



**Unaudited semi-annual report  
as at 31st March 2019**

**BL**

SICAV with multiple sub-funds  
governed by Luxembourg law

R.C.S. Luxembourg B45243

---

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

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

The prospectus can only be distributed if accompanied by the latest annual report and the most recent semi-annual report, if the latter is more recent.

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

- the Central Administration Subcontractor, EUROPEAN FUND ADMINISTRATION S.A., 2, Rue d'Alsace, L-1122 LUXEMBOURG
  - the SICAV's registered office, 14, Boulevard Royal, L-2449 LUXEMBOURG
  - the Management Company's registered office, 7, Boulevard Prince Henri, L-1724 LUXEMBOURG
-

<b>Organisation .....</b>	<b>4</b>
<b>Combined statement of net assets .....</b>	<b>7</b>
<b>Combined statement of operations and other changes in net assets .....</b>	<b>8</b>
<b>BL-Equities America .....</b>	<b>9</b>
Statement of net assets .....	9
Statement of operations and other changes in net assets .....	10
Statistical information .....	11
Statement of investments and other net assets .....	12
Industrial and geographical classification of investments .....	13
<b>BL-American Smaller Companies .....</b>	<b>14</b>
Statement of net assets .....	14
Statement of operations and other changes in net assets .....	15
Statistical information .....	16
Statement of investments and other net assets .....	17
Industrial and geographical classification of investments .....	18
<b>BL-Equities Europe .....</b>	<b>19</b>
Statement of net assets .....	19
Statement of operations and other changes in net assets .....	20
Statistical information .....	21
Statement of investments and other net assets .....	22
Industrial and geographical classification of investments .....	23
<b>BL-European Smaller Companies .....</b>	<b>24</b>
Statement of net assets .....	24
Statement of operations and other changes in net assets .....	25
Statistical information .....	26
Statement of investments and other net assets .....	27
Industrial and geographical classification of investments .....	29
<b>BL-European Family Businesses .....</b>	<b>30</b>
Statement of net assets .....	30
Statement of operations and other changes in net assets .....	31
Statistical information .....	32
Statement of investments and other net assets .....	33
Industrial and geographical classification of investments .....	35
<b>BL-Equities Japan .....</b>	<b>36</b>
Statement of net assets .....	36
Statement of operations and other changes in net assets .....	37
Statistical information .....	38
Statement of investments and other net assets .....	40
Industrial and geographical classification of investments .....	42
<b>BL-Equities Asia .....</b>	<b>43</b>
Statement of net assets .....	43
Statement of operations and other changes in net assets .....	44
Statistical information .....	45
Statement of investments and other net assets .....	46
Industrial and geographical classification of investments .....	48
<b>BL-Equities Dividend .....</b>	<b>49</b>
Statement of net assets .....	49
Statement of operations and other changes in net assets .....	50
Statistical information .....	51
Statement of investments and other net assets .....	53
Industrial and geographical classification of investments .....	55

<b>BL-Sustainable Horizon .....</b>	<b>56</b>
Statement of net assets .....	56
Statement of operations and other changes in net assets .....	57
Statistical information .....	58
Statement of investments and other net assets .....	59
Industrial and geographical classification of investments .....	60
<b>BL-Emerging Markets .....</b>	<b>61</b>
Statement of net assets .....	61
Statement of operations and other changes in net assets .....	62
Statistical information .....	63
Statement of investments and other net assets .....	64
Industrial and geographical classification of investments .....	67
<b>BL-Global Flexible EUR .....</b>	<b>69</b>
Statement of net assets .....	69
Statement of operations and other changes in net assets .....	70
Statistical information .....	71
Statement of investments and other net assets .....	72
Industrial and geographical classification of investments .....	75
<b>BL-Global Flexible USD .....</b>	<b>77</b>
Statement of net assets .....	77
Statement of operations and other changes in net assets .....	78
Statistical information .....	79
Statement of investments and other net assets .....	80
Industrial and geographical classification of investments .....	82
<b>BL-Global Equities .....</b>	<b>83</b>
Statement of net assets .....	83
Statement of operations and other changes in net assets .....	84
Statistical information .....	85
Statement of investments and other net assets .....	86
Industrial and geographical classification of investments .....	89
<b>BL-Global 75 .....</b>	<b>91</b>
Statement of net assets .....	91
Statement of operations and other changes in net assets .....	92
Statistical information .....	93
Statement of investments and other net assets .....	94
Industrial and geographical classification of investments .....	97
<b>BL-Global 50 .....</b>	<b>98</b>
Statement of net assets .....	98
Statement of operations and other changes in net assets .....	99
Statistical information .....	100
Statement of investments and other net assets .....	101
Industrial and geographical classification of investments .....	104
<b>BL-Global 30 .....</b>	<b>105</b>
Statement of net assets .....	105
Statement of operations and other changes in net assets .....	106
Statistical information .....	107
Statement of investments and other net assets .....	108
Industrial and geographical classification of investments .....	111

