
289,000	ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	641,007.40	638,815.92	0.99
400,000	ARCELIK AS 3 21-26 27/05A	EUR	241,007.40	247,741.52	0.39
			400,000.00	391,074.40	0.60
	<b>United Kingdom</b>				
465,000	BARCLAYS PLC 0.577 21-29 09/08A	EUR	964,175.00	951,173.35	1.48
500,000	YORKSHIRE BUILDING S 0.5 21-28 01/07A	EUR	465,000.00	454,559.35	0.71
			499,175.00	496,614.00	0.77
	<b>United States of America</b>				
800,000	AMERICAN HONDA FINAN 0.3 21-28 09/07A	EUR	3,851,410.52	3,884,986.57	6.04
1,000,000	ATHENE GLOBAL FUNDIN 0.625 21-28 12/01A	EUR	797,352.00	792,283.20	1.23
600,000	DEUTSCHE BANK AG NEW 1.686 21-26 19/03S	USD	993,227.48	990,734.00	1.54
700,000	GOLDMAN SACHS GROUP 1 21-33 19/03A	EUR	504,434.82	525,800.29	0.82
500,000	TSMC ARIZONA CO 1.7500 21-26 25/10S	USD	699,830.44	689,523.10	1.07
500,000	TSMC ARIZONA CO 2.5000 21-31 25/10S	USD	429,173.64	440,370.70	0.69
			427,392.14	446,275.28	0.69
	<b>Floating rate bonds</b>				
	<b>Austria</b>				
500,000	RAIFFEISEN BANK INTE FL.R 20-32 18/06A	EUR	520,415.26	538,121.00	0.84
			520,415.26	538,121.00	0.84
	<b>Czech Republic</b>				
600,000	CESKA SPORITELNA FLR 21-28 13/09A	EUR	596,415.20	588,450.79	0.92
			596,415.20	588,450.79	0.92
	<b>Denmark</b>				
500,000	ORSTED FL.R 19-XX 09/12A	EUR	501,735.31	512,142.50	0.80
			501,735.31	512,142.50	0.80
	<b>France</b>				
500,000	ORANGE SA FL.R 21-XX 11/05A	EUR	1,787,072.74	1,774,638.00	2.75
700,000	SOCIETE GENERALE SA FL.R 21-29 12/01A	EUR	495,375.00	492,812.50	0.77
600,000	TOTAL SE FL.R 21-XX XX/XXA	EUR	691,517.74	685,548.50	1.06
			600,180.00	596,277.00	0.92
	<b>Italy</b>				
441,000	ENI SPA FL.R 21-XX 11/05A	EUR	439,266.87	441,535.82	0.69
			439,266.87	441,535.82	0.69
	<b>Luxembourg</b>				
400,000	HELVETIA EUROPE FL.R 20-41 30/06A	EUR	398,249.44	428,614.84	0.67
			398,249.44	428,614.84	0.67
	<b>Portugal</b>				
500,000	BC PORTUGUES FL.R 21-28 07/04A	EUR	497,635.00	479,822.50	0.75
			497,635.00	479,822.50	0.75
	<b>Spain</b>				
600,000	BANCO DE SABADELL SA FL.R 21-28 16/06A	EUR	595,036.00	579,114.60	0.90
			595,036.00	579,114.60	0.90
	<b>The Netherlands</b>				
600,000	IBERDROLA INTL BV FL.R 20-99 31/12A	EUR	900,027.10	912,100.50	1.41
300,000	ING GROEP NV FL.R 21-25 29/11A	EUR	600,510.10	612,154.80	0.94
			299,517.00	299,945.70	0.47
Other transferable securities			2,881,609.00	2,853,041.56	4.44
	<b>Bonds</b>				
	<b>Chile</b>				
1,000,000	CHILE GOVERNMENT 0.10 21-27 26/01A	EUR	993,350.00	978,813.00	1.52
			993,350.00	978,813.00	1.52
	<b>Luxembourg</b>				
600,000	ICBC LUX 0.125 21-24 28/10A	EUR	598,710.00	601,747.86	0.94
			598,710.00	601,747.86	0.94
	<b>The Netherlands</b>				
600,000	HEIMSTADEN BOST 0.7500 21-29 06/09A	EUR	593,676.00	574,401.60	0.89
			593,676.00	574,401.60	0.89

The accompanying notes form an integral part of these financial statements

**OYSTER - Euro Fixed Income**  
**Securities portfolio as at 31/12/2021**  
*Expressed in EUR*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
<b>Floating rate bonds</b>					
	<i>Germany</i>			<b>695,873.00</b>	<b>698,079.10</b>
300,000 TALANX AG	FL.R 21-42 01/12A	EUR	297,393.00	299,121.90	0.47
			297,393.00	299,121.90	0.47
	<i>The Netherlands</i>			<b>398,480.00</b>	<b>398,957.20</b>
400,000 COOPERATIVE RABOBANK	FL.R 21-27 01/12A	EUR	398,480.00	398,957.20	0.62
Shares/Units of UCITS/UCIS			3,821,221.57	4,437,045.04	6.90
<b>Shares/Units in investment funds</b>					
	<i>Luxembourg</i>			<b>3,821,221.57</b>	<b>4,437,045.04</b>
2,500 OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR -S CAP		EUR	2,500,000.00	3,123,350.00	4.86
			2,500,000.00	3,123,350.00	4.86
	<i>United Kingdom</i>			<b>1,321,221.57</b>	<b>1,313,695.04</b>
26,000 GOLDMAN SACHS ACCESS CHINA GOVERMT ETF		USD	1,321,221.57	1,313,695.04	2.04
<b>Total securities portfolio</b>			<b>62,951,874.47</b>	<b>63,188,134.24</b>	<b>98.31</b>
<b>Cash at bank/(bank liabilities)</b>				<b>886,757.06</b>	<b>1.38</b>
<b>Other net assets/(liabilities)</b>				<b>199,562.42</b>	<b>0.31</b>
<b>Total net assets</b>				<b>64,274,453.72</b>	<b>100.00</b>

*OYSTER*  
- Europe

**OYSTER - Europe**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in EUR*

<b>Assets</b>		<b>9,306,750.08</b>
Securities portfolio at market value	Note 2	8,398,403.17
<i>Unrealised profit on the securities portfolio</i>		<i>439,929.40</i>
Cash at banks and liquidities		78,521.76
Brokers receivable		5,735.61
Unrealised profit on forward foreign exchange contracts	Note 2	1,282.38
Other assets		822,807.16
<b>Liabilities</b>		<b>22,351.20</b>
Brokers payable		6,858.72
Performance fees payable	Note 4	1,340.54
Management fees payable	Note 3	9,483.29
Other liabilities		4,668.65
<b>Net asset value</b>		<b>9,284,398.88</b>

# OYSTER - Europe

## Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in EUR*

Income		<b>151,718.24</b>
Net dividends	Note 2	146,488.47
Bank interest on cash account		26.96
Other income		5,202.81
Expenses		<b>226,411.52</b>
Management fees and Management Company fees	Note 3	97,094.76
Depository fees	Note 6	4,817.74
Taxe d'abonnement	Note 5	2,312.29
Administrative expenses	Note 3	18,313.34
Performance fees	Note 4	1,340.54
Bank interest		428.46
Legal fees		13,524.16
Transaction fees	Note 8	54,927.38
Other expenses	Note 10	33,652.85
Net loss from investments		<b>(74,693.28)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,503,376.40
- forward foreign exchange contracts	Note 2	27,977.65
- foreign exchange	Note 2	30,249.41
Net realised profit		<b>1,486,910.18</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(241,146.55)
- forward foreign exchange contracts		1,282.38
Increase in net assets as a result of operations		<b>1,247,046.01</b>
Dividends paid	Note 9	(458.86)
Subscription capitalisation shares		9,686,162.62
Redemption capitalisation shares		(10,617,701.10)
Redemption distribution shares		(617,990.05)
Decrease in net assets		<b>(302,941.38)</b>
Net assets at the beginning of the year		<b>9,587,340.26</b>
Net assets at the end of the year		<b>9,284,398.88</b>

# OYSTER - Europe

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	EUR	9,284,398.88	9,587,340.26	11,608,377.00
<b>C - EUR - Capitalisation</b>				
Number of shares		700.000	700.000	700.000
Net asset value per share	EUR	160.40	137.91	133.27
<b>C - EUR - PR - Capitalisation</b>				
Number of shares		9,233.957	0.000	0.000
Net asset value per share	EUR	223.27	0.00	0.00
<b>I - EUR - Capitalisation</b>				
Number of shares		72.310	72.310	72.310
Net asset value per share	EUR	1,172.25	997.42	953.70
<b>I - EUR PR - Capitalisation</b>				
Number of shares		3,036.986	2,000.000	0.000
Net asset value per share	EUR	1,191.66	1,014.30	0.00
<b>I - GBP - Capitalisation</b>				
Number of shares		145.728	3,435.688	8,467.163
Net asset value per share	GBP	1,090.11	988.58	893.05
<b>I - GBP - Distribution</b>				
Number of shares		0.000	0.000	1.000
Net asset value per share	GBP	0.00	0.00	1,037.60
<b>I S - GBP - Distribution</b>				
Number of shares		6.395	174.201	274.695
Net asset value per share	GBP	1,298.01	1,187.53	1,080.06
<b>N - EUR - PR - Capitalisation</b>				
Number of shares		1,355.400	0.000	0.000
Net asset value per share	EUR	188.72	0.00	0.00
<b>R - CHF - HP - PR - Capitalisation</b>				
Number of shares		117.583	0.000	0.000
Net asset value per share	CHF	2,625.99	0.00	0.00
<b>R - EUR - Capitalisation</b>				
Number of shares		0.000	380.000	380.000
Net asset value per share	EUR	0.00	216.49	207.22
<b>R - EUR - PR - Capitalisation</b>				
Number of shares		842.572	0.000	0.000
Net asset value per share	EUR	2,830.60	0.00	0.00
<b>R - GBP - Capitalisation</b>				
Number of shares		889.241	11,766.133	6,143.351
Net asset value per share	GBP	253.67	230.23	208.19
<b>R - GBP - Distribution</b>				
Number of shares		0.330	1,026.720	2,439.576
Net asset value per share	GBP	245.00	223.01	202.26

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - EUR - Capitalisation	700.000	0.000	0.000	700.000
C - EUR - PR - Capitalisation	0.000	9,645.924	411.967	9,233.957

# OYSTER - Europe

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
I - EUR - Capitalisation	72.310	0.000	0.000	72.310
I - EUR PR - Capitalisation	2,000.000	1,037.987	1.001	3,036.986
I - GBP - Capitalisation	3,435.688	0.000	3,289.960	145.728
I S - GBP - Distribution	174.201	0.000	167.806	6.395
N - EUR - PR - Capitalisation	0.000	1,411.210	55.810	1,355.400
R - CHF - HP - PR - Capitalisation	0.000	238.339	120.756	117.583
R - EUR - Capitalisation	380.000	0.000	380.000	0.000
R - EUR - PR - Capitalisation	0.000	2,027.572	1,185.000	842.572
R - GBP - Capitalisation	11,766.133	1.936	10,878.828	889.241
R - GBP - Distribution	1,026.720	0.000	1,026.390	0.330

**OYSTER - Europe**  
**Securities portfolio as at 31/12/2021**  
*Expressed in EUR*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			7,958,473.77	8,398,403.17	90.46
<b>Shares</b>			<b>7,958,473.77</b>	<b>8,398,403.17</b>	<b>90.46</b>
<i>Belgium</i>			252,566.08	286,599.60	3.09
2,856 UCB		EUR	252,566.08	286,599.60	3.09
<i>Finland</i>			333,974.18	353,980.72	3.81
37,867 METSO OUTOTEC OYJ		EUR	333,974.18	353,980.72	3.81
<i>France</i>			2,851,656.26	2,920,087.04	31.46
40,797 CARREFOUR SA		EUR	665,118.79	657,035.69	7.09
4,771 CIE DE SAINT-GOBAIN		EUR	284,206.81	295,181.77	3.18
5,645 DANONE SA		EUR	329,296.02	308,160.55	3.32
103 DASSAULT AVIA. --- SHS		EUR	9,784.01	9,785.00	0.11
695 KERING		EUR	468,835.66	491,295.50	5.29
5,226 THALES		EUR	415,054.97	390,904.80	4.21
12,533 VEOLIA ENVIRONNEMENT SA		EUR	308,804.19	404,314.58	4.35
7,415 WORLDSLNE SA		EUR	370,555.81	363,409.15	3.91
<i>Germany</i>			1,215,621.71	1,380,646.90	14.87
3,994 DEUTSCHE BOERSE AG REG SHS		EUR	575,266.05	587,517.40	6.33
1,714 MERCK KGAA		EUR	255,069.49	389,078.00	4.19
3,235 SAP AG		EUR	385,286.17	404,051.50	4.35
<i>Italy</i>			285,099.12	308,082.60	3.32
19,960 FINECOBANK		EUR	285,099.12	308,082.60	3.32
<i>Sweden</i>			983,976.50	985,373.42	10.61
13,193 SAAB AB -SHS-B-		SEK	297,779.82	295,099.83	3.18
15,471 SKF AB -B-		SEK	314,045.72	322,312.50	3.47
37,965 TELEFON ERICSSON		SEK	372,150.96	367,961.09	3.96
<i>Switzerland</i>			875,848.67	963,945.18	10.38
11,148 ABB LTD REG SHS		CHF	302,149.63	375,491.19	4.04
7,595 NOVARTIS AG REG SHS		CHF	573,699.04	588,453.99	6.34
<i>The Netherlands</i>			638,938.99	589,606.56	6.35
21,289 ARISTON HOLDING N.V.		EUR	217,936.36	215,870.46	2.33
13,791 JDE PEET S BV		EUR	421,002.63	373,736.10	4.02
<i>United Kingdom</i>			520,792.26	610,081.15	6.57
31,572 SHELL PLC		GBP	520,792.26	610,081.15	6.57
Other transferable securities			0.00	0.00	0.00
<b>Warrants, Rights</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>United Kingdom</i>			0.00	0.00	0.00
31,639 ROYAL DUTCH SHELL	RIGHT	USD	0.00	0.00	0.00
<b>Total securities portfolio</b>			<b>7,958,473.77</b>	<b>8,398,403.17</b>	<b>90.46</b>
<b>Cash at bank/(bank liabilities)</b>				<b>78,521.76</b>	<b>0.85</b>
<b>Other net assets/(liabilities)</b>				<b>807,473.95</b>	<b>8.69</b>
<b>Total net assets</b>				<b>9,284,398.88</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

*OYSTER*

**- Europe Growth and Income (merged on 29/06/2021)**

# OYSTER - Europe Growth and Income (merged on 29/06/2021)

Statement of operations and changes in net assets from 01/01/2021 to 29/06/2021

*Expressed in EUR*

Income		<b>127,586.15</b>
Net dividends	Note 2	121,762.15
Net interest on bonds		5,566.67
Securities lending income	Note 7	257.33
Expenses		<b>130,098.84</b>
Management fees and Management Company fees	Note 3	60,602.13
Depository fees	Note 6	969.99
Taxe d'abonnement	Note 5	2,101.10
Administrative expenses	Note 3	9,950.37
Bank interest		119.61
Legal fees		3,250.14
Transaction fees	Note 8	27,927.95
Other expenses	Note 10	25,177.55
Net loss from investments		<b>(2,512.69)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,466,764.19
- forward foreign exchange contracts	Note 2	(8,639.33)
- foreign exchange	Note 2	95,205.25
Net realised profit		<b>2,550,817.42</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(893,028.83)
- forward foreign exchange contracts		2,326.25
Increase in net assets as a result of operations		<b>1,660,114.84</b>
Subscription capitalisation shares		200,224.16
Redemption capitalisation shares		(12,056,182.69)
Decrease in net assets		<b>(10,195,843.69)</b>
Net assets at the beginning of the period		<b>10,195,843.69</b>
Net assets at the end of the period		<b>0.00</b>

# OYSTER - Europe Growth and Income (merged on 29/06/2021)

## Statistics

	<i>Period ending as at:</i>	<b>29/06/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	EUR	0.00	10,195,843.69	47,783,030.00
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		0.000	295.806	295.806
Net asset value per share	CHF	185.06	158.00	148.88
<b>C - EUR - Capitalisation</b>				
Number of shares		0.000	11,458.871	19,106.246
Net asset value per share	EUR	220.42	187.97	176.88
<b>I - EUR - Capitalisation</b>				
Number of shares		0.000	107.963	20,108.114
Net asset value per share	EUR	1,592.31	1,350.30	1,256.16
<b>I M - EUR - Capitalisation</b>				
Number of shares		0.000	0.000	6,686.000
Net asset value per share	EUR	0.00	0.00	964.96
<b>N - EUR - Capitalisation</b>				
Number of shares		0.000	1,859.076	2,176.982
Net asset value per share	EUR	186.63	159.35	150.33
<b>R - CHF - HP - Capitalisation</b>				
Number of shares		0.000	195.159	498.159
Net asset value per share	CHF	2,587.33	2,199.88	2,058.51
<b>R - EUR - Capitalisation</b>				
Number of shares		0.000	2,149.802	5,154.055
Net asset value per share	EUR	2,782.91	2,364.41	2,208.29
<b>Z - EUR - Capitalisation</b>				
Number of shares		0.000	1,843.228	0.000
Net asset value per share	EUR	0.00	1,126.69	0.00

## Changes in number of shares outstanding from 01/01/2021 to 29/06/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 29/06/2021</b>
C - CHF - HP - Capitalisation	295.806	345.000	640.806	0.000
C - EUR - Capitalisation	11,458.871	502.388	11,961.259	0.000
I - EUR - Capitalisation	107.963	0.000	107.963	0.000
N - EUR - Capitalisation	1,859.076	53.470	1,912.546	0.000
R - CHF - HP - Capitalisation	195.159	0.000	195.159	0.000
R - EUR - Capitalisation	2,149.802	10.995	2,160.797	0.000
Z - EUR - Capitalisation	1,843.228	0.000	1,843.228	0.000

*OYSTER*  
**- European Corporate Bonds**

**OYSTER - European Corporate Bonds**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in EUR*

Assets		<b>52,602,028.63</b>
Securities portfolio at market value	Note 2	44,380,986.47
<i>Unrealised profit on the securities portfolio</i>		496,579.44
Options purchased at market value	Note 2	7,500.00
Cash at banks and liquidities		7,760,925.38
Interest receivable	Note 2	451,402.64
Other assets		1,214.14
Liabilities		<b>93,259.63</b>
Redemptions payable	Note 2	25,106.43
Management fees payable	Note 3	42,375.68
Other liabilities		25,777.52
Net asset value		<b>52,508,769.00</b>

# OYSTER - European Corporate Bonds

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in EUR*

Income		<b>1,102,692.24</b>
Net interest on bonds		1,096,255.83
Securities lending income	Note 7	6,436.41
Expenses		<b>842,415.17</b>
Management fees and Management Company fees	Note 3	548,240.90
Depositary fees	Note 6	3,056.57
Taxe d'abonnement	Note 5	26,947.67
Administrative expenses	Note 3	117,417.87
Bank interest		33,534.24
Legal fees		17,093.02
Transaction fees	Note 8	2,968.06
Other expenses	Note 10	93,156.84
Net income from investments		<b>260,277.07</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,027,120.82
- options	Note 2	(388,891.25)
- forward foreign exchange contracts	Note 2	(14,048.58)
- foreign exchange	Note 2	(20,845.60)
Net realised profit		<b>863,612.46</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(1,109,713.54)
- options		(67,090.95)
- forward foreign exchange contracts		(134,440.24)
Decrease in net assets as a result of operations		<b>(447,632.27)</b>
Dividends paid	Note 9	(29,928.30)
Subscription capitalisation shares		1,561,611.09
Redemption capitalisation shares		(8,076,469.92)
Redemption distribution shares		(3,115,154.42)
Decrease in net assets		<b>(10,107,573.82)</b>
Net assets at the beginning of the year		<b>62,616,342.82</b>
Net assets at the end of the year		<b>52,508,769.00</b>

# OYSTER - European Corporate Bonds

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	EUR	52,508,769.00	62,616,342.82	86,985,873.48
<b>C - EUR - Capitalisation</b>				
Number of shares		109,098.063	124,437.194	173,843.887
Net asset value per share	EUR	282.57	285.10	278.60
<b>C - EUR - Distribution</b>				
Number of shares		51,214.796	70,389.061	84,361.423
Net asset value per share	EUR	160.58	162.57	160.09
<b>I - EUR - Capitalisation</b>				
Number of shares		3,270.000	3,421.028	3,913.890
Net asset value per share	EUR	1,102.14	1,105.48	1,073.83
<b>N - EUR - Capitalisation</b>				
Number of shares		24,557.021	30,333.021	31,578.021
Net asset value per share	EUR	156.44	158.31	155.17
<b>R - EUR - Capitalisation</b>				
Number of shares		3,265.582	3,862.796	8,607.869
Net asset value per share	EUR	1,782.90	1,791.67	1,743.85
<b>R - EUR - Distribution</b>				
Number of shares		180.046	180.046	890.046
Net asset value per share	EUR	1,052.11	1,065.00	1,048.67

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - EUR - Capitalisation	124,437.194	3,291.130	18,630.261	109,098.063
C - EUR - Distribution	70,389.061	0.000	19,174.265	51,214.796
I - EUR - Capitalisation	3,421.028	143.000	294.028	3,270.000
N - EUR - Capitalisation	30,333.021	0.000	5,776.000	24,557.021
R - EUR - Capitalisation	3,862.796	259.039	856.253	3,265.582
R - EUR - Distribution	180.046	0.000	0.000	180.046

# OYSTER - European Corporate Bonds

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			43,884,407.03	44,380,986.47	84.52	
<b>Bonds</b>			<b>27,500,744.03</b>	<b>27,829,817.47</b>	<b>53.00</b>	
	<i>France</i>					
700,000 ACCOR SA 2.375 21-28 29/11A		EUR	5,837,802.00	5,947,209.80	11.33	
1,500,000 AUCHAN HOLDING SA 3.25 20-27 23/07A		EUR	694,442.00	702,607.50	1.34	
400,000 DERICHEBOURG SA 2.25 21-28 24/06S		EUR	1,640,185.00	1,687,177.50	3.22	
1,000,000 JC DECAUX SA 2 20-24 24/04A		EUR	400,000.00	410,896.80	0.78	
600,000 MUTUELLE ASSURANCE D 0.625 21-27 21/06A		EUR	995,435.00	1,046,291.00	1.99	
1,500,000 SOCIETE GENERALE SA 0.75 20-27 23/01A		EUR	596,070.00	588,297.00	1.12	
			1,511,670.00	1,511,940.00	2.88	
	<i>Germany</i>					
1,500,000 DEUTSCHE BANK AG 1.625 20-27 20/01A		EUR	2,152,360.71	2,187,682.50	4.17	
600,000 HAPAG LLOYD2.5 21-28 15/04S		EUR	1,552,200.00	1,563,682.50	2.98	
			600,160.71	624,000.00	1.19	
	<i>Italy</i>					
700,000 BPER BANCA S.P.A. 3.625 20-30 30/11A		EUR	6,396,312.32	6,404,918.27	12.19	
600,000 DOVALUE 3.375 21-26 22/07S		EUR	700,000.00	727,366.50	1.39	
1,000,000 ERG SPA 0.5 20-27 11/09A		EUR	600,000.00	608,400.00	1.16	
600,000 GAMMA BIDCO S.P.A. 5.125 21-25 01/04S		EUR	992,473.50	998,820.00	1.90	
1,500,000 INTESA SANPAOLO 0.75 21-28 16/03A		EUR	601,200.00	605,893.20	1.15	
1,000,000 ITALY BUONI TES BOT ZCP 140222		EUR	1,499,670.00	1,498,207.50	2.85	
1,000,000 POSTE ITALIANE FL.R 21-XX 24/06A		EUR	1,002,968.82	1,003,101.07	1.91	
			1,000,000.00	963,130.00	1.83	
	<i>Jersey Island</i>					
850,000 GLENCORE FINANCE 0.6250 19-24 11/09A		EUR	849,337.00	859,775.00	1.64	
			849,337.00	859,775.00	1.64	
	<i>Spain</i>					
600,000 BANCO DE SABADELL SA 2.5 21-31 15/01A		EUR	4,107,960.00	4,163,219.50	7.93	
1,000,000 BANCO DE SABADELL SA 1.125 19-25 27/03A		EUR	599,742.00	595,929.00	1.13	
1,500,000 BANCO SANTANDER SA 1.375 20-26 05/05A		EUR	960,690.00	1,007,153.00	1.92	
1,000,000 GRIFOLS SA 2.25 19-27 15/11S		EUR	1,526,528.00	1,558,972.50	2.97	
			1,021,000.00	1,001,165.00	1.91	
	<i>Sweden</i>					
800,000 HEIMSTADEN BOST 1.1250 20-26 21/01A		EUR	1,403,392.00	1,424,398.40	2.71	
600,000 INTRUM AB 3.5000 19-26 15/07S		EUR	800,692.00	815,787.20	1.55	
			602,700.00	608,611.20	1.16	
	<i>The Netherlands</i>					
970,000 ATHORA NETHERLANDS N 2.25 21-31 15/04A		EUR	1,924,028.50	1,992,391.00	3.79	
1,000,000 WINTERSHALL DEA FINA 1.3320 19-28 25/09A		EUR	977,588.50	971,455.00	1.85	
			946,440.00	1,020,936.00	1.94	
	<i>The Netherlands Antilles</i>					
600,000 TEVA PHARMACEUTICAL 6 20-25 31/07S		EUR	664,050.00	646,836.00	1.23	
			664,050.00	646,836.00	1.23	
	<i>United Kingdom</i>					
1,000,000 BRITISH TELECOM 1.50 17-27 23/06A		EUR	4,165,501.50	4,203,387.00	8.01	
1,000,000 ITV PLC 1.375 19-20 26/09A		EUR	1,066,876.50	1,033,580.00	1.97	
1,100,000 NOMAD FOODS BONDCO P 2.5 21-28 24/06S		EUR	995,210.00	1,026,712.00	1.96	
1,000,000 ROYAL MAIL PLC 1.2500 19-26 08/10A		EUR	1,100,000.00	1,104,125.00	2.10	
			1,003,415.00	1,038,970.00	1.98	
	<b>Floating rate bonds</b>			<b>16,383,663.00</b>	<b>16,551,169.00</b>	<b>31.52</b>
	<i>Austria</i>					
700,000 OMV AG FL.R 20-XX 01/09A		EUR	1,654,600.00	1,684,652.40	3.21	
900,000 UNIQA INSURANCE GROUP FL.R 20-35 09/10A		EUR	700,000.00	727,335.00	1.39	
			954,600.00	957,317.40	1.82	
	<i>Belgium</i>					
600,000 SOLVAY SA FL.R 20-XX 02/03A		EUR	596,464.00	612,897.60	1.17	
			596,464.00	612,897.60	1.17	
	<i>Germany</i>					
1,500,000 COMMERZBANK AG FL.R 20-26 24/03A		EUR	2,214,709.00	2,226,808.50	4.24	
600,000 DEUTSCHE BANK AG FL.R 20-31 19/05A		EUR	1,516,459.00	1,522,642.50	2.90	
			698,250.00	704,166.00	1.34	
	<i>Italy</i>					
500,000 BANCO BPM SPA FL.R 20-30 14/09A		EUR	3,888,327.50	3,871,974.00	7.37	
750,000 ENI SPA FL.R 21-99 31/12A		EUR	548,850.00	534,851.50	1.02	
1,000,000 ITALY FL.R 18-25 15/09S		EUR	747,562.50	747,517.50	1.42	
1,500,000 UNICREDIT SPA FL.R 20-27 22/07A		EUR	1,008,380.00	1,006,640.00	1.92	
			1,583,535.00	1,582,965.00	3.01	
	<i>Portugal</i>					
600,000 BANCO COMERCIAL PORT FL.R 21-32 17/05A		EUR	1,594,810.00	1,559,264.00	2.97	
1,000,000 ENERGIAS DE PORTUGAL FL.R 21-82 14/03A		EUR	600,000.00	591,750.00	1.13	
			994,810.00	967,514.00	1.84	
	<i>Spain</i>					
600,000 ABANCA CORP BAN FL.R 19-29 18/01A		EUR	661,500.00	650,829.00	1.24	
			661,500.00	650,829.00	1.24	
	<i>The Netherlands</i>					
500,000 ABERTIS FINANCE BV FL.R 20-XX 24/02A		EUR	2,217,500.00	2,269,078.00	4.32	
1,000,000 TELEFONICA EUROPE BV FL.R 21-XX 24/05A		EUR	500,000.00	510,736.00	0.97	
700,000 VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A		EUR	1,000,000.00	996,217.00	1.90	
			717,500.00	762,125.00	1.45	

The accompanying notes form an integral part of these financial statements

# OYSTER - European Corporate Bonds

Securities portfolio as at 31/12/2021

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
<i>United Kingdom</i>					
1,500,000	BARCLAYS PLC FL.R 20-25 02/04A	EUR	3,555,752.50	3,675,665.50	7.00
1,500,000	STANDARD CHARTERED FL.R 20-28 16/01A	EUR	1,549,933.00	1,609,246.50	3.06
500,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	1,516,444.50	1,515,069.00	2.89
			489,375.00	551,350.00	1.05
<b>Total securities portfolio</b>			<b>43,884,407.03</b>	<b>44,380,986.47</b>	<b>84.52</b>
<b>Cash at bank/(bank liabilities)</b>				<b>7,760,925.38</b>	<b>14.78</b>
<b>Other net assets/(liabilities)</b>				<b>366,857.15</b>	<b>0.70</b>
<b>Total net assets</b>				<b>52,508,769.00</b>	<b>100.00</b>

*OYSTER*  
**- European Subordinated Bonds**

**OYSTER - European Subordinated Bonds**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in EUR*

Assets		<b>154,178,378.75</b>
Securities portfolio at market value	Note 2	131,121,707.56
<i>Unrealised profit on the securities portfolio</i>		<i>3,414,027.03</i>
Options purchased at market value	Note 2	20,000.00
Cash at banks and liquidities		21,110,030.76
Interest receivable	Note 2	1,398,300.15
Subscriptions receivable		476,875.68
Unrealised profit on forward foreign exchange contracts	Note 2	50,548.01
Other assets		916.59
Liabilities		<b>1,340,445.70</b>
Redemptions payable	Note 2	1,187,063.04
Management fees payable	Note 3	90,963.69
Other liabilities		62,418.97
Net asset value		<b>152,837,933.05</b>

# OYSTER - European Subordinated Bonds

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in EUR*

Income		<b>4,695,408.40</b>
Net interest on bonds		4,682,808.78
Bank interest on cash account		7,093.51
Securities lending income	Note 7	5,506.11
Expenses		<b>1,810,131.44</b>
Management fees and Management Company fees	Note 3	1,078,460.51
Depository fees	Note 6	19,109.50
Taxe d'abonnement	Note 5	38,446.95
Administrative expenses	Note 3	299,463.50
Bank interest		106,060.12
Legal fees		31,395.74
Transaction fees	Note 8	8,346.45
Other expenses	Note 10	228,848.67
Net income from investments		<b>2,885,276.96</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,562,677.45
- options	Note 2	(836,282.50)
- forward foreign exchange contracts	Note 2	(647,752.57)
- foreign exchange	Note 2	74,408.42
Net realised profit		<b>4,038,327.76</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(668,805.05)
- options		(178,909.20)
- forward foreign exchange contracts		(58,927.33)
Increase in net assets as a result of operations		<b>3,131,686.18</b>
Dividends paid	Note 9	(23,012.50)
Subscription capitalisation shares		45,091,047.00
Subscription distribution shares		562,785.69
Redemption capitalisation shares		(30,278,541.46)
Redemption distribution shares		(810,946.30)
Increase in net assets		<b>17,673,018.61</b>
Net assets at the beginning of the year		<b>135,164,914.44</b>
Net assets at the end of the year		<b>152,837,933.05</b>

# OYSTER - European Subordinated Bonds

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	EUR	152,837,933.05	135,164,914.44	104,068,147.55
<b>C - EUR - Capitalisation</b>				
Number of shares		141,608.534	173,122.685	158,016.327
Net asset value per share	EUR	178.67	175.56	170.42
<b>I - CHF - HP - Capitalisation</b>				
Number of shares		222.723	22.723	22.723
Net asset value per share	CHF	1,179.05	1,153.31	1,115.46
<b>I - EUR - Capitalisation</b>				
Number of shares		68,667.389	52,724.022	28,753.189
Net asset value per share	EUR	1,237.70	1,207.81	1,164.29
<b>I S - EUR - Capitalisation</b>				
Number of shares		10,248.915	10,049.157	11,610.680
Net asset value per share	EUR	1,249.48	1,219.31	1,173.71
<b>N - EUR - Capitalisation</b>				
Number of shares		21,702.785	24,081.828	16,927.927
Net asset value per share	EUR	168.30	165.87	161.50
<b>N - EUR - Distribution</b>				
Number of shares		10,613.207	12,243.506	17,122.872
Net asset value per share	EUR	153.25	152.67	151.65
<b>R - EUR - Capitalisation</b>				
Number of shares		131,781.381	127,903.381	142,543.381
Net asset value per share	EUR	183.71	179.43	173.14

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - EUR - Capitalisation	173,122.685	34,727.921	66,242.072	141,608.534
I - CHF - HP - Capitalisation	22.723	200.000	0.000	222.723
I - EUR - Capitalisation	52,724.022	27,576.903	11,633.536	68,667.389
I S - EUR - Capitalisation	10,049.157	913.565	713.807	10,248.915
N - EUR - Capitalisation	24,081.828	6,376.000	8,755.043	21,702.785
N - EUR - Distribution	12,243.506	3,633.753	5,264.052	10,613.207
R - EUR - Capitalisation	127,903.381	13,387.000	9,509.000	131,781.381