<b>BL-Global Bond Opportunities .....</b>	<b>112</b>
Statement of net assets .....	112
Statement of operations and other changes in net assets .....	113
Statistical information .....	114
Statement of investments and other net assets .....	115
Industrial and geographical classification of investments .....	118
<b>BL-Bond Euro .....</b>	<b>120</b>
Statement of net assets .....	120
Statement of operations and other changes in net assets .....	121
Statistical information .....	122
Statement of investments and other net assets .....	123
Industrial and geographical classification of investments .....	124
<b>BL-Bond Dollar .....</b>	<b>125</b>
Statement of net assets .....	125
Statement of operations and other changes in net assets .....	126
Statistical information .....	127
Statement of investments and other net assets .....	128
Industrial and geographical classification of investments .....	129
<b>BL-Bond Emerging Markets Euro .....</b>	<b>130</b>
Statement of net assets .....	130
Statement of operations and other changes in net assets .....	131
Statistical information .....	132
Statement of investments and other net assets .....	133
Industrial and geographical classification of investments .....	135
<b>BL-Bond Emerging Markets Dollar .....</b>	<b>137</b>
Statement of net assets .....	137
Statement of operations and other changes in net assets .....	138
Statistical information .....	139
Statement of investments and other net assets .....	140
Industrial and geographical classification of investments .....	142
<b>BL-Corporate Bond Opportunities .....</b>	<b>144</b>
Statement of net assets .....	144
Statement of operations and other changes in net assets .....	145
Statistical information .....	146
Statement of investments and other net assets .....	147
Industrial and geographical classification of investments .....	149
<b>Notes to the financial statements .....</b>	<b>151</b>
<b>Additional information .....</b>	<b>161</b>

**Registered Office**

14, Boulevard Royal  
L-2449 LUXEMBOURG

**Board of Directors****Chairman**

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

**Directors**

Antoine CALVISI  
Company Director  
14, Boulevard Royal  
L-2449 LUXEMBOURG  
(until 8th October 2018)

Cosita DELVAUX  
Notary  
39, Boulevard Joseph II  
L-1840 LUXEMBOURG  
(since 8th October 2018)

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

Mario KELLER  
Company Director  
14, Boulevard Royal  
L-2449 LUXEMBOURG  
(until 8th October 2018)

Jacques RECKINGER  
Director  
COMPAGNIE FINANCIERE DE  
GESTION LUXEMBOURG S.A.  
40, Boulevard Joseph II  
L-1840 LUXEMBOURG  
(until 8th October 2018)

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

	<p>Luc RODESCH Member of the Management Committee BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p> <p>Thomas SEALE Independent Director 39, Rue de la Paix L-7244 BERELDANGE (since 8th October 2018)</p>
<b>Management company</b>	<p>BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. 16, Boulevard Royal L-2449 LUXEMBOURG</p>
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	<p>Nicolas BUCK CEO SEQVOIA 13-15, Parc d'Activités L-8308 CAPELLEN</p>
<b>Directors</b>	<p>Michèle BIEL General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG</p> <p>Ruth BÜLTMANN Independent Director 40, Rue d'Ernster L-6977 OBERANVEN</p> <p>Gary JANAWAY Independent Director 23, Rue de Sandweiler L-5362 SCHRASSIG</p> <p>Guy WAGNER Managing Director BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. 16, Boulevard Royal L-2449 LUXEMBOURG</p>