# OYSTER - European Subordinated Bonds

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			120,691,451.41	124,105,030.19	81.20
<b>Bonds</b>			<b>20,383,901.69</b>	<b>20,528,869.58</b>	<b>13.43</b>
<i>Belgium</i>			<i>2,161,852.32</i>	<i>2,318,750.00</i>	<i>1.52</i>
2,000,000 ETHIAS SA 5.00 15-26 14/01A		EUR	2,161,852.32	2,318,750.00	1.52
<i>France</i>			<i>3,150,598.00</i>	<i>3,196,782.00</i>	<i>2.09</i>
1,500,000 CNP ASSURANCES FL.R 18-XX 27/06S		EUR	1,662,750.00	1,696,740.00	1.11
1,500,000 MUTUELLE AS 21-49 31/12S		EUR	1,487,848.00	1,500,042.00	0.98
<i>Italy</i>			<i>10,109,644.50</i>	<i>10,075,837.96</i>	<i>6.59</i>
1,500,000 BPER BANCA S.P.A. 3.625 20-30 30/11A		EUR	1,500,000.00	1,558,642.50	1.02
2,000,000 INTESA SANPAOLO 2.3750 20-30 22/12A		EUR	1,994,800.00	1,960,681.80	1.28
5,000,000 ITALY BUONI TES BOT ZCP 140222		EUR	5,014,844.50	5,015,505.66	3.28
1,600,000 POSTE ITALIANE FL.R 21-XX 24/06A		EUR	1,600,000.00	1,541,008.00	1.01
<i>Spain</i>			<i>1,699,269.00</i>	<i>1,688,465.50</i>	<i>1.10</i>
1,700,000 BANCO DE SABADELL SA 2.5 21-31 15/01A		EUR	1,699,269.00	1,688,465.50	1.10
<i>The Netherlands</i>			<i>2,018,337.20</i>	<i>2,003,000.00</i>	<i>1.31</i>
2,000,000 ATHORA NETHERLANDS N 2.25 21-31 15/04A		EUR	2,018,337.20	2,003,000.00	1.31
<i>United States of America</i>			<i>1,244,200.67</i>	<i>1,246,034.12</i>	<i>0.82</i>
1,000,000 DRESDNER FUNDING TR 8.151 99-31 30/06S		USD	1,244,200.67	1,246,034.12	0.82
<b>Floating rate bonds</b>			<b>100,307,549.72</b>	<b>103,576,160.61</b>	<b>67.77</b>
<i>Austria</i>			<i>14,832,212.66</i>	<i>15,127,841.00</i>	<i>9.90</i>
2,000,000 BAWAG GROUP AG FL.R 18-XX XX/XXS		EUR	1,985,039.68	2,092,500.00	1.37
2,000,000 BAWAG GROUP AG FL.R 20-30 23/09A		EUR	2,029,020.00	2,045,628.00	1.34
1,400,000 OMV AG FL.R 20-XX 01/09A		EUR	1,400,000.00	1,454,670.00	0.95
1,000,000 RAIFFEISEN BANK FL.R 20-XX 15/06S		EUR	1,080,700.00	1,100,715.00	0.72
2,000,000 RAIFFEISEN BANK SUB FL.R 17-XX 15/12S		EUR	2,053,200.00	2,081,886.00	1.36
2,000,000 UNIQA INSURANCE GROUP FL.R 20-35 09/10A		EUR	2,084,085.00	2,127,372.00	1.39
2,000,000 VOLKSBANK WIEN AG FL.R 19-XX XX/XXS		EUR	2,205,868.00	2,192,902.00	1.44
2,000,000 VOLKSBANK WIEN AG FL.R 17-27 06/10A		EUR	1,994,299.98	2,032,168.00	1.33
<i>Belgium</i>			<i>1,511,368.00</i>	<i>1,532,244.00</i>	<i>1.00</i>
1,500,000 SOLVAY SA FL.R 20-XX 02/03A		EUR	1,511,368.00	1,532,244.00	1.00
<i>France</i>			<i>12,823,936.75</i>	<i>14,266,768.55</i>	<i>9.33</i>
1,000,000 ACCOR SA FL.R 19-XX 31/01A		EUR	994,500.00	1,020,625.00	0.67
1,000,000 AXA EMTN PERP. SUB FL.R 03-XX 29/12Q		EUR	710,042.50	930,500.00	0.61
1,000,000 AXA SA FL.R 04-XX 29/10A		EUR	690,042.50	931,750.00	0.61
2,000,000 BNP PARIBAS FL.R 86-XX 22/03S		USD	1,400,247.83	1,666,373.55	1.09
2,000,000 CNP ASSURANCES FL.R 04-XX 21/03Q		EUR	1,338,317.50	1,812,500.00	1.19
3,500,000 GROUPAMA SA FL.R 14-XX 28/05A		EUR	4,059,380.00	3,967,320.00	2.59
1,500,000 LA MONDIALE FL.R 19-49 31/12S		EUR	1,450,950.00	1,626,450.00	1.06
2,000,000 LA MONDIALE FL.R 14-XX 17/12A		EUR	2,180,456.42	2,311,250.00	1.51
<i>Germany</i>			<i>4,502,562.00</i>	<i>4,529,720.00</i>	<i>2.96</i>
2,000,000 COMMERZBANK AG FL.R 20-99 31/12A		EUR	2,164,800.00	2,182,500.00	1.43
2,000,000 DEUTSCHE BANK AG FL.R 20-31 19/05A		EUR	2,337,762.00	2,347,220.00	1.53
<i>Italy</i>			<i>19,263,597.00</i>	<i>19,406,548.00</i>	<i>12.71</i>
2,000,000 BANCO BPM SPA FL.R 20-30 14/09A		EUR	2,195,400.00	2,139,406.00	1.40
2,300,000 ENI SPA FL.R 21-99 31/12A		EUR	2,300,000.00	2,292,387.00	1.50
2,000,000 INTESA SANPAOLO FL.R 20-XX XX/XXS		EUR	2,180,000.00	2,187,500.00	1.43
6,000,000 ITALY FL.R 18-25 15/09S		EUR	6,044,150.00	6,039,840.00	3.96
2,500,000 UNICREDIT SPA FL.R 19-29 20/02A		EUR	2,623,247.00	2,685,380.00	1.76
2,000,000 UNICREDIT SPA FL.R 19-49 19/03S		EUR	2,369,600.00	2,353,610.00	1.54
1,500,000 UNIPOLSAI SPA FL.R 20-99 31/12S		EUR	1,551,200.00	1,708,425.00	1.12
<i>Portugal</i>			<i>5,953,122.38</i>	<i>5,940,708.00</i>	<i>3.89</i>
2,000,000 BANCO COMERCIAL PORT FL.R 17-27 07/12A		EUR	1,963,502.38	2,033,180.00	1.33
2,000,000 BANCO COMERCIAL PORT FL.R 21-32 17/05A		EUR	2,000,000.00	1,972,500.00	1.29
2,000,000 ENERGIAS DE PORTUGAL FL.R 21-82 14/03A		EUR	1,989,620.00	1,935,028.00	1.27
<i>Spain</i>			<i>16,775,409.34</i>	<i>17,386,187.50</i>	<i>11.38</i>
1,700,000 ABANCA CORP BAN FL.R 19-29 18/01A		EUR	1,874,250.00	1,844,015.50	1.21
2,000,000 ABANCA CORP BANCARIA FL.R 18-XX XX/XXQ		EUR	2,162,000.00	2,152,500.00	1.41
2,000,000 BANCO BILBAO VI FL.R 18-XX 24/03Q		EUR	2,092,000.00	2,127,500.00	1.39
2,000,000 BANCO DE SABADELL FL.R 17-XX 23/11Q		EUR	1,536,500.00	2,070,750.00	1.35
2,000,000 BANCO SANTANDER SA FL.R 17-XX XX/XXQ		EUR	1,803,990.00	1,877,600.00	1.23
2,000,000 BANKIA SUB FL.R 17-XX 18/07Q		EUR	2,151,969.34	2,057,000.00	1.35
2,000,000 BBVA S5 REGS FL.R 17-XX 24/08Q		EUR	2,054,900.00	2,037,862.00	1.33
2,000,000 CAIXABANK SUB FL.R 17-XX 13/06A		EUR	2,099,800.00	2,225,000.00	1.46

The accompanying notes form an integral part of these financial statements

# OYSTER - European Subordinated Bonds

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination		Quotation currency	Cost price	Market value	% of net assets
1,000,000	UNICAJA BANCO S	FL.R 21-99 31/12Q	EUR	1,000,000.00	993,960.00	0.65
	<i>Sweden</i>			<i>1,100,570.00</i>	<i>1,104,625.50</i>	<i>0.72</i>
1,100,000	HEIMSTADEN BOST	FL.R 19-XX 19/02A	EUR	1,100,570.00	1,104,625.50	0.72
	<i>The Netherlands</i>			<i>15,620,998.31</i>	<i>16,222,275.08</i>	<i>10.61</i>
1,500,000	ABERTIS FINANCE BV	FL.R 20-XX 24/02A	EUR	1,559,480.00	1,532,208.00	1.00
2,000,000	AEGON NV	5.625 19-49 29/12S	EUR	2,360,000.00	2,371,210.00	1.54
2,000,000	AEGON SUB	FL.R 04-XX 29/07Q	USD	1,392,963.98	1,649,208.58	1.08
2,000,000	ASR NEDERLAND	FL.R 17-XX 19/10S	EUR	2,084,470.70	2,181,250.00	1.43
1,500,000	GAS NAT FENOSA	FL.R 15-49 29/12A	EUR	1,489,892.82	1,573,167.00	1.03
1,500,000	REPSOL INTL FINANCE	FL.R 15-75 25/03A	EUR	1,596,855.81	1,612,485.00	1.06
2,000,000	TELEFONICA EUROPE BV	FL.R 21-XX 24/05A	EUR	2,000,000.00	1,992,434.00	1.30
1,500,000	VIVAT NV	FL.R 18-XX XX/XXS	EUR	1,599,835.00	1,677,187.50	1.10
1,500,000	VOLKSWAGEN INTL FIN	FL.R 17-XX 14/06A	EUR	1,537,500.00	1,633,125.00	1.07
	<i>United Kingdom</i>			<i>7,923,773.28</i>	<i>8,059,242.98</i>	<i>5.27</i>
2,500,000	AVIVA PLC	FL.R 14-44 03/07A	EUR	2,777,475.00	2,705,247.50	1.77
2,000,000	HSBC BANK PLC	FL.R 85-49 29/09S	USD	1,480,103.28	1,634,945.48	1.07
2,000,000	HSBC HLDGS	FL.R 14-XX 16/09S	EUR	2,128,775.00	2,065,000.00	1.35
1,500,000	VODAFONE GROUP	FL.R 18-78 03/10A	EUR	1,537,420.00	1,654,050.00	1.08
Money market instruments				7,016,229.12	7,016,677.37	4.59
	<b>Bonds</b>			<b>7,016,229.12</b>	<b>7,016,677.37</b>	<b>4.59</b>
	<i>Spain</i>			<i>7,016,229.12</i>	<i>7,016,677.37</i>	<i>4.59</i>
7,000,000	SPAI LETR DEL TESO ZCP	11-02-22	EUR	7,016,229.12	7,016,677.37	4.59
<b>Total securities portfolio</b>				<b>127,707,680.53</b>	<b>131,121,707.56</b>	<b>85.79</b>
<b>Cash at bank/(bank liabilities)</b>					<b>21,110,030.76</b>	<b>13.81</b>
<b>Other net assets/(liabilities)</b>					<b>606,194.73</b>	<b>0.40</b>
<b>Total net assets</b>					<b>152,837,933.05</b>	<b>100.00</b>

*OYSTER*  
**- Global Convertibles**

**OYSTER - Global Convertibles**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in EUR*

<b>Assets</b>		<b>69,180,176.50</b>
Securities portfolio at market value	Note 2	67,505,655.28
<i>Unrealised profit on the securities portfolio</i>		<i>467,652.05</i>
Cash at banks and liquidities		1,413,940.14
Interest receivable	Note 2	68,388.79
Dividends receivable	Note 2	14,793.91
Unrealised profit on forward foreign exchange contracts	Note 2	177,398.38
<b>Liabilities</b>		<b>165,940.95</b>
Brokers payable		79,869.99
Management fees payable	Note 3	58,821.35
Other liabilities		27,249.61
<b>Net asset value</b>		<b>69,014,235.55</b>

# OYSTER - Global Convertibles

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in EUR*

Income		<b>389,195.62</b>
Net dividends	Note 2	123,943.30
Net interest on bonds		263,901.12
Bank interest on cash account		436.03
Other income		915.17
Expenses		<b>967,640.65</b>
Management fees and Management Company fees	Note 3	667,182.51
Depositary fees	Note 6	8,113.71
Taxe d'abonnement	Note 5	10,965.08
Administrative expenses	Note 3	137,804.66
Bank interest		9,585.28
Legal fees		19,897.69
Transaction fees	Note 8	1,998.32
Other expenses	Note 10	112,093.40
Net loss from investments		<b>(578,445.03)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	3,442,278.05
- forward foreign exchange contracts	Note 2	(3,360,906.67)
- foreign exchange	Note 2	817,766.38
Net realised profit		<b>320,692.73</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(1,542,857.96)
- forward foreign exchange contracts		(493,500.33)
Decrease in net assets as a result of operations		<b>(1,715,665.56)</b>
Subscription capitalisation shares		12,033,663.95
Redemption capitalisation shares		(4,531,927.34)
Increase in net assets		<b>5,786,071.05</b>
Net assets at the beginning of the year		<b>63,228,164.50</b>
Net assets at the end of the year		<b>69,014,235.55</b>

# OYSTER - Global Convertibles

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	EUR	69,014,235.55	63,228,164.50	59,322,596.43
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		21,700.000	1,367.054	4,910.054
Net asset value per share	CHF	184.92	191.71	168.38
<b>C - EUR - Capitalisation</b>				
Number of shares		18,324.642	9,477.739	15,397.057
Net asset value per share	EUR	247.76	256.21	224.30
<b>C - USD - HP - Capitalisation</b>				
Number of shares		12,946.210	6,077.081	10,092.042
Net asset value per share	USD	267.99	275.26	237.02
<b>I M - EUR - Capitalisation</b>				
Number of shares		40,000.000	40,000.000	40,000.000
Net asset value per share	EUR	1,423.24	1,463.07	1,273.22
<b>N - EUR - Capitalisation</b>				
Number of shares		1,044.337	1,010.314	7,047.302
Net asset value per share	EUR	197.98	205.86	181.21
<b>R - EUR - Capitalisation</b>				
Number of shares		280.010	302.010	582.293
Net asset value per share	EUR	1,479.80	1,521.80	1,324.95

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - CHF - HP - Capitalisation	1,367.054	21,250.000	917.054	21,700.000
C - EUR - Capitalisation	9,477.739	16,891.005	8,044.102	18,324.642
C - USD - HP - Capitalisation	6,077.081	9,255.732	2,386.603	12,946.210
I M - EUR - Capitalisation	40,000.000	0.000	0.000	40,000.000
N - EUR - Capitalisation	1,010.314	8,403.023	8,369.000	1,044.337
R - EUR - Capitalisation	302.010	0.000	22.000	280.010

# OYSTER - Global Convertibles

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			67,038,003.23	67,505,655.28	97.81
<b>Convertible bonds</b>			<b>67,038,003.23</b>	<b>67,505,655.28</b>	<b>97.81</b>
<i>Bermuda</i>					
749,000 JAZZ INVESTMENTS I L 2 20-26 11/06S	USD	1,697,791.30	1,652,269.56	2.39	
1,094,000 NCL CORP LTD 1.125 21-27 15/02S	USD	742,085.91	746,727.70	1.08	
<i>British Virgin Islands</i>					
1,000,000 ADM AG CV 0.00 20-23 26/08U	USD	955,705.39	905,541.86	1.31	
9,000,000 CHINA CONCH CV 0.0 18-23 05/09U	HKD	2,568,467.12	2,686,534.31	3.89	
677,000 FINE PERFECTION INVESTMENT 21-22 17/04U	USD	895,050.61	908,151.60	1.32	
677,000 FINE PERFECTION INVESTMENT 21-22 17/04U	USD	1,084,442.87	1,182,614.38	1.71	
840,000 IMAX CORP CV 0.50 21-26 01/04S	USD	588,973.64	595,768.33	0.86	
<i>Canada</i>					
915,000 BILIBILI INC 0.5 21-26 01/12S	USD	674,598.25	714,048.24	1.03	
5,000,000 CIMC ENRIC HOLDINGS 0.00 21-26 30/11U	HKD	674,598.25	714,048.24	1.03	
533,000 HERBALIFE NUTRI CV & 2.625 18-24 15/03S	USD	463,372.82	470,757.29	0.68	
1,400,000 MEITUAN CV 0.00 21-28 27/04U	USD	1,189,381.92	1,150,765.04	1.66	
973,000 NIO INC 0.5 21-27 15/01S	USD	699,170.62	727,268.73	1.05	
1,160,000 SEA LTD 0.25 21-26 15/09S	USD	1,004,839.43	942,933.52	1.37	
<i>France</i>					
12,380 ACCOR SA 0.7 20-27 07/12A	EUR	5,854,212.43	6,056,514.59	8.78	
900,000 ATOS SE 0.0 19-24 06/11U	EUR	669,996.62	647,852.30	0.94	
600,000 CARREFOUR SA 0.00 18-24 27/03U	USD	1,009,050.00	963,423.00	1.40	
600,000 CARREFOUR SA 0.00 18-24 27/03U	USD	525,849.32	547,935.44	0.79	
48,105 EDF 0.00 20-24 14/09U	EUR	618,803.65	668,363.08	0.97	
9,225 ENGIE SA 0.00 21-24 02/06U	EUR	747,132.75	860,767.43	1.25	
6,802 ORPEA SA 0.375 19-27 17/05A	EUR	1,003,063.89	959,234.43	1.39	
800,000 TOTALENERGIES 0.50 15-22 02/12S	USD	683,384.32	718,782.13	1.04	
18,291 VEOLIA ENVIRONNEMENT 0.00 19-25 01/01U	EUR	596,931.88	690,156.78	1.00	
<i>Germany</i>					
800,000 DELIVERY HERO SE 0.875 20-25 15/07S	EUR	2,006,775.00	2,036,327.53	2.95	
500,000 DEUTSCHE LUFTHANSA CV 2.00 20-25 17/11S	EUR	756,000.00	776,065.32	1.12	
700,000 LEG IMMOBILIEN SE 0.4 20-28 30/06S	EUR	522,350.00	529,246.40	0.77	
700,000 LEG IMMOBILIEN SE 0.4 20-28 30/06S	EUR	728,425.00	731,015.81	1.06	
<i>Hong Kong</i>					
600,000 XIAOMI BEST TIME INT 0.00 20-27 17/12U	USD	550,594.31	509,409.07	0.74	
1,000,000 NEXI SPA CV 0.00 21-28 24/02U	EUR	550,594.31	509,409.07	0.74	
700,000 PIRELLI & C SPA CV 0.00 20-25 22/12U	EUR	1,716,273.00	1,759,849.13	2.55	
<i>Italy</i>					
1,000,000 NEXI SPA CV 0.00 21-28 24/02U	EUR	988,525.00	944,196.46	1.37	
700,000 PIRELLI & C SPA CV 0.00 20-25 22/12U	EUR	727,748.00	815,652.67	1.18	
<i>Japan</i>					
130,000,000 DMG MORI CO LTD CV 0.000 21-24 16/07U	JPY	7,267,858.71	7,156,032.73	10.37	
130,000,000 MITSUBISHI CHEMICAL 0.00 17-24 29/03U	JPY	1,029,924.90	1,055,829.80	1.53	
120,000,000 NIPPON STEEL CV 0.00 21-24 04/10U	JPY	1,045,147.31	1,017,530.93	1.47	
90,000,000 NIPPON STEEL CV 0.00 21-26 05/10U	JPY	953,585.95	941,550.20	1.36	
60,000,000 NIPRO CORP 0.00 21-26 25/09U	JPY	715,920.73	714,409.80	1.04	
110,000,000 RELO HOLDINGS INC 20-27 17/12U	JPY	478,481.07	467,567.87	0.68	
100,000,000 SBI HOLDINGS INC 0.20-25 27/07S	JPY	894,710.43	825,498.22	1.20	
80,000,000 SEINO HOLDINGS CV 0.00 21-26 31/03U	JPY	863,104.78	902,987.11	1.31	
80,000,000 SENKO CO LTD CV 0.00 21-25 18/03U	JPY	636,732.79	606,929.52	0.88	
80,000,000 SENKO CO LTD CV 0.00 21-25 18/03U	JPY	650,250.75	623,729.28	0.90	
<i>New Zealand</i>					
700,000 XERO INVESTMENTS LTD 0.00 20-25 02/12U	USD	611,361.59	609,391.49	0.88	
<i>Spain</i>					
1,100,000 CRITERIA CAIXAHOLDI CV 0.00 21-25 22/06U	EUR	611,361.59	609,391.49	0.88	
800,000 INTL CONSOLIDATED 1.125 21-28 18/05S	EUR	1,918,000.00	1,887,657.95	2.74	
<i>Taiwan</i>					
700,000 HON HAI PRECISION INDUSTRY 21-26 05/08U	USD	1,135,000.00	1,148,290.00	1.67	
<i>The Netherlands</i>					
900,000 AMERICA MOVIL CV 0.00 21-24 02/03U	EUR	783,000.00	739,367.95	1.07	
800,000 DUFRY ONE B.V. 0.75 21-26 30/03S	CHF	946,820.77	928,598.40	1.35	
800,000 JUST EAT TAKEAWAY.CO 0.625 21-28 09/02S	EUR	736,277.88	734,731.10	1.06	
1,000,000 QIAGEN NV CV 0.00 20-27 17/12U	USD	767,100.00	658,677.31	0.95	
500,000 SHOP APOTHEKE EUROPE 0.00 21-28 21/01U	EUR	864,290.51	942,207.00	1.37	
<i>United Kingdom</i>					
500,000 JET2 PLC 1.625 21-26 10/06S	GBP	480,625.00	462,800.00	0.67	
800,000 WH SMITH PLC 1.625 21-26 07/05S	GBP	1,494,157.42	1,490,586.34	2.16	
800,000 WH SMITH PLC 1.625 21-26 07/05S	GBP	581,652.23	587,089.08	0.85	
800,000 WH SMITH PLC 1.625 21-26 07/05S	GBP	912,505.19	903,497.26	1.31	

The accompanying notes form an integral part of these financial statements

# OYSTER - Global Convertibles

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
<i>United States of America</i>					
842,000	AFFIRM HOLDINGS INC 21-26 15/11U	USD	30,376,412.89	30,738,175.95	44.54
800,000	AIRBNB INC CV 0.00 21-26 15/03U	USD	747,838.32	669,335.21	0.97
621,000	ALTERIX INC 1.00 19-26 01/08S	USD	753,941.06	690,116.07	1.00
12,932	AMG CAP TRUST II 5.15 07-37 15/10Q	USD	511,926.10	490,787.68	0.71
550,000	AVALARA INC 0.25 21-26 01/08S	USD	606,389.94	662,747.94	0.96
1,326	BANK OF AMERICA CORP 7.25 08-XX 31/12Q	USD	467,214.44	448,821.67	0.65
390,000	BENTLEY SYSTEMS INC 0.125 21-26 15/01S	USD	1,521,433.37	1,685,367.92	2.44
656,000	BENTLEY SYSTEMS INC 0.375 21-27 28/06S	USD	360,116.35	354,539.22	0.51
509,000	BIGCOMMERCE HOLD CV 0.25 21/26 01/10S	USD	576,360.59	533,591.28	0.77
586,000	BIOMARIN PHARMACEUT 0.599 17-24 01/08S	USD	437,931.36	399,743.14	0.58
705,000	BIOMARIN PHARMACEUT 1.250 20-27 15/05S	USD	518,339.12	540,086.71	0.78
665,000	BLACKLINE 0.00 21-26 15/03U	USD	573,774.16	649,763.01	0.94
576,000	BLOCK INC 0.00 20-26 01/05U	USD	517,453.48	546,174.82	0.79
555,000	CHEESECAKE FACTORY CV 0.375 21-26 15/06S	USD	550,750.99	522,009.88	0.76
761,000	COUPA SOFTWARE INC 0.375 21-26 15/06S	USD	454,008.16	439,541.75	0.64
828,000	DISH NETWORK CORP CV 3.375 16-26 15/08S	USD	682,381.23	635,728.11	0.92
512,000	ENPHASE ENERGY CV 0.00 21-28 01/03U	USD	688,440.98	691,009.39	1.00
1,114,000	EXACT SCIENCES CORP 0.375 20-28 01/03S	USD	393,931.44	466,661.98	0.68
465,000	EXPEDIA GROUP 0.0 21-26 15/02U	USD	1,023,286.32	950,798.80	1.38
1,305,000	FORD MOTOR CREDIT CO 0.00 21-26 15/03U	USD	408,135.92	472,482.85	0.68
550,000	GUARDANT HEALTH INC 0.0 20-27 15/11U	USD	1,129,420.85	1,584,343.68	2.30
694,000	JAMF HOLDING CORP 0.125 21-26 01/09S	USD	494,358.30	491,672.53	0.71
869,000	JETBLUE AIRWAYS CV 0.50 21-26 01/04S	USD	614,328.47	635,825.93	0.92
500,000	JP MORGAN CHASE CV 0.00 21-24 10/06U	EUR	729,990.64	716,181.96	1.04
625,000	JPMORGAN CHASE & CO 0.25 18-23 01/05S	USD	562,049.00	580,837.60	0.84
767,000	LIVEPERSON INC 0.00 20-26 15/12U	USD	578,520.77	609,020.51	0.88
560,000	MGP INGREDIENTS INC CV 21-41 16/11S	USD	649,133.45	572,012.57	0.83
890,000	NUTANIX INC CV 0.25 21-27 01/10S	USD	488,187.61	564,136.48	0.82
708,000	NUVASIVE INC 0.375 21-25 15/03S	USD	696,668.75	716,100.94	1.04
660,000	REDFIN CORPORATION 0.00 20-25 15/10U	USD	545,426.72	601,745.43	0.87
697,000	REPAY HOLDINGS 0.0 21-26 01/02U	USD	563,824.83	519,796.43	0.75
1,295,000	RINGCENTRAL 0.0 20-25 01/03U	USD	1,188,490.07	532,863.00	0.77
683,000	RINGCENTRAL INC RCV 20-26 15/03U	USD	614,728.57	1,075,515.07	1.56
393,000	SHIFT4 PAYMENTS INC 0.00 20-25 15/12U	USD	362,261.21	534,813.78	0.53
469,000	SHIFT4 PAYMENTS INC 0.5 21-27 26/07S	USD	395,348.61	366,113.44	0.53
1,255,000	SNAP INC 0.0 21-27 01/0	USD	1,099,121.40	481,107.14	1.55
955,000	SPIRIT AIRLINES CV 1.0000 21-26 15/05S	USD	750,056.75	728,125.01	1.06
1,129,000	SPLUNK INC 0.500 18-23 15/09S	USD	1,033,800.10	462,484.61	1.54
561,000	SPLUNK INC CV 1.125 20-27 15/12S	USD	927,177.35	559,521.81	0.67
1,079,000	UBER TECHNOLOGIES INC CV -25 15/12U	USD	564,000.00	936,012.57	1.36
642,000	UPWORK INC 0.25 21-26 10/08S	USD	579,210.94	521,748.02	0.75
614,000	VISHAY INTERTECHN CV 2.25 19-25 15/06S	USD	543,501.69	538,801.54	0.81
649,000	WAYFAIR CV 0.625 20-25 01/10S	USD	538,801.54	1,495,510.67	2.17
1,141	WELLS FARGO 7.50 11-XX 15/06Q	USD	727,130.05	707,639.44	1.03
877,000	ZYNGA INC CV 20-26 15/12U	USD	365,074.46	94,640.13	0.97
375,000	ZYNGA INC CV 0.25 19-24 01/06S	USD	1,181,291.30	357,588.81	0.52
<i>Vietnam</i>					
600,000	VINGROUP JOINT STOCK 3 21-26 20/04S	USD	504,415.08	544,774.89	0.79
800,000	VINPEARL JOINT CV 3.250 21-26 21/09S	USD	676,876.22	667,274.01	0.97
<b>Total securities portfolio</b>					
			<b>67,038,003.23</b>	<b>67,505,655.28</b>	<b>97.81</b>
<b>Cash at bank/(bank liabilities)</b>					
				<b>1,413,940.14</b>	<b>2.05</b>
<b>Other net assets/(liabilities)</b>					
				<b>94,640.13</b>	<b>0.14</b>
<b>Total net assets</b>					
				<b>69,014,235.55</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

*OYSTER*  
**- Global Diversified Income**

**OYSTER - Global Diversified Income  
Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in USD*

<b>Assets</b>		<b>102,757,240.25</b>
Securities portfolio at market value	Note 2	97,954,420.87
<i>Unrealised profit on the securities portfolio</i>		4,748,484.82
Cash at banks and liquidities		3,709,347.00
Interest receivable	Note 2	210,466.21
Dividends receivable	Note 2	3,054.95
Unrealised profit on forward foreign exchange contracts	Note 2	509,751.20
Unrealised profit on financial futures	Note 2	306,668.19
Other assets		63,531.83
<b>Liabilities</b>		<b>197,302.51</b>
Redemptions payable	Note 2	6,701.71
Management fees payable	Note 3	111,951.78
Other liabilities		78,649.02
<b>Net asset value</b>		<b>102,559,937.74</b>

# OYSTER - Global Diversified Income

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in USD*

Income		<b>739,404.62</b>
Net dividends	Note 2	156,396.61
Net interest on bonds		581,649.33
Bank interest on cash account		756.28
Securities lending income	Note 7	232.11
Other income		370.29
Expenses		<b>2,008,906.69</b>
Management fees and Management Company fees	Note 3	1,379,714.08
Depository fees	Note 6	16,354.28
Taxe d'abonnement	Note 5	43,953.49
Administrative expenses	Note 3	213,052.63
Bank interest		24,113.99
Legal fees		27,683.43
Transaction fees	Note 8	75,427.16
Other expenses	Note 10	228,607.63
Net loss from investments		<b>(1,269,502.07)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	5,804,554.26
- options	Note 2	(1,118,645.68)
- forward foreign exchange contracts	Note 2	(5,751,322.41)
- financial futures	Note 2	3,958,053.08
- foreign exchange	Note 2	(1,289,717.89)
Net realised profit		<b>333,419.29</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(3,683,471.87)
- forward foreign exchange contracts		(127,702.98)
- financial futures		(103,616.98)
Decrease in net assets as a result of operations		<b>(3,581,372.54)</b>
Subscription capitalisation shares		20,421,233.35
Redemption capitalisation shares		(17,916,641.44)
Decrease in net assets		<b>(1,076,780.63)</b>
Net assets at the beginning of the year		<b>103,636,718.37</b>
Net assets at the end of the year		<b>102,559,937.74</b>

# OYSTER - Global Diversified Income

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	USD	102,559,937.74	103,636,718.37	112,695,214.37
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		41,755.512	32,552.543	42,683.562
Net asset value per share	CHF	220.37	214.80	196.26
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		117,112.206	123,576.897	154,069.968
Net asset value per share	EUR	347.87	337.36	307.39
<b>C - USD - Capitalisation</b>				
Number of shares		5,909.751	7,620.814	8,767.866
Net asset value per share	USD	187.11	180.23	161.21
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		10,936.853	9,583.931	12,107.667
Net asset value per share	EUR	1,541.84	1,483.40	1,340.59
<b>I - USD - Capitalisation</b>				
Number of shares		402.583	22.000	22.000
Net asset value per share	USD	1,396.56	1,333.99	1,182.99
<b>N - EUR HP - Capitalisation</b>				
Number of shares		53,704.942	53,195.472	69,029.393
Net asset value per share	EUR	238.84	233.79	215.34
<b>R - EUR HP - Capitalisation</b>				
Number of shares		25,491.965	26,590.050	59,323.461
Net asset value per share	EUR	218.43	210.50	190.73
<b>R - USD - Capitalisation</b>				
Number of shares		9,239.813	8,523.777	4,571.487
Net asset value per share	USD	472.68	452.13	401.58

### Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - CHF - HP - Capitalisation	32,552.543	17,618.340	8,415.371	41,755.512
C - EUR - HP - Capitalisation	123,576.897	15,949.103	22,413.794	117,112.206
C - USD - Capitalisation	7,620.814	6,494.092	8,205.155	5,909.751
I - EUR - HP - Capitalisation	9,583.931	1,967.000	614.078	10,936.853
I - USD - Capitalisation	22.000	380.583	0.000	402.583
N - EUR HP - Capitalisation	53,195.472	10,702.885	10,193.415	53,704.942
R - EUR HP - Capitalisation	26,590.050	2,483.715	3,581.800	25,491.965

# OYSTER - Global Diversified Income

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
R - USD - Capitalisation	8,523.777	1,534.000	817.964	9,239.813

# OYSTER - Global Diversified Income

Securities portfolio as at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			89,116,501.20	93,930,151.53	91.59
<b>Shares</b>			<b>16,729,604.81</b>	<b>22,802,679.96</b>	<b>22.23</b>
<i>France</i>			<i>2,392,194.44</i>	<i>3,207,091.07</i>	<i>3.13</i>
17,000 DASSAULT SYST.		EUR	581,777.17	1,011,277.84	0.98
1,055 KERING		EUR	825,906.85	848,100.45	0.83
3,440 PERNOD RICARD SA		EUR	545,387.48	827,381.23	0.81
4,250 SAFRAN SA		EUR	439,122.94	520,331.55	0.51
<i>Germany</i>			<i>775,668.39</i>	<i>726,588.92</i>	<i>0.71</i>
3,600 VOLKSWAGEN AG VORZ.AKT		EUR	775,668.39	726,588.92	0.71
<i>Ireland</i>			<i>814,610.44</i>	<i>970,004.00</i>	<i>0.95</i>
2,800 LINDE PLC		USD	814,610.44	970,004.00	0.95
<i>Italy</i>			<i>289,069.91</i>	<i>509,624.81</i>	<i>0.50</i>
7,000 MONCLER SPA		EUR	289,069.91	509,624.81	0.50
<i>Switzerland</i>			<i>4,387,264.90</i>	<i>5,123,185.28</i>	<i>4.99</i>
54,400 CREDIT SUISSE GROUP AG REG SHS		CHF	603,333.89	529,705.71	0.52
10,150 LOGITECH NAMEN AKT		CHF	846,542.62	856,433.48	0.84
6,310 NESTLE SA REG SHS		CHF	691,712.14	882,570.37	0.86
2,235 ROCHE HOLDING LTD		CHF	720,655.77	929,919.88	0.90
250 SGS SA REG SHS		CHF	606,114.33	836,039.28	0.82
1,115 SIEGFRIED HOLDING		CHF	918,906.15	1,088,516.56	1.05
<i>Taiwan</i>			<i>340,202.04</i>	<i>801,264.60</i>	<i>0.78</i>
6,660 TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)		USD	340,202.04	801,264.60	0.78
<i>The Netherlands</i>			<i>511,431.99</i>	<i>932,244.72</i>	<i>0.91</i>
1,160 ASML HOLDING NV		EUR	511,431.99	932,244.72	0.91
<i>United Kingdom</i>			<i>740,771.76</i>	<i>822,776.93</i>	<i>0.80</i>
7,000 ASTRAZENECA PLC		GBP	740,771.76	822,776.93	0.80
<i>United States of America</i>			<i>6,478,390.94</i>	<i>9,709,899.63</i>	<i>9.46</i>
423 ALPHABET INC -A-		USD	592,722.00	1,225,447.92	1.19
429 AMAZON.COM INC		USD	1,282,845.06	1,430,431.86	1.39
8,380 APPLE INC		USD	870,824.20	1,488,036.60	1.45
12,070 COCA-COLA CO		USD	599,631.29	714,664.70	0.70
3,030 DANAHER CORP		USD	524,862.28	996,900.30	0.97
3,370 HONEYWELL INTERNATIONAL INC		USD	470,931.25	702,678.70	0.69
3,855 JOHNSON & JOHNSON		USD	516,310.72	659,474.85	0.64
2,150 MASTERCARD INC -A-		USD	630,025.65	772,538.00	0.75
3,110 MICROSOFT CORP		USD	515,387.97	1,045,955.20	1.02
4,350 WALT DISNEY CO		USD	474,850.52	673,771.50	0.66
<b>Bonds</b>			<b>65,452,030.60</b>	<b>64,430,686.65</b>	<b>62.83</b>
<i>Belgium</i>			<i>610,694.88</i>	<i>565,439.72</i>	<i>0.55</i>
500,000 BELFIUS BANQUE SA/NV 0.375 21-27 08/06A		EUR	610,694.88	565,439.72	0.55
<i>Canada</i>			<i>559,825.00</i>	<i>567,976.02</i>	<i>0.55</i>
500,000 XUNTA DE GALICI 0.2680 21-28 30/07A		EUR	559,825.00	567,976.02	0.55
<i>Cayman Islands</i>			<i>862,712.50</i>	<i>869,410.15</i>	<i>0.85</i>
600,000 SHIMAO GROUP HOLDINGS 3.45 21-31 11/01S		USD	357,000.00	359,400.00	0.35
500,000 TENCENT HOLDINGS LTD 2.88 21-31 22/04S		USD	505,712.50	510,010.15	0.50
<i>France</i>			<i>4,556,047.42</i>	<i>4,475,146.03</i>	<i>4.36</i>
500,000 ACCOR SA 2.375 21-28 29/11A		EUR	560,944.65	570,718.03	0.55
400,000 ARGAN 1.011 21-26 17/11A		EUR	464,629.55	454,193.58	0.44
500,000 ATOS SE 1 21-29 12/11A		EUR	572,483.62	564,233.97	0.55
500,000 BPCE SA 2.3750 20-25 14/01S		USD	497,760.00	509,230.20	0.50
400,000 CARMILA SAS 1.625 20-27 30/05A		EUR	476,213.60	466,860.17	0.46
300,000 CREDIT AGRICOLE 0.375 21-28 20/04A		EUR	355,135.43	336,364.32	0.33
400,000 GROUPAMA ASSURANCES 0.75 21-28 07/07A		EUR	472,011.92	441,197.38	0.43
300,000 HOLDING D'INFRASTRUC 0.625 21-28 14/05A		EUR	355,954.25	333,602.28	0.33
800,000 SNCF SA 0.625 20-23 20/05A		USD	800,914.40	798,746.10	0.77
<i>Germany</i>			<i>1,156,773.05</i>	<i>1,139,653.43</i>	<i>1.11</i>
1,000,000 GERM TREA BILL ZCP 19-01-22		EUR	1,156,773.05	1,139,653.43	1.11
<i>Hong Kong</i>			<i>1,604,329.92</i>	<i>1,575,383.78</i>	<i>1.54</i>
500,000 HONG KONG MONETARY AUT 0.00 21-26 24/11A		EUR	564,862.87	565,315.18	0.55
1,000,000 LENOVO GROUP LTD 3.421 20-30 02/11S		USD	1,039,467.05	1,010,068.60	0.99
<i>Indonesia</i>			<i>1,897,442.50</i>	<i>1,815,477.58</i>	<i>1.77</i>
1,000,000 INDONESIA 1.10 21-33 12/03A		EUR	1,169,792.50	1,099,798.63	1.07
700,000 PT PAKUWOM JATI TBK 4.875 21-28 29/04S		USD	727,650.00	715,678.95	0.70