**Managing Directors of the  
Management Company**

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

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

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

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

**Central Administration  
Subcontractor and  
Bearer Shares Depositary**

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

**Cabinet de révision agréé**

DELOITTE Audit  
Société à responsabilité limitée  
560, Rue de Neudorf  
L-2220 LUXEMBOURG



**BL**

**Combined statement of net assets (in EUR)**  
as at 31st March 2019

**Assets**

Securities portfolio at market value	7,470,741,843.75
Deposits on futures contracts	7,462,709.14
Cash at banks	532,615,010.75
Formation expenses, net	17,245.61
Receivable cash collateral paid	1,368,483.95
Receivable on issues of shares	4,837,462.43
Income receivable on portfolio	17,768,265.96
Unrealised gain on forward foreign exchange contracts	102,908.22
Other receivables	1,479,957.33
Prepaid expenses	12,650.47
	<hr/>
Total assets	8,036,406,537.61

**Liabilities**

Bank overdrafts	505,967.01
Payable on redemptions of shares	6,065,766.94
Interest payable on bank overdrafts	3.21
Unrealised loss on futures contracts	2,484,912.02
Unrealised loss on forward foreign exchange contracts	1,543,899.45
Expenses payable	8,206,570.48
	<hr/>
Total liabilities	18,807,119.11

Net assets at the end of the period	<hr/> <hr/> 8,017,599,418.50
-------------------------------------	------------------------------

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

**Combined statement of operations and other changes in net assets (in EUR)**  
from 1st October 2018 to 31st March 2019

**Income**

Dividends, net	36,899,561.87
Interest on bonds and other debt securities, net	13,184,808.71
Return on sukuk	26,312.40
Interest on bank accounts	1,677,924.11
Other commissions received	8,540.20
Other income	58,042.62
<b>Total income</b>	<b>51,855,189.91</b>

**Expenses**

Management fees	37,174,236.77
Depository fees	1,695,106.60
Banking charges and other fees	498,149.66
Transaction fees	4,458,663.11
Central administration costs	1,462,772.93
Professional fees	70,114.78
Other administration costs	512,982.45
Subscription duty ("taxe d'abonnement")	1,813,813.67
Other taxes	1,773,383.38
Bank interest paid	1,003,384.43
Other expenses	255,802.73
<b>Total expenses</b>	<b>50,718,410.51</b>

Net investment income	1,136,779.40
-----------------------	--------------

**Net realised gain/(loss)**

- on securities portfolio	116,861,458.46
- on futures contracts	3,504,587.09
- on forward foreign exchange contracts	-24,874,794.86
- on foreign exchange	5,492,595.51
<b>Realised result</b>	<b>102,120,625.60</b>

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	1,830,953.02
- on futures contracts	-1,013,646.95
- on forward foreign exchange contracts	2,511,813.63
<b>Result of operations</b>	<b>105,449,745.30</b>

Dividends paid	-4,497,723.74
----------------	---------------

Reinvestments	6,685.68
---------------	----------

Subscriptions	839,540,816.43
---------------	----------------

Redemptions	-1,044,623,147.61
-------------	-------------------

<b>Total changes in net assets</b>	<b>-104,123,623.94</b>
------------------------------------	------------------------

Total net assets at the beginning of the period	8,031,983,550.75
---	------------------

Revaluation difference	89,739,491.69
------------------------	---------------

<b>Total net assets at the end of the period</b>	<b>8,017,599,418.50</b>
--	-------------------------

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

## BL-Equities America

### Statement of net assets (in USD)

as at 31st March 2019

#### Assets

Securities portfolio at market value	948,698,585.00
Cash at banks	17,608,799.02
Receivable cash collateral paid	110,000.00
Receivable on issues of shares	583,226.38
Income receivable on portfolio	509,810.00
Prepaid expenses	1,399.29
Total assets	967,511,819.69

#### Liabilities

Payable on redemptions of shares	1,041,085.00
Unrealised loss on forward foreign exchange contracts	125,426.37
Expenses payable	994,673.83
Total liabilities	2,161,185.20
Net assets at the end of the period	965,350,634.49

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	10,133.971	USD	220.27	2,232,194.56
AM	439,549.757	USD	224.36	98,616,874.93
AR	1.000	USD	162.52	162.52
B	41,837.831	USD	7,952.82	332,728,974.70
B EUR HEDGED	97,728.438	EUR	132.25	14,512,002.82
BI	125,044.624	USD	180.17	22,528,940.76
BM	60,312.455	USD	8,025.31	484,025,847.43
BM EUR HEDGED	70,729.958	EUR	134.14	10,652,973.02
BR	307.000	USD	171.54	52,663.75
				965,350,634.49

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

## BL-Equities America

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

from 1st October 2018 to 31st March 2019

#### **Income**

Dividends, net	4,965,990.69
Interest on bank accounts	348,180.96
Total income	5,314,171.65

#### **Expenses**

Management fees	4,471,901.95
Depository fees	190,377.00
Banking charges and other fees	30,692.66
Transaction fees	171,965.66
Central administration costs	107,982.23
Professional fees	7,971.43
Other administration costs	41,156.06
Subscription duty ("taxe d'abonnement")	221,803.76
Other taxes	213,382.76
Other expenses	22,881.76
Total expenses	5,480,115.27

Net investment loss	-165,943.62
---------------------	-------------

#### **Net realised gain/(loss)**

- on securities portfolio	4,910,326.00
- on forward foreign exchange contracts	-1,188,453.28
- on foreign exchange	-3,405.61
Realised result	3,552,523.49

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-12,783,584.93
- on forward foreign exchange contracts	140,579.16

Result of operations	-9,090,482.28
----------------------	---------------

Dividends paid	-39,079.40
----------------	------------

Reinvestments	-
---------------	---

Subscriptions	124,256,674.65
---------------	----------------

Redemptions	-120,369,355.86
-------------	-----------------

Total changes in net assets	-5,242,242.89
-----------------------------	---------------

Total net assets at the beginning of the period	970,592,877.38
---	----------------

Total net assets at the end of the period	965,350,634.49
---	----------------

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

## BL-Equities America

### Statistical information (in USD) as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	USD	683,954,410.28	970,592,877.38	965,350,634.49

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	USD	185.75	222.25	220.27
AM	USD	188.04	226.01	224.36
AR	USD	138.10	164.52	162.52
B	USD	6,663.31	8,023.98	7,952.82
B EUR HEDGED	EUR	116.08	135.83	132.25
BI	USD	149.41	181.16	180.17
BM	USD	6,684.48	8,081.00	8,025.31
BM EUR HEDGED	EUR	116.74	137.50	134.14
BR	USD	144.25	173.27	171.54

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	7,880.154	4,193.839	-1,940.022	10,133.971
AM	443,870.501	51,843.853	-56,164.597	439,549.757
AR	1.000	-	-	1.000
B	43,776.707	2,929.920	-4,868.796	41,837.831
B EUR HEDGED	48,699.545	61,418.958	-12,390.065	97,728.438
BI	153,803.787	85,663.327	-114,422.490	125,044.624
BM	58,278.829	8,718.334	-6,684.708	60,312.455
BM EUR HEDGED	66,512.246	13,194.222	-8,976.510	70,729.958
BR	798.000	-	-491.000	307.000

#### TER per share as at 31.03.2019

(in %)

A	1.42
AM	1.01
AR	2.02
B	1.41
B EUR HEDGED	1.46
BI	0.72
BM	1.01
BM EUR HEDGED	1.03
BR	1.66

Dividends paid	Currency	Dividend per share	Ex-dividend date
AM	USD	0.09	05.02.2019