The accompanying notes form an integral part of these financial statements

# OYSTER - Global Diversified Income

Securities portfolio as at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
<i>Ireland</i>					
400,000	GLENCORE CAPITAL FIN 1.125 20-28 10/09A	EUR	2,220,773.87	2,122,810.10	2.07
500,000	GRENKE FINANCE PLC 0.625 19-25 09/01A	EUR	473,364.13	460,349.93	0.45
500,000	HAMMERSOM IRELAND FI 1.75 21-27 03/06A	EUR	561,684.45	541,165.05	0.53
500,000	SMURFIT KAPPA T 0.5000 21-29 22/09A	EUR	605,753.52	559,962.96	0.55
			579,971.77	561,332.16	0.54
<i>Italy</i>					
540,000	AMCO - ASSET MANAGEM 0.75 21-28 20/04A	EUR	7,582,039.45	7,404,793.20	7.22
369,000	ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	639,488.48	596,756.30	0.58
200,000	ASTM SPA 1.0 21-26 25/11A	EUR	440,087.85	414,431.40	0.40
700,000	INTESA SANPAOLO 2.1000 20-30 13/11A	USD	226,375.34	228,285.63	0.22
5,000,000	ITALY 1.25 20-30 25/11A	USD	668,150.00	679,770.83	0.66
100,000	SNAM S.P.A. 0.625 21-31 30/06A	EUR	4,987,695.86	4,873,801.05	4.76
500,000	UNICREDIT SPA 2.569 20-26 22/09S	USD	117,034.60	112,352.74	0.11
			503,207.32	499,395.25	0.49
<i>Luxembourg</i>					
200,000	ACEF HOLDING 1.25 21-30 26/04A	EUR	1,123,755.23	1,044,365.94	1.02
300,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	231,241.14	227,173.67	0.22
500,000	CPI PROPERTY GROUP S 1.5 21-31 27/01A	EUR	306,679.99	270,816.00	0.26
			585,834.10	546,376.27	0.54
<i>Norway</i>					
300,000	AKER BP ASA 1.125 21-29 12/05A	EUR	358,357.90	339,666.28	0.33
			358,357.90	339,666.28	0.33
<i>Saudi Arabia</i>					
1,000,000	SAUDI ARABIAN OIL COM 2.25 20-30 24/11S	USD	995,435.38	974,925.00	0.95
<i>South Korea</i>					
1,000,000	KOREA NATIONAL OIL 1.625 20-2505/10S	USD	995,435.38	974,925.00	0.95
<i>Spain</i>					
700,000	BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	EUR	989,868.96	951,337.69	0.93
800,000	BANCO SANTANDER SA 1.849 21-26 25/03S	USD	802,824.00	796,778.87	0.78
300,000	CELLNEX TELECOM S.A. 1.75 20-30 23/10A	EUR	350,427.66	328,510.13	0.32
500,000	CEPSA FINANCE SAU 0.75 20-28 12/02A	EUR	547,574.99	554,789.27	0.54
<i>Sweden</i>					
800,000	SWEDISH EXPORT 0.2500 20-23 29/09S	USD	795,422.40	792,901.16	0.77
			795,422.40	792,901.16	0.77
<i>The Netherlands</i>					
600,000	EDP FINANCE 1.71 20-28 24/01S	USD	1,925,549.36	1,822,852.66	1.78
300,000	ING GROUP NV 0.875 21-32 09/06A	EUR	600,720.16	584,639.63	0.57
500,000	PROSUS N.V. 1.288 21-29 13/07A	EUR	364,451.91	338,935.97	0.33
300,000	TENNET HOLDING B.V 0.5 21-31 09/06A	EUR	595,180.20	560,735.12	0.55
			365,197.09	338,541.94	0.33
<i>Turkey</i>					
400,000	ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	885,540.00	834,669.81	0.81
400,000	ARCELIK AS 3 21-26 27/05A	EUR	396,920.00	389,940.00	0.38
			488,620.00	444,729.81	0.43
<i>United Arab Emirates</i>					
700,000	ABU DHABI GOVT 0.7500 20-23 02/09S	USD	702,170.00	698,561.50	0.68
			702,170.00	698,561.50	0.68
<i>United Kingdom</i>					
500,000	BARCLAYS PLC 0.577 21-29 09/08A	EUR	2,676,771.26	2,603,512.09	2.54
500,000	GAZPROM PJSC (G 1.5400 21-27 30/06A	CHF	587,709.16	555,833.22	0.54
950,000	IND & COMM BK C 1.6250 21-26 28/10S	USD	545,321.77	537,375.43	0.52
500,000	YORKSHIRE BUILDING S 0.5 21-28 01/07A	EUR	949,772.00	945,554.00	0.93
			593,968.33	564,749.44	0.55
<i>United States of America</i>					
800,000	ALPHABET INC 1.1000 20-30 15/08S	USD	31,396,220.94	31,360,120.18	30.59
700,000	CATERPILLAR FINANCIA 0.8 20-25 13/11S	USD	781,618.97	758,145.90	0.74
450,000	DEUTSCHE BANK AG NEW 1.686 21-26 19/03S	USD	692,594.00	687,471.39	0.67
500,000	TSMC ARIZONA CO 1.7500 21-26 25/10S	USD	450,000.00	448,455.06	0.44
500,000	TSMC ARIZONA CO 2.5000 21-31 25/10S	USD	499,880.00	500,789.55	0.49
6,500,000	UNIT STAT TREAS BIL ZCP 14-07-22	USD	497,805.00	507,504.25	0.49
2,000,000	UNIT STAT TREAS BIL ZCP 19-05-22	USD	6,495,260.42	6,493,589.03	6.34
5,000,000	UNIT STAT TREAS BIL ZCP 21-04-22	USD	1,999,347.83	1,999,145.14	1.95
5,000,000	UNIT STAT TREAS BIL ZCP 24-02-22	USD	4,998,845.00	4,998,461.25	4.87
5,000,000	UNIT STAT TREAS BIL ZCP 24-03-22	USD	4,998,787.78	4,998,930.83	4.88
4,000,000	UNIT STAT TREAS BIL ZCP 27-01-22	USD	4,999,060.83	4,998,891.89	4.87
1,000,000	7-ELEVEN INC 0.95 21-26 10/02S	USD	3,998,939.11	3,999,011.11	3.90
			984,082.00	969,724.78	0.95
<b>Floating rate bonds</b>					
<i>Austria</i>					
200,000	ERSTE GROUP BANK AG FL.R 21-32 15/11A	EUR	6,934,865.79	6,696,784.92	6.53
			230,060.19	224,771.22	0.22
<i>Czech Republic</i>					
500,000	CESKA SPORITELNA FLR 21-28 13/09A	EUR	586,684.10	557,655.20	0.54
			586,684.10	557,655.20	0.54

The accompanying notes form an integral part of these financial statements

# OYSTER - Global Diversified Income

Securities portfolio as at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	<i>Denmark</i>				
300,000	ORSTED FL.R 19-XX 09/12A	EUR	332,051.38	349,445.07	0.34
	<i>France</i>				
400,000	ORANGE SA FL.R 21-XX 11/05A	EUR	461,590.42	448,341.10	0.44
	<i>Germany</i>				
400,000	ALLIANZ SE FL.R 20-XX XX/XXA	USD	401,188.32	401,500.00	0.39
500,000	COMMERZBANK AG FL.R 21-23 24/11Q	EUR	574,044.97	577,565.11	0.56
	<i>Italy</i>				
600,000	UNICREDIT SPA FL.R 20-26 16/06A	EUR	678,496.33	699,849.14	0.68
	<i>Spain</i>				
150,000	ABENGOA ABENEWCO 2 PIK FL.R 17-23 31/03Q	USD	130,155.85	0.00	0.00
500,000	BANCO DE SABADELL SA FL.R 21-28 16/06A	EUR	597,047.19	548,807.60	0.54
	<i>The Netherlands</i>				
500,000	HEIMSTADEN BOST FL.R -22 21/01Q	EUR	583,032.16	568,844.38	0.56
300,000	IBERDROLA INTL BV FL.R 20-99 31/12A	EUR	356,402.38	348,071.22	0.34
300,000	ING GROEP NV FL.R 21-25 29/11A	EUR	336,851.79	341,098.25	0.33
	<i>United Kingdom</i>				
500,000	STANDARD CHARTERED PLC FL.R 21-32 29/06S	USD	499,256.00	491,785.22	0.48
	<i>United States of America</i>				
500,000	BANK OF AMERICA CORP FL.R 17-23 04/05Q	EUR	584,481.04	569,831.64	0.55
500,000	GOLDMAN SACHS GROUP FL.R 20-23 21/04Q	EUR	583,523.67	569,219.77	0.56
<b>Other transferable securities</b>					
	<b>Shares</b>				
	<i>Cayman Islands</i>				
17,880	TECENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	1,089,473.27	1,042,404.00	1.02
	<b>Bonds</b>				
	<i>The Netherlands</i>				
500,000	HEIMSTADEN BOST 0.7500 21-29 06/09A	EUR	576,201.60	544,341.25	0.53
	<b>Floating rate bonds</b>				
	<i>The Netherlands</i>				
300,000	COOPERATIEVE RABOBANK FL.R 21-27 01/12A	EUR	334,618.60	340,270.59	0.33
<b>Shares/Units of UCITS/UCIS</b>					
	<b>Shares/Units in investment funds</b>				
	<i>United Kingdom</i>				
36,500	GOLDMAN SACHS ACCESS CHINA GOVERMT ETF	USD	2,089,141.38	2,097,253.50	2.04
	<b>Total securities portfolio</b>				
			<b>93,205,936.05</b>	<b>97,954,420.87</b>	<b>95.51</b>
<b>Cash at bank/(bank liabilities)</b>					
				<b>3,709,347.00</b>	<b>3.62</b>
<b>Other net assets/(liabilities)</b>					
				<b>896,169.87</b>	<b>0.87</b>
<b>Total net assets</b>					
				<b>102,559,937.74</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

*OYSTER*  
**- Growth Strategy Portfolio USD**

**OYSTER - Growth Strategy Portfolio USD**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in USD*

Assets		<b>63,727,276.48</b>
Securities portfolio at market value	Note 2	59,386,017.45
<i>Unrealised profit on the securities portfolio</i>		<i>12,499,518.30</i>
Options purchased at market value	Note 2	66,832.00
Cash at banks and liquidities		4,273,633.23
Dividends receivable	Note 2	793.80
Liabilities		<b>87,093.52</b>
Management fees payable	Note 3	52,915.58
Other liabilities		34,177.94
Net asset value		<b>63,640,182.96</b>

# OYSTER - Growth Strategy Portfolio USD

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in USD*

Income		<b>142,914.01</b>
Net dividends	Note 2	138,584.58
Bank interest on cash account		10.38
Other income		4,319.05
Expenses		<b>874,681.65</b>
Management fees and Management Company fees	Note 3	590,014.85
Depository fees	Note 6	8,127.89
Taxe d'abonnement	Note 5	17,486.77
Administrative expenses	Note 3	122,337.64
Bank interest		464.77
Legal fees		28,039.26
Transaction fees	Note 8	16,549.83
Other expenses	Note 10	91,660.64
Net loss from investments		<b>(731,767.64)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	4,093,349.01
- options	Note 2	(354,066.00)
- foreign exchange	Note 2	(94,344.38)
Net realised profit		<b>2,913,170.99</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		2,899,004.01
- options		(61,328.00)
Increase in net assets as a result of operations		<b>5,750,847.00</b>
Subscription capitalisation shares		8,088,096.31
Redemption capitalisation shares		(4,532,449.45)
Increase in net assets		<b>9,306,493.86</b>
Net assets at the beginning of the year		<b>54,333,689.10</b>
Net assets at the end of the year		<b>63,640,182.96</b>

# OYSTER - Growth Strategy Portfolio USD

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Total Net Assets	USD	63,640,182.96	54,333,689.10	34,000,363.20
<b>R - USD - Capitalisation</b>				
Number of shares		293,806.131	276,464.131	200,291.131
Net asset value per share	USD	216.61	196.53	169.75

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
R - USD - Capitalisation	276,464.131	38,643.178	21,301.178	293,806.131

# OYSTER - Growth Strategy Portfolio USD

Securities portfolio as at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,737,266.57	8,602,671.20	13.52
<b>Shares</b>			<b>5,737,266.57</b>	<b>8,602,671.20</b>	<b>13.52</b>
<i>Ireland</i>					
5,400 LINDE PLC		USD	1,564,464.40	1,870,722.00	2.94
<i>United States of America</i>					
660 ALPHABET INC -A-		USD	4,172,802.17	6,731,949.20	10.58
320 AMAZON.COM INC		USD	960,972.13	1,912,046.40	3.00
5,400 DANAHER CORP		USD	679,613.27	1,066,988.80	1.68
5,500 MASTERCARD INC -A-		USD	905,072.15	1,776,654.00	2.79
			1,627,144.62	1,976,260.00	3.11
Shares/Units of UCITS/UCIS			41,149,232.58	50,783,346.25	79.80
<b>Shares/Units in investment funds</b>			<b>41,149,232.58</b>	<b>50,783,346.25</b>	<b>79.80</b>
<i>Germany</i>					
107,000 ISHESB30-15(DE)		EUR	2,272,026.53	2,553,006.61	4.01
2,000 ISHS STOXX EUR600		EUR	1,272,271.26	1,217,777.44	1.91
22,300 ISHS STOXX EUR600 (DE)		EUR	110,388.67	109,728.43	0.17
<i>Ireland</i>					
125,000 GUARDCAP GLOBAL EQTY FD I USD		USD	16,896,953.09	21,740,087.75	34.16
345,000 HEM GLB EM MKT ACC CL.-F- USD		USD	2,573,829.00	3,526,375.00	5.54
3,950 INV US SLCT SEC		USD	1,055,972.68	1,314,657.00	2.07
47,000 INVESCO BLOOMBERG COMMO		USD	901,786.90	1,709,026.75	2.69
14,100 ISHARES CORE S&P 500 UCITS ETF		USD	904,829.90	981,830.00	1.54
12,000 ISHARES II BARCLAYS K US TREASURY BD7-10		USD	4,822,878.39	6,871,353.00	10.79
8,800 LEGG MASON WESTERN AS MACRO OPP BD FUND		USD	2,544,466.01	2,521,320.00	3.96
100,000 NB SHT DU EM - ACC -I- USD		USD	1,267,165.00	1,410,376.00	2.22
30,000 SPDR SP US DI ETF USD		USD	1,257,480.00	1,269,000.00	1.99
			1,568,545.21	2,136,150.00	3.36
<i>Jersey Island</i>					
7,200 WISDOMTREE META(SPOT GOLD LMBA SPEC IDX)		USD	1,159,559.98	1,260,720.00	1.98
<i>Luxembourg</i>					
54,200 AIF AMUNDI INDEX MSCI EUROPE SRIDR A		EUR	19,563,576.88	23,842,427.89	37.47
265,000 AMUNDI IS AM MSCI EM MKTS - UEUC		USD	3,542,247.69	4,789,690.57	7.54
2,600,000 ARTEMIS US EXTENDED ALPHA B USD ACC		USD	1,311,349.37	1,519,828.00	2.39
10,500 AWF GL SD BD -I- CAP		USD	3,117,520.00	4,590,560.00	7.21
80,000 BLACKROCK ASIAN HIGH YIELD BON		USD	1,126,550.50	1,255,170.00	1.97
11,200 OYSTER - STABLE RETURN R USD		USD	957,080.00	816,000.00	1.28
6,700 OYSTER - US CORE PLUS R USD CAP		USD	1,913,820.00	2,070,768.00	3.25
760 OYSTER - US SMALL AND MID COMPANY GROWTH R USD		USD	1,167,624.35	1,241,912.00	1.95
2,800 UBAM SWISS EQUITY -I- CAP		CHF	1,748,847.14	2,474,636.00	3.89
155,000 UBS ETF-MSCI JAPAN UCITS ETF-A ACC		JPY	1,186,974.12	1,705,245.75	2.68
			3,491,563.71	3,378,617.57	5.31
<i>Switzerland</i>					
9,600 TYNDARIS GLOBAL CONVERTIBLE SI USD H CAP		USD	1,257,116.10	1,387,104.00	2.18
			1,257,116.10	1,387,104.00	2.18
<b>Total securities portfolio</b>			<b>46,886,499.15</b>	<b>59,386,017.45</b>	<b>93.32</b>
<b>Cash at bank/(bank liabilities)</b>				<b>4,273,633.23</b>	<b>6.72</b>
<b>Other net assets/(liabilities)</b>				<b>(19,467.72)</b>	<b>(0.04)</b>
<b>Total net assets</b>				<b>63,640,182.96</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

*OYSTER*  
**- Italian Opportunities**

**OYSTER - Italian Opportunities**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in EUR*

Assets		<b>30,869,147.51</b>
Securities portfolio at market value	Note 2	30,732,931.42
<i>Unrealised profit on the securities portfolio</i>		7,367,490.17
Cash at banks and liquidities		107,844.52
Subscriptions receivable		26,471.94
Other assets		1,899.63
Liabilities		<b>69,863.97</b>
Redemptions payable	Note 2	135.00
Management fees payable	Note 3	32,986.10
Other liabilities		36,742.87
Net asset value		<b>30,799,283.54</b>

# OYSTER - Italian Opportunities

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in EUR*

Income		<b>975,599.79</b>
Net dividends	Note 2	972,583.34
Bank interest on cash account		820.15
Securities lending income	Note 7	2,149.08
Other income		47.22
Expenses		<b>589,637.56</b>
Management fees and Management Company fees	Note 3	376,728.52
Depositary fees	Note 6	3,621.40
Taxe d'abonnement	Note 5	7,980.12
Administrative expenses	Note 3	58,355.64
Bank interest		1,362.65
Legal fees		9,874.33
Transaction fees	Note 8	70,977.78
Other expenses	Note 10	60,737.12
Net income from investments		<b>385,962.23</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	4,478,673.84
- foreign exchange	Note 2	(4,461.75)
Net realised profit		<b>4,860,174.32</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		2,821,780.48
Increase in net assets as a result of operations		<b>7,681,954.80</b>
Subscription capitalisation shares		10,217,733.59
Redemption capitalisation shares		(10,548,034.04)
Increase in net assets		<b>7,351,654.35</b>
Net assets at the beginning of the year		<b>23,447,629.19</b>
Net assets at the end of the year		<b>30,799,283.54</b>

# OYSTER - Italian Opportunities

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	EUR	30,799,283.54	23,447,629.19	26,418,060.43
<b>C - EUR - Capitalisation</b>				
Number of shares		162,352.640	196,832.517	238,856.193
Net asset value per share	EUR	53.69	41.47	41.87
<b>I - EUR - Capitalisation</b>				
Number of shares		8,098.427	8,011.438	8,189.900
Net asset value per share	EUR	2,196.34	1,683.31	1,686.14
<b>I M - EUR - Capitalisation</b>				
Number of shares		409.468	481.168	491.461
Net asset value per share	EUR	130.31	99.87	100.04
<b>N - EUR - Capitalisation</b>				
Number of shares		6,434.476	7,193.248	9,195.707
Net asset value per share	EUR	259.20	201.23	204.21
<b>R - EUR - Capitalisation</b>				
Number of shares		8,962.000	1,373.943	3,065.505
Net asset value per share	EUR	287.35	220.78	221.71

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - EUR - Capitalisation	196,832.517	30,776.863	65,256.740	162,352.640
I - EUR - Capitalisation	8,011.438	3,506.699	3,419.710	8,098.427
I M - EUR - Capitalisation	481.168	0.000	71.700	409.468
N - EUR - Capitalisation	7,193.248	674.094	1,432.866	6,434.476
R - EUR - Capitalisation	1,373.943	9,448.644	1,860.587	8,962.000

# OYSTER - Italian Opportunities

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			23,365,441.25	30,732,931.42	99.78
<b>Shares</b>			<b>23,365,441.25</b>	<b>30,726,944.46</b>	<b>99.76</b>
	<i>France</i>				
2,716 ESSILORLUXOTTICA SA		EUR	350,900.49	508,543.84	1.65
			350,900.49	508,543.84	1.65
	<i>Italy</i>				
6,000 ALERION CLEANPOWER - REGROUPEMENT		EUR	18,495,256.91	24,308,745.74	78.92
13,632 AMPLIFON SPA		EUR	24,884.80	177,300.00	0.58
70,000 AQUAFIL		EUR	375,740.99	646,838.40	2.10
33,305 ASSICURAZIONI GENERALI SPA		EUR	389,865.55	536,200.00	1.74
61,742 AUTOGRILL SPA		EUR	525,687.05	620,472.15	2.01
9,761 BANCA GENERALI SPA		EUR	362,643.54	385,640.53	1.25
27,250 BANCA MEDOLANUM		EUR	314,848.14	378,238.75	1.23
97,050 BANCA POPOLARE DI SONDRIO		EUR	225,976.08	236,530.00	0.77
70,000 BE STF - AZ NOMINATIVA		EUR	382,976.11	358,890.90	1.17
9,000 BIESSE		EUR	188,055.00	193,900.00	0.63
11,000 BRUNELLO CUCINELLI		EUR	192,354.70	219,780.00	0.71
53,701 CREDITO EMILIANO SPA		EUR	478,770.96	667,700.00	2.17
30,000 CY4GATE SPA		EUR	254,800.03	312,539.82	1.01
17,111 DANIELI AND CO SPA NON CONV		EUR	280,246.25	369,600.00	1.20
21,383 DANIELI (ORD)		EUR	188,055.00	193,900.00	0.63
10,000 DE LONGHI SPA		EUR	192,354.70	219,780.00	0.71
23,000 DEFENCE TECH H --- REGISTERED SHS		EUR	225,206.42	294,309.20	0.96
1,367 DIASORIN		EUR	228,545.07	315,200.00	1.02
1,800 DIGITAL VALUE SPA		EUR	145,930.40	134,435.00	0.44
28,030 EL.EN		EUR	128,934.84	228,904.15	0.74
110,000 EMAK SPA		EUR	148,815.18	205,200.00	0.67
65,218 ENEL SPA		EUR	234,581.35	436,707.40	1.42
80,000 ENI SPA		EUR	180,904.53	232,650.00	0.76
60,000 EQUITA GROUP - BEARER REGISTERED		EUR	373,196.72	459,526.03	1.49
13,000 ERG SPA		EUR	265,972.55	369,720.00	1.20
25,760 FILA SPA		EUR	278,732.39	250,387.20	0.81
32,822 FINECOBANK		EUR	351,840.78	506,607.57	1.64
2,700 GRUPPO MUTUIONLINE -AZ.		EUR	60,424.56	119,610.00	0.39
13,235 ILLIMITY BANK SPA - BEARER SHS		EUR	121,777.49	174,304.95	0.57
12,615 INTERPUMP GROUP		EUR	500,825.30	813,036.75	2.64
770,000 INTESA SANPAOLO		EUR	1,640,528.16	1,750,980.00	5.68
85,000 MAIRE TECNIMONT		EUR	336,412.50	353,600.00	1.15
15,000 MARR SPA		EUR	264,251.36	283,500.00	0.92
87,364 MEDIOBANCA		EUR	612,944.72	883,250.04	2.87
14,693 MONCLER SPA		EUR	577,743.10	940,645.86	3.05
22,000 NEXI SPA		EUR	253,192.47	307,780.00	1.00
4,460 PHARMANUTRA SPA		EUR	303,318.80	336,284.00	1.09
72,000 PIAGGIO AND C SPA		EUR	186,466.41	206,928.00	0.67
53,600 PIOVAN S.P.A.		EUR	428,800.00	560,120.00	1.82
55,085 PIRELLI & C.SPA		EUR	427,247.75	336,459.18	1.09
40,617 POSTE ITALIANE SPA		EUR	384,631.17	468,720.18	1.52
16,047 PRYSMIAN SPA		EUR	318,240.34	531,316.17	1.73
50,000 RACING FORCE --- REGISTERED SHS		EUR	274,663.00	299,500.00	0.97
5,500 RECORDATI SPA		EUR	303,831.55	310,750.00	1.01
5,000 REPLY SPA		EUR	627,334.53	893,500.00	2.90
10,000 REVO SPA		EUR	100,000.00	101,500.00	0.33
9,000 SANLORENZO SPA		EUR	203,787.77	341,100.00	1.11
1,490 SESA		EUR	87,822.85	258,366.00	0.84
11,020 SOL		EUR	114,886.64	233,073.00	0.76
35,000 TECHNOGYM SPA (ITA)		EUR	279,929.21	295,925.00	0.96
7,661 TINEXTA SPA		EUR	124,154.16	292,343.76	0.95
6,245 TOD'S SPA		EUR	295,490.08	307,753.60	1.00
103,000 UNICREDIT SPA REGS		EUR	1,013,509.77	1,395,032.00	4.53
12,000 UNIEURO SPA REGISTERED		EUR	183,299.32	252,000.00	0.82
7,000 WIIT		EUR	216,725.86	250,880.00	0.81
40,000 ZIGNAGO VETRO SPA		EUR	566,983.32	688,000.00	2.23
	<i>Luxembourg</i>				
83,000 TENARIS SA - REG.SH.S		EUR	799,183.75	764,430.00	2.48
			799,183.75	764,430.00	2.48
	<i>The Netherlands</i>				
70,000 ARISTON HOLDING N.V.		EUR	3,720,100.10	5,145,224.88	16.71
			717,500.00	709,800.00	2.30

The accompanying notes form an integral part of these financial statements

# OYSTER - Italian Opportunities

Securities portfolio as at 31/12/2021

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
38,389	CNH INDUSTRIAL NV	EUR	384,692.81	655,300.23	2.13
58,330	DAVIDE CAMPARI-MILANO N.V.	EUR	548,574.62	749,832.15	2.43
3,155	FERRARI NV	EUR	452,397.76	717,762.50	2.33
110,000	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	1,335,087.33	1,835,460.00	5.97
11,000	STMICROELECTRONICS NV	EUR	281,847.58	477,070.00	1.55
<b>Warrants, Rights</b>			<b>0.00</b>	<b>5,986.96</b>	<b>0.02</b>
<i>Italy</i>			<i>0.00</i>	<i>5,986.96</i>	<i>0.02</i>
16,789 ICF	15.05.23 WAR	EUR	0.00	5,986.96	0.02
<b>Total securities portfolio</b>			<b>23,365,441.25</b>	<b>30,732,931.42</b>	<b>99.78</b>
<b>Cash at bank/(bank liabilities)</b>				<b>107,844.52</b>	<b>0.35</b>
<b>Other net assets/(liabilities)</b>				<b>(41,492.40)</b>	<b>(0.13)</b>
<b>Total net assets</b>				<b>30,799,283.54</b>	<b>100.00</b>

*OYSTER*  
**- Japan Opportunities**

**OYSTER - Japan Opportunities**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in JPY*

<b>Assets</b>		<b>45,261,442,409</b>
Securities portfolio at market value	Note 2	44,816,795,000
<i>Unrealised loss on the securities portfolio</i>		<i>(1,154,250,186)</i>
Cash at banks and liquidities		220,413,539
Subscriptions receivable		10,661,759
Dividends receivable	Note 2	35,939,467
Unrealised profit on forward foreign exchange contracts	Note 2	173,264,499
Unrealised profit on financial futures	Note 2	2,875,000
Receivable on spot exchange		1,489,074
Other assets		4,071
<b>Liabilities</b>		<b>57,516,085</b>
Redemptions payable	Note 2	9,405,428
Management fees payable	Note 3	31,815,988
Payable on spot exchange		1,490,978
Other liabilities		14,803,691
<b>Net asset value</b>		<b>45,203,926,324</b>

# OYSTER - Japan Opportunities

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in JPY*

Income		<b>1,297,508,907</b>
Net dividends	Note 2	1,293,788,624
Bank interest on cash account		1,413,354
Securities lending income	Note 7	2,306,929
Expenses		<b>645,554,834</b>
Management fees and Management Company fees	Note 3	407,780,457
Depository fees	Note 6	5,520,628
Taxe d'abonnement	Note 5	8,710,983
Administrative expenses	Note 3	98,689,434
Bank interest		4,118,034
Legal fees		8,114,573
Transaction fees	Note 8	17,856,870
Other expenses	Note 10	94,763,855
Net income from investments		<b>651,954,073</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,537,540,190
- forward foreign exchange contracts	Note 2	210,039,455
- financial futures	Note 2	108,225,001
- foreign exchange	Note 2	(144,948,036)
Net realised profit		<b>2,362,810,683</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		1,688,795,492
- forward foreign exchange contracts		144,223,643
- financial futures		2,875,000
Increase in net assets as a result of operations		<b>4,198,704,818</b>
Subscription capitalisation shares		19,606,858,739
Redemption capitalisation shares		(20,439,990,476)
Increase in net assets		<b>3,365,573,081</b>
Net assets at the beginning of the year		<b>41,838,353,243</b>
Net assets at the end of the year		<b>45,203,926,324</b>

# OYSTER - Japan Opportunities

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	JPY	45,203,926,324	41,838,353,243	64,105,370,253
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		0.000	0.000	870.000
Net asset value per share	CHF	0.00	0.00	165.57
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		62,167.193	81,425.450	304,611.578
Net asset value per share	EUR	255.80	235.96	253.41
<b>C - JPY - Capitalisation</b>				
Number of shares		85,757.912	85,131.024	102,707.627
Net asset value per share	JPY	27,734.00	25,357.00	26,899.00
<b>C - USD - HP - Capitalisation</b>				
Number of shares		1,537.000	930.000	6,205.204
Net asset value per share	USD	227.62	208.19	220.74
<b>I - EUR - Capitalisation</b>				
Number of shares		170,461.351	101,633.281	111,459.878
Net asset value per share	EUR	1,109.28	1,033.30	1,132.52
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		58,178.429	49,513.665	45,032.367
Net asset value per share	EUR	1,221.77	1,117.87	1,190.89
<b>I - JPY - Capitalisation</b>				
Number of shares		36,841.594	100,557.624	154,557.213
Net asset value per share	JPY	131,799.00	119,553.35	125,814.00
<b>I - USD - Capitalisation</b>				
Number of shares		0.000	0.000	146.722
Net asset value per share	USD	0.00	0.00	1,228.91
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		1,716.116	2,044.638	3,352.745
Net asset value per share	EUR	247.58	229.57	247.54
<b>R - CHF - HP - Capitalisation</b>				
Number of shares		267.815	267.815	267.815
Net asset value per share	CHF	147.45	135.33	144.54
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		1,573.130	2,136.140	9,372.307
Net asset value per share	EUR	2,150.16	1,970.21	2,102.46
<b>R - JPY - Capitalisation</b>				
Number of shares		5,701.473	17,784.972	21,307.972
Net asset value per share	JPY	256,438.00	232,915.00	245,469.00
<b>R - USD - HP - Capitalisation</b>				
Number of shares		604.467	3,822.242	4,256.114
Net asset value per share	USD	224.73	204.22	214.58
<b>R S - CHF - HP - Capitalisation</b>				
Number of shares		0.000	0.000	16,415.723
Net asset value per share	CHF	0.00	0.00	216.89
<b>R S - GBP - HP - Capitalisation</b>				
Number of shares		0.000	0.000	258.000
Net asset value per share	GBP	0.00	0.00	221.18
<b>R S - EUR - HP - Capitalisation</b>				
Number of shares		0.184	0.184	84,929.256
Net asset value per share	EUR	210.49	191.92	204.10

# OYSTER - Japan Opportunities

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Total Net Assets	JPY	45,203,926,324	41,838,353,243	64,105,370,253
<b>R S - USD - HP - Capitalisation</b>				
Number of shares		231.780	2,131.780	2,708.914
Net asset value per share	USD	244.09	221.25	231.91

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - EUR - HP - Capitalisation	81,425.450	7,368.433	26,626.690	62,167.193
C - JPY - Capitalisation	85,131.024	14,812.242	14,185.354	85,757.912
C - USD - HP - Capitalisation	930.000	692.000	85.000	1,537.000
I - EUR - Capitalisation	101,633.281	91,653.466	22,825.396	170,461.351
I - EUR - HP - Capitalisation	49,513.665	13,388.766	4,724.002	58,178.429
I - JPY - Capitalisation	100,557.624	20,873.489	84,589.519	36,841.594
N - EUR - HP - Capitalisation	2,044.638	239.789	568.311	1,716.116
R - CHF - HP - Capitalisation	267.815	0.000	0.000	267.815
R - EUR - HP - Capitalisation	2,136.140	192.533	755.543	1,573.130
R - JPY - Capitalisation	17,784.972	2,869.011	14,952.510	5,701.473
R - USD - HP - Capitalisation	3,822.242	56.900	3,274.675	604.467
R S - EUR - HP - Capitalisation	0.184	0.000	0.000	0.184
R S - USD - HP - Capitalisation	2,131.780	0.000	1,900.000	231.780