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

## BL-Equities America

### Statement of investments and other net assets (in USD) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
USD	50,000	3M Co	6,032,534.58	10,389,000.00	1.08
USD	290,000	Abbott Laboratories	9,552,352.59	23,182,600.00	2.40
USD	22,500	Alphabet Inc A	18,822,588.94	26,480,025.00	2.74
USD	19,000	Amazon.com Inc	20,497,605.85	33,834,250.00	3.50
USD	110,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	11,176,329.07	9,236,700.00	0.96
USD	110,000	Apple Inc	11,518,942.61	20,894,500.00	2.16
USD	220,000	Aptiv Plc Reg	14,079,053.39	17,487,800.00	1.81
USD	150,000	Becton Dickinson & Co	23,483,145.53	37,459,500.00	3.88
USD	11,000	Booking Holdings Inc Reg	17,610,294.51	19,194,010.00	1.99
USD	200,000	Brown-Forman Corp B Non voting	9,977,981.56	10,556,000.00	1.09
USD	200,000	Coca-Cola Co	7,594,405.58	9,372,000.00	0.97
USD	225,000	Constellation Brands Inc	31,319,620.86	39,449,250.00	4.09
USD	75,000	Ecolab Inc	6,322,327.76	13,240,500.00	1.37
USD	90,000	Estée Lauder Companies Inc A	6,926,373.23	14,899,500.00	1.54
USD	140,000	Fedex Corp	24,530,723.00	25,397,400.00	2.63
USD	200,000	Gilead Sciences Inc	19,200,270.56	13,002,000.00	1.35
USD	190,000	Honeywell Intl Inc	18,990,474.13	30,194,800.00	3.13
USD	100,000	Johnson & Johnson	8,196,637.43	13,979,000.00	1.45
USD	300,000	Lowe's Companies Inc	19,659,419.56	32,841,000.00	3.40
USD	200,000	Mastercard Inc A	17,985,697.92	47,090,000.00	4.88
USD	300,000	Medtronic Plc Reg	17,308,413.19	27,324,000.00	2.83
USD	515,000	Microsoft Corp	18,493,568.21	60,739,100.00	6.29
USD	150,000	Middleby Corp	13,290,966.28	19,504,500.00	2.02
USD	200,000	Molson Coors Brewing Co B	19,102,320.62	11,930,000.00	1.24
USD	450,000	Mondelez Intl Inc	14,626,047.47	22,464,000.00	2.33
USD	425,000	Nike Inc B	24,768,930.48	35,789,250.00	3.71
USD	275,000	Oracle Corp	10,267,969.28	14,770,250.00	1.53
USD	200,000	PayPal Holdings Inc	8,792,390.61	20,768,000.00	2.15
USD	125,000	Pepsico Inc	7,989,291.40	15,318,750.00	1.59
USD	270,000	Philip Morris Intl Inc	27,072,552.26	23,865,300.00	2.47
USD	65,000	PPG Industries Inc	6,391,722.60	7,336,550.00	0.76
USD	85,000	Rockwell Automation	10,739,332.37	14,914,100.00	1.54
USD	50,000	Roper Technologies Inc	6,770,821.67	17,098,500.00	1.77
USD	110,000	Schlumberger Ltd	8,933,556.57	4,792,700.00	0.50
USD	100,000	Thermo Fisher Scientific Inc	15,076,036.84	27,372,000.00	2.83
USD	500,000	TJX Cos Inc	18,295,345.92	26,605,000.00	2.76
USD	150,000	Union Pacific Corp	15,686,785.99	25,080,000.00	2.60
USD	150,000	United Parcel Service Inc B	17,504,385.76	16,761,000.00	1.74
USD	125,000	United Technologies Corp	12,574,406.86	16,111,250.00	1.67
USD	150,000	Verisk Analytics Inc	17,576,565.61	19,950,000.00	2.07
USD	300,000	Visa Inc A	13,980,839.79	46,857,000.00	4.85
USD	250,000	Zoetis Inc A	16,542,913.37	25,167,500.00	2.61
Total investments in securities			625,261,941.81	948,698,585.00	98.28
Cash at banks				17,608,799.02	1.82
Other net assets/(liabilities)				-956,749.53	-0.10
Total				965,350,634.49	100.00

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

## **BL-Equities America**

### **Industrial and geographical classification of investments** as at 31st March 2019

---

#### **Industrial classification**

(in percentage of net assets)

Technologies	24.51 %
Cyclical consumer goods	21.35 %
Healthcare	17.35 %
Non-cyclical consumer goods	16.28 %
Industrials	16.16 %
Raw materials	2.13 %
Energy	0.50 %
Total	<u>98.28 %</u>

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	92.18 %
Ireland	2.83 %
Jersey	1.81 %
Belgium	0.96 %
Curaçao	0.50 %
Total	<u>98.28 %</u>

## BL-American Smaller Companies

### Statement of net assets (in USD)

as at 31st March 2019

#### Assets

Securities portfolio at market value	236,862,996.38
Cash at banks	9,197,853.85
Formation expenses, net	5,584.21
Receivable on issues of shares	156,481.15
Income receivable on portfolio	158,053.00
Prepaid expenses	351.70
Total assets	246,381,320.29

#### Liabilities

Bank overdrafts	20.21
Payable on redemptions of shares	474,642.07
Unrealised loss on forward foreign exchange contracts	1,869.31
Expenses payable	241,579.78
Total liabilities	718,111.37

Net assets at the end of the period	245,663,208.92
-------------------------------------	----------------

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	8,063.082	USD	143.60	1,157,874.15
AM	290,904.631	USD	144.81	42,125,470.00
B	180,006.622	USD	154.05	27,730,449.53
B EUR HEDGED	1,178.013	EUR	143.05	189,201.76
BI	1,123.644	USD	1,457.87	1,638,125.49
BM	1,110,643.453	USD	155.42	172,615,302.11
BM EUR HEDGED	1,263.407	EUR	145.77	206,785.88
				245,663,208.92

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



## BL-American Smaller Companies

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

from 1st October 2018 to 31st March 2019

#### **Income**

Dividends, net	777,007.87
Interest on bank accounts	83,074.62
Total income	860,082.49

#### **Expenses**

Management fees	1,005,594.31
Depository fees	49,791.45
Banking charges and other fees	4,989.11
Transaction fees	118,857.12
Central administration costs	73,191.63
Professional fees	1,999.10
Other administration costs	22,387.49
Subscription duty ("taxe d'abonnement")	56,309.80
Other taxes	90,113.27
Bank interest paid	9,393.76
Other expenses	7,798.41
Total expenses	1,440,425.45

Net investment loss	-580,342.96
---------------------	-------------

#### **Net realised gain/(loss)**

- on securities portfolio	3,302,310.65
- on forward foreign exchange contracts	-7,923.86
- on foreign exchange	-3,799.05
Realised result	2,710,244.78

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	1,549,371.17
- on forward foreign exchange contracts	-751.18
Result of operations	4,258,864.77

Dividends paid	-
----------------	---

Reinvestments	-
---------------	---

Subscriptions	41,025,029.59
---------------	---------------

Redemptions	-34,442,830.19
-------------	----------------

Total changes in net assets	10,841,064.17
-----------------------------	---------------

Total net assets at the beginning of the period	234,822,144.75
---	----------------

Total net assets at the end of the period	245,663,208.92
---	----------------

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

## BL-American Smaller Companies

### Statistical information (in USD)

as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	USD	164,860,489.48	234,822,144.75	245,663,208.92

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	USD	114.02	141.11	143.60
AM	USD	114.28	142.01	144.81
B	USD	122.30	151.38	154.05
B EUR HEDGED	EUR	118.74	142.75	143.05
BI	USD	1,145.23	1,427.52	1,457.87
BM	USD	122.65	152.42	155.42
BM EUR HEDGED	EUR	119.56	145.05	145.77

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	5,683.582	3,667.120	-1,287.620	8,063.082
AM	278,998.537	32,933.943	-21,027.849	290,904.631
B	182,436.322	13,771.734	-16,201.434	180,006.622
B EUR HEDGED	469.710	708.303	-	1,178.013
BI	7,835.394	8,531.273	-15,243.023	1,123.644
BM	1,020,367.068	155,914.291	-65,637.906	1,110,643.453
BM EUR HEDGED	1.000	1,262.407	-	1,263.407

#### TER per share as at 31.03.2019

(in %)