# OYSTER - Japan Opportunities

Securities portfolio as at 31/12/2021

*Expressed in JPY*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			45,971,045,186	44,816,795,000	99.14
<b>Shares</b>			<b>45,971,045,186</b>	<b>44,816,795,000</b>	<b>99.14</b>
	<i>Japan</i>				
125,000 AICA KOGYO CO LTD	JPY	429,719,827	415,625,000	0.92	
300,000 AMADA CO. LTD.	JPY	330,599,259	341,700,000	0.76	
470,000 AMANO CORP	JPY	1,199,381,154	1,244,090,000	2.75	
262,500 DAIICHIKOSHIO CO LTD	JPY	1,246,357,044	913,500,000	2.02	
425,000 EXEO GROUP --- REGISTERED SHS	JPY	1,149,502,411	1,030,200,000	2.28	
15,000 FANUC CORP SHS	JPY	349,664,860	365,700,000	0.81	
520,000 FCC CO LTD	JPY	1,288,570,074	778,440,000	1.72	
45,000 FUKUSIMA GALILEI CO LTD	JPY	172,007,127	214,650,000	0.47	
1,175,000 HAZAMA	JPY	863,359,062	1,016,375,000	2.25	
700,000 HOSIDEN CORP	JPY	809,257,441	807,100,000	1.79	
800,000 JP POST INSRAN CO	JPY	1,784,452,595	1,480,000,000	3.27	
562,500 KAMIGUMI CO LTD	JPY	1,106,273,912	1,225,125,000	2.71	
100,000 KDDI CORP	JPY	338,124,090	336,200,000	0.74	
350,000 KEISEI ELECTRIC RAILWAY CO LTD	JPY	1,109,024,863	1,088,500,000	2.41	
162,500 KOITO MANUFACTURING	JPY	1,190,832,129	989,625,000	2.19	
500,000 KOMATSU LTD	JPY	1,382,357,691	1,346,750,000	2.98	
300,000 KUBOTA CORP	JPY	642,260,405	766,050,000	1.69	
750,000 MARUBENI CORP	JPY	637,128,699	839,625,000	1.86	
50,000 MATSUKIYOCOCO --- REGISTERED SHS	JPY	216,575,639	213,000,000	0.47	
3,250,000 MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1,667,374,494	2,030,925,000	4.49	
850,000 MIZUHO FINANCIAL GROUP INC	JPY	1,348,502,460	1,243,550,000	2.75	
525,000 NICHIREI CORP	JPY	1,384,117,562	1,398,075,000	3.09	
20,000 NINTENDO CO LTD	JPY	1,219,385,521	1,073,000,000	2.37	
925,000 NIPPON TELEVISION HOLDINGS	JPY	1,594,999,860	1,080,400,000	2.39	
137,500 NITTO DENKO CORP	JPY	1,177,123,372	1,222,375,000	2.70	
362,500 NS SOLUTIONS	JPY	1,103,264,113	1,285,062,500	2.84	
100,000 ORACLE CORP JAPAN	JPY	1,010,766,574	874,000,000	1.93	
150,000 OTSUKA CORP	JPY	768,642,977	823,500,000	1.82	
725,000 SANWA HOLDING CORP	JPY	871,746,307	889,575,000	1.97	
262,500 SECOM CO LTD	JPY	2,433,020,631	2,096,325,000	4.64	
1,000,000 SEKISUI CHEMICAL CO LTD	JPY	1,791,947,200	1,922,000,000	4.25	
77,500 SEKISUI JUSHI	JPY	170,661,432	162,052,500	0.36	
900,000 SUBARU CORPORATION	JPY	2,450,475,072	1,851,300,000	4.10	
365,000 SUMITOMO BAKELITE CO LTD	JPY	1,489,273,367	2,127,950,000	4.72	
175,000 TAISEI	JPY	636,359,120	611,625,000	1.35	
500,000 TAKEDA PHARMACEUTICAL	JPY	1,918,026,600	1,568,500,000	3.47	
137,500 TOKIO MARINE HOLDINGS INC	JPY	687,586,735	878,900,000	1.94	
137,500 TOKYO OHKA KOGYO CO LTD	JPY	916,789,400	935,000,000	2.07	
375,000 TOPRE CORP	JPY	984,137,029	446,625,000	0.99	
275,000 TOYO SUISAN KAISHA	JPY	1,234,470,911	1,340,625,000	2.97	
850,000 TOYOTA MOTOR CORP	JPY	1,371,541,738	1,789,675,000	3.96	
350,000 ZENKOKU HOSHO	JPY	1,495,384,429	1,753,500,000	3.88	
<b>Total securities portfolio</b>		<b>45,971,045,186</b>	<b>44,816,795,000</b>	<b>99.14</b>	
<b>Cash at bank/(bank liabilities)</b>			<b>220,413,539</b>	<b>0.49</b>	
<b>Other net assets/(liabilities)</b>			<b>166,717,785</b>	<b>0.37</b>	
<b>Total net assets</b>			<b>45,203,926,324</b>	<b>100.00</b>	

The accompanying notes form an integral part of these financial statements

*OYSTER*  
**- Multi-Asset Absolute Return EUR**

**OYSTER - Multi-Asset Absolute Return EUR**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in EUR*

Assets		<b>93,428,157.35</b>
Securities portfolio at market value	Note 2	90,030,703.46
<i>Unrealised profit on the securities portfolio</i>		2,651,012.17
Cash at banks and liquidities		2,894,616.18
Interest receivable	Note 2	276,452.40
Dividends receivable	Note 2	888.56
Unrealised profit on forward foreign exchange contracts	Note 2	112,196.40
Unrealised profit on financial futures	Note 2	104,142.31
Other assets		9,158.04
Liabilities		<b>164,150.03</b>
Redemptions payable	Note 2	30,019.00
Management fees payable	Note 3	51,004.20
Other liabilities		83,126.83
Net asset value		<b>93,264,007.32</b>

# OYSTER - Multi-Asset Absolute Return EUR

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in EUR*

Income		<b>990,770.06</b>
Net dividends	Note 2	58,531.17
Net interest on bonds		923,449.20
Bank interest on cash account		1,495.24
Securities lending income	Note 7	6,294.94
Other income		999.51
Expenses		<b>1,117,685.21</b>
Management fees and Management Company fees	Note 3	620,393.47
Depository fees	Note 6	5,246.02
Taxe d'abonnement	Note 5	25,216.60
Administrative expenses	Note 3	193,445.68
Bank interest		31,358.83
Legal fees		28,706.91
Transaction fees	Note 8	61,136.16
Other expenses	Note 10	152,181.54
Net loss from investments		<b>(126,915.15)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,852,484.04
- options	Note 2	(509,340.43)
- forward foreign exchange contracts	Note 2	(1,656,519.19)
- financial futures	Note 2	1,088,892.08
- foreign exchange	Note 2	(181,445.56)
Net realised profit		<b>1,467,155.79</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(293,411.68)
- forward foreign exchange contracts		(35,438.56)
- financial futures		59,685.40
Increase in net assets as a result of operations		<b>1,197,990.95</b>
Dividends paid	Note 9	(520.56)
Subscription capitalisation shares		13,479,569.80
Subscription distribution shares		284.06
Redemption capitalisation shares		(15,166,691.58)
Redemption distribution shares		(31,485.32)
Decrease in net assets		<b>(520,852.65)</b>
Net assets at the beginning of the year		<b>93,784,859.97</b>
Net assets at the end of the year		<b>93,264,007.32</b>

# OYSTER - Multi-Asset Absolute Return EUR

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	EUR	93,264,007.32	93,784,859.97	122,014,837.97
<b>C - EUR - Capitalisation</b>				
Number of shares		108,104.651	112,635.570	166,624.945
Net asset value per share	EUR	185.78	184.42	178.38
<b>C - EUR - Distribution</b>				
Number of shares		66.567	263.794	263.794
Net asset value per share	EUR	159.36	158.18	153.01
<b>I - EUR - Capitalisation</b>				
Number of shares		15,020.540	14,838.714	27,353.699
Net asset value per share	EUR	1,151.85	1,135.10	1,089.76
<b>I - JPY - HP - Distribution</b>				
Number of shares		994.506	994.170	991.564
Net asset value per share	JPY	108,359.00	106,432.00	102,244.00
<b>I M - EUR - Capitalisation</b>				
Number of shares		30,447.123	30,460.604	30,447.125
Net asset value per share	EUR	1,138.32	1,120.10	1,073.75
<b>N - EUR - Capitalisation</b>				
Number of shares		20,890.591	25,938.398	31,357.895
Net asset value per share	EUR	154.43	153.61	148.88
<b>R - EUR - Capitalisation</b>				
Number of shares		14,297.044	14,509.537	21,294.211
Net asset value per share	EUR	1,200.29	1,184.46	1,138.80

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - EUR - Capitalisation	112,635.570	25,751.720	30,282.639	108,104.651
C - EUR - Distribution	263.794	0.000	197.227	66.567
I - EUR - Capitalisation	14,838.714	4,932.840	4,751.014	15,020.540
I - JPY - HP - Distribution	994.170	0.336	0.000	994.506
I M - EUR - Capitalisation	30,460.604	0.000	13.481	30,447.123
N - EUR - Capitalisation	25,938.398	1,840.616	6,888.423	20,890.591
R - EUR - Capitalisation	14,509.537	2,230.095	2,442.588	14,297.044

# OYSTER - Multi-Asset Absolute Return EUR

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination		Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				76,389,692.37	78,301,546.58	83.96
<b>Shares</b>				<b>4,144,335.77</b>	<b>5,570,045.64</b>	<b>5.97</b>
<i>France</i>				<i>551,241.68</i>	<i>741,722.10</i>	<i>0.80</i>
4,760 DASSAULT SYST.			EUR	145,958.46	248,995.60	0.27
335 KERING			EUR	231,940.20	236,811.50	0.25
1,210 PERNOD RICARD SA			EUR	173,343.02	255,915.00	0.28
<i>Germany</i>				<i>256,582.71</i>	<i>241,372.80</i>	<i>0.26</i>
1,360 VOLKSWAGEN AG VORZ.AKT			EUR	256,582.71	241,372.80	0.26
<i>Ireland</i>				<i>206,380.92</i>	<i>255,510.00</i>	<i>0.27</i>
835 LINDE PLC			EUR	206,380.92	255,510.00	0.27
<i>Switzerland</i>				<i>1,223,204.52</i>	<i>1,467,523.43</i>	<i>1.57</i>
23,900 CREDIT SUISSE GROUP AG REG SHS			CHF	216,470.11	204,642.96	0.22
3,100 LOGITECH NAMEN AKT			CHF	228,663.62	230,013.03	0.25
2,140 NESTLE SA REG SHS			CHF	210,374.82	263,206.68	0.28
740 ROCHE HOLDING LTD			CHF	195,716.76	270,746.51	0.28
85 SGS SA REG SHS			CHF	184,517.24	249,958.98	0.27
290 SIEGFRIED HOLDING			CHF	187,461.97	248,955.27	0.27
<i>Taiwan</i>				<i>96,071.83</i>	<i>237,509.63</i>	<i>0.25</i>
2,245 TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)			USD	96,071.83	237,509.63	0.25
<i>The Netherlands</i>				<i>135,635.67</i>	<i>260,065.60</i>	<i>0.28</i>
368 ASML HOLDING NV			EUR	135,635.67	260,065.60	0.28
<i>United Kingdom</i>				<i>202,748.24</i>	<i>235,657.93</i>	<i>0.25</i>
2,280 ASTRAZENECA PLC			GBP	202,748.24	235,657.93	0.25
<i>United States of America</i>				<i>1,472,470.20</i>	<i>2,130,684.15</i>	<i>2.29</i>
110 ALPHABET INC -A-			USD	141,724.10	280,227.22	0.30
98 AMAZON.COM INC			USD	264,599.83	287,342.00	0.31
1,910 APPLE INC			USD	185,409.88	298,240.15	0.32
4,670 COCA-COLA CO			USD	191,918.81	243,150.46	0.26
890 DANAHER CORP			USD	143,423.72	257,491.12	0.28
1,560 JOHNSON & JOHNSON			USD	193,730.56	234,672.18	0.25
740 MASTERCARD INC -A-			USD	200,989.13	233,817.09	0.25
1,000 MICROSOFT CORP			USD	150,674.17	295,743.93	0.32
<b>Bonds</b>				<b>61,533,047.12</b>	<b>61,975,234.46</b>	<b>66.46</b>
<i>Australia</i>				<i>498,858.09</i>	<i>524,528.00</i>	<i>0.56</i>
500,000 STOCKLAND TRUST 1.6250 18-26 27/04A			EUR	498,858.09	524,528.00	0.56
<i>Austria</i>				<i>997,610.00</i>	<i>978,043.85</i>	<i>1.05</i>
1,000,000 RAIFFEISEN BANK 0.05 21-27 01/09A			EUR	997,610.00	978,043.85	1.05
<i>Belgium</i>				<i>598,476.00</i>	<i>596,665.20</i>	<i>0.64</i>
600,000 BELFIUS BANQUE SA/NV 0.375 21-27 08/06A			EUR	598,476.00	596,665.20	0.64
<i>Canada</i>				<i>1,000,000.00</i>	<i>998,902.60</i>	<i>1.07</i>
1,000,000 XUNTA DE GALICI 0.2680 21-28 30/07A			EUR	1,000,000.00	998,902.60	1.07
<i>Cayman Islands</i>				<i>308,170.40</i>	<i>316,039.40</i>	<i>0.34</i>
600,000 SHIMAO GROUP HOLDINGS 3.45 21-31 11/01S			USD	308,170.40	316,039.40	0.34
<i>France</i>				<i>8,261,435.55</i>	<i>8,219,483.67</i>	<i>8.82</i>
600,000 ACCOR SA 2.375 21-28 29/11A			EUR	600,206.00	602,235.00	0.65
500,000 ALSTOM SA 0 21-29 11/01A			EUR	494,418.43	482,020.50	0.52
600,000 ARGAN 1.011 21-26 17/11A			EUR	603,180.00	599,094.60	0.64
700,000 ATOS SE 1 21-29 12/11A			EUR	694,190.00	694,625.00	0.74
700,000 CARMILA SAS 1.625 20-27 30/05A			EUR	701,412.36	718,435.90	0.77
700,000 CNP ASSURANCES 0.375 20-28 08/12A			EUR	699,000.64	676,085.90	0.72
1,000,000 CREDIT AGRICOLE 0.125 20-27 09/12A			EUR	992,457.65	978,157.00	1.06
500,000 CREDIT AGRICOLE 0.375 21-28 20/04A			EUR	496,055.00	492,971.50	0.53
600,000 GROUPAMA ASSURANCES 0.75 21-28 07/07A			EUR	597,030.00	581,952.22	0.62
500,000 HOLDING D'INFRASTRUC 0.625 21-28 14/05A			EUR	494,240.62	488,923.50	0.52
800,000 LA MONDIALE SOCIETE 0.75 20-26 20/10A			EUR	796,336.83	800,101.60	0.86
500,000 ORPEA SA 2.00 21-28 01/04A			EUR	495,975.00	501,646.95	0.54
600,000 UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A			EUR	596,933.02	603,234.00	0.65
<i>Germany</i>				<i>3,006,557.63</i>	<i>3,006,472.30</i>	<i>3.22</i>
3,000,000 GERM TREA BILL ZCP 19-01-22			EUR	3,006,557.63	3,006,472.30	3.22
<i>Hong Kong</i>				<i>1,654,356.36</i>	<i>1,660,377.94</i>	<i>1.78</i>
1,000,000 HONG KONG MONETARY AUT 0.00 21-26 24/11A			EUR	999,050.00	994,222.95	1.07
750,000 LENOVO GROUP LTD 3.421 20-30 02/11S			USD	655,306.36	666,154.99	0.71

The accompanying notes form an integral part of these financial statements

# OYSTER - Multi-Asset Absolute Return EUR

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets	
	<i>Indonesia</i>					
600,000	PT PAKUWOM JATI TBK 4.875 21-28 29/04S	USD	531,260.65	539,429.39	0.58	
	<i>Ireland</i>					
600,000	FCA BANK SPA 0.625 19-22 24/11A	EUR	2,992,869.22	3,016,820.75	3.23	
950,000	GLENCORE CAPITAL FIN 1.125 20-28 10/09A	EUR	598,160.46	604,148.40	0.65	
800,000	GRENKE FINANCE PLC 0.625 19-25 09/01A	EUR	949,486.76	961,423.75	1.02	
500,000	HAMMERSON IRELAND FI 1.75 21-27 03/06A	EUR	735,520.00	761,400.00	0.82	
200,000	SMURFIT KAPPA T 0.5000 21-29 22/09A	EUR	510,000.00	492,405.00	0.53	
	<i>Italy</i>					
676,000	AMCO - ASSET MANAGEM 0.75 21-28 20/04A	EUR	199,702.00	13,471,681.80	14.95	
462,000	ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	671,288.28	656,920.93	0.70	
300,000	ASTM SPA 1.0 21-26 25/11A	EUR	462,000.00	462,000.00	0.49	
2,000,000	CASSA DEPOSITI 1.50 17-24 21/06A	EUR	299,214.00	1,932,709.51	299,214.00	0.32
700,000	INTESA SANPAOLO 2.1000 20-30 13/11A	USD	301,115.40	550,461.36	597,758.38	0.64
4,500,000	ITALY 0.00 21-24 15/04S	EUR	4,498,245.00	4,501,647.00	4,498,245.00	4.84
4,122,000	ITALY 1.40 20-25 26/05S	EUR	4,239,196.38	4,499,840.43	4,239,196.38	4.83
100,000	SNAM S.P.A. 0.625 21-31 30/06A	EUR	98,724.00	98,724.00	98,724.00	0.11
850,000	UNICREDIT SPA 2.569 20-26 22/09S	USD	719,843.27	746,545.84	746,545.84	0.80
	<i>Japan</i>					
320,000	ASAHI GROUP HLD 0.3360 21-27 19/04A	EUR	1,120,618.11	320,000.00	1,108,279.68	1.19
800,000	SUMITOMO MITSUI FINL 0.303 20-27 28/10A	EUR	800,618.11	800,618.11	318,511.68	0.34
	<i>Luxembourg</i>					
200,000	ACEF HOLDING 1.25 21-30 26/04A	EUR	2,011,832.00	198,584.00	1,941,215.48	2.08
500,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	432,485.77	432,485.77	396,904.68	0.43
400,000	CPI PROPERTY GROUP S 1.5 21-31 27/01A	EUR	399,200.00	399,200.00	384,366.00	0.41
1,000,000	GRAND CITY PROPERTIE 0.125 21-28 11/01A	EUR	981,562.23	981,562.23	960,179.00	1.03
	<i>Norway</i>					
500,000	AKER BP ASA 1.125 21-29 12/05A	EUR	497,542.50	497,542.50	497,542.50	0.53
	<i>Saudi Arabia</i>					
500,000	SAUDI ARABIAN OIL COM 2.25 20-30 24/11S	USD	422,858.97	422,858.97	422,858.97	0.46
	<i>South Korea</i>					
1,000,000	KOREA NATIONAL OIL 1.625 20-2505/10S	USD	846,707.80	846,707.80	836,561.46	0.90
	<i>Spain</i>					
1,000,000	BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	EUR	3,344,713.85	1,008,700.00	3,376,533.63	1.06
700,000	BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	714,196.00	714,196.00	705,007.10	0.76
800,000	BANCO SANTANDER SA 1.849 21-26 25/03S	USD	674,217.09	674,217.09	700,649.73	0.75
100,000	CELLNEX TELECOM S.A. 1.75 20-30 23/10A	EUR	99,287.69	99,287.69	96,292.10	0.10
800,000	CEPSA FINANCE SAU 0.75 20-28 12/02A	EUR	749,754.07	749,754.07	780,568.80	0.84
100,000	RED ELECTRICA FINANC 0.5 21-33 24/05A	EUR	98,559.00	98,559.00	99,585.90	0.11
	<i>Sweden</i>					
100,000	INVESTOR AB 0.375 20-35 29/10A	EUR	1,795,189.35	98,901.62	1,762,743.10	0.10
500,000	SANDVIK AB 0.375 21-28 25/11A	EUR	496,840.00	496,840.00	495,331.00	0.53
1,200,000	SWEDBANK AB 0.2 21-28 12/01A	EUR	1,199,447.73	1,199,447.73	1,174,156.80	1.26
	<i>The Netherlands</i>					
100,000	BMW FINANCE NV 0.2 21-33 11/01A	EUR	3,514,325.14	98,907.47	3,472,196.50	0.10
700,000	DE VOLKS BANK NV 0.375 21-28 03/03A	EUR	695,289.00	695,289.00	688,231.60	0.74
800,000	EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	797,539.53	797,539.53	804,189.60	0.85
500,000	ING GROUP NV 0.25 21-30 11/01A	EUR	497,289.14	497,289.14	482,793.50	0.52
100,000	ING GROUP NV 0.875 21-32 09/06A	EUR	99,524.00	99,524.00	99,348.10	0.11
500,000	NE PROPERTY BV 1.8750 19-26 09/10A	EUR	524,490.00	524,490.00	512,332.00	0.55
700,000	PROSUS N.V. 1.288 21-29 13/07A	EUR	702,100.00	702,100.00	690,317.60	0.74
100,000	TENNET HOLDING B.V. 0.5 21-31 09/06A	EUR	99,186.00	99,186.00	99,232.60	0.11
	<i>Turkey</i>					
400,000	ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	633,574.25	333,574.25	636,200.63	0.68
300,000	ARCELIK AS 3 21-26 27/05A	EUR	300,000.00	300,000.00	342,894.83	0.37
	<i>United Kingdom</i>					
581,000	BARCLAYS PLC 0.577 21-29 09/08A	EUR	3,367,223.22	581,000.00	3,296,165.26	3.53
1,500,000	BK OF ENGLAND EURO 0.5000 20-23 28/04S	USD	1,389,434.91	567,954.81	1,317,757.65	0.61
800,000	TESCO CORPORATE 0.8750 19-26 29/05A	EUR	797,778.31	797,778.31	814,516.00	0.87
600,000	YORKSHIRE BUILDING S 0.5 21-28 01/07A	EUR	599,010.00	599,010.00	595,936.80	0.64
	<i>United States of America</i>					
500,000	ALPHABET INC 1.1000 20-30 15/08S	USD	10,657,186.23	414,519.88	10,831,941.64	1.41
1,000,000	AMERICAN HONDA FINAN 0.3 21-28 09/07A	EUR	996,690.00	996,690.00	990,354.00	1.06
1,000,000	ATHENE GLOBAL FUNDIN 0.625 21-28 12/01A	EUR	993,817.77	993,817.77	990,734.00	1.06
1,000,000	CATERPILLAR FINANCIA 0.8 20-25 13/11S	USD	833,965.79	833,965.79	863,614.13	0.93

The accompanying notes form an integral part of these financial statements

# OYSTER - Multi-Asset Absolute Return EUR

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
800,000	DEUTSCHE BANK AG NEW 1.686 21-26 19/03S	USD	672,807.69	701,067.05	0.75
900,000	GOLDMAN SACHS G 0.8750 21-29 09/05A	EUR	899,361.00	904,370.40	0.97
500,000	TSMC ARIZONA CO 1.7500 21-26 25/10S	USD	429,173.64	440,370.70	0.47
500,000	TSMC ARIZONA CO 2.5000 21-31 25/10S	USD	427,392.14	446,275.28	0.48
5,000,000	UNIT STAT TREAS BIL ZCP 27-01-22	USD	4,331,298.34	4,396,298.36	4.72
800,000	7-ELEVEN INC 0.95 21-26 10/02S	USD	658,159.98	682,184.15	0.73
<b>Floating rate bonds</b>			<b>10,712,309.48</b>	<b>10,756,266.48</b>	<b>11.53</b>
<i>Austria</i>			297,774.00	296,479.80	0.32
300,000	ERSTE GROUP BANK AG FL.R 21-32 15/11A	EUR	297,774.00	296,479.80	0.32
<i>Czech Republic</i>			499,380.00	490,375.66	0.53
500,000	CESKA SPORITELNA FL.R 21-28 13/09A	EUR	499,380.00	490,375.66	0.53
<i>Denmark</i>			1,300,948.57	1,308,288.50	1.40
1,000,000	DANSKE BANK AS FL.R 21-24 10/11A	EUR	1,002,400.00	1,001,003.00	1.07
300,000	ORSTED FL.R 19-XX 09/12A	EUR	298,548.57	307,285.50	0.33
<i>France</i>			1,789,595.03	1,787,392.00	1.91
500,000	ORANGE SA FL.R 21-XX 11/05A	EUR	495,375.00	492,812.50	0.52
500,000	SOCIETE GENERALE SA FL.R 21-29 12/01A	EUR	493,980.03	489,677.50	0.52
400,000	TOTAL SE FL.R 21-XX XX/XXA	EUR	400,120.00	397,518.00	0.43
400,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	400,120.00	407,384.00	0.44
<i>Germany</i>			1,356,151.86	1,368,827.15	1.47
400,000	ALLIANZ SE FL.R 20-XX XX/XXA	USD	340,861.86	353,060.15	0.38
1,000,000	COMMERZBANK AG FL.R 21-23 24/11Q	EUR	1,015,290.00	1,015,767.00	1.09
<i>Italy</i>			1,236,009.82	1,262,088.22	1.35
441,000	ENI SPA FL.R 21-XX 11/05A	EUR	439,266.87	441,535.82	0.47
800,000	UNICREDIT SPA FL.R 20-26 16/06A	EUR	796,742.95	820,552.40	0.88
<i>Luxembourg</i>			398,249.44	428,614.84	0.46
400,000	HELVETIA EUROPE FL.R 20-41 30/06A	EUR	398,249.44	428,614.84	0.46
<i>Portugal</i>			597,162.00	575,787.00	0.62
600,000	BC PORTUGUES FL.R 21-28 07/04A	EUR	597,162.00	575,787.00	0.62
<i>Spain</i>			497,986.00	482,595.50	0.52
500,000	BANCO DE SABADELL SA FL.R 21-28 16/06A	EUR	497,986.00	482,595.50	0.52
<i>The Netherlands</i>			1,400,035.06	1,408,227.60	1.51
500,000	HEIMSTADEN BOST FL.R -22 21/01Q	EUR	500,500.00	500,214.90	0.53
400,000	IBERDROLA INTL BV FL.R 20-99 31/12A	EUR	400,340.06	408,103.20	0.44
500,000	ING GROEP NV FL.R 21-25 29/11A	EUR	499,195.00	499,909.50	0.54
<i>United Kingdom</i>			336,162.70	345,962.16	0.37
400,000	STANDARD CHARTERED PLC FL.R 21-32 29/06S	USD	336,162.70	345,962.16	0.37
<i>United States of America</i>			1,002,855.00	1,001,628.05	1.07
500,000	BANK OF AMERICA CORP FL.R 17-23 04/05Q	EUR	501,855.00	501,083.05	0.53
500,000	GOLDMAN SACHS GROUP FL.R 20-23 21/04Q	EUR	501,000.00	500,545.00	0.54
Other transferable securities					
<b>Shares</b>			<b>264,997.03</b>	<b>248,641.40</b>	<b>0.27</b>
<i>Cayman Islands</i>			264,997.03	248,641.40	0.27
4,850	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	264,997.03	248,641.40	0.27
<b>Bonds</b>			<b>4,941,845.64</b>	<b>4,977,228.68</b>	<b>5.34</b>
<i>British Virgin Islands</i>			964,746.63	1,003,225.00	1.08
1,000,000	RAIL TR INTL INV CO 1.625 18-22 22/06S	EUR	964,746.63	1,003,225.00	1.08
<i>Chile</i>			992,750.00	978,813.00	1.05
1,000,000	CHILE GOVERNMENT 0.10 21-27 26/01A	EUR	992,750.00	978,813.00	1.05
<i>Luxembourg</i>			798,280.00	802,330.48	0.86
800,000	ICBC LUX 0.125 21-24 28/10A	EUR	798,280.00	802,330.48	0.86
<i>The Netherlands</i>			692,622.00	670,135.20	0.72
700,000	HEIMSTADEN BOST 0.7500 21-29 06/09A	EUR	692,622.00	670,135.20	0.72
<i>Venezuela</i>			1,493,447.01	1,522,725.00	1.63
1,500,000	CORP ANDINA DE 0.6250 19-24 30/01A	EUR	1,493,447.01	1,522,725.00	1.63
<b>Floating rate bonds</b>			<b>895,113.00</b>	<b>897,557.70</b>	<b>0.96</b>
<i>Germany</i>			297,393.00	299,121.90	0.32
300,000	TALANX AG FL.R 21-42 01/12A	EUR	297,393.00	299,121.90	0.32
<i>The Netherlands</i>			597,720.00	598,435.80	0.64
600,000	COOPERATIEVE RABOBANK FL.R 21-27 01/12A	EUR	597,720.00	598,435.80	0.64

The accompanying notes form an integral part of these financial statements

# OYSTER - Multi-Asset Absolute Return EUR

Securities portfolio as at 31/12/2021

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			4,888,043.25	5,605,729.10	6.01
<b>Shares/Units in investment funds</b>			<b>4,888,043.25</b>	<b>5,605,729.10</b>	<b>6.01</b>
<i>Luxembourg</i>			3,007,843.33	3,736,240.00	4.01
1,000 OYSTER - EUROPEAN SUBORDINATED BONDS I EUR		EUR	1,007,843.33	1,237,560.00	1.33
2,000 OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR -S CAP		EUR	2,000,000.00	2,498,680.00	2.68
<i>United Kingdom</i>			1,880,199.92	1,869,489.10	2.00
37,000 GOLDMAN SACHS ACCESS CHINA GOVERMT ETF		USD	1,880,199.92	1,869,489.10	2.00
<b>Total securities portfolio</b>			<b>87,379,691.29</b>	<b>90,030,703.46</b>	<b>96.53</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,894,616.18</b>	<b>3.10</b>
<b>Other net assets/(liabilities)</b>				<b>338,687.68</b>	<b>0.37</b>
<b>Total net assets</b>				<b>93,264,007.32</b>	<b>100.00</b>

*OYSTER*  
**- Stable Return**

**OYSTER - Stable Return**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in USD*

<b>Assets</b>		<b>38,924,327.14</b>
Securities portfolio at market value	Note 2	26,350,784.08
<i>Unrealised loss on the securities portfolio</i>		<i>(7,143.49)</i>
Cash at banks and liquidities		7,770,386.56
Time deposits		4,100,000.00
Interest receivable	Note 2	3,364.75
Subscriptions receivable		214,472.40
Unrealised profit on forward foreign exchange contracts	Note 2	192,638.63
Unrealised profit on financial futures	Note 2	255,401.11
Other assets		37,279.61
<b>Liabilities</b>		<b>45,230.34</b>
Management fees payable	Note 3	30,200.28
Other liabilities		15,030.06
<b>Net asset value</b>		<b>38,879,096.80</b>

# OYSTER - Stable Return

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in USD*

Income		<b>27,578.78</b>
Net interest on bonds		8,611.61
Bank interest on cash account		6,929.98
Bank interest on time deposits		4,281.01
Other income		7,756.18
Expenses		<b>579,599.35</b>
Management fees and Management Company fees	Note 3	329,913.42
Depositary fees	Note 6	11,942.60
Taxe d'abonnement	Note 5	15,831.70
Administrative expenses	Note 3	69,932.11
Bank interest		7,361.96
Legal fees		12,918.30
Transaction fees	Note 8	34,387.76
Other expenses	Note 10	97,311.50
Net loss from investments		<b>(552,020.57)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,023.89
- forward foreign exchange contracts	Note 2	(1,386,974.07)
- financial futures	Note 2	2,293,585.99
- foreign exchange	Note 2	(200,435.73)
Net realised profit		<b>155,179.51</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(11,363.39)
- forward foreign exchange contracts		59,642.46
- financial futures		(100,172.66)
Increase in net assets as a result of operations		<b>103,285.92</b>
Subscription capitalisation shares		17,141,637.78
Redemption capitalisation shares		(10,713,985.07)
Increase in net assets		<b>6,530,938.63</b>
Net assets at the beginning of the year		<b>32,348,158.17</b>
Net assets at the end of the year		<b>38,879,096.80</b>

# OYSTER - Stable Return

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	USD	38,879,096.80	32,348,158.17	33,695,979.47
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		1,100.002	1,270.002	0.000
Net asset value per share	CHF	152.20	147.41	0.00
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		40,613.528	59,294.917	43,272.198
Net asset value per share	EUR	148.11	143.00	139.71
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		0.000	54.044	1,818.015
Net asset value per share	EUR	0.00	870.39	849.67
<b>I - USD - Capitalisation</b>				
Number of shares		673.500	2,687.006	19,780.517
Net asset value per share	USD	1,077.64	1,022.82	974.29
<b>N - EUR - HP- Capitalisation</b>				
Number of shares		2,178.349	349.043	499.734
Net asset value per share	EUR	121.68	118.03	115.76
<b>R - CHF - HP - Capitalisation</b>				
Number of shares		28,811.499	15,948.291	0.000
Net asset value per share	CHF	159.70	153.41	0.00
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		9,685.491	5,293.773	1,021.131
Net asset value per share	EUR	1,002.87	961.03	932.60
<b>R - USD - Capitalisation</b>				
Number of shares		79,757.631	56,488.917	32,710.000
Net asset value per share	USD	184.71	175.48	145.82

## Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - CHF - HP - Capitalisation	1,270.002	0.000	170.000	1,100.002
C - EUR - HP - Capitalisation	59,294.917	7,612.221	26,293.610	40,613.528
I - EUR - HP - Capitalisation	54.044	0.000	54.044	0.000
I - USD - Capitalisation	2,687.006	181.527	2,195.033	673.500
N - EUR - HP- Capitalisation	349.043	1,829.306	0.000	2,178.349
R - CHF - HP - Capitalisation	15,948.291	18,166.000	5,302.792	28,811.499
R - EUR - HP - Capitalisation	5,293.773	5,256.656	864.938	9,685.491

## OYSTER - Stable Return

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
R - USD - Capitalisation	56,488.917	32,563.000	9,294.286	79,757.631

**OYSTER - Stable Return**  
**Securities portfolio as at 31/12/2021**  
*Expressed in USD*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			23,957,881.84	23,948,205.74	61.60
<b>Bonds</b>			<b>23,957,881.84</b>	<b>23,948,205.74</b>	<b>61.60</b>
	<i>United States of America</i>				
2,607,000 UNIT STAT OF AMER ZCP 16-06-22		USD	2,606,114.01	2,605,126.20	6.70
2,622,000 UNIT STAT TREA BIL ZCP 14-07-22		USD	2,621,210.23	2,619,276.03	6.74
2,609,000 UNIT STAT TREA BIL ZCP 19-05-22		USD	2,608,552.78	2,607,909.14	6.71
2,612,000 UNIT STAT TREA BIL ZCP 21-04-22		USD	2,611,397.68	2,611,087.18	6.72
2,618,000 UNIT STAT TREA BIL ZCP 24-02-22		USD	2,617,159.38	2,617,237.24	6.73
2,615,000 UNIT STAT TREA BIL ZCP 24-03-22		USD	2,614,435.91	2,614,325.69	6.72
1,565,000 UNIT STAT TREA BIL ZCP 27-01-22		USD	1,564,909.00	1,564,903.72	4.03
6,717,000 US TREASURY BILL ZCP 110822		USD	6,714,102.85	6,708,340.54	17.25
Shares/Units of UCITS/UCIS			2,400,045.73	2,402,578.34	6.18
<b>Shares/Units in investment funds</b>			<b>2,400,045.73</b>	<b>2,402,578.34</b>	<b>6.18</b>
	<i>Ireland</i>				
229 GOLDMAN SACHS USD LIQUID RESERVES PLUS INSTITUTIONAL ACC		USD	2,400,045.73	2,402,578.34	6.18
<b>Total securities portfolio</b>			<b>26,357,927.57</b>	<b>26,350,784.08</b>	<b>67.78</b>
<b>Cash at bank/(bank liabilities)</b>				<b>11,870,386.56</b>	<b>30.53</b>
<b>Other net assets/(liabilities)</b>				<b>657,926.16</b>	<b>1.69</b>
<b>Total net assets</b>				<b>38,879,096.80</b>	<b>100.00</b>