A	1.51
AM	1.08
B	1.48
B EUR HEDGED	1.54
BI	0.76
BM	1.09
BM EUR HEDGED	1.29

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

## BL-American Smaller Companies

### Statement of investments and other net assets (in USD) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	7,000	Constellation Software Inc	4,983,093.12	5,933,313.38	2.41
USD	100,000	A.O.Smith Corp	5,534,127.40	5,332,000.00	2.17
USD	32,000	Advance Auto Parts	3,978,253.45	5,456,960.00	2.22
USD	19,000	Align Technology Inc	2,754,874.39	5,402,270.00	2.20
USD	27,400	AptarGroup Inc	2,082,012.60	2,915,086.00	1.19
USD	51,000	Aspen Technology Inc	2,878,383.94	5,317,260.00	2.16
USD	70,000	Ball Corp	2,604,494.06	4,050,200.00	1.65
USD	29,000	Burlington Stores Inc	2,851,413.81	4,543,720.00	1.85
USD	102,000	Campbell Soup Co	4,886,006.80	3,889,260.00	1.58
USD	57,000	CDW Corp	5,001,023.59	5,493,090.00	2.24
USD	60,000	Check Point Software Tec Ltd	5,904,322.59	7,589,400.00	3.09
USD	12,500	Chemed Corp	2,590,705.23	4,000,875.00	1.63
USD	100,000	Church & Dwight Co Inc	4,649,600.48	7,123,000.00	2.90
USD	42,500	Clorox Co	5,326,662.50	6,819,550.00	2.78
USD	120,000	Cognex Corp	5,042,334.43	6,103,200.00	2.48
USD	14,300	Cooper Companies Inc (The)	2,821,141.66	4,235,231.00	1.72
USD	16,000	Domino's Pizza Inc Reg	2,772,871.30	4,129,600.00	1.68
USD	72,700	Globus Medical Inc	1,972,677.40	3,592,107.00	1.46
USD	50,000	Graco Inc	1,436,377.10	2,476,000.00	1.01
USD	110,000	Healthcare Serv Group Inc	4,465,817.78	3,628,900.00	1.48
USD	30,000	Henry Jack & Associates Inc	3,074,526.74	4,162,200.00	1.69
USD	20,000	IDEXX Laboratories Inc	2,420,473.74	4,472,000.00	1.82
USD	49,000	Intl Flavors & Fragrances Inc	6,074,415.18	6,310,710.00	2.57
USD	31,000	IPG Photonics Corp	4,007,370.23	4,705,180.00	1.92
USD	30,000	Laboratory Corp of America Hgs	4,216,664.76	4,589,400.00	1.87
USD	90,000	Lamb Weston Holdings Inc Reg S	4,994,600.62	6,744,600.00	2.75
USD	18,000	Lancaster Colony Corp	2,194,212.95	2,820,420.00	1.15
USD	15,000	Lennox Intl Inc	2,465,322.86	3,966,000.00	1.61
USD	24,000	Littelfuse Inc	4,316,400.02	4,379,520.00	1.78
USD	119,500	LKQ Corp	3,757,688.48	3,391,410.00	1.38
USD	89,500	Manhattan Associates Inc	4,323,017.74	4,932,345.00	2.01
USD	35,000	Masimo Corp	3,927,207.47	4,839,800.00	1.97
USD	46,000	McCormick & Co	4,628,557.45	6,928,980.00	2.82
USD	6,300	Mettler Toledo Intl Inc	3,239,537.27	4,554,900.00	1.85
USD	40,000	Middleby Corp	4,621,667.83	5,201,200.00	2.12
USD	20,000	Nordson Corp	2,087,429.15	2,650,400.00	1.08
USD	28,500	Pool Corp	2,988,195.80	4,701,645.00	1.91
USD	87,000	Resmed Inc	6,437,827.82	9,045,390.00	3.68
USD	95,000	Rollins Inc	2,197,042.78	3,953,900.00	1.61
USD	225,000	Sally Beauty Holdings Inc	4,776,025.84	4,142,250.00	1.69
USD	80,000	Sensient Technologies Corp	5,731,214.57	5,423,200.00	2.21
USD	57,500	Tractor Supply Co	4,133,639.00	5,621,200.00	2.29
USD	22,000	Tyler Technologies Inc	4,396,914.11	4,496,800.00	1.83
USD	21,500	Ulta Beauty Inc Reg	4,859,457.78	7,497,695.00	3.05
USD	24,000	Waters Corp	3,912,034.38	6,041,040.00	2.46
USD	35,000	Watsco Inc	5,076,447.23	5,012,350.00	2.04
USD	295,000	Welbilt Inc Reg	5,164,388.92	4,832,100.00	1.97
USD	16,300	Zebra Technologies Corp A	1,130,584.16	3,415,339.00	1.39
			180,705,965.39	230,929,683.00	94.01
Total investments in securities			185,689,058.51	236,862,996.38	96.42
Cash at banks				9,197,853.85	3.74
Bank overdrafts				-20.21	0.00
Other net assets/(liabilities)				-397,621.10	-0.16
Total				245,663,208.92	100.00