*OYSTER*  
- Sustainable Europe

**OYSTER - Sustainable Europe**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in EUR*

<b>Assets</b>		<b>214,232,925.57</b>
Securities portfolio at market value <i>Unrealised profit on the securities portfolio</i>	Note 2	212,297,735.80 10,658,936.37
Cash at banks and liquidities		1,078,403.99
Brokers receivable		160,302.29
Subscriptions receivable		5,238.51
Dividends receivable	Note 2	160,084.42
Unrealised profit on forward foreign exchange contracts	Note 2	12,410.33
Other assets		518,750.23
<b>Liabilities</b>		<b>342,150.69</b>
Redemptions payable	Note 2	10,130.30
Management fees payable	Note 3	245,550.15
Other liabilities		86,470.24
<b>Net asset value</b>		<b>213,890,774.88</b>

# OYSTER - Sustainable Europe

## Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in EUR*

Income		<b>3,924,669.25</b>
Net dividends	Note 2	3,924,358.14
Bank interest on cash account		311.11
Expenses		<b>4,503,202.41</b>
Management fees and Management Company fees	Note 3	2,736,719.78
Depositary fees	Note 6	26,352.99
Taxe d'abonnement	Note 5	81,768.93
Administrative expenses	Note 3	387,332.27
Bank interest		39,538.01
Legal fees		46,833.10
Transaction fees	Note 8	800,603.80
Other expenses	Note 10	384,053.53
Net loss from investments		<b>(578,533.16)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	37,051,318.16
- forward foreign exchange contracts	Note 2	406,673.13
- foreign exchange	Note 2	2,228,981.12
Net realised profit		<b>39,108,439.25</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(5,374,074.28)
- forward foreign exchange contracts		30,920.64
Increase in net assets as a result of operations		<b>33,765,285.61</b>
Dividends paid	Note 9	(34,717.34)
Subscription capitalisation shares		56,714,000.33
Subscription distribution shares		63,063.78
Redemption capitalisation shares		(27,609,770.04)
Redemption distribution shares		(6,801.72)
Increase in net assets		<b>62,891,060.62</b>
Net assets at the beginning of the year		<b>150,999,714.26</b>
Net assets at the end of the year		<b>213,890,774.88</b>

# OYSTER - Sustainable Europe

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	EUR	213,890,774.88	150,999,714.26	215,804,524.38
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		16,854.883	11,378.883	11,513.883
Net asset value per share	CHF	337.31	283.89	260.34
<b>C - EUR - Capitalisation</b>				
Number of shares		42,202.362	42,879.057	75,960.862
Net asset value per share	EUR	349.97	293.41	268.62
<b>C - EUR 2 - Capitalisation</b>				
Number of shares		110,758.111	125,832.889	190,959.618
Net asset value per share	EUR	596.93	500.45	458.16
<b>C - USD - HP - Capitalisation</b>				
Number of shares		8,034.909	9,110.075	16,708.188
Net asset value per share	USD	280.52	233.54	209.91
<b>I - EUR - Capitalisation</b>				
Number of shares		26,040.638	3,350.626	1,519.751
Net asset value per share	EUR	1,927.91	1,601.42	1,451.52
<b>I - EUR - Distribution</b>				
Number of shares		3,139.000	3,103.000	32,875.390
Net asset value per share	EUR	1,765.18	1,475.76	1,347.40
<b>I - USD - HP - Capitalisation</b>				
Number of shares		0.000	0.000	45.143
Net asset value per share	USD	0.00	0.00	1,228.05
<b>N - EUR - Capitalisation</b>				
Number of shares		3,878.999	3,912.737	714.021
Net asset value per share	EUR	227.29	191.51	176.20
<b>N - EUR 2 - Capitalisation</b>				
Number of shares		37,865.026	41,233.439	45,036.166
Net asset value per share	EUR	423.93	357.19	328.65
<b>P - EUR - Capitalisation</b>				
Number of shares		500.000	500.000	0.000
Net asset value per share	EUR	1,315.21	1,099.48	0.00
<b>R - EUR - Capitalisation</b>				
Number of shares		19,679.089	20,332.839	19,868.833
Net asset value per share	EUR	2,610.85	2,172.51	1,974.07
<b>R - GBP - HP- Capitalisation</b>				
Number of shares		541.561	1,673.668	4,357.376
Net asset value per share	GBP	340.14	282.40	258.12
<b>Z - EUR - Capitalisation</b>				
Number of shares		476.637	44.637	0.000
Net asset value per share	EUR	1,265.14	1,041.86	0.00

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - CHF - HP - Capitalisation	11,378.883	13,217.000	7,741.000	16,854.883

# OYSTER - Sustainable Europe

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - EUR - Capitalisation	42,879.057	11,009.182	11,685.877	42,202.362
C - EUR 2 - Capitalisation	125,832.889	4,388.336	19,463.114	110,758.111
C - USD - HP - Capitalisation	9,110.075	924.834	2,000.000	8,034.909
I - EUR - Capitalisation	3,350.626	25,157.317	2,467.305	26,040.638
I - EUR - Distribution	3,103.000	40.000	4.000	3,139.000
N - EUR - Capitalisation	3,912.737	51.693	85.431	3,878.999
N - EUR 2 - Capitalisation	41,233.439	2,457.971	5,826.384	37,865.026
P - EUR - Capitalisation	500.000	0.000	0.000	500.000
R - EUR - Capitalisation	20,332.839	457.031	1,110.781	19,679.089
R - GBP - HP- Capitalisation	1,673.668	1.523	1,133.630	541.561
Z - EUR - Capitalisation	44.637	432.000	0.000	476.637

# OYSTER - Sustainable Europe

Securities portfolio as at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			201,638,799.43	212,297,735.80	99.26
<b>Shares</b>			<b>201,638,799.43</b>	<b>212,297,735.80</b>	<b>99.26</b>
<i>Canada</i>			<i>12,985,611.38</i>	<i>13,137,530.78</i>	<i>6.14</i>
1,500,000 LI-CYCLE HOLDINGS CORP.		USD	12,985,611.38	13,137,530.78	6.14
<i>Chile</i>			<i>7,994,760.16</i>	<i>8,869,152.30</i>	<i>4.15</i>
200,000 SOQUIMICH SPONSORED ADR REPR 1 -B- PREF		USD	7,994,760.16	8,869,152.30	4.15
<i>Finland</i>			<i>8,929,805.72</i>	<i>9,528,103.74</i>	<i>4.45</i>
590,341 STORA ENSO -R-		EUR	8,929,805.72	9,528,103.74	4.45
<i>France</i>			<i>70,752,336.11</i>	<i>72,830,685.00</i>	<i>34.05</i>
270,000 ALSTOM SA		EUR	9,878,246.70	8,429,400.00	3.94
330,000 BOUYGUES SA		EUR	11,623,510.12	10,391,700.00	4.86
165,000 CIE DE SAINT-GOBAIN		EUR	9,898,607.00	10,208,550.00	4.77
184,000 DANONE SA		EUR	10,739,255.25	10,044,560.00	4.70
40,000 ESSILORLUXOTTICA SA		EUR	5,495,124.09	7,489,600.00	3.50
1,365,000 EUTELSAT COMMUNICATIONS SA		EUR	14,966,977.49	14,653,275.00	6.85
360,000 VEOLIA ENVIRONNEMENT SA		EUR	8,150,615.46	11,613,600.00	5.43
<i>Germany</i>			<i>4,541,055.61</i>	<i>8,399,000.00</i>	<i>3.93</i>
37,000 MERCK KGAA		EUR	4,541,055.61	8,399,000.00	3.93
<i>Italy</i>			<i>11,595,995.09</i>	<i>10,216,700.00</i>	<i>4.78</i>
1,450,000 ENEL SPA		EUR	11,595,995.09	10,216,700.00	4.78
<i>Luxembourg</i>			<i>18,289,543.95</i>	<i>14,996,170.00</i>	<i>7.01</i>
1,415,000 INPOST SA		EUR	18,289,543.95	14,996,170.00	7.01
<i>Norway</i>			<i>10,239,485.46</i>	<i>10,260,396.98</i>	<i>4.80</i>
3,840,000 ELOPAK ASA		NOK	10,239,485.46	10,260,396.98	4.80
<i>Sweden</i>			<i>5,533,603.49</i>	<i>6,397,265.93</i>	<i>2.99</i>
575,000 ELEKTA INSTRUMENT -B- FREE		SEK	5,533,603.49	6,397,265.93	2.99
<i>The Netherlands</i>			<i>40,574,364.72</i>	<i>47,310,480.00</i>	<i>22.12</i>
83,000 AALBERTS N.V.		EUR	3,403,507.32	4,835,580.00	2.26
175,000 ACCELL GROUP NV		EUR	6,834,384.51	8,400,000.00	3.93
1,350,000 ARISTON HOLDING N.V.		EUR	13,837,500.00	13,689,000.00	6.40
510,000 CNH INDUSTRIAL NV		EUR	5,970,741.15	8,705,700.00	4.07
700,000 STELLANTIS N.V.-BEARER & REGISTERED SHS		EUR	10,528,231.74	11,680,200.00	5.46
<i>United Kingdom</i>			<i>10,202,237.74</i>	<i>10,352,251.07</i>	<i>4.84</i>
4,500,000 CONVATEC GROUP REGD		GBP	10,202,237.74	10,352,251.07	4.84
<b>Total securities portfolio</b>			<b>201,638,799.43</b>	<b>212,297,735.80</b>	<b>99.26</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,078,403.99</b>	<b>0.50</b>
<b>Other net assets/(liabilities)</b>				<b>514,635.09</b>	<b>0.24</b>
<b>Total net assets</b>				<b>213,890,774.88</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

*OYSTER*  
**- US Core Plus**

**OYSTER - US Core Plus**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in USD*

<b>Assets</b>		<b>145,723,224.94</b>
Securities portfolio at market value	Note 2	142,949,379.83
<i>Unrealised loss on the securities portfolio</i>		<i>(2,897,582.55)</i>
Cash at banks and liquidities		1,207,168.61
Interest receivable	Note 2	1,311,087.38
Unrealised profit on forward foreign exchange contracts	Note 2	255,589.12
<b>Liabilities</b>		<b>127,486.33</b>
Management fees payable	Note 3	64,694.27
Other liabilities		62,792.06
<b>Net asset value</b>		<b>145,595,738.61</b>

# OYSTER - US Core Plus

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in USD*

Income		<b>5,209,300.18</b>
Net interest on bonds		5,209,297.90
Bank interest on cash account		2.28
Expenses		<b>1,371,229.64</b>
Management fees and Management Company fees	Note 3	756,781.80
Depository fees	Note 6	16,252.04
Taxe d'abonnement	Note 5	42,443.26
Administrative expenses	Note 3	296,122.35
Bank interest		29,765.86
Legal fees		29,687.20
Transaction fees	Note 8	4,273.20
Other expenses	Note 10	195,903.93
Net income from investments		<b>3,838,070.54</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	83,674.77
- forward foreign exchange contracts	Note 2	(2,210,540.44)
- foreign exchange	Note 2	(255,440.61)
Net realised profit		<b>1,455,764.26</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(5,620,945.51)
- forward foreign exchange contracts		96,612.71
Decrease in net assets as a result of operations		<b>(4,068,568.54)</b>
Subscription capitalisation shares		43,600,148.36
Redemption capitalisation shares		(38,605,668.43)
Increase in net assets		<b>925,911.39</b>
Net assets at the beginning of the year		<b>144,669,827.22</b>
Net assets at the end of the year		<b>145,595,738.61</b>

# OYSTER - US Core Plus

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	USD	145,595,738.61	144,669,827.22	99,709,626.04
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		28,086.528	24,694.149	0.000
Net asset value per share	EUR	150.16	153.90	0.00
<b>C - USD - Capitalisation</b>				
Number of shares		13,842.044	64,992.484	78,120.873
Net asset value per share	USD	181.36	184.48	173.03
<b>I M - EUR - HP - Capitalisation (formerly I - EUR - HP - Capitalisation)</b>				
Number of shares		24,980.219	13,316.630	0.000
Net asset value per share	EUR	1,011.02	1,029.28	0.00
<b>I M - USD - Capitalisation (formerly I - USD - Capitalisation)</b>				
Number of shares		38,053.319	40,891.710	39,410.000
Net asset value per share	USD	1,254.74	1,267.14	1,181.93
<b>I - USD 2 - Capitalisation</b>				
Number of shares		1,973.914	0.000	0.000
Net asset value per share	USD	990.62	0.00	0.00
<b>R - USD - Capitalisation</b>				
Number of shares		322,989.097	316,981.124	226,232.124
Net asset value per share	USD	185.35	187.53	175.10

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - EUR - HP - Capitalisation	24,694.149	4,022.378	629.999	28,086.528
C - USD - Capitalisation	64,992.484	6,621.100	57,771.540	13,842.044
I M - EUR - HP - Capitalisation (formerly I - EUR - HP - Capitalisation)	13,316.630	17,908.788	6,245.199	24,980.219
I M - USD - Capitalisation (formerly I - USD - Capitalisation)	40,891.710	8,153.799	10,992.190	38,053.319
I - USD 2 - Capitalisation	0.000	2,043.576	69.662	1,973.914
R - USD - Capitalisation	316,981.124	41,058.000	35,050.027	322,989.097

**OYSTER - US Core Plus**  
**Securities portfolio as at 31/12/2021**  
*Expressed in USD*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			145,846,962.38	142,949,379.83	98.18
<b>Bonds</b>			<b>145,846,962.38</b>	<b>142,949,379.83</b>	<b>98.18</b>
	<i>United States of America</i>				
2,916,000 ALLEGION US HOLDING	3.20 17-24 01/10S	USD	145,846,962.38	142,949,379.83	98.18
555,000 ALLEGION US HOLDING	3.55 17-27 01/10S	USD	3,094,637.08	3,035,041.03	2.08
2,067,000 ALTRIA GROUP INC	4.40 19-26 14/02S	USD	588,993.75	589,327.97	0.40
440,000 AMC NETWORKS INC	4.25 21-29 15/02S	USD	2,394,695.31	2,276,998.94	1.56
2,263,000 AMC NETWORKS INC	4.75 17-25 01/08S	USD	433,400.00	438,046.40	0.30
929,000 AMC NETWORKS INC	5.00 16-24 01/04S	USD	2,288,703.00	2,313,883.56	1.59
3,098,000 AMERICAN TOWER	3.375 16-26 15/10S	USD	939,749.81	936,942.95	0.64
242,000 AMERICAN TOWER	4.00 15-25 01/06S	USD	3,436,921.24	3,295,656.12	2.26
3,010,000 AT&T INC	4.25 17-27 01/03S	USD	271,768.42	259,268.80	0.18
1,693,000 BECTON DICKINSON	3.363 17-24 06/06S	USD	3,531,151.40	3,343,151.31	2.30
192,000 BECTON DICKINSON	3.734 14-24 15/12S	USD	1,792,406.72	1,773,700.40	1.22
3,388,000 BROADCOM	3.875 18-27 15/01S	USD	212,304.00	204,254.90	0.14
909,000 CARLISLE COS INC	3.50 17-24 01/12S	USD	3,707,940.65	3,677,699.75	2.53
2,327,000 CARLISLE COS INC	3.75 17-27 16/11S	USD	992,435.09	959,508.03	0.66
644,000 CARRIER GLOBAL CORPO	2.242 20-25 15/08S	USD	2,534,289.16	2,514,807.28	1.73
2,835,000 CARRIER GLOBAL CORPO	2.493 20-27 15/08S	USD	678,078.12	660,174.19	0.45
1,912,000 CDK GLOBAL INC	4.875 18-27 01/06S	USD	3,035,290.32	2,916,331.04	2.00
1,591,000 CDK GLOBAL INC	5.2500 19-29 15/05S	USD	2,015,160.25	1,981,071.00	1.36
497,000 CDW LLC CDW FINANCE	3.25 20-29 15/02S	USD	1,734,349.10	1,688,774.90	1.16
322,000 CDW LLC CDW FINANCE	4.1250 20-25 01/05S	USD	506,691.50	502,151.40	0.34
2,957,000 CDW LLC CDW FINANCE	4.25 19-28 01/04S	USD	335,282.50	331,194.71	0.23
283,000 CDW LLC CDW FINANCE	5.50 14-24 01/12S	USD	3,025,035.30	3,057,345.80	2.10
3,649,000 CENTURYLINK INC	7.50 16-24 01/04S	USD	318,375.00	310,391.57	0.21
3,096,000 CITRIX SYSTEMS	4.50 17-27 01/12S	USD	4,048,825.52	4,000,033.80	2.75
3,315,000 CONAGRA BRANDS INC	4.3 18-24 01/05S	USD	3,563,795.44	3,365,272.12	2.31
3,248,000 DISCOVERY COMMUNIC	3.95 17-28 20/03S	USD	3,695,871.69	3,529,937.31	2.42
185,000 DISCOVERY COMMUNIC	3.95 19-25 15/06S	USD	3,643,039.92	3,535,381.09	2.43
3,354,000 DOLLAR TREE	4.2000 18-28 15/05S	USD	203,618.40	197,282.54	0.14
2,494,000 FORTUNE BRANDS HOME	4.00 18-23 21/09	USD	3,899,136.36	3,743,760.96	2.57
660,000 FORTUNE BRANDS HOME	4.00 15-25 15/06S	USD	2,722,899.07	2,614,092.34	1.80
2,224,000 GLOBAL PAYMENTS	2.65 19-25 15/02S	USD	745,407.00	708,430.73	0.49
2,813,000 HCA INC	5.6250 18-28 01/09S	USD	2,356,026.56	2,288,074.33	1.57
3,312,000 HP INC	3 20-27 17/06S	USD	3,310,678.75	3,291,688.21	2.26
3,134,000 KLA TENCOR	4.65 14-24 01/11S	USD	3,473,742.03	3,487,580.38	2.40
2,796,000 KRAFT HEINZ FOODS CO	3.00 16-26 01/06S	USD	3,602,188.26	3,400,472.11	2.34
688,000 KRAFT HEINZ FOODS CO	3.875 21-27 15/05S	USD	2,873,141.64	2,928,681.38	2.01
749,920.00			749,920.00	744,407.88	0.51
3,459,000 MICROCHIP TECHNOLOGY	4.25 20-25 01/09S	USD	3,598,511.25	3,593,293.94	2.47
3,575,000 MOLSON COORS	3.00 16-26 15/07S	USD	3,861,529.66	3,748,066.11	2.57
2,975,000 MOTOROLA INC	4.60 18-28 23/02S	USD	3,378,926.48	3,364,013.97	2.31
111,000 MOTOROLA SOLUTIONS	4.00 14-24 01/09S	USD	122,474.07	118,321.38	0.08
3,313,000 ORACLE CORP	2.3 21-28 25/03S	USD	3,360,929.55	3,306,682.14	2.27
3,262,000 QORVO INC	4.375 20-29 15/10S	USD	3,540,310.00	3,467,098.25	2.38
3,131,000 QVC INC	4.45 14-25 15/02S	USD	3,071,577.39	3,306,508.21	2.27
220,000 QVC INC	4.7500 20-27 15/02S	USD	211,200.00	226,300.80	0.16
117,000 QVC INC	4.85 14-24 01/04S	USD	117,567.45	125,013.33	0.09
3,448,000 REYNOLDS AMERICAN	4.45 15-25 12/06S	USD	3,890,033.56	3,725,848.46	2.56
1,509,000 SBA COMMUNICATIONS	3.125 21-29 01/02S	USD	1,456,599.45	1,450,963.86	1.00
2,461,000 SBA COMMUNICATIONS	3.875 20-27 15/02S	USD	2,537,790.00	2,538,090.82	1.74
3,490,000 SERVICE CORPORATION	5.125 19-29 01/06S	USD	3,862,947.50	3,747,963.35	2.57
3,576,000 STEEL DYNAMICS INC	2.4 20-25 05/06S	USD	3,715,503.30	3,663,087.04	2.52
3,870,000 TEGNA INC	4.625 20-28 15/03S	USD	4,011,419.38	3,919,787.55	2.69
988,000 TOTAL SYSTEM SERVICES	4.80 16-26 01/04S	USD	1,160,917.89	1,098,456.52	0.75
2,972,000 UNITED RENTALS NORTH	5.5 16-27 15/05S	USD	3,129,420.00	3,094,416.68	2.13
5,773,000 UNITED STATES	0.7500 21-26 31/03S	USD	5,710,759.84	5,666,785.81	3.90
2,779,000 VERISK ANALYTICS INC	4.00 15-25 15/06S	USD	3,177,397.44	2,989,403.09	2.05
3,002,000 VERIZON COMMUNICATION	4.125 17-27 16/03S	USD	3,535,201.81	3,339,362.06	2.29
1,601,000 WABTEC	4.4000 18-24 15/03S	USD	1,724,597.20	1,694,728.46	1.16
3,447,000 WESTERN DIGITAL CORP	4.75 18-26 15/02S	USD	3,635,669.22	3,770,380.30	2.59
3,251,000 WILLIS NORTH AMERI	3.6 17-24 15/05S	USD	3,523,368.78	3,407,508.34	2.34
2,568,000 ZIMMER BIOMET HOLDIN	3.05 20-26 20/03S	USD	2,756,362.80	2,686,482.13	1.85

**Total securities portfolio**

**145,846,962.38** **142,949,379.83** **98.18**

**OYSTER - US Core Plus**  
**Securities portfolio as at 31/12/2021**  
*Expressed in USD*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
<b>Cash at bank/(bank liabilities)</b>				<b>1,207,168.61</b>	<b>0.83</b>
<b>Other net assets/(liabilities)</b>				<b>1,439,190.17</b>	<b>0.99</b>
<b>Total net assets</b>				<b>145,595,738.61</b>	<b>100.00</b>

*OYSTER*  
**- US High Yield**

**OYSTER - US High Yield**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in USD*

Assets		<b>34,769,136.00</b>
Securities portfolio at market value	Note 2	33,694,570.92
<i>Unrealised profit on the securities portfolio</i>		830,915.58
Cash at banks and liquidities		263,555.41
Interest receivable	Note 2	588,269.65
Unrealised profit on forward foreign exchange contracts	Note 2	222,740.02
Liabilities		<b>44,224.26</b>
Management fees payable	Note 3	29,513.30
Other liabilities		14,710.96
Net asset value		<b>34,724,911.74</b>

# OYSTER - US High Yield

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in USD*

Income		<b>2,361,484.43</b>
Net interest on bonds		2,359,153.50
Bank interest on cash account		8.25
Other income		2,322.68
Expenses		<b>605,359.61</b>
Management fees and Management Company fees	Note 3	399,216.07
Depository fees	Note 6	5,841.07
Taxe d'abonnement	Note 5	11,410.82
Administrative expenses	Note 3	79,124.57
Bank interest		1,488.46
Legal fees		14,738.44
Transaction fees	Note 8	571.95
Other expenses	Note 10	92,968.23
Net income from investments		<b>1,756,124.82</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,788,481.93
- forward foreign exchange contracts	Note 2	(854,550.91)
- foreign exchange	Note 2	(330,844.07)
Net realised profit		<b>2,359,211.77</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		(1,733,910.10)
- forward foreign exchange contracts		149,855.60
Increase in net assets as a result of operations		<b>775,157.27</b>
Dividends paid	Note 9	(66,007.65)
Subscription capitalisation shares		12,071,322.15
Subscription distribution shares		337,477.75
Redemption capitalisation shares		(22,815,323.71)
Redemption distribution shares		(475,507.59)
Decrease in net assets		<b>(10,172,881.78)</b>
Net assets at the beginning of the year		<b>44,897,793.52</b>
Net assets at the end of the year		<b>34,724,911.74</b>

# OYSTER - US High Yield

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	USD	34,724,911.74	44,897,793.52	54,271,427.29
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		5,731.107	7,340.838	18,734.972
Net asset value per share	CHF	213.35	206.72	200.10
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		10,225.751	9,711.031	24,548.913
Net asset value per share	EUR	222.18	214.72	207.48
<b>C - USD - Capitalisation</b>				
Number of shares		27,167.202	39,903.973	58,091.378
Net asset value per share	USD	259.71	248.91	236.07
<b>C - USD - Distribution</b>				
Number of shares		8,291.444	9,244.580	15,581.214
Net asset value per share	USD	146.39	147.17	146.40
<b>I - CHF - HP - Capitalisation</b>				
Number of shares		8,848.000	7,622.000	5,236.888
Net asset value per share	CHF	1,495.96	1,441.53	1,389.51
<b>I - EUR - HP - Capitalisation</b>				
Number of shares		884.000	1,504.730	2,315.672
Net asset value per share	EUR	1,565.94	1,501.90	1,442.10
<b>I - USD - Capitalisation</b>				
Number of shares		1,791.305	6,472.999	5,927.822
Net asset value per share	USD	1,770.08	1,687.51	1,593.19
<b>I - USD - Distribution</b>				
Number of shares		52.000	52.000	52.000
Net asset value per share	USD	961.96	962.21	953.24
<b>I - USD - HP - Capitalisation</b>				
Number of shares		0.000	0.000	1,492.904
Net asset value per share	USD	0.00	0.00	1,177.39
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		1,451.213	1,436.213	4,283.213
Net asset value per share	EUR	188.16	181.10	174.47
<b>R - USD - Capitalisation</b>				
Number of shares		13,017.659	13,406.975	26,525.648
Net asset value per share	USD	222.56	212.59	201.10

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - CHF - HP - Capitalisation	7,340.838	180.000	1,789.731	5,731.107
C - EUR - HP - Capitalisation	9,711.031	13,600.000	13,085.280	10,225.751
C - USD - Capitalisation	39,903.973	13,875.254	26,612.025	27,167.202
C - USD - Distribution	9,244.580	2,284.328	3,237.464	8,291.444

# OYSTER - US High Yield

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
I - CHF - HP - Capitalisation	7,622.000	2,615.000	1,389.000	8,848.000
I - EUR - HP- Capitalisation	1,504.730	64.995	685.725	884.000
I - USD - Capitalisation	6,472.999	343.223	5,024.917	1,791.305
I - USD - Distribution	52.000	0.000	0.000	52.000
R - EUR - HP - Capitalisation	1,436.213	15.000	0.000	1,451.213
R - USD - Capitalisation	13,406.975	0.000	389.316	13,017.659

**OYSTER - US High Yield**  
**Securities portfolio as at 31/12/2021**

*Expressed in USD*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			32,863,655.34	33,694,570.92	97.03
<b>Bonds</b>					
<i>Canada</i>					
350,000 BAFFINLAND IRON MINES	8.75 18-26 15/07A	USD	2,615,539.93	2,463,218.45	7.09
120,000 BAUSCH HEALTH COMPANIE	5.25 20-31 15/02S	USD	364,003.39	364,364.00	1.05
261,000 BAUSCH HEALTH	144A 6.125 15-25 15/04S	USD	112,200.00	105,636.00	0.30
600,000 TEINE ENERGY LT	6.8750 21-29 15/04S	USD	264,915.00	266,546.25	0.77
940,000 TELESAT CANADA	6.50 19-27 15/10S	USD	600,000.00	610,197.00	1.76
380,000 TITAN ACQUISITION LTD	7.75 18/26 15/04S	USD	907,721.54	730,380.00	2.10
		USD	366,700.00	386,095.20	1.11
<i>Cayman Islands</i>					
473,000 TRANSOCEAN INC	11.5 20-27 30/01S	USD	881,782.29	892,612.39	2.57
213,730 TRANSOCEAN PONT	6.1250 18-25 01/08S	USD	206,904.02	209,143.36	0.60
135,000 TRANSOCEAN PROT	6.2500 16-24 01/12S	USD	134,540.90	133,377.30	0.38
85,000 TRANSOCEAN 144A	7.75 16-24 15/10S	USD	78,712.37	86,059.81	0.25
<i>Indonesia</i>					
575,000 WEST CORP.	8.50 17-25 15/10S	USD	553,906.25	566,973.00	1.63
<i>Ireland</i>					
965,000 CIMPRESS PLC	7.0000 18-26 15/06S	USD	949,097.21	1,003,397.35	2.89
360,000 DOLYA HOLDCO	5.00 20-28 15/07S	USD	356,400.00	363,258.00	1.05
<i>Luxembourg</i>					
880,000 CONNECT FINCO SARL/CO	6.750 19-26 01/10S	USD	1,034,300.00	1,133,288.00	3.26
200,000 TELENET INT FIN	5.50 17-28 01/03S	USD	833,800.00	926,288.00	2.66
<i>Switzerland</i>					
450,000 BRUNDAGE-BONE C	6.0000 21-26 01/02S	USD	200,500.00	207,000.00	0.60
<i>The Netherlands</i>					
287,000 ZIGGO BV	5.50 16-27 15/01S	USD	463,662.50	468,492.75	1.35
		USD	277,801.65	295,225.42	0.85
<i>United States of America</i>					
390,000 ACRISURE LLC	4.25 21-29 15/02S	USD	277,801.65	26,508,105.56	76.34
610,000 ADVANTAGE SOLUTIONS F	6.5 20-28 15/11S	USD	390,000.00	379,865.85	1.09
470,000 AMERICAN AIRLINES	11.7500 20-25 15/07	USD	610,000.00	639,990.65	1.84
180,000 AMN HEALTHCARE	4.625 19-27 01/10S	USD	465,300.00	580,494.65	1.67
570,000 ANTERO MIDSTREAM	5.75 19-28 15/01S	USD	184,158.87	186,750.00	0.54
30,000 ARCHROCK PARTNE	6.2500 19-28 01/04S	USD	477,443.40	598,551.30	1.72
280,000 ARCONIC CORPORATION	6.125 20-28 15/02S	USD	30,637.50	31,324.20	0.09
140,000 AVANTOR FUNDING	3.8750 21-29 01/11S	USD	298,550.00	298,446.40	0.86
60,000 CANO HEALTH LLC	6.25 21-28 01/10S	USD	140,000.00	141,728.30	0.41
420,000 CARVANA CO	5.875 20-28 01/10S	USD	60,000.00	60,085.97	0.17
750,000 CENTURY ALUMINU	7.5000 21-28 01/04S	USD	420,000.00	419,015.10	1.21
370,000 CHS/COMMUNITY HEALTH	6.875 21-29 15/04S	USD	759,800.00	792,952.58	2.28
120,000 CLEAR CHANNEL OUTDOOR	7.500 21-29 01/06S	USD	377,416.82	377,503.60	1.09
280,000 CLEAR CHANNEL OUTDOOR	7.750 21-28 15/04S	USD	120,150.00	128,306.40	0.37
400,000 COMMSCOPE INC	4.7500 21-29 01/09S	USD	282,550.00	300,028.40	0.86
210,000 COMMSCOPE TECH	144A 5.00 17-27 15/03S	USD	400,000.00	398,222.00	1.15
562,000 CUMULUS MEDIA NEW	6.75 19-26 01/07S	USD	213,150.00	196,560.00	0.57
450,000 DISH DBS CORPORATION	7.375 20-28 01/07S	USD	532,792.50	583,794.36	1.68
460,000 DIVERSIFIED HEALTH	9.75 20-25 15/06S	USD	451,000.00	456,347.25	1.31
310,000 DORNOCH DEBT ME	6.6250 21-29 15/10S	USD	506,703.73	498,278.90	1.43
530,000 DYCOM INDUSTRIE	4.5000 21-29 15/04S	USD	310,000.00	306,512.50	0.88
280,000 ENERGIZER HOLDI	4.3750 20-29 31/03S	USD	530,000.00	540,822.60	1.56
63,000 FORD MOTOR CREDIT CO	9.625 20-30 22/04S	USD	271,700.00	273,690.20	0.79
1,040,000 FP OP CO FP CAP	144A 7.875 17-25 15/11S	USD	72,046.55	92,314.84	0.27
220,000 GO DADDY OPCO/FINCO	3.5 21-29 01/03S	USD	988,000.00	1,085,905.60	3.13
350,000 GRUBHUB HOLDING	5.5000 19-27 01/07S	USD	220,000.00	218,548.00	0.63
730,000 HARVEST MIDSTREAM	7.5 20-28 01/09S	USD	360,500.00	347,900.00	1.00
275,000 HILCORP ENERGY	6.2500 18-28 01/11S	USD	747,409.27	782,136.60	2.25
220,000 HOWARD HUGUES CORP	4.125 21-29 01/02S	USD	237,318.62	223,252.70	0.64
220,000 HOWARD HUGUES CORP	4.375 21-31 01/02S	USD	221,087.50	222,525.60	0.64
410,000 IEA ENERGY	6.625 21-29 15/08S	USD	221,087.50	405,553.55	1.17
390,000 IMOLA MERGER CO	4.7500 21-29 15/05S	USD	406,125.00	390,000.00	1.15
190,000 KENNEDY WILSON INC	4.75 21-30 01/02S	USD	190,000.00	192,891.80	0.56
220,000 KENNEDY WILSON	5.00 21-31 01/03S	USD	220,000.00	226,931.10	0.65
220,000 LEEWARD RENEWAB	4.2500 21-29 01/07S	USD	220,900.00	222,525.60	0.64
150,000 LEVEL 3 FINANCING INC	3.625 20-29 15/01S	USD	150,000.00	142,732.50	0.41
165,000 LEVEL 3 FINANCING INC	4.625 19-27 15/09	USD	165,531.25	168,549.98	0.49

The accompanying notes form an integral part of these financial statements

**OYSTER - US High Yield**  
**Securities portfolio as at 31/12/2021**  
*Expressed in USD*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
500,000	LIONS GATE CAPITAL H 5.5 21-29 15/04S	USD	503,187.50	509,637.50	1.47
590,000	MADISON IAQ LLC 5.875 21-29 30/06S	USD	595,500.00	590,902.58	1.70
150,000	MODIVCARE 5.0% 21-29 01/10S	USD	150,000.00	153,417.00	0.44
360,000	MOZART DEBT MERGE 3.875 21-29 01/04S	USD	360,000.00	359,449.20	1.04
130,000	MOZART DEBT MERGER 5.25 21-29 01/10S	USD	130,000.00	132,043.60	0.38
120,000	NESCO HOLDINGS II INC 5.5 21-29 15/04S	USD	121,925.00	124,113.00	0.36
90,000	NEW ENTERPRISE 5.2500 21-28 15/07S	USD	90,000.00	91,395.45	0.26
320,000	NEW ENTERPRISE 9.7500 20-28 15/07S	USD	347,200.00	342,852.80	0.99
276,000	NEXSTAR ESCROW 5.6250 19-27 15/07S	USD	280,770.00	288,774.66	0.83
288,000	NEXTERA ENERGY OPERA 4.2500 19-24 15/07S	USD	289,465.94	299,515.68	0.86
190,000	OWENS & MINOR I 4.5000 21-29 31/03S	USD	191,302.16	195,024.55	0.56
290,000	PATRICK INDUSTRIES 4.750 21-29 01/05S	USD	290,000.00	287,539.35	0.83
180,000	PATTERN ENERGY GROUP 4.5 20-28 15/08S	USD	181,725.00	187,030.80	0.54
270,000	PENN NATIONAL G 4.1250 21-29 01/07S	USD	270,112.50	262,309.05	0.76
230,000	PENN NATIONAL GAM 5.625 17-27 15/01S	USD	239,037.50	234,851.85	0.68
750,000	PETSMART IN 7.75 21-29 15/02S	USD	750,000.00	816,011.25	2.35
100,000	QVC INC 4.3750 20-28 01/09S	USD	100,000.00	99,419.50	0.29
339,000	QVC INC 4.7500 20-27 15/02S	USD	336,641.80	348,708.96	1.00
99,000	QVC INC 5.45 14-34 15/08S	USD	84,266.25	98,149.10	0.28
352,000	RAYONIER AM PRO 7.6250 20-26 15/01S	USD	372,430.27	373,560.00	1.08
180,000	REAL HERO MERGER SUB 6.25 21-29 01/02S	USD	182,427.63	179,972.10	0.52
590,000	REALOGY GROUP LLC 5.75 21-29 15/01S	USD	594,305.41	605,649.75	1.74
450,000	SCIH SALT 6.625 21-29 01/05S	USD	450,000.00	421,382.25	1.21
290,000	SIMMONS FOODS INC 4.625 21-29 01/03S	USD	292,300.00	286,134.30	0.82
700,000	SOUTHWESTERN EN 4.7500 21-32 01/02S	USD	700,000.00	738,258.50	2.13
90,000	SOUTHWESTERN ENERGY 7.75 17-27 01/10S	USD	80,965.80	97,177.50	0.28
450,000	SPECIALTY BUILDING 6.37520-2630/09S	USD	456,794.04	472,088.25	1.36
210,000	SRS DISTRIBUTION INC 6.0 21-29 01/12S	USD	210,000.00	211,378.65	0.61
130,000	SRS DISTRIBUTION INC 6.125 21-29 01/07S	USD	130,000.00	131,484.60	0.38
440,000	TENET HEALTHCAR 4.3750 21-30 15/01S	USD	440,000.00	446,364.60	1.29
120,000	THOR INDUSTRIES 4.0000 21-29 15/10S	USD	120,000.00	118,950.00	0.34
390,000	TRANSDIGM INC 6.375 16-26 15/06S	USD	356,850.00	401,152.05	1.16
390,000	TTM TECHNOLOGIES INC 4 21-29 10/03S	USD	392,400.00	388,153.35	1.12
350,000	UBER TECHNOLOGIES 7.5 19-27 15/09S	USD	368,450.00	381,325.00	1.10
380,000	URBAN ONE INC 7.375 21-28 01/02S	USD	385,525.00	391,952.90	1.13
510,000	US ACUTE CARE S 6.3750 21-26 01/03S	USD	525,450.20	534,755.40	1.54
275,000	USA COMPRESSION PART 6.875 18-26 01/04S	USD	278,300.00	286,301.12	0.82
830,000	VIASAT INC 6.5000 20-28 15/07S	USD	838,300.00	833,249.45	2.40
600,000	WHEEL PROS ESCROW ISS 6.500 21-29 15/05S	USD	604,175.00	576,843.00	1.66
<b>Total securities portfolio</b>			<b>32,863,655.34</b>	<b>33,694,570.92</b>	<b>97.03</b>
<b>Cash at bank/(bank liabilities)</b>				<b>263,555.41</b>	<b>0.76</b>
<b>Other net assets/(liabilities)</b>				<b>766,785.41</b>	<b>2.21</b>
<b>Total net assets</b>				<b>34,724,911.74</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

*OYSTER*  
**- US Small and Mid Company Growth**

# OYSTER - US Small and Mid Company Growth

## Financial Statements as at 31/12/2021

Statement of net assets as at 31/12/2021

*Expressed in USD*

Assets		<b>62,464,164.41</b>
Securities portfolio at market value	Note 2	59,277,660.81
<i>Unrealised profit on the securities portfolio</i>		12,309,090.55
Cash at banks and liquidities		3,081,744.01
Unrealised profit on forward foreign exchange contracts	Note 2	104,759.59
Liabilities		<b>94,109.18</b>
Redemptions payable	Note 2	3,252.41
Management fees payable	Note 3	66,419.82
Other liabilities		24,436.95
Net asset value		<b>62,370,055.23</b>

# OYSTER - US Small and Mid Company Growth

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in USD*

Income		<b>75,085.27</b>
Net dividends	Note 2	72,884.39
Bank interest on cash account		2,200.88
Expenses		<b>1,033,290.24</b>
Management fees and Management Company fees	Note 3	711,273.85
Depository fees	Note 6	11,155.48
Taxe d'abonnement	Note 5	26,454.17
Administrative expenses	Note 3	117,138.42
Bank interest		13,169.35
Legal fees		17,047.13
Transaction fees	Note 8	16,324.90
Other expenses	Note 10	120,726.94
Net loss from investments		<b>(958,204.97)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	10,313,118.98
- forward foreign exchange contracts	Note 2	(642,255.98)
- foreign exchange	Note 2	(99,927.51)
Net realised profit		<b>8,612,730.52</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		1,024,260.55
- forward foreign exchange contracts		21,428.26
Increase in net assets as a result of operations		<b>9,658,419.33</b>
Dividends paid	Note 9	(11.59)
Subscription capitalisation shares		22,303,385.64
Subscription distribution shares		19,112.06
Redemption capitalisation shares		(24,101,590.46)
Redemption distribution shares		(217,479.46)
Increase in net assets		<b>7,661,835.52</b>
Net assets at the beginning of the year		<b>54,708,219.71</b>
Net assets at the end of the year		<b>62,370,055.23</b>

# OYSTER - US Small and Mid Company Growth

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	USD	62,370,055.23	54,708,219.71	71,341,888.78
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		10,106.577	3,693.037	2,343.037
Net asset value per share	CHF	381.80	324.29	257.92
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		19,376.668	10,231.436	10,020.508
Net asset value per share	EUR	313.42	266.23	211.29
<b>C - USD - Capitalisation</b>				
Number of shares		27,797.071	25,111.867	50,708.982
Net asset value per share	USD	463.04	388.15	300.72
<b>I - USD - Capitalisation</b>				
Number of shares		2,867.246	1,327.311	4,426.963
Net asset value per share	USD	2,791.70	2,320.21	1,783.29
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		294.168	2,543.078	928.668
Net asset value per share	EUR	3,044.49	2,564.68	2,027.33
<b>R - GBP - Distribution</b>				
Number of shares		0.000	396.000	1,028.000
Net asset value per share	GBP	0.00	339.94	272.51
<b>R - USD - Capitalisation</b>				
Number of shares		9,039.839	10,742.581	20,504.199
Net asset value per share	USD	3,245.04	2,702.27	2,083.13

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - CHF - HP - Capitalisation	3,693.037	8,466.511	2,052.971	10,106.577
C - EUR - HP - Capitalisation	10,231.436	15,762.752	6,617.520	19,376.668
C - USD - Capitalisation	25,111.867	11,678.778	8,993.574	27,797.071
I - USD - Capitalisation	1,327.311	2,121.532	581.597	2,867.246
R - EUR - HP - Capitalisation	2,543.078	26.000	2,274.910	294.168
R - GBP - Distribution	396.000	42.000	438.000	0.000
R - USD - Capitalisation	10,742.581	1,029.000	2,731.742	9,039.839

# OYSTER - US Small and Mid Company Growth

Securities portfolio as at 31/12/2021

*Expressed in USD*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			46,968,570.26	59,277,660.81	95.04
<b>Shares</b>			<b>46,968,570.26</b>	<b>59,277,660.81</b>	<b>95.04</b>
<i>Bermuda</i>			<i>1,113,028.98</i>	<i>1,404,235.68</i>	<i>2.25</i>
5,744 HELEN OF TROY		USD	1,113,028.98	1,404,235.68	2.25
<i>Cayman Islands</i>			<i>2,406,313.35</i>	<i>1,712,318.03</i>	<i>2.75</i>
51,221 FARFETCH-REGISTERED SHS -A-		USD	2,406,313.35	1,712,318.03	2.75
<i>Luxembourg</i>			<i>1,649,520.38</i>	<i>3,141,528.18</i>	<i>5.04</i>
10,002 GLOBANT REG SHS		USD	1,649,520.38	3,141,528.18	5.04
<i>United States of America</i>			<i>41,799,707.55</i>	<i>53,019,578.92</i>	<i>85.00</i>
19,213 ALARM COM HOLDINGS INC		USD	1,289,986.17	1,629,454.53	2.61
10,101 APPFOLIO A		USD	1,568,798.95	1,222,827.06	1.96
12,082 ASPEN TECHNOLOGY		USD	1,630,723.78	1,838,880.40	2.95
10,993 CDW		USD	1,373,663.15	2,251,146.54	3.61
12,478 COPART INC		USD	1,120,834.58	1,891,914.36	3.03
50,309 DUCK CREEK TECHNOLOGIES INC		USD	2,132,158.07	1,514,803.99	2.43
41,000 DYNATRACE INC		USD	1,727,928.28	2,474,350.00	3.97
1,881 EPAM SYSTEMS		USD	543,214.77	1,257,354.45	2.02
13,469 ETSY		USD	1,714,576.48	2,948,902.86	4.72
14,162 EXPONENT INC		USD	1,164,109.24	1,653,130.26	2.65
3,763 FAIR ISAAC CORP		USD	1,580,608.72	1,631,900.21	2.62
14,558 FOX FACTORY HOLDING CORP		USD	1,349,805.60	2,476,315.80	3.97
14,657 GOOSEHEAD INSURANCE INC		USD	1,546,029.28	1,906,582.56	3.06
18,816 HOULIHAN LOKEY -A-		USD	1,163,455.55	1,947,832.32	3.12
11,389 MEDPACE HOLDNGS		USD	1,454,604.20	2,478,701.96	3.97
58,390 OLO INC		USD	1,985,307.22	1,215,095.90	1.95
5,744 PAYCOM SOFTWARE INC		USD	1,824,647.79	2,384,851.36	3.82
33,572 PROGYNY INC		USD	1,697,237.52	1,690,350.20	2.71
22,219 REVOLVE GROUP INC		USD	1,251,120.78	1,245,152.76	2.00
5,233 RH REGISTERED SHS		USD	2,624,451.19	2,804,574.02	4.50
19,544 THE TRADE DESK -A-		USD	1,217,054.64	1,791,012.16	2.87
19,807 TREX COMPANY INC		USD	1,397,042.65	2,674,539.21	4.29
17,925 TRUPANION		USD	1,594,201.81	2,366,637.75	3.79
4,655 TYLER TECHNOLOGIES INC		USD	1,764,230.49	2,504,157.25	4.01
36,216 WARBY PARKER --- REGISTERED SHS		USD	2,034,536.61	1,686,216.96	2.70
13,171 WINGSTOP INC		USD	1,793,645.74	2,275,948.80	3.65
15,175 YETI HLDG		USD	1,255,734.29	1,256,945.25	2.02
<b>Total securities portfolio</b>			<b>46,968,570.26</b>	<b>59,277,660.81</b>	<b>95.04</b>
<b>Cash at bank/(bank liabilities)</b>				<b>3,081,744.01</b>	<b>4.94</b>
<b>Other net assets/(liabilities)</b>				<b>10,650.41</b>	<b>0.02</b>
<b>Total net assets</b>				<b>62,370,055.23</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

*OYSTER*  
**- US Value**

**OYSTER - US Value**  
**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in USD*

<b>Assets</b>		<b>75,759,898.89</b>
Securities portfolio at market value	Note 2	74,604,362.04
<i>Unrealised profit on the securities portfolio</i>		14,171,121.96
Cash at banks and liquidities		835,768.15
Subscriptions receivable		5,787.97
Dividends receivable	Note 2	27,794.38
Unrealised profit on forward foreign exchange contracts	Note 2	248,184.01
Other assets		38,002.34
<b>Liabilities</b>		<b>270,116.87</b>
Brokers payable		143,074.88
Redemptions payable	Note 2	216.83
Management fees payable	Note 3	95,796.81
Other liabilities		31,028.35
<b>Net asset value</b>		<b>75,489,782.02</b>

# OYSTER - US Value

Statement of operations and changes in net assets from 01/01/2021 to 31/12/2021

*Expressed in USD*

Income		<b>935,903.34</b>
Net dividends	Note 2	930,796.54
Bank interest on cash account		10.97
Securities lending income	Note 7	5,095.83
Expenses		<b>1,563,372.57</b>
Management fees and Management Company fees	Note 3	1,100,634.35
Depository fees	Note 6	16,613.61
Taxe d'abonnement	Note 5	32,924.36
Administrative expenses	Note 3	159,724.11
Bank interest		812.74
Legal fees		16,672.00
Transaction fees	Note 8	26,230.74
Other expenses	Note 10	209,760.66
Net loss from investments		<b>(627,469.23)</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	7,560,933.78
- forward foreign exchange contracts	Note 2	(2,285,489.47)
- foreign exchange	Note 2	(349,193.81)
Net realised profit		<b>4,298,781.27</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		8,271,155.82
- forward foreign exchange contracts		26,467.06
Increase in net assets as a result of operations		<b>12,596,404.15</b>
Dividends paid	Note 9	(374.04)
Subscription capitalisation shares		47,524,739.47
Subscription distribution shares		5,318.82
Redemption capitalisation shares		(32,294,414.11)
Redemption distribution shares		(430,951.72)
Increase in net assets		<b>27,400,722.57</b>
Net assets at the beginning of the year		<b>48,089,059.45</b>
Net assets at the end of the year		<b>75,489,782.02</b>

# OYSTER - US Value

## Statistics

	<i>Year ending as at:</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Total Net Assets</b>	USD	75,489,782.02	48,089,059.45	90,878,227.11
<b>C - CHF - HP - Capitalisation</b>				
Number of shares		2,131,555	3,437,690	8,344,798
Net asset value per share	CHF	251.94	211.44	214.59
<b>C - EUR - Capitalisation</b>				
Number of shares		3,438,403	6,897,300	3,000,000
Net asset value per share	EUR	182.57	140.90	151.87
<b>C - EUR - HP - Capitalisation</b>				
Number of shares		85,898,503	74,444,371	102,732,733
Net asset value per share	EUR	259.20	217.07	220.04
<b>C - USD - Capitalisation</b>				
Number of shares		72,981,360	38,855,599	75,286,401
Net asset value per share	USD	303.98	252.46	249.63
<b>C - USD - Distribution</b>				
Number of shares		1,863,796	3,976,015	5,211,205
Net asset value per share	USD	227.38	188.77	194.42
<b>I - EUR - Capitalisation</b>				
Number of shares		62,000	62,030	6,455,892
Net asset value per share	EUR	1,386.81	1,060.46	1,133.45
<b>I - USD - Distribution</b>				
Number of shares		50,000	50,000	6,234,474
Net asset value per share	USD	1,543.72	1,271.71	1,299.10
<b>I M - USD - Capitalisation</b>				
Number of shares		8,966,868	0.000	0.000
Net asset value per share	USD	1,226.76	0.00	0.00
<b>N - EUR - HP - Capitalisation</b>				
Number of shares		25,924,708	36,474,726	58,992,716
Net asset value per share	EUR	192.97	162.51	165.66
<b>R - EUR - Capitalisation</b>				
Number of shares		10,890,418	9,388,725	0.000
Net asset value per share	EUR	198.80	152.23	0.00
<b>R - EUR - HP - Capitalisation</b>				
Number of shares		791,944	1,531,560	4,050,916
Net asset value per share	EUR	1,848.14	1,534.94	1,546.72
<b>R - USD - Capitalisation</b>				
Number of shares		2,448,613	2,100,729	3,402,748
Net asset value per share	USD	2,151.45	1,772.60	1,740.44
<b>Z - USD - Capitalisation</b>				
Number of shares		0.000	0.000	1,665.457
Net asset value per share	USD	0.00	0.00	1,860.39

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
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C - CHF - HP - Capitalisation	3,437.690	2,233.116	3,539.251	2,131.555
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# OYSTER - US Value

Changes in number of shares outstanding from 01/01/2021 to 31/12/2021

	<b>Shares outstanding as at 01/01/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
C - EUR - Capitalisation	6,897.300	2,425.068	5,883.965	3,438.403
C - EUR - HP - Capitalisation	74,444.371	20,723.210	9,269.078	85,898.503
C - USD - Capitalisation	38,855.599	49,624.971	15,499.210	72,981.360
C - USD - Distribution	3,976.015	26.386	2,138.605	1,863.796
I - EUR - Capitalisation	62.030	0.000	0.030	62.000
I - USD - Distribution	50.000	0.000	0.000	50.000
I M - USD - Capitalisation	0.000	25,138.878	16,172.010	8,966.868
N - EUR - HP - Capitalisation	36,474.726	330.000	10,880.018	25,924.708
R - EUR - Capitalisation	9,388.725	2,386.304	884.611	10,890.418
R - EUR - HP - Capitalisation	1,531.560	16.142	755.758	791.944
R - USD - Capitalisation	2,100.729	808.451	460.567	2,448.613

**OYSTER - US Value**  
**Securities portfolio as at 31/12/2021**  
*Expressed in USD*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			60,433,240.08	74,604,362.04	98.83
<b>Shares</b>			<b>60,433,240.08</b>	<b>74,604,362.04</b>	<b>98.83</b>
<i>Canada</i>					
22,766 CANADIAN PACIFIC RAILWAY		USD	1,510,493.52	1,637,786.04	2.17
<i>Cayman Islands</i>					
7,815 BAIDU INC -A- ADR REPR 8 SH -A-		USD	1,292,848.48	1,162,793.85	1.54
<i>Switzerland</i>					
27,893 NOVARTIS ADR.REP.1SH		USD	2,415,890.24	2,439,800.71	3.23
<i>The Netherlands</i>					
16,705 HEINEKEN NV		EUR	1,698,145.04	1,878,036.10	2.49
<i>United Kingdom</i>					
25,364 ASTRAZENECA PLC ADR REPR 1SHS		USD	3,754,530.88	3,563,387.04	4.72
15,379 UNILEVER		EUR	1,483,880.32	1,477,453.00	1.96
23,480 UNILEVER SPONS ADR REPR.1 SHS		USD	905,524.66	822,944.84	1.09
<i>United States of America</i>					
17,269 ADVANCE AUTO PARTS		USD	1,365,125.90	1,262,989.20	1.67
15,988 BERKSHIRE HATHAWAY -B-		USD	49,761,331.92	63,922,558.30	84.68
41,226 CENTENE CORP		USD	2,682,817.04	4,142,487.72	5.49
29,795 COGNIZANT TECHNOLOGY SOLUTIONS -A-		USD	3,406,297.76	4,780,412.00	6.33
65,933 COMCAST CORP		USD	2,573,313.97	3,397,022.40	4.50
7,780 CONSTELLATION BRANDS INC -A-		USD	2,170,637.86	2,643,412.40	3.50
40,024 CVS HEALTH		USD	3,075,422.43	3,318,407.89	4.40
25,305 FISERV INC		USD	1,722,726.59	1,952,546.60	2.59
15,652 JOHNSON & JOHNSON		USD	2,727,209.83	4,128,875.84	5.47
16,892 LIBERTY BROADBAND CORP -C-		USD	2,855,139.68	2,626,405.95	3.48
7,524 LOCKHEED MARTIN CORP		USD	2,430,675.36	2,721,301.20	3.60
2,613 MARKEL CORP		USD	2,693,968.89	2,674,104.84	3.54
48,377 MASCO CORP		USD	2,642,419.04	3,224,442.00	4.27
17,304 MCKESSON CORP		USD	2,893,502.55	3,397,032.94	4.50
18,919 MICROSOFT CORP		USD	2,809,989.55	4,301,255.28	5.70
63,207 MILLERKNOLL INC		USD	3,735,841.92	6,362,838.08	8.44
40,539 ORACLE CORP		USD	2,676,629.14	2,477,082.33	3.28
20,766 PROGRESSIVE CORP		USD	2,386,865.86	3,535,406.19	4.68
91,990 VALVOLINE INC		USD	1,854,784.55	2,131,629.90	2.82
<b>Total securities portfolio</b>			<b>60,433,240.08</b>	<b>74,604,362.04</b>	<b>98.83</b>
<b>Cash at bank/(bank liabilities)</b>				<b>835,768.15</b>	<b>1.11</b>
<b>Other net assets/(liabilities)</b>				<b>49,651.83</b>	<b>0.06</b>
<b>Total net assets</b>				<b>75,489,782.02</b>	<b>100.00</b>

*OYSTER*

**- Global Moderate and Responsible (launched on  
22/12/2021)**

**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in USD*

<b>Assets</b>		<b>1,008,005.17</b>
Securities portfolio at market value	Note 2	995,908.41
<i>Unrealised profit on the securities portfolio</i>		8,498.88
Cash at banks and liquidities		12,096.76
<b>Liabilities</b>		<b>211.51</b>
Management fees payable	Note 3	137.64
Other liabilities		73.87
<b>Net asset value</b>		<b>1,007,793.66</b>

OYSTER - Global Moderate and Responsible (launched on 22/12/2021)

Statement of operations and changes in net assets from 22/12/2021 to 31/12/2021

*Expressed in USD*

Expenses		<b>704.90</b>
Management fees and Management Company fees	Note 3	137.64
Depository fees	Note 6	1.57
Taxe d'abonnement	Note 5	17.24
Administrative expenses	Note 3	55.05
Transaction fees	Note 8	493.40
Net loss from investments		<b>(704.90)</b>
Net realised profit / loss on:		
- foreign exchange	Note 2	(0.32)
Net realised loss		<b>(705.22)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		8,498.88
Increase in net assets as a result of operations		<b>7,793.66</b>
Subscription capitalisation shares		1,000,000.00
Increase in net assets		<b>1,007,793.66</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>1,007,793.66</b>

# OYSTER - Global Moderate and Responsible (launched on 22/12/2021)

## Statistics

*Period ending as at:* **31/12/2021**

Total Net Assets	USD	1,007,793.66
<b>I - USD - Capitalisation</b>		
Number of shares		100,000.000
Net asset value per share	USD	10.08

Changes in number of shares outstanding from 22/12/2021 to 31/12/2021

	<b>Shares outstanding as at 22/12/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
I - USD - Capitalisation	0.000	100,000.000	0.000	100,000.000

# OYSTER - Global Moderate and Responsible (launched on 22/12/2021)

Securities portfolio as at 31/12/2021

*Expressed in USD*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			987,409.53	995,908.41	98.82
<b>Shares/Units in investment funds</b>			<b>987,409.53</b>	<b>995,908.41</b>	<b>98.82</b>
<i>Ireland</i>					
29,404 ISH USD CORP ESG 0-3YR USD D		USD	639,749.12	644,876.69	63.99
9,037 ISHARES IV PLC-ISHARES MSCI USA ESG SCRE		USD	149,904.53	149,751.63	14.86
11,993 ISHS WRLD SRI USD ETF		USD	82,570.17	84,131.76	8.35
422 OSSIAM US MINIM VARIANCE ESGNR UCITS ETF		USD	104,443.44	107,037.53	10.62
504 VANECK VECTORS EM.MKTS HIGH YLD BD A USD		USD	120,622.75	122,496.05	12.15
2,652 XTRACKERS ESG USD CORPORATE BOND 1C		USD	59,593.01	59,330.88	5.89
			122,615.22	122,128.84	12.12
<i>Luxembourg</i>					
59 DB X TRACKERS DJ STOXX 600 BAS RSC -1C-		GBP	315,062.17	318,303.66	31.58
634 LIF U FLO RN UE -D-USD- DIS		USD	9,793.90	10,004.29	0.99
325 LYXOR BOFAML USD HYBND UCITS D		USD	63,382.69	63,365.13	6.29
2,674 LYXOR MSCI SMART CITIES ESG		USD	33,458.30	33,548.13	3.33
826 UBS - MSCI PACIFIC SOCIALLY RESPONSIBLE		USD	41,511.18	42,422.74	4.21
222 XTRACKERS MSCI EUROPE ENR ESG SCR ETF C1		GBP	69,394.74	69,770.40	6.92
1,369 XTRACKERS MSCI EUROPE FIN ESG SCR ETF C1		GBP	21,118.21	20,968.54	2.08
44 XTRACKERS MSCI EUROPE HC ESG SCR ETF C1		GBP	56,837.80	58,223.39	5.78
58 XTRACKERS MSCI EUROPE IND ESG SCR ETF C1		GBP	9,761.91	9,910.22	0.98
			9,803.44	10,090.82	1.00
<i>Panama</i>					
4,808 ISHARES MSCI EM IMI ESG SCREENED ETT		USD	32,598.24	32,728.06	3.25
			32,598.24	32,728.06	3.25
<b>Total securities portfolio</b>			<b>987,409.53</b>	<b>995,908.41</b>	<b>98.82</b>
<b>Cash at bank/(bank liabilities)</b>				<b>12,096.76</b>	<b>1.20</b>
<b>Other net assets/(liabilities)</b>				<b>(211.51)</b>	<b>(0.02)</b>
<b>Total net assets</b>				<b>1,007,793.66</b>	<b>100.00</b>

*OYSTER*

**- Global Risk-Balanced (launched on 22/12/2021)**

**Financial Statements as at 31/12/2021**

Statement of net assets as at 31/12/2021

*Expressed in USD*

<b>Assets</b>		<b>1,009,927.69</b>
Securities portfolio at market value	Note 2	997,038.53
<i>Unrealised profit on the securities portfolio</i>		10,421.00
Cash at banks and liquidities		12,889.16
<b>Liabilities</b>		<b>218.62</b>
Management fees payable	Note 3	137.80
Other liabilities		80.82
<b>Net asset value</b>		<b>1,009,709.07</b>

OYSTER - Global Risk-Balanced (launched on 22/12/2021)

Statement of operations and changes in net assets from 22/12/2021 to 31/12/2021

*Expressed in USD*

Expenses		<b>711.61</b>
Management fees and Management Company fees	Note 3	137.80
Depository fees	Note 6	1.57
Taxe d'abonnement		24.13
Administrative expenses	Note 3	55.11
Transaction fees	Note 8	493.00
		<hr/>
Net loss from investments		<b>(711.61)</b>
Net realised profit / loss on:		
- foreign exchange	Note 2	(0.32)
		<hr/>
Net realised loss		<b>(711.93)</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		10,421.00
		<hr/>
Increase in net assets as a result of operations		<b>9,709.07</b>
Subscription capitalisation shares		1,000,000.00
		<hr/>
Increase in net assets		<b>1,009,709.07</b>
		<hr/>
Net assets at the beginning of the period		<b>0.00</b>
		<hr/>
Net assets at the end of the period		<b>1,009,709.07</b>

# OYSTER - Global Risk-Balanced (launched on 22/12/2021)

## Statistics

*Period ending as at:* **31/12/2021**

Total Net Assets	USD	1,009,709.07
<b>I - USD - Capitalisation</b>		
Number of shares		100,000.000
Net asset value per share	USD	10.10

Changes in number of shares outstanding from 22/12/2021 to 31/12/2021

	<b>Shares outstanding as at 22/12/2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2021</b>
I - USD - Capitalisation	0.000	100,000.000	0.000	100,000.000

**OYSTER - Global Risk-Balanced (launched on 22/12/2021)**

**Securities portfolio as at 31/12/2021**

*Expressed in USD*

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			986,617.53	997,038.53	98.75
<b>Shares/Units in investment funds</b>			<b>986,617.53</b>	<b>997,038.53</b>	<b>98.75</b>
<i>Ireland</i>					
1,742 CONCEPT DB-X WR FIN -1C- USD	USD	912,735.64	43,828.55	923,445.13	4.42
458 DB-X TR MSCI WLD HLTC IDX-1C-USD	USD	23,104.45	23,104.45	23,615.35	2.34
372 INVESCO MSCI CHINA ALL SHS	USD	11,761.41	11,761.41	11,799.36	1.17
27,831 ISH USD CORP BD INTEREST RATE HDG ACC	USD	155,686.61	155,686.61	156,117.99	15.45
5,243 ISHARES MSCI EM XCHINA	USD	26,475.58	26,475.58	26,901.83	2.66
6,841 ISHARES MSCI WORLD SMALL CAP UCTS USD AC	USD	49,571.94	49,571.94	50,602.88	5.01
578 ISHARES PHYSICAL GOLD ETC	USD	20,245.95	20,245.95	20,506.00	2.03
3,501 ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	21,943.57	21,943.57	22,287.37	2.21
2,524 ISHARES S&P 500 INDUSTRIALS SECTOR DIS	USD	20,755.61	20,755.61	21,274.17	2.11
4,445 ISHS IV EDGE MSCI USA VAL FCT	USD	41,049.58	41,049.58	42,060.81	4.17
3,914 ISHS SP ENERGY SEC ETC USD	USD	19,759.05	19,759.05	19,863.55	1.97
266 ISHVII TRE 7-10 ETF USD	USD	43,471.40	43,471.40	43,326.93	4.29
249 PIMCO SH-T HG ACCUM.PTG.ETF	USD	33,417.02	33,417.02	33,445.68	3.31
505 VANECK VECTORS EM.MKTS HIGH YLD BD A USD	USD	59,711.25	59,711.25	59,448.60	5.89
1,149 VANGUARD FTSE DEVELOPED EUROPE	USD	49,770.89	49,770.89	50,840.38	5.04
1,729 WISDOMTREE USD FL RATE TREAS BD UC ETF	USD	86,813.44	86,813.44	86,726.64	8.59
544 XTRACKERS IE MSCI WLD CONS STAPLE-1C-	USD	24,700.43	24,700.43	25,140.96	2.49
176 XTRACKERS MSCI USA INFOR TECHNOLOG ETF	USD	13,603.76	13,603.76	13,906.64	1.38
182 XTRACKERS MSCI WORLD MATERIALS UCITS ETF	USD	10,066.55	10,066.55	10,355.22	1.03
2,706 XTRACKERS MSCI WORLD QUALITY FACTOR UCITS ETF 1C	USD	156,998.60	156,998.60	160,605.70	15.90
<i>Luxembourg</i>					
599 DB X TRACKERS MSCI JPN TRN IDX -1C- CAP	USD	73,881.89	44,605.37	73,593.40	7.29
182 LYXOR IBOXX USD TREASURIES 10Y ETF DR	USD	44,605.37	29,276.52	44,583.51	4.42
				29,009.89	2.87
<b>Total securities portfolio</b>			<b>986,617.53</b>	<b>997,038.53</b>	<b>98.75</b>
<b>Cash at bank/(bank liabilities)</b>				<b>12,889.16</b>	<b>1.28</b>
<b>Other net assets/(liabilities)</b>				<b>(218.62)</b>	<b>(0.03)</b>
<b>Total net assets</b>				<b>1,009,709.07</b>	<b>100.00</b>

*OYSTER*

**Notes to the financial statements - Schedule of derivative instruments**

# OYSTER

## OPTIONS

As at 31/12/2021, the following option contracts were outstanding :

### OYSTER - Balanced Strategy Portfolio USD

Quantity	Denomination	Currency	Commitment* (in absolute value)	Market value (in USD)	Unrealised (in USD)
<b>Purchase of options</b>					
<b>Listed options</b>					
<b>Options on index</b>					
4.00	SP 500 MAR 4500.0 31.03.22 PUT	USD	0.00	33,416.00	(30,664.00)
<b>Total Purchase of options</b>				<b>33,416.00</b>	<b>(30,664.00)</b>

### OYSTER - European Corporate Bonds

Quantity	Denomination	Currency	Commitment* (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Purchase of options</b>					
<b>Listed options</b>					
<b>Options on index</b>					
150.00	EURO STOXX 50 JAN 3750.0 21.01.22 PUT	EUR	0.00	7,500.00	(67,090.95)
<b>Total Purchase of options</b>				<b>7,500.00</b>	<b>(67,090.95)</b>

### OYSTER - European Subordinated Bonds

Quantity	Denomination	Currency	Commitment* (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Purchase of options</b>					
<b>Listed options</b>					
<b>Options on index</b>					
400.00	EURO STOXX 50 JAN 3750.0 21.01.22 PUT	EUR	0.00	20,000.00	(178,909.20)
<b>Total Purchase of options</b>				<b>20,000.00</b>	<b>(178,909.20)</b>

### OYSTER - Growth Strategy Portfolio USD

Quantity	Denomination	Currency	Commitment* (in absolute value)	Market value (in USD)	Unrealised (in USD)
<b>Purchase of options</b>					
<b>Listed options</b>					
<b>Options on index</b>					
8.00	SP 500 MAR 4500.0 31.03.22 PUT	USD	0.00	66,832.00	(61,328.00)
<b>Total Purchase of options</b>				<b>66,832.00</b>	<b>(61,328.00)</b>

\*Commitments amounts are zero as they relate to purchased options.

# OYSTER

## FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/2021, the following forward foreign exchange contracts were outstanding:

The contracts followed by \* relate specifically to foreign exchange risk hedging of shares.

### OYSTER - Absolute Return GBP

<b>Currency purchased</b>	<b>Quantity purchased</b>	<b>Currency sale</b>	<b>Quantity sale</b>	<b>Maturity date</b>	<b>Unrealised (in GBP)</b>	<b>Counterparty</b>
GBP	4,534,259.73	USD	6,000,000.00	31/03/2022	102,648.68	CACEIS Bank, Luxembourg Branch
GBP	5,977,036.10	EUR	7,000,000.00	31/03/2022	86,686.68	CACEIS Bank, Luxembourg Branch
GBP	164,157.24	CHF	200,000.00	31/03/2022	1,653.43	CACEIS Bank, Luxembourg Branch
GBP	122,942.77	CHF	150,000.00	31/03/2022	1,065.38	CACEIS Bank, Luxembourg Branch
GBP	127,809.56	EUR	150,000.00	31/03/2022	1,588.38	CACEIS Bank, Luxembourg Branch
GBP	122,058.38	CHF	150,000.00	25/03/2022	208.65	CACEIS Bank, Luxembourg Branch
GBP	126,947.57	EUR	150,000.00	25/03/2022	749.92	CACEIS Bank, Luxembourg Branch
GBP	162,732.58	CHF	200,000.00	25/03/2022	266.31	CACEIS Bank, Luxembourg Branch
EUR	150,000.00	GBP	126,987.42	31/03/2022	(769.73)	CACEIS Bank, Luxembourg Branch
CHF	150,000.00	GBP	122,107.31	31/03/2022	(232.79)	CACEIS Bank, Luxembourg Branch
CHF	200,000.00	GBP	162,809.74	31/03/2022	(310.38)	CACEIS Bank, Luxembourg Branch
					<b>193,554.53</b>	

### OYSTER - Balanced Strategy Portfolio USD

<b>Currency purchased</b>	<b>Quantity purchased</b>	<b>Currency sale</b>	<b>Quantity sale</b>	<b>Maturity date</b>	<b>Unrealised (in USD)</b>	<b>Counterparty</b>
EUR	5,072,351.89	USD	5,726,609.20	18/01/2022	43,264.84 *	CACEIS Bank, Luxembourg Branch
EUR	10,719,511.01	USD	12,102,167.14	18/01/2022	91,432.51 *	CACEIS Bank, Luxembourg Branch
EUR	302,240.00	USD	343,178.41	18/01/2022	623.99 *	CACEIS Bank, Luxembourg Branch
					<b>135,321.34</b>	

### OYSTER - Euro Fixed Income

<b>Currency purchased</b>	<b>Quantity purchased</b>	<b>Currency sale</b>	<b>Quantity sale</b>	<b>Maturity date</b>	<b>Unrealised (in EUR)</b>	<b>Counterparty</b>
CHF	723,196.59	EUR	694,857.52	18/01/2022	3,164.89 *	CACEIS Bank, Luxembourg Branch
EUR	4,599,481.16	USD	5,200,000.00	31/03/2022	35,175.04	CACEIS Bank, Luxembourg Branch
					<b>38,339.93</b>	

### OYSTER - Europe

<b>Currency purchased</b>	<b>Quantity purchased</b>	<b>Currency sale</b>	<b>Quantity sale</b>	<b>Maturity date</b>	<b>Unrealised (in EUR)</b>	<b>Counterparty</b>
CHF	292,001.04	EUR	280,558.73	18/01/2022	1,277.87 *	CACEIS Bank, Luxembourg Branch
CHF	17,368.89	EUR	16,759.78	18/01/2022	4.51 *	CACEIS Bank, Luxembourg Branch
					<b>1,282.38</b>	

### OYSTER - European Subordinated Bonds

<b>Currency purchased</b>	<b>Quantity purchased</b>	<b>Currency sale</b>	<b>Quantity sale</b>	<b>Maturity date</b>	<b>Unrealised (in EUR)</b>	<b>Counterparty</b>
CHF	262,808.05	EUR	252,509.69	18/01/2022	1,150.12 *	CACEIS Bank, Luxembourg Branch
EUR	6,106,735.11	USD	6,900,000.00	25/03/2022	49,397.89	CACEIS Bank, Luxembourg Branch
					<b>50,548.01</b>	

### OYSTER - Global Convertibles

<b>Currency purchased</b>	<b>Quantity purchased</b>	<b>Currency sale</b>	<b>Quantity sale</b>	<b>Maturity date</b>	<b>Unrealised (in EUR)</b>	<b>Counterparty</b>
USD	3,578,015.01	EUR	3,169,386.06	18/01/2022	(23,918.42) *	CACEIS Bank, Luxembourg Branch
CHF	4,190,618.06	EUR	4,026,405.15	18/01/2022	18,339.22 *	CACEIS Bank, Luxembourg Branch
EUR	205,069.87	CHF	213,723.82	18/01/2022	(1,214.22) *	CACEIS Bank, Luxembourg Branch

# OYSTER

## FORWARD FOREIGN EXCHANGE CONTRACTS

### OYSTER - Global Convertibles

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	751,158.52	CHF	780,000.00	28/01/2022	(1,733.36)	CACEIS Bank, Luxembourg Branch
EUR	1,478,037.03	GBP	1,246,000.00	28/01/2022	(5,218.07)	CACEIS Bank, Luxembourg Branch
EUR	1,579,761.69	HKD	13,975,000.00	28/01/2022	4,193.11	CACEIS Bank, Luxembourg Branch
EUR	7,188,655.29	JPY	936,200,000.00	28/01/2022	41,699.84	CACEIS Bank, Luxembourg Branch
EUR	44,770,421.96	USD	50,772,000.00	28/01/2022	145,277.82	CACEIS Bank, Luxembourg Branch
EUR	264,267.84	HKD	2,340,000.00	28/01/2022	451.59	CACEIS Bank, Luxembourg Branch
USD	300,000.00	EUR	264,159.20	28/01/2022	(479.13)	CACEIS Bank, Luxembourg Branch
					<b>177,398.38</b>	

### OYSTER - Global Diversified Income

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	8,812,040.25	USD	9,558,284.17	18/01/2022	116,614.71 *	CACEIS Bank, Luxembourg Branch
EUR	12,834,808.24	USD	14,490,305.98	18/01/2022	109,475.03 *	CACEIS Bank, Luxembourg Branch
EUR	16,212,247.41	USD	18,303,384.14	18/01/2022	138,283.04 *	CACEIS Bank, Luxembourg Branch
EUR	5,472,896.48	USD	6,178,818.03	18/01/2022	46,681.30 *	CACEIS Bank, Luxembourg Branch
EUR	40,810,822.64	USD	46,074,806.60	18/01/2022	348,097.62 *	CACEIS Bank, Luxembourg Branch
USD	3,368,040.81	CHF	3,100,000.00	31/03/2022	(42,038.84)	CACEIS Bank, Luxembourg Branch
USD	793,843.26	GBP	600,000.00	31/03/2022	(18,517.08)	CACEIS Bank, Luxembourg Branch
USD	22,601,216.00	EUR	20,000,000.00	31/03/2022	(183,633.37)	CACEIS Bank, Luxembourg Branch
USD	22,681,560.00	EUR	20,000,000.00	25/03/2022	(100,248.05)	CACEIS Bank, Luxembourg Branch
USD	3,380,382.07	CHF	3,100,000.00	25/03/2022	(29,127.08)	CACEIS Bank, Luxembourg Branch
EUR	20,000,000.00	USD	22,689,430.00	31/03/2022	95,753.23	CACEIS Bank, Luxembourg Branch
GBP	600,000.00	USD	804,055.92	31/03/2022	8,297.14	CACEIS Bank, Luxembourg Branch
USD	803,972.46	GBP	600,000.00	25/03/2022	(8,408.05)	CACEIS Bank, Luxembourg Branch
CHF	3,100,000.00	USD	3,381,655.37	31/03/2022	28,521.60	CACEIS Bank, Luxembourg Branch
					<b>509,751.20</b>	

### OYSTER - Japan Opportunities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in JPY)	Counterparty
USD	1,997.59	JPY	226,389.00	18/01/2022	3,609 *	CACEIS Bank, Luxembourg Branch
CHF	1,392.71	JPY	171,155.00	18/01/2022	4,231 *	CACEIS Bank, Luxembourg Branch
USD	11,006.23	JPY	1,247,347.00	18/01/2022	19,887 *	CACEIS Bank, Luxembourg Branch
USD	4,793.85	JPY	543,292.00	18/01/2022	8,662 *	CACEIS Bank, Luxembourg Branch
EUR	2,868,701.49	JPY	367,527,994.00	18/01/2022	5,977,656 *	CACEIS Bank, Luxembourg Branch
EUR	1.36	JPY	174.00	18/01/2022	3 *	CACEIS Bank, Luxembourg Branch
EUR	116,226.68	JPY	14,890,555.00	18/01/2022	242,188 *	CACEIS Bank, Luxembourg Branch
EUR	16,384.89	JPY	2,099,175.00	18/01/2022	34,142 *	CACEIS Bank, Luxembourg Branch
EUR	68,703,762.97	JPY	8,813,353,066.00	18/01/2022	131,894,016 *	CACEIS Bank, Luxembourg Branch
USD	55,305.22	JPY	6,275,760.00	18/01/2022	91,964 *	CACEIS Bank, Luxembourg Branch
EUR	16,046,093.95	JPY	2,058,400,955.00	18/01/2022	30,804,481 *	CACEIS Bank, Luxembourg Branch
USD	306,158.47	JPY	34,741,332.00	18/01/2022	509,097 *	CACEIS Bank, Luxembourg Branch
USD	132,805.07	JPY	15,070,055.00	18/01/2022	220,836 *	CACEIS Bank, Luxembourg Branch
EUR	414,308.44	JPY	53,147,694.00	18/01/2022	795,368 *	CACEIS Bank, Luxembourg Branch
EUR	3,233,839.71	JPY	414,838,575.00	18/01/2022	6,208,162 *	CACEIS Bank, Luxembourg Branch
EUR	37.91	JPY	4,863.00	18/01/2022	73 *	CACEIS Bank, Luxembourg Branch
CHF	38,664.60	JPY	4,759,226.00	18/01/2022	109,874 *	CACEIS Bank, Luxembourg Branch
EUR	79,632.51	JPY	10,213,268.00	18/01/2022	154,905 *	CACEIS Bank, Luxembourg Branch
JPY	196,175.00	USD	1,726.83	18/01/2022	(2,648) *	CACEIS Bank, Luxembourg Branch
JPY	471,602.00	USD	4,151.28	18/01/2022	(6,369) *	CACEIS Bank, Luxembourg Branch
JPY	1,095,155.00	USD	9,640.11	18/01/2022	(14,790) *	CACEIS Bank, Luxembourg Branch
JPY	153,112.00	CHF	1,240.54	18/01/2022	(3,112) *	CACEIS Bank, Luxembourg Branch
JPY	2,163,466.00	EUR	16,859.80	18/01/2022	(31,684) *	CACEIS Bank, Luxembourg Branch
JPY	242,515,209.00	EUR	1,889,910.53	18/01/2022	(3,551,607) *	CACEIS Bank, Luxembourg Branch
JPY	13,512,931.00	EUR	105,305.69	18/01/2022	(197,896) *	CACEIS Bank, Luxembourg Branch
JPY	50,955,090.00	EUR	397,090.81	18/01/2022	(746,230) *	CACEIS Bank, Luxembourg Branch
JPY	154.00	EUR	1.20	18/01/2022	(2) *	CACEIS Bank, Luxembourg Branch
USD	36,697.86	JPY	4,191,630.00	18/01/2022	33,683 *	CACEIS Bank, Luxembourg Branch
EUR	11,185.74	JPY	1,451,388.00	18/01/2022	4,998 *	CACEIS Bank, Luxembourg Branch

# OYSTER

## FORWARD FOREIGN EXCHANGE CONTRACTS

### OYSTER - Japan Opportunities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in JPY)	Counterparty
EUR	362,982.43	JPY	47,151,164.00	18/01/2022	109,239 *	CACEIS Bank, Luxembourg Branch
USD	7,883.64	JPY	905,988.00	18/01/2022	1,717 *	CACEIS Bank, Luxembourg Branch
EUR	80,275.33	JPY	10,427,709.00	18/01/2022	24,159 *	CACEIS Bank, Luxembourg Branch
CHF	933.61	JPY	117,003.00	18/01/2022	568 *	CACEIS Bank, Luxembourg Branch
USD	3,265.86	JPY	375,313.00	18/01/2022	711 *	CACEIS Bank, Luxembourg Branch
EUR	0.91	JPY	118.00	18/01/2022	0 *	CACEIS Bank, Luxembourg Branch
USD	1,361.36	JPY	156,447.00	18/01/2022	297 *	CACEIS Bank, Luxembourg Branch
EUR	1,875,101.84	JPY	243,574,416.00	18/01/2022	564,311 *	CACEIS Bank, Luxembourg Branch
					<b>173,264,499</b>	

### OYSTER - Multi-Asset Absolute Return EUR

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
JPY	104,236,334.00	EUR	813,488.70	18/01/2022	(17,651.57) *	CACEIS Bank, Luxembourg Branch
EUR	961,229.85	CHF	1,000,000.00	31/03/2022	(4,357.83)	CACEIS Bank, Luxembourg Branch
EUR	17,700,101.86	USD	20,000,000.00	31/03/2022	145,096.02	CACEIS Bank, Luxembourg Branch
EUR	234,220.45	GBP	200,000.00	31/03/2022	(3,471.78)	CACEIS Bank, Luxembourg Branch
CHF	1,000,000.00	EUR	961,751.34	31/03/2022	3,838.50	CACEIS Bank, Luxembourg Branch
EUR	961,303.31	CHF	1,000,000.00	25/03/2022	(4,249.03)	CACEIS Bank, Luxembourg Branch
EUR	236,264.97	GBP	200,000.00	25/03/2022	(1,463.16)	CACEIS Bank, Luxembourg Branch
GBP	200,000.00	EUR	236,325.89	31/03/2022	1,358.72	CACEIS Bank, Luxembourg Branch
EUR	17,629,391.58	USD	20,000,000.00	25/03/2022	71,773.31	CACEIS Bank, Luxembourg Branch
USD	20,000,000.00	EUR	17,633,945.91	31/03/2022	(78,676.78)	CACEIS Bank, Luxembourg Branch
					<b>112,196.40</b>	

### OYSTER - Stable Return

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	8,677.77	USD	9,846.94	18/01/2022	24.15 *	CACEIS Bank, Luxembourg Branch
EUR	8,230.88	USD	9,315.72	18/01/2022	47.03 *	CACEIS Bank, Luxembourg Branch
CHF	163,839.64	USD	177,714.33	18/01/2022	2,168.18 *	CACEIS Bank, Luxembourg Branch
CHF	4,164,631.44	USD	4,517,311.50	18/01/2022	55,112.92 *	CACEIS Bank, Luxembourg Branch
EUR	5,963,061.48	USD	6,732,206.96	18/01/2022	50,862.19 *	CACEIS Bank, Luxembourg Branch
EUR	9,343,696.72	USD	10,548,893.44	18/01/2022	79,697.45 *	CACEIS Bank, Luxembourg Branch
EUR	146,440.12	USD	165,328.70	18/01/2022	1,249.07 *	CACEIS Bank, Luxembourg Branch
EUR	48,654.18	USD	55,076.48	18/01/2022	268.36 *	CACEIS Bank, Luxembourg Branch
CHF	282,242.75	USD	306,987.48	18/01/2022	2,891.96 *	CACEIS Bank, Luxembourg Branch
EUR	29,776.50	USD	33,725.46	18/01/2022	145.74 *	CACEIS Bank, Luxembourg Branch
EUR	23,765.61	USD	26,862.15	18/01/2022	171.58 *	CACEIS Bank, Luxembourg Branch
					<b>192,638.63</b>	

### OYSTER - Sustainable Europe

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	180,217.21	EUR	211,324.86	18/01/2022	3,255.95 *	CACEIS Bank, Luxembourg Branch
USD	2,231,346.27	EUR	1,976,514.28	18/01/2022	(14,916.17) *	CACEIS Bank, Luxembourg Branch
CHF	5,500,259.98	EUR	5,284,727.65	18/01/2022	24,070.55 *	CACEIS Bank, Luxembourg Branch
					<b>12,410.33</b>	

### OYSTER - US Core Plus

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	25,233,307.77	USD	28,488,025.97	18/01/2022	215,228.56 *	CACEIS Bank, Luxembourg Branch
EUR	4,295,629.34	USD	4,849,701.09	18/01/2022	36,639.75 *	CACEIS Bank, Luxembourg Branch

# OYSTER

## FORWARD FOREIGN EXCHANGE CONTRACTS

### OYSTER - US Core Plus

<b>Currency purchased</b>	<b>Quantity purchased</b>	<b>Currency sale</b>	<b>Quantity sale</b>	<b>Maturity date</b>	<b>Unrealised (in USD)</b>	<b>Counterparty</b>
EUR	674,605.18	USD	763,652.39	18/01/2022	3,720.81 * <b>255,589.12</b>	CACEIS Bank, Luxembourg Branch

### OYSTER - US High Yield

<b>Currency purchased</b>	<b>Quantity purchased</b>	<b>Currency sale</b>	<b>Quantity sale</b>	<b>Maturity date</b>	<b>Unrealised (in USD)</b>	<b>Counterparty</b>
CHF	1,189,856.66	USD	1,290,619.17	18/01/2022	15,746.05 *	CACEIS Bank, Luxembourg Branch
CHF	13,141,970.24	USD	14,254,892.46	18/01/2022	173,915.12 *	CACEIS Bank, Luxembourg Branch
EUR	1,331,211.26	USD	1,502,917.54	18/01/2022	11,354.63 *	CACEIS Bank, Luxembourg Branch
EUR	2,275,469.86	USD	2,568,971.34	18/01/2022	19,408.72 *	CACEIS Bank, Luxembourg Branch
EUR	271,467.93	USD	306,483.22	18/01/2022	2,315.50 *	CACEIS Bank, Luxembourg Branch
					<b>222,740.02</b>	

### OYSTER - US Small and Mid Company Growth

<b>Currency purchased</b>	<b>Quantity purchased</b>	<b>Currency sale</b>	<b>Quantity sale</b>	<b>Maturity date</b>	<b>Unrealised (in USD)</b>	<b>Counterparty</b>
EUR	45,487.39	USD	51,623.59	18/01/2022	118.98 *	CACEIS Bank, Luxembourg Branch
EUR	37,273.08	USD	42,294.96	18/01/2022	103.71 *	CACEIS Bank, Luxembourg Branch
EUR	320,996.97	USD	364,299.14	18/01/2022	839.58 *	CACEIS Bank, Luxembourg Branch
CHF	228,294.95	USD	247,081.82	18/01/2022	3,567.35 *	CACEIS Bank, Luxembourg Branch
CHF	3,767,868.61	USD	4,086,948.98	18/01/2022	49,844.13 *	CACEIS Bank, Luxembourg Branch
EUR	830,950.98	USD	938,131.19	18/01/2022	7,087.63 *	CACEIS Bank, Luxembourg Branch
EUR	5,873,131.32	USD	6,630,677.16	18/01/2022	50,095.12 *	CACEIS Bank, Luxembourg Branch
USD	219,593.19	CHF	202,646.09	18/01/2022	(2,894.58) *	CACEIS Bank, Luxembourg Branch
USD	52,380.25	EUR	46,505.04	18/01/2022	(519.91) *	CACEIS Bank, Luxembourg Branch
USD	350,852.65	EUR	311,499.38	18/01/2022	(3,482.42) *	CACEIS Bank, Luxembourg Branch
					<b>104,759.59</b>	

### OYSTER - US Value

<b>Currency purchased</b>	<b>Quantity purchased</b>	<b>Currency sale</b>	<b>Quantity sale</b>	<b>Maturity date</b>	<b>Unrealised (in USD)</b>	<b>Counterparty</b>
EUR	74,226.23	USD	83,812.92	18/01/2022	620.50 *	CACEIS Bank, Luxembourg Branch
CHF	517,019.75	USD	560,803.35	18/01/2022	6,842.01 *	CACEIS Bank, Luxembourg Branch
EUR	1,357,981.78	USD	1,533,141.06	18/01/2022	11,582.96 *	CACEIS Bank, Luxembourg Branch
EUR	20,770,131.80	USD	23,449,167.25	18/01/2022	177,159.71 *	CACEIS Bank, Luxembourg Branch
EUR	4,885,944.33	USD	5,516,157.86	18/01/2022	41,674.87 *	CACEIS Bank, Luxembourg Branch
EUR	1,182,251.38	USD	1,334,524.18	18/01/2022	10,303.96 *	CACEIS Bank, Luxembourg Branch
					<b>248,184.01</b>	

# OYSTER

## FUTURES

As at 31/12/2021, the following future contracts were outstanding :

### OYSTER - Absolute Return GBP

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in GBP) (in absolute value)	Unrealised (in GBP)	Broker
<b>Futures on bonds</b>					
(20)	EURO BUND FUTURE 03/22	EUR	1,713,086.26	52,726.88	Morgan Stanley London
(13)	LONG GILT FUTURE-LIF 03/22	GBP	1,728,291.50	8,580.00	Morgan Stanley London
(15)	US 10YR ULTRA (CBOT) 03/22	USD	1,083,231.29	(25,177.34)	Morgan Stanley London
				<b>36,129.54</b>	

### OYSTER - Euro Fixed Income

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(45)	EURO BUND FUTURE 03/22	EUR	4,590,810.00	141,300.00	Morgan Stanley London
(30)	US 10YR ULTRA (CBOT) 03/22	USD	2,580,350.86	(59,974.61)	Morgan Stanley London
				<b>81,325.39</b>	

### OYSTER - Global Diversified Income

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
(30)	EURO BUND FUTURE 03/22	EUR	3,480,446.09	107,124.24	Morgan Stanley London
(40)	US 10YR ULTRA (CBOT) 03/22	USD	3,912,500.00	(90,937.50)	Morgan Stanley London
				<b>16,186.74</b>	
<b>Futures on index</b>					
69	DJ EURO STOXX 50 03/22	EUR	3,372,824.78	63,754.28	Morgan Stanley London
135	EURO STOXX BANK IDX 03/22	EUR	770,987.48	36,998.80	Morgan Stanley London
10	FTSE 100 INDEX 03/22	GBP	992,002.48	14,018.60	Morgan Stanley London
12	NIKKEI 225 (OSAKA) 03/22	JPY	2,999,088.53	25,009.77	Morgan Stanley London
55	S&P 500 EMINI INDEX 03/22	USD	13,106,995.00	150,700.00	Morgan Stanley London
				<b>290,481.45</b>	

### OYSTER - Japan Opportunities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in JPY) (in absolute value)	Unrealised (in JPY)	Broker
<b>Futures on index</b>					
25	TOPIX (OSE) 03/22	JPY	498,250,000	2,875,000	Morgan Stanley London
				<b>2,875,000</b>	

### OYSTER - Multi-Asset Absolute Return EUR

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(65)	EURO BUND FUTURE 03/22	EUR	6,631,170.00	204,100.00	Morgan Stanley London
(50)	US 10YR ULTRA (CBOT) 03/22	USD	4,300,584.77	(99,957.69)	Morgan Stanley London
				<b>104,142.31</b>	

# OYSTER

## FUTURES

### OYSTER - Stable Return

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
11	US TREASURY BOND 03/22	USD	1,601,875.00	4,843.75	Morgan Stanley London
(14)	US TREASURY BOND 03/22	USD	2,038,750.00	(28,000.00)	Morgan Stanley London
5	US 10 YEARS NOTE 03/22	USD	555,976.57	(546.88)	Morgan Stanley London
(100)	US 2 YEARS NOTE- CBT 03/22	USD	20,748,046.80	5,851.57	Morgan Stanley London
				<b>(17,851.56)</b>	
<b>Futures on index</b>					
17	EM RUSS 2000 03/22	USD	1,908,516.05	23,368.20	Morgan Stanley London
36	MINI MSCI EAFE 03/22	USD	4,204,922.40	53,996.21	Morgan Stanley London
(50)	MINI MSCI EMG MKT 03/22	USD	3,080,020.00	20,857.99	Morgan Stanley London
12	MINI MSCI EMG MKT 03/22	USD	739,204.80	(268.75)	Morgan Stanley London
8	NASDAQ 100 E-MINI 03/22	USD	2,611,212.80	27,574.56	Morgan Stanley London
9	S&P MID 400 EMINI 03/22	USD	2,557,800.00	60,168.51	Morgan Stanley London
8	S&P 500 EMINI INDEX 03/22	USD	1,906,472.00	38,293.77	Morgan Stanley London
				<b>223,990.49</b>	
<b>Futures on currency</b>					
(31)	DOLLAR INDEX (FNX) 03/22	USD	2,963,383.00	19,975.21	Morgan Stanley London
(32)	EUR/USD (CME) 03/22	USD	4,548,800.00	(44,782.13)	Morgan Stanley London
(82)	JPN YEN CURR FUT 03/22	USD	121,752,652.55	102,575.00	Morgan Stanley London
(13)	USD/AUD (CME) 03/22	USD	945,152.32	(19,127.90)	Morgan Stanley London
10	USD/CAD (CME) 03/22	USD	791,646.36	(303.00)	Morgan Stanley London
(8)	USD/CAD (CME) 03/22	USD	633,317.09	(9,075.00)	Morgan Stanley London
				<b>49,262.18</b>	

*OYSTER*

**Other notes to the financial statements**

# OYSTER

## Other notes to the financial statements

### 1. General information

OYSTER, the SICAV is an open-ended investment company with variable capital (société d'investissement à capital variable, hereinafter referred to as the "SICAV") governed by Luxembourg law, established for an unlimited time period on 2 August 1996, in accordance with the provisions of the Law of 17 December 2010 Part I (hereinafter referred to as "the Law") and of the Law of 10th August 1915 relating to commercial companies, as amended.

The SICAV is subject in particular to the provisions outlined in Part I of the Law, relating to undertakings for collective investment in transferable securities (UCITS) as defined in the Directive of the European Parliament and Council dated 13 July 2009 (2009/65/EEC, hereafter referred to as the "Directive"), as amended.

Its Articles of Association were initially published in the Companies and Associations section of the "Mémorial" (official state gazette) on 30 August 1996. They were amended on 22 August 2012 and published in the "Recueil électronique des sociétés et associations" ("RESA") on 18 September 2012.

The SICAV is registered with the Luxembourg Trade and Companies Registry under number B-55740.

The SICAV was established in the form of an umbrella-type fund and is made up of several sub-funds, each representing a set of specific commitments and assets and corresponding to a distinct investment policy.

As at 31 December 2021, the following active sub-funds were open for subscription and redemption:

	<u>Reference currency</u>
OYSTER - Absolute Return GBP	GBP
OYSTER - Balanced Strategy Portfolio USD	USD
OYSTER - BM Alternativos	EUR
OYSTER - Euro Fixed Income	EUR
OYSTER - Europe	EUR
OYSTER - European Corporate Bonds	EUR
OYSTER - European Subordinated Bonds	EUR
OYSTER - Global Convertibles	EUR
OYSTER - Global Diversified Income	USD
OYSTER - Growth Strategy Portfolio USD	USD
OYSTER - Italian Opportunities	EUR
OYSTER - Japan Opportunities	JPY
OYSTER - Multi-Asset Absolute Return EUR	EUR
OYSTER - Stable Return	USD
OYSTER - Sustainable Europe	EUR
OYSTER - US Core Plus	USD
OYSTER - US High Yield	USD
OYSTER - US Small and Mid Company Growth	USD
OYSTER - US Value	USD
OYSTER - Global Moderate and Responsible (launched on 22/12/2021)	USD
OYSTER - Global Risk Balanced (launched on 22/12/2021)	USD

With effect on 29 June 2021, the sub-fund OYSTER - Europe Growth and Income has merged into the sub-fund OYSTER - Europe.

With effect on 14 June 2021, the following share classes of the sub-fund OYSTER - US Core Plus have changed their name respectively from OYSTER - US Core Plus - I - EUR HP to I M - EUR HP and OYSTER - US Core Plus - I USD to OYSTER - US Core Plus - I M USD

### Closure of share classes

The R EUR class of the sub-fund OYSTER - Europe was liquidated on 19 January 2021.

The R GBP D share class of the sub-funds OYSTER - US Small and Mid Company Growth was liquidated on 21 May 2021.

The inactive I M EUR share class of the sub-fund OYSTER - European Corporate Bonds and the inactive I USD and Z USD share classes of the sub-fund OYSTER - US Value were closed respectively on 26 January 2021 and 5 March 2021.

The I EUR HP share class of the sub-fund OYSTER - Stable Return was liquidated on 25 October 2021.

### Launch of share classes

The C EUR PR, N EUR PR, R EUR PR, R CHF HP PR share classes of the sub-fund OYSTER - Europe were launched on 28 June 2021.

The I M USD share class of the sub-fund OYSTER - US Value was launched on 4 January 2021.

The C EUR HP share class of the sub-fund OYSTER - Balanced Strategy Portfolio USD was launched on 20 September 2021, the R EUR HP share class of the sub-fund OYSTER - Balanced Strategy Portfolio USD was launched on 2 July 2021.

The I USD 2 share class of the sub-fund OYSTER - US Core Plus was launched on 1 October 2021.

The I USD share class of the sub-fund OYSTER - Global Moderate Responsible was launched on 22 December 2021.

The I USD share class of the sub-fund OYSTER - Global Risk Balanced was launched on 22 December 2021.

# OYSTER

## Other notes to the financial statements

### 2. Summary of significant accounting policies

#### a) Presentation of financial statements

The SICAV's financial statements are prepared in accordance with the requirements in force in Luxembourg relating to undertakings for collective investments.

The various entries in the combined statement of net assets and the combined statement of operations and changes in net assets are equal to the sum of the corresponding entries in the financial statements of each sub-fund and are converted into USD.

The financial statements have been presented on the basis of the Net Asset Value of 31 December 2021 calculated on 3 January 2022 except for the sub-fund OYSTER - Japan Opportunities calculated on 31 December 2021.

#### b) Combined financial statements

The combined statement of the SICAV's net assets and the combined statement of changes in net assets which are expressed in USD are the sum of the statement of net assets, the statement of changes in net assets of each sub-fund converted into the currency of the SICAV using exchange rates prevailing at the closing date.

The opening net assets are kept at the exchange rate in force at the closing date of the previous year. The resulting currency differences are included in the combined statement of operations and changes in net assets under "Revaluation of opening consolidated NAV".

The combined statement of net assets and the combined statement of changes in net assets for the financial year ended 31 December 2021 have not been adjusted to exclude the impact of the foregoing cross-investments. The combined Net Asset Value excluding the amount of investments in the sub-funds referred to above amounts to USD 2,022,311,842.27.

As at 31 December 2021, the following sub-funds were invested in other sub-funds of the SICAV as set out hereunder:

Sub-funds	Intra-SICAV Investments	Amount (in USD)
OYSTER - Absolute Return GBP	OYSTER - European Subordinated Bonds	994,524.61
OYSTER - Balanced Strategy Portfolio USD	OYSTER - Stable Return	1,479,120.00
OYSTER - Balanced Strategy Portfolio USD	OYSTER - US Core Plus	2,131,640.00
OYSTER - Balanced Strategy Portfolio USD	OYSTER - US Small and Mid Company	879,147.00
OYSTER - Euro Fixed Income	OYSTER - European Subordinated Bonds	3,551,873.62
OYSTER - Growth Strategy Portfolio USD	OYSTER - Stable Return	2,070,768.00
OYSTER - Growth Strategy Portfolio USD	OYSTER - US Core Plus	1,241,912.00
OYSTER - Growth Strategy Portfolio USD	OYSTER - US Small and Mid Company Growth	2,474,636.00
OYSTER - Multi-Asset Absolute Return EUR	OYSTER - European Subordinated Bonds	4,248,852.13
<b>TOTAL</b>		<b>19,072,473.36</b>

#### c) Investments

Transferable securities admitted to an official Exchange listing or traded on another regulated market are valued on the basis of the last available price in Luxembourg on the valuation day. If these securities are traded on several markets, the main market's last available price will be applied.

Transferable securities not admitted to an official Exchange listing or not traded on another regulated market, and transferable securities admitted to official Exchange listing or traded on another regulated market, for which the last known price is not representative, are valued based on a prudent, good faith estimate of the probable sale value by the Board of Directors.

#### d) Net realised profit / (losses) on the sale of investments

Realised profits or losses on the sale of investments for each sub-fund are calculated on the basis of the average cost of the investments sold.

#### e) Conversion of foreign currencies

Bank assets, other net assets and the valuation of investments expressed in currencies other than that of the sub-fund are converted into that currency at the exchange rate in force at 31 December 2021.

# OYSTER

## Other notes to the financial statements

### 2. Summary of significant accounting policies (continued)

Income and costs expressed in currencies other than the sub-fund currency are converted into that currency at the exchange rate in force on the transaction date.

The acquisition cost of investments by each sub-fund denominated in currencies other than that of the sub-fund is converted into this currency at the rate in force on the day of purchase.

Exchange gains and losses resulting from such conversions are recorded in the statement of operations and changes in net assets.

The exchange rates used for the valuation of the net asset value as at 31 December 2021 were as follows:

1 USD =	1.3754396 AUD
	1.2631902 CAD
	0.9111413 CHF
	6.5402743 DKK
	0.8793527 EUR
	0.7383046 GBP
	115.17027791 JPY
	9.0538163 SEK
	15.960033 ZAR

f) Investments paid in advance

Advance payments for purchases of investment funds that are not effective until 31 December 2021 are presented as "Advance on purchased securities".

g) Forward Foreign Exchange Contracts

Currency profits or losses resulting from non-matured currency forward foreign exchange contracts are determined on the basis of the currency forward foreign exchange rates applicable on the valuation date and recorded in the combined statement of changes in net assets.

For the details of outstanding forward foreign exchange contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

h) Futures contracts

Gains or losses resulting from non-matured futures contracts are determined on the basis of the latest price known for contracts on the valuation date and recorded in the combined statement of changes in net assets.

For the details of outstanding financial futures, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

i) Distribution of costs

Expenses and costs attributable to a particular share class and/or a particular sub-fund will be allocated directly. Other expenses and costs not directly attributable to a particular share class and/or a particular sub-fund will be allocated equally to the various classes within the various sub-funds and/or to the various sub-funds.

If the amount of expenses and costs so requires, they will be allocated to the share classes and/or sub-funds on a pro-rata basis in terms of their respective net assets.

j) Income

Dividends are recognised as income on the date when the shares are listed 'ex-dividend' for the first time. Interest is calculated daily.

k) Options

Options are valued at the last known price on the valuation date.

Options are a type of derivatives. Its price is intrinsically linked to the price of an underlying asset. Purchasing an option grants the right but not the obligation to buy or sell an underlying asset at a set price on or before a certain date.

For the details of outstanding options, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

l) Swaps

Credit Default Swaps, Interest Rate Swaps are valued at fair value based respectively on the last known spread curve, rates curve and last known closing price of the underlying asset.

Swaps are derivative instruments that represent an agreement between two parties to exchange a series of cash flows over a specific period of time. A total return swap gives an investor the benefits of owning a security without actual ownership. A credit default swap offers insurance in case of default by a third-party borrower.

m) Contract for difference (CFD)

CFD are valued at fair value based respectively on the last known spread curve, rates curve and last known closing price of the underlying asset.

A "contract for difference" (CFD) is a contract executed between two parties to exchange, upon closure of the contract, the difference between the opening and closing price of the underlying share multiplied by the number of shares specified in the contract.

In evaluating CFDs, a "reset" is carried out (recognition of CFDs at opening price) when calculating NAV at the end of each month. Unrealised gains and losses are recognised in the accounts as net gains or losses on CFDs.

## Other notes to the financial statements

### 2. Summary of significant accounting policies (continued)

#### n) Securities lending

Each portfolio may lend securities included in its portfolio to a borrower. To guarantee this transaction, the Company receives collateral. Securities on loan are delivered to a third counterparty broker, the assets of which continue to be valued as part of the portfolio of the relevant sub-fund. Upon termination of a loan, the relevant sub-fund is required to return to the borrower the posted collateral. Loans are subject to termination by the relevant sub-fund or the borrower at any time.

Securities lending income is recognized on a cash basis and recorded in the statement of operations and changes in net assets under the heading "Securities lending income".

#### o) Prepaid Investments

Subscriptions received that are not effective until after the year end are presented as advance subscriptions.

### 3. Management fees and Management Company fees

#### a) Management fees

On 17 November 2006, the SICAV entered into an agreement for an unlimited period with iM Global Partner Asset Management S.A. (the Manager) to manage the sub-funds' assets, while remaining under the permanent control of the SICAV's Board of Directors.

At the end of every quarter, the SICAV pays iM Global Partner Asset Management S.A. a management fee as remuneration for its services, at the annual rates described hereafter and applied to the average Net Asset Value of each share class. A percentage of this management fee is paid to the various Sub-Managers as remuneration for their respective services.

The rates indicated are those in force for the shares that were active during the year.

<b>Sub-funds</b>	<b>Share class</b>	<b>Management fee</b>
OYSTER - Absolute Return GBP	Class I M	0.35%
	Class R	0.50%
OYSTER - Balanced Strategy Portfolio USD	Class C	1.50%
	Class R	1.00%
OYSTER - BM Alternativos	Class C	1.40%
	Class R	0.60%
	Class I	0.60%
OYSTER - Euro Fixed Income	Class C	0.90%
	Class R	0.70%
	Class I	0.55%
OYSTER - Europe	Class C	1.90%
	Class N	2.25%
	Class R	0.95% until 28/06/2021 1.10% since 29/06/2021
	Class I	0.90%
OYSTER - Europe Growth and Income (merged on 29/06/2021)	Class C	2.00%
	Class N	2.25%
	Class R	1.25%
	Class I	0.90%
	Class I M	0.90%
OYSTER - European Corporate Bonds	Class C	1.00%
	Class N	1.30%
	Class R	0.60%
	Class I	0.45%
OYSTER - European Subordinated Bonds	Class C	1.20%
	Class N	1.50%
	Class R	0.60%
	Class I	0.55%
OYSTER - Global Convertibles	Class C	1.45%
	Class N	2.00%
	Class R	0.90%
	Class I M	0.90%
OYSTER - Global Diversified Income	Class C	1.40%
	Class N	2.25%
	Class R	0.70%
	Class I	0.60%
OYSTER - Growth Strategy Portfolio USD	Class R	1.00%
OYSTER - Italian Opportunities	Class C	1.75%
	Class N	2.25%
	Class R	1.20%
	Class I	1.00%
	Class I M	1.00%

# OYSTER

## Other notes to the financial statements

### 3. Management fees and Management Company fees (continued)

<b>Sub-funds</b>	<b>Share class</b>	<b>Management fee</b>
OYSTER - Japan Opportunities	Class C	1.50%
	Class N	2.00%
	Class R	0.85%
	Class R S	0.75%
	Class I	0.75%
OYSTER - Multi-Asset Absolute Return EUR	Class C	1.20%
	Class N	1.40%
	Class R	0.60%
	Class I	0.50%
	Class I M	0.35%
OYSTER - Stable Return	Class C	1.60%
	Class N	2.00%
	Class R	0.80%
	Class I	0.75%
OYSTER - Sustainable Europe	Class C	1.75%
	Class N	2.25%
	Class R	1.00%
	Class I	0.90%
	Class P	1.50%
OYSTER - US Core Plus	Class C	1.20%
	Class I	0.60%
	Class I M	0.40%
	Class R	0.60%
OYSTER - US High Yield	Class C	1.35%
	Class R	0.95%
	Class I	0.80%
OYSTER - US Small and Mid Company Growth	Class C	1.75%
	Class R	1.00%
	Class I	0.90%
OYSTER - US Value	Class C	1.75%
	Class N	2.25%
	Class R	0.90%
	Class I	0.80%
	Class I M	0.60%
OYSTER - Global Moderate and Responsible (launched on 22/12/2021)	Class I	0.50%
OYSTER - Global Risk Balanced (launched on 22/12/2021)	Class I	0.50%

When a sub-fund acquires related target funds, a reduced management fee of maximum 0.25% (annual rate) is charged with respect to such funds.

The following table summarises the annual rates of the management fees applied to the other collective investment undertakings invested in by OYSTER sub-funds as at 31 December 2021:

OYSTER - Balanced Strategy Portfolio USD	In %
ISHARES II BARCLAYS K US TREASURY BD7-10	0.07%
ISHESB30-15(DE)	0.50%
JPMORGAN FD EME MKT CORP BD -C- USD CAP	0.70%
UBAM SWISS EQUITY -I- CAP	0.65%
ISHARES CORE S&P 500 UCITS ETF	0.07%
PICTET SICAV USD LIQUIDITY -I- CAP	0.07%
WISDOMTREE META(SPOT GOLD LMBA SPEC IDX)	0.15%
LEGG MASON WESTERN AS MACRO OPP BD FUND	1.00%
PIMCO GIS CAP SEC-INST-USD-FD	0.79%
HEM GLB EM MKT ACC CL.-F- USD	1.00%
SPDR SP US DI ETF USD	0.35%
NB SHT DU EM - ACC -I- USD	0.50%
AWF GL SD BD -I- CAP	0.25%
AMUNDI IS AM MSCI EM MKTS - UEUC	0.10%
TYNDARIS GLOBAL CONVERTIBLE SI USD H CAP	0.50%
ARTEMIS US EXTENDED ALPHA B USD ACC	0.90%
GUARDCAP GLOBAL EQTY FD I USD	1.00%
UBS ETF-MSCI JAPAN UCITS ETF-A ACC	0.19%
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	0.08%
INVESCO BLOOMBERG COMMO	0.19%

# OYSTER

## Other notes to the financial statements

### 3. Management fees and Management Company fees (continued)

	In %
OYSTER - Balanced Strategy Portfolio USD	
OYSTER - US CORE PLUS R USD	0.60%
OYSTER - STABLE RETURN R USD	0.80%
OYSTER - US SMALL AND MID CO GR R USD	1.00%
INVESCO FUNDS SICAV - INVESCO GLOBAL INV	0.38%
ISHARES II PUBLIC LIMITED COMPANY ISHA	0.10%
LRD ABBTT SHRT DUR INC-IUA	0.45%
VONTobel FUND TWENTYFOUR STRATEGIC INCOM	0.63%
BLACKROCK ASIAN HIGH YIELD BOND	0.73%
OYSTER - BM Alternativos	
MARSHALL WACE DEVELOPED EU TOPS -A- EUR	0.60%
SERV PLTF SEL EQ LS UCITS I-	1.55%
MLIS YORK A E-D -EUR B (ACC)- CAP	1.50%
N1 ALP 15 MA BI-BASE- CAP	1.20%
LYXOR SANDLER US EQ I EUR	1.40%
ELEVA ABSOLUTE RETURN EUROPE I	1.00%
AKO GLOBAL UCITS B2 EUR	0.50%
BR EME COMP ABSOLUTE RETR D2 EUR HED CAP	1.00%
MAN GLG ALPHA SELECT ALT INH EUR	1.00%
LUMYNA PSAM GLOB EV BC	1.50%
MONTLAKE UCITS PLATFORM ICAV - ADVENT GL	1.25%
LUMYNA SANDBAR GLB EQT MARK NE UCITS B C	1.40%
ALMA PLATINUM QUANTICA MANAG FUT I1CE C	1.14%
LAZARD RATHMORE ALTERNATIVE FUND A ACC E	1.25%
MONTLAKE UCITS PLATFORM ICAV CRABEL GE	0.18%
VERITAS GLOBAL REAL RETURN FUND A INC H	1.00%
COREMONT INVESTMENT FUND SICAV LANDSEE	n.a.
OYSTER - Growth Strategy Portfolio USD	
ISHS STOXX EUR600 (DE)	0.19%
ISHARES II BARCLAYS K US TREASURY BD7-10	0.07%
ISHESB30-15(DE)	0.50%
UBAM SWISS EQUITY -I- CAP	0.65%
ISHARES CORE S&P 500 UCITS ETF	0.07%
INV US SLCT SEC	0.14%
WISDOMTREE META(SPOT GOLD LMBA SPEC IDX)	0.15%
ISHS STOXX EUR600	0.19%
LEGG MASON WESTERN AS MACRO OPP BD FUND	1.00%
HEM GLB EM MKT ACC CL.-F- USD	1.00%
SPDR SP US DI ETF USD	0.35%
NB SHT DU EM - ACC -I- USD	0.50%
AWF GL SD BD -I- CAP	0.25%
AMUNDI IS AM MSCI EM MKTS - UEUC	0.10%
TYNDARIS GLOBAL CONVERTIBLE SI USD H CAP	0.50%
ARTEMIS US EXTENDED ALPHA B USD ACC	0.90%
GUARDCAP GLOBAL EQTY FD I USD	0.80%
UBS ETF-MSCI JAPAN UCITS ETF-A ACC	0.19%
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	0.08%
INVESCO BLOOMBERG COMMO	0.19%
OYSTER - US CORE PLUS R USD	0.60%
OYSTER - STABLE RETURN R USD	0.80%
OYSTER - US SMALL AND MID CO GR R USD	1.00%
BLACKROCK ASIAN HIGH YIELD BOND	0.73%
OYSTER - Global Moderate and Responsible (launched on 22/12/2021)	
DB X TRACKERS DJ STOXX 600 BAS RSC -1C-	0.50%
UBS - MSCI PACIFIC SOCIALLY RESPONSIBLE	0.50%
LIF U FLO RN UE -D-USD- DIS	0.10%
ISHS WRLD SRI USD ETF	0.20%
VANECK VECTORS EM.MKTS HIGH YLD BD A USD	0.40%
ISHARES MSCI EM IMI ESG SCREENED ETT	0.18%
ISHARES IV PLC-ISHARES MSCI USA ESG SCRE	0.07%
LYXOR MSCI SMART CITIES ESG	0.45%
ISH USD CORP ESG 0-3YR USD D	0.15%
X ESG USD CORPORATE BOND 1C	2.00%
LYXOR BOFAML USD HYBND UCITS D	0.25%
XTRACKERS MSCI EUROPE HC ESG SCR ETF C1	0.15%
XTRACKERS MSCI EUROPE IND ESG SCR ETF C1	0.15%
XTRACKERS MSCI EUROPE FIN ESG SCR ETF C1	0.15%
XTRACKERS MSCI EUROPE ENR ESG SCR ETF C1	0.15%
OSSIAM US MINIM VARIANCE ESGNR UCITS ETF	0.65%

# OYSTER

## Other notes to the financial statements

### 3. Management fees and Management Company fees (continued)

OYSTER - Global Risk-Balanced (launched on 22/12/2021)	
DB X TRACKERS MSCI JPN TRN IDX -1C- CAP	0.10%
ISHARES PHYSICAL GOLD ETC	0.12%
ISHVII TRE 7-10 ETF USD	0.07%
PIMCO SH-T HG ACCUM.PTG.ETF	0.55%
ISHS IV EDGE MSCI USA VAL FCT	0.20%
ISHS SP ENERGY SEC ETC USD	0.15%
ISHARES MSCI WORLD SMALL CAP UCITS USD AC	0.35%
ISHARES S&P 500 INDUSTRIALS SECTOR DIS	0.15%
ISHARES S&P U.S. BANKS UCITS ETF USD CAP	0.35%
VANECK VECTORS EM.MKTS HIGH YLD BD A USD	0.40%
LYXOR IBOXX USD TREASURIES 10Y ETF DR	0.07%
XTRACKERS MSCI USA INFOR TECHNOLOG ETF	0.02%
CONCEPT DB-X WR FIN -1C- USD	0.10%
XTRACKERS IE MSCI WLD CONS STAPLE-1C-	0.10%
DB-X TR MSCI WLD HLTC IDX-1C-USD	0.10%
INVESCO MSCI CHINA ALL SHS	0.35%
ISH USD CORP BD INTEREST RATE HDG ACC	0.25%
X MSCI WORLD QUALITY	0.15%
VANGUARD FTSE DEVELOPED EUROPE	0.10%
ISHARES MSCI EM XCHINA	0.25%
WISDOMTREE USD FL RATE TREAS BD UC ETF	0.55%
XTRACKERS MSCI WORLD MATERIALS UCITS ETF	0.10%

The Management Company is assisted by sub-managers in the performance of its management functions. The Management Company has designated the companies named hereafter to carry out the functions of sub-managers of the SICAV's sub-funds as follows:

**Advent Capital Management, LLC:** Global Convertibles.

**Bank SYZ Ltd:** Absolute Return GBP, Balanced Strategy Portfolio USD, Euro Fixed Income, Multi-Asset Absolute Return EUR, Global Diversified Income and Growth Strategy Portfolio USD.

**DDJ Capital Management LLC:** US High Yield.

**Decalia Asset Management S.A.:** Italian Opportunities.

**Dolan McEniry Capital Management, LLC:** US Core Plus.

**Dynamic Beta Investments, LLC:** Stable Return.

**Ersel Asset Management SGR S.p.a:** European Corporate Bonds and European Subordinated Bonds.

**Eurizon Capital Sgr S.p.a :** Japan Opportunities.

**Polen Capital Management, LLC:** US Small and Mid Company Growth.

**Scharf Investments LLC:** US Value.

**SYZ Capital AG.:** BM Alternativos.

**Zadig Asset Management S.A.:** Europe, Sustainable Europe and Europe Growth and Income (merged on 29 June 2021).

**Richard Bernstein Advisros LLC:** Global Moderate and Responsible and Global Risk-Balanced (launched on 22 December 2021).

b) Specific fee for management of the foreign exchange risk of the Class HA and HP shares

By way of remuneration for the services described for these Classes, the Class HA and HP Shares may pay, each separately, at the end of each quarter, a foreign exchange risk management fee at the maximum annual rate of 0.10% and applied to the average Net asset value per Share of each Class HA or HP Share.

This fee shall be payable to the entity in charge of the management of the foreign exchange.

c) Management Company fee

The Management Company fee may amount up to 0.30% per annum of the Net asset value of all the Sub-funds taken together at the end of each month.

The Management Company fee aims at

- remunerating the Management Company on a monthly basis for the central administration services that it provides to the SICAV, including control services;
- remunerating the CACEIS Bank, Luxembourg Branch for its functions of Central Administration, Transfer Agent and Registrar;
- engaging marketing and advertising expenses.

## Other notes to the financial statements

### 4. Relative performance fees

As at 31 December 2021, the sub-fund OYSTER - Europe is subject to the Relative performance fees.

Share Class PR subject to outperforming its hurdle rate or benchmark index\*

Share Classes PR of the Sub-funds concerned if any, will charge, each separately and at the end of the Financial year, a performance fee at a maximum rate, against the Outperformance Reference NAV that is during the first Performance Period of the relevant Class, the Net Asset Value at which the Class was issued, and thereafter, the latest Net Asset Value of the Class outperforming, if any, its associated hurdle rate or benchmark index\* as appropriate and in respect of which a performance fee was charged. Outperformance is calculated for each Share Class on each Valuation date by comparing the performance of the relevant Net asset value per share, before performance fee and net of all costs, and of the performance of a referenced asset since the previous calculation of Net Asset Value. This referenced asset is estimated as the Outperformance Reference NAV multiplied by the number of shares in the Share Class as at the Outperformance Reference Date adjusted to (1) the amount of subscriptions, redemptions and paid dividends on the relevant Share Class since the Outperformance Reference Date and (2) the performance of the benchmark index or hurdle rate\*. Adjustments to Outperformance Reference NAV referred to under (1) are calculated as follows: in case of a paid dividend on the relevant Share Class, the Outperformance Reference NAV is adjusted downwards by the amount of dividend paid by Share; in case of subscriptions and/or redemptions, the Outperformance Reference NAV for the following NAV Valuation date is the average of the current Outperformance Reference NAV and of the price of the Net Asset Value per Share for the relevant Share Class weighted respectively by the proportion of Shares before subscriptions and/or redemptions and of subscribed Shares.

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

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
OYSTER - Europe	I EUR PR	LU2183895031	EUR	0.53	3,336,218.14	0.00%
	R CHF HP PR	LU2342261265	EUR	87.76	455,961.73	0.02%
	R EUR PR	LU2183894901	EUR	1,252.25	3,708,104.89	0.03%

\*MSCI Daily Net TR Europe ex UK Euro converted for each NAV calculation in the corresponding currency

### 5. Subscription tax

The SICAV is governed by Luxembourg tax laws.

Pursuant to the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual tax of 0.05%, the subscription tax, payable quarterly and calculated on each of the SICAV sub-funds' net assets at the end of each quarter.

This tax is limited to 0.01% of the asset value for share classes reserved to institutional investors.

No additional tax is due on the assets held in units of other UCITS which are already subject to this tax in Luxembourg.

### 6. Depositary bank fees

The SICAV pays the Depositary Bank an annual fee which varies between 0.005% and 0.10% of the Net Asset Value of each sub-fund. These fees are payable monthly and do not include transaction fees or fees of sub-custodians or similar agents. The Depositary Bank is also entitled to be reimbursed for reasonable expenses and disbursements that are not included in the expenses referred to hereunder.

### 7. Securities lending

As at 31 December 2021, the SICAV had entered in securities lending and borrowing operations with the Securities Lending Agent CACEIS Bank, Luxembourg Branch, as follows.

Sub-funds	Currency	Market value of securities lent	% of investments	Collateral	Collateral type
OYSTER - Global Diversified Income	USD	966,539.70	0.99%	967,982.08	Securities
OYSTER - US Value	USD	3,608,792.89	4.84%	3,638,491.62	Securities

The counterparty of the securities lending agreements is BNP Paribas.

# OYSTER

## Other notes to the financial statements

### 7. Securities lending (continued)

For the year-ended 31 December 2021, the Securities lending income generated by the SICAV is as follows:

Sub-funds	Currency	Total gross amount of Securities lending income	Direct-indirect costs and fees deducted from gross Securities lending income	Total net amount of Securities lending income
OYSTER - Absolute Return GBP	GBP	143.39	28.68	114.71
OYSTER - Euro Fixed Income	EUR	3,354.61	670.92	2,683.69
OYSTER - EuroPE Growth and Income (merged on 29/06/21)	EUR	321.39	64.28	257.33
OYSTER - European Corporate Bonds	EUR	8,045.51	1,609.10	6,436.41
OYSTER - European Subordinated Bonds	EUR	6,882.64	1,376.53	5,506.11
OYSTER - Global Diversified Income	USD	290.14	58.03	232.11
OYSTER - Italian Opportunities	EUR	2,686.35	537.27	2,149.08
OYSTER - Japan Opportunities	JPY	2,883,661	576,732	2,306,929
OYSTER - Multi-Asset Absolute Return EUR	EUR	7,868.68	1,573.74	6,294.94
OYSTER - US Value	USD	6,369.79	1,273.96	5,095.83

Revenue on securities lending transactions is included under the heading "Securities lending income" in Statement of operations and changes in net assets.

### 8. Transaction fees

For the year ending 31 December 2021, the sub-funds sustained the following transaction costs (brokerage costs) in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets.

Until 31 January 2021, the cost of transactions was included in the purchase cost or deducted from the sale price.  
Since 1 February 2021, the transaction costs are expensed and shown apart in Statement of operations and changes in net assets under section "Transaction fees".

Total transaction fees for each sub-fund for the period under review is as follows:

Sub-funds	Currency	Total transaction fees
OYSTER - Absolute Return GBP	GBP	17,957.78
OYSTER - Balanced Strategy Portfolio USD	USD	16,217.72
OYSTER - BM Alternativos	EUR	16,496.12
OYSTER - Euro Fixed Income	EUR	23,168.11
OYSTER - Europe	EUR	51,729.26
OYSTER - Europe Growth and Income (merged on 29/06/2021)	EUR	26,155.97
OYSTER - European Corporate Bonds	EUR	2,698.06
OYSTER - European Subordinated Bonds	EUR	8,345.45
OYSTER - Global Convertibles	EUR	1,998.32
OYSTER - Global Diversified Income	USD	72,006.11
OYSTER - Growth Strategy Portfolio USD	USD	14,589.92
OYSTER - Italian Opportunities	EUR	67,003.60
OYSTER - Japan Opportunities	JPY	15,130,401
OYSTER - Multi-Asset Absolute Return EUR	EUR	51,900.13
OYSTER - Stable Return	USD	34,487.76
OYSTER - Sustainable Europe	EUR	691,509.94

# OYSTER

## Other notes to the financial statements

### 8. Transaction fees (continued)

Sub-funds	Currency	Total transaction fees
OYSTER - US Core Plus	USD	4,273.20
OYSTER - US Small and Mid Company Growth	USD	16,324.90
OYSTER - US Value	USD	21,813.82

### 9. Dividends

The SICAV distributed the following dividends during the year:

Sub-funds	Share class	Currency	Dividend	Ex-date
OYSTER - Absolute Return GBP	R GBP D	GBP	0.01	15/03/2021
OYSTER - Absolute Return GBP	R GBP D	GBP	0.01	15/06/2021
OYSTER - Absolute Return GBP	R GBP D	GBP	0.014	15/09/2021
OYSTER - Absolute Return GBP	R GBP D	GBP	0.016	15/12/2021
OYSTER - Europe	I GBP D	GBP	11.37004	15/06/2021
OYSTER - Europe	R GBP D	GBP	0.9288	15/12/2021
OYSTER - Euro Fixed Income	I EUR D	EUR	2.72	15/12/2021
OYSTER - European Corporate Bonds	C EUR D	EUR	0.55	15/12/2021
OYSTER - European Corporate Bonds	R EUR D	EUR	7.68	15/12/2021
OYSTER - European Subordinated Bonds	N EUR D	EUR	0.89	15/06/2021
OYSTER - European Subordinated Bonds	N EUR D	EUR	0.78	15/12/2021
OYSTER - Multi-Asset Absolute Return EUR	I JPY HP D	JPY	30.92064	15/03/2021
OYSTER - Multi-Asset Absolute Return EUR	I JPY HP D	JPY	36.6108	15/12/2021
OYSTER - Sustainable Europe	I EUR D	EUR	11.06	15/12/2021
OYSTER - US High Yield	C USD D	USD	0.59	15/01/2021
OYSTER - US High Yield	C USD D	USD	0.59	16/02/2021
OYSTER - US High Yield	C USD D	USD	0.58	15/03/2021
OYSTER - US High Yield	C USD D	USD	0.59	15/04/2021
OYSTER - US High Yield	C USD D	USD	0.59	17/05/2021
OYSTER - US High Yield	C USD D	USD	0.59	15/06/2021
OYSTER - US High Yield	C USD D	USD	0.59	15/07/2021
OYSTER - US High Yield	C USD D	USD	0.59	16/08/2021
OYSTER - US High Yield	C USD D	USD	0.59	15/09/2021
OYSTER - US High Yield	C USD D	USD	0.59	15/10/2021
OYSTER - US High Yield	C USD D	USD	0.58	15/11/2021
OYSTER - US High Yield	C USD D	USD	0.58	15/12/2021
OYSTER - US High Yield	I USD D	USD	3.87	15/01/2021
OYSTER - US High Yield	I USDD	USD	3.89	16/02/2021
OYSTER - US High Yield	I USDD	USD	3.84	15/03/2021
OYSTER - US High Yield	I USDD	USD	3.87	15/04/2021
OYSTER - US High Yield	I USDD	USD	3.88	17/05/2021
OYSTER - US High Yield	I USDD	USD	3.90	15/06/2021
OYSTER - US High Yield	I USDD	USD	3.91	15/07/2021
OYSTER - US High Yield	I USDD	USD	3.87	16/08/2021
OYSTER - US High Yield	I USDD	USD	3.90	15/09/2021
OYSTER - US High Yield	I USDD	USD	3.87	15/10/2021
OYSTER - US High Yield	I USDD	USD	3.86	15/11/2021
OYSTER - US High Yield	I USDD	USD	3.83	15/12/2021
OYSTER - US Small and Mid Company Growth	R GBP PR D	GBP	0.02	15/03/2021
OYSTER - US Value	C USD D	USD	0.08	15/03/2021
OYSTER - US Value	I USDD	USD	1.70	15/03/2021

### 10. Other assets and Other expenses

Other expenses are mainly composed of Research Payment Account Fee, Securities Lending ManCo fees, Legal fees, Audit fees, Tax filing, VAT and Marketing fees.

### 11. Tax reclaims

In several European Union member states, undertakings for collective investments (UCIs) may file claims in order to recover taxes which are deemed to be unduly paid following tax regulation in force. The Management Company of the Fund has decided to file claims with the tax authorities of these member states to recover these amounts. These amounts receivable are booked in the caption Other assets of these financial statements.

### 12. Statement of changes in the portfolios

Statement of changes in the portfolios is available to shareholders, free of charge, upon request to the SICAV's registered office or the Swiss representative.

### 13. Subsequent events

Further to Extraordinary General Meeting dated 7 January 2022, the denomination of the Company has changed from Oyster to iMGP with effective date on 10 January 2022.

# OYSTER

## Additional information (unaudited)

### 1. Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/201

The disclosure requirements of the SFTR here below include the following detailson Securities Lending transactions:

Securities Lending	OYSTER - Global Diversified Income	OYSTER - US Value
Assets		
Absolute value	In USD 966,539.70	In USD 3,608,792.89
% of lendable assets	0.01%	0.05%
% of total net asset value	0.01%	0.05%
Maturity of the transactions		
Open maturity	In USD 966,539.70	In USD 3,608,792.89
Collateral received		
Type: Securities	In USD	In USD
Rating of the issuer	BBB, BBB+	BBB, BBB+
Currency: EUR	967,982.08	3,638,491.62
Open maturity	967,982.08	3,638,491.62
The 10 largest collateral issuers across all SFT		
First issuer	In USD	In USD
Country	Unicredit Spa	Unicredit Spa
Amount	Italy 847,621.10	Italy 2,084,133.01
Second issuer		
Country	Enel Spa	Enel Spa
Amount	Italy 3,576.65	Italy 1,115,384.77
Data on income and costs for each type of SFT		
Income of the fund	In USD	In USD
Absolute value	232.11	5,095.83
% of gross income	80%	80%
Third party income:		
Absolute value	58.03	1,273.96
% of gross income	20%	20%

BNP Paribas Securities Services, Luxembourg Branch is the custodian bank for the guarantees received. All transactionsare bilateral.

Sub-Funds	Data on income and costs for each type of SFT	Third party income:
	Income of the fund	
<b>OYSTER - Absolute Return GBP</b>	Absolute value 114.71	Absolute value 28.68
	% of gross income 80%	% of gross income 20%
<b>OYSTER - Euro Fixed Income</b>	Absolute value 2,683.69	Absolute value 670.92
	% of gross income 80%	% of gross income 20%
<b>OYSTER - Europe Growth and Income (merged on 29/06/2021)</b>	Absolute value 257.33	Absolute value 64.33
	% of gross income 80%	% of gross income 20%
<b>OYSTER - European Corporate Bonds</b>	Absolute value 6,436.41	Absolute value 1,609.10
	% of gross income 80%	% of gross income 20%

# OYSTER

## Additional information (unaudited)

### 1. Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/201 (continued)

Sub-Funds	Data on income and costs for each type of SFT	Third party income:
<b>OYSTER - European Subordinated Bonds</b>	Absolute value	Absolute value
	5,506.11	1,376.53
	% of gross income	% of gross income
	80%	20%
<b>OYSTER - Italian Opportunities</b>	Absolute value	Absolute value
	2,149.08	537.27
	% of gross income	% of gross income
	80%	20%
<b>OYSTER - Japan Opportunities</b>	Absolute value	Absolute value
	2,306,929	576,732
	% of gross income	% of gross income
	80%	20%
<b>OYSTER - Multi-Asset Absolute Return EUR</b>	Absolute value	Absolute value
	6,294.94	1,573.74
	% of gross income	% of gross income
	80%	20%

### 2. Information concerning the remuneration policy

#### Remuneration Disclosure

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to OYSTER, the SICAV, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Law of 17 December 2010, as amended. Due to these new regulations, the UCITS is required to publish information relating to the remuneration of identified employees within the meaning of the Law in the annual report.

#### Remuneration Policy of the Management Company

The current remuneration policy of the Management Company can be found at [www.imgp.com](http://www.imgp.com).

#### Quantitative Disclosures

The table below provides an overview of the aggregate 2021 total remuneration paid to staff of the Management Company for the services rendered and the number of beneficiaries. It is not possible to provide a further breakdown of remuneration attributable to the Management Company in a relevant or reliable way. However, for context, the Management Company manages one AIF (with 2 sub-funds) and one UCITS (with 21 sub-funds), with AUM as at 31 December 2021 of USD 68.7m and USD 2.04b respectively.

	Fixed	Variable	Number of beneficiaries	Carried interest paid
All Staff	EUR 700,528	EUR 134,469	8	None

The 'Identified Staff' of the Management Company are those employees whose actions have a material impact on the risk profile of the Management Company or the UCITS it manages.

For the purposes of the above disclosures, where portfolio management activities have been formally delegated, remuneration for the relevant employees of the delegate has not been included.

#### 3. Risk management

As regards risk management, the SICAV's Board of Directors has adopted the commitment-based approach as the method for determining the overall risk for the following sub-funds:

OYSTER - Absolute Return GBP  
 OYSTER - Balanced Strategy Portfolio USD  
 OYSTER - BM Alternativos  
 OYSTER - Europe  
 OYSTER - European Corporate Bonds  
 OYSTER - Euro Fixed Income  
 OYSTER - Sustainable Europe  
 OYSTER - European Subordinated Bonds  
 OYSTER - Global Convertibles  
 OYSTER - US Value

# OYSTER

## Additional information (unaudited)

### 3. Risk management (continued)

OYSTER - US Core Plus  
 OYSTER - US High Yield  
 OYSTER - Growth Strategy Portfolio USD  
 OYSTER - Italian Opportunities  
 OYSTER - Japan Opportunities  
 OYSTER - Multi-Asset Absolute Return EUR  
 OYSTER - US Small and Mid Company Growth  
 OYSTER - Global Moderate and Responsible (launched on 22/12/2021)  
 OYSTER - Global Risk-Balanced (launched on 22/12/2021)

and the VaR method for the following sub-funds:

Fund name	Method. of calculating overall exposure	Method of calculating VaR	Confidence Index	Holding period	Observation period	Floor VaR 04/01/2021 / 31/12/2021	Ceiling VaR 04/01/2021 / 31/12/2021	Average VaR 04/01/2021 / 31/12/2021	Legal limit	Internal limit	Leverage 04/01/2021 / 31/12/2021	Method use
OYSTER - Stable Return	Absolute VaR	Historical	99%	1 month	2 years	6.32%	14.62%	10.08%	20.00%	12.00%	299.52%	Sum of the notinals
OYSTER - Global Diversified Income	Absolute VaR	Historical	99%	1 month	2 years	6.05%	11.91%	9.32%	20.00%	10.00%	52.55%	Sum of the notinals

See Note 1 for detailed corporate events on the SICAV.

## Additional information (unaudited)

### 4. Sustainability-related disclosures

Pursuant to the SFDR the Fund is required to disclose the manner in which Sustainability risks (as defined in section "Risk factors of the Sub-funds") are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability risks on the returns of the Fund.

The Fund is exposed to Sustainable risks. Such Sustainability risks are integrated into the investment decision making and risk monitoring to the extent that they are investment material (i.e. they represent a potential or actual material risks and/or opportunities to maximizing the long term risk-adjusted returns of the Fund and its assets).

Please refer to the below table to have all the needed details.

<b>Fund</b>	<b>Asset Class</b>	<b>Sub-Manager</b>	<b>Classification</b>	<b>Characteristics</b>	<b>As of 31/12/2021</b>
OYSTER - Europe	Equities	Zadig Asset Management	Article 8	An important part of the portfolio is invested in equities considered by the Sub-Manager as showing high ESG characteristics according to the ESG policy. Companies with a poor ESG rating may enter the portfolio but will be subject to Sub-Manager engagement with the company's management on relevant matters and specific monitoring. The Sub-Manager may on a case-by-case basis retain equities for the portfolio showing lower ESG characteristics.	The fund has a ESG quality score of 8.19 on a scale from 1 (lowest quality) to 10 (highest quality). ESG quality score has increased during the last years. The portfolio presents only one position with an ESG quality lower than 5, and two companies facing controversies. These positions, however, are object of specific monitoring and further discussion with companies' management.
OYSTER Sustainable Europe	- Equities	Zadig Asset Management	Article 9	The portfolio seeks to reach an estimated weighted average of percentage of revenue exposed to Sustainable Products and Services for the portfolio equal to at least 40% with the aim to increase to 50% by 2026. Investing in companies addressing at least one of the UNSDG 9 themes and 17 key issues are taken into consideration while assessing companies' ESG profiles. A combination of third party data and internal scoring is applied.	The fund has a multithematic approach, being exposed to companies with activities aligned with the United Nations Sustainable Development Goals (ex: access to information, energy and climate change, protection of ecosystems). The portfolio has a sustainable exposure of 57% (vs 24% exposure MSCI Europe), increasing consistently from the previous year (around 45%). Considering the 5Y forward value, the sustainable exposure is even greater, breaking the 70% barrier. The fund does not present exposure to severe biodiversity controversies and companies facing water stress. The weighted average carbon intensity (t of CO2e/\$M Sales) amounts to 159.8.
OYSTER - Multi Asset Absolute Return EUR	Multi Bonds and securities listed on securities exchange	Banque SYZ	Article 8	The portfolio seeks to achieve an ESG Quality Score in the first tercile of the score range, according to internal methodology. Each invested security is subject to an assessment based on a variety of ESG factors provided by external sources and complemented by Sub-Manager internal research. Companies in breach with the United Nations Global Compact principles and holding a low corruption score are excluded, together with companies deriving more than 25% of their revenues from thermal coal extraction and with no transition plan in place. Active ownership is a key element of the responsible investment approach. Companies rated CCC and B are excluded.	The fund has a ESG quality score of 7.8 on a scale from 1 (lowest quality) to 10 (highest quality). The weighted average carbon intensity (t of CO2e/\$M Sales) amounts to 86 (comparing with the peers, a Global Corporate bonds portfolio stands at 247, while a MSCI World AC portfolio at 153). The fund has ameliorated its rating compared to the previous year, gaining one position corresponding to almost one full point on the ESG quality score scale.

## Additional information (unaudited)

### 4. Sustainability-related disclosures (continued)

Fund	Asset Class	Sub-Manager	Classification	Characteristics	As of 31/12/2021
OYSTER - Absolute Return GBP	Equities, Bonds and securities listed on securities exchange	Banque SYZ	Article 8	The portfolio seeks to achieve an ESG Quality Score in the first tercile of the score range, according to internal methodology. Each invested security is subject to an assessment based on a variety of ESG factors provided by external sources and complemented by Sub-Manager internal research. Companies in breach with the United Nations Global Compact principles and holding a low corruption score are excluded, together with companies deriving more than 25% of their revenues from thermal coal extraction and with no transition plan in place. Active ownership is a key element of the responsible investment approach. Companies rated CCC and B are excluded.	The fund has a ESG quality score of 8.7 on a scale from 1 (lowest quality) to 10 (highest quality). The weighted average carbon intensity (t of CO2e/\$M Sales) amounts to 63 (considering the peers, a Global Corporate bonds portfolio stands at 247, while an MSCI World AC portfolio at 153). The fund has ameliorated its rating compared to the previous year, gaining one position corresponding to almost two full points on the ESG quality score scale.
OYSTER - Global Diversified Income	Equities, Bonds and securities listed on securities exchange	Banque SYZ	Article 8	The portfolio seeks to achieve an ESG Quality Score in the first tercile of the score range, according to internal methodology. Each invested security is subject to an assessment based on a variety of ESG factors provided by external sources and complemented by Sub-Manager internal research. Companies in breach with the United Nations Global Compact principles and holding a low corruption score are excluded, together with companies deriving more than 25% of their revenues from thermal coal extraction and with no transition plan in place. Active ownership is a key element of the responsible investment approach. Companies rated CCC and B are excluded.	The fund has a ESG quality score of 7.3 on a scale from 1 (lowest quality) to 10 (highest quality). The weighted average carbon intensity (t of CO2e/\$M Sales) amounts to 115 (considering the peers, a Global Corporate bonds portfolio stands at 247, while a MSCI World AC portfolio at 153). The fund has ameliorated its rating compared to the previous year, gaining one position corresponding to almost half of a point on the ESG quality score scale.
OYSTER - EURO Fixed Income	Bonds	Banque SYZ	Article 8	The portfolio seeks to achieve an ESG Quality Score in the first tercile of the score range, according to internal methodology. Each invested security is subject to an assessment based on a variety of ESG factors provided by external sources and complemented by Sub-Manager internal research. Companies in breach with the United Nations Global Compact principles and holding a low corruption score are excluded, together with companies deriving more than 25% of their revenues from thermal coal extraction and with no transition plan in place. Active ownership is a key element of the responsible investment approach. Companies rated CCC and B are excluded.	The fund has a ESG quality score of 7.6 on a scale from 1 (lowest quality) to 10 (highest quality). The weighted average carbon intensity (t of CO2e/\$M Sales) amounts to 108 (considering the peers, a Bloomberg Aggregate EUR portfolio stands at 105, while a Global Corporate bonds portfolio at 153). The fund has ameliorated its rating compared to the previous year, gaining one position corresponding to almost one point and half on the ESG quality score.
OYSTER - US Value	Equities	Scharf Investments	Article 8	The portfolio seeks to achieve a portfolio carbon risk score as measured by the Sub-Manager methodology lower than 10 on a scale from 0 (negligible) to 50 and above (severe). The ESG integration is composed by three components: investment approach, portfolio monitoring and active ownership. Portfolio has historically been intentionally under-indexed to energy stocks and cyclical industries characterised by high Score 1 and 2 commissions, while it has been over-indexed to sectors and industries associated with lower carbon scores such health care, software, communication and business services.	The fund has a carbon risk rating of 7.0, on a scale from 1 (lowest carbon risk) to 50+ (highest carbon risk). The weighted average carbon intensity (t of CO2e/\$M Sales) amounts to 78.4 (considering the peers, a MSCI Value portfolio stands at 229, 1.73% higher than the considered fund). The portfolio has no exposure to high ESG Risk companies, being exposed to only medium and low risk.

## Additional information (unaudited)

### 4. Sustainability-related disclosures (continued)

<b>Fund</b>	<b>Asset Class</b>	<b>Sub-Manager</b>	<b>Classification</b>	<b>Characteristics</b>	<b>As of 31/12/2021</b>
OYSTER - Global Moderate and Responsible	Equities, Bonds and securities listed on securities exchange	Richard Advisors LLC	Bernstein Article 8	The portfolio seeks to achieve an investment strategy composed by at least 75% of the net assets into UCITS that promote environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 or have sustainable investment as their objective according to article 9 of the Regulation (EU) 2019/2088.	More than 80% of the fund has exposure to ETFs that are classified as article 8 and 9 according to SFDR.