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

## **BL-American Smaller Companies**

### **Industrial and geographical classification of investments** as at 31st March 2019

---

#### **Industrial classification**

(in percentage of net assets)

Industrials	21.00 %
Healthcare	18.81 %
Cyclical consumer goods	18.19 %
Technologies	16.82 %
Non-cyclical consumer goods	16.55 %
Raw materials	5.05 %
Total	<u>96.42 %</u>

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	90.92 %
Israel	3.09 %
Canada	2.41 %
Total	<u>96.42 %</u>

## BL-Equities Europe

### Statement of net assets (in EUR)

as at 31st March 2019

#### Assets

Securities portfolio at market value	1,126,475,814.26
Cash at banks	40,432,688.38
Receivable on issues of shares	608,888.71
Unrealised gain on forward foreign exchange contracts	2,366.19
Prepaid expenses	1,839.28
Total assets	1,167,521,596.82

#### Liabilities

Bank overdrafts	19,592.77
Payable on redemptions of shares	1,117,470.76
Expenses payable	1,180,783.72
Total liabilities	2,317,847.25
Net assets at the end of the period	1,165,203,749.57

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	43,583.515	EUR	197.00	8,585,895.60
AM	544,499.254	EUR	200.36	109,098,074.35
AR	1.000	EUR	144.06	144.06
B	55,828.788	EUR	7,403.15	413,309,096.46
B CHF HEDGED	1,455.000	CHF	118.74	154,476.29
B USD HEDGED	3,253.952	USD	114.55	331,983.89
BI	556,254.850	EUR	196.21	109,142,445.97
BM	70,194.916	EUR	7,470.55	524,394,398.74
BM CHF HEDGED	1.000	CHF	121.17	108.35
BM USD HEDGED	557.895	USD	115.87	57,574.60
BR	509.510	EUR	151.25	77,063.27
BR CHF HEDGED	500.000	CHF	117.40	52,487.99
				1,165,203,749.57

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

## BL-Equities Europe

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

from 1st October 2018 to 31st March 2019

#### **Income**

Dividends, net	4,339,715.83
Interest on bank accounts	1,022.39
Total income	4,340,738.22

#### **Expenses**

Management fees	5,419,693.46
Depository fees	233,563.41
Banking charges and other fees	32,102.51
Transaction fees	811,155.80
Central administration costs	110,768.55
Professional fees	9,921.74
Other administration costs	38,004.19
Subscription duty ("taxe d'abonnement")	259,797.73
Other taxes	256,999.99
Bank interest paid	301,809.64
Other expenses	28,297.31
Total expenses	7,502,114.33

Net investment loss	-3,161,376.11
---------------------	---------------

#### **Net realised gain/(loss)**

- on securities portfolio	20,213,303.16
- on forward foreign exchange contracts	49,756.97
- on foreign exchange	91,115.45
Realised result	17,192,799.47

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-24,018,953.39
- on forward foreign exchange contracts	-3,696.32
Result of operations	-6,829,850.24

Dividends paid	-557,300.47
----------------	-------------

Reinvestments	-
---------------	---

Subscriptions	170,005,072.47
---------------	----------------

Redemptions	-133,361,423.80
-------------	-----------------

Total changes in net assets	29,256,497.96
-----------------------------	---------------

Total net assets at the beginning of the period	1,135,947,251.61
---	------------------

Total net assets at the end of the period	1,165,203,749.57
---	------------------

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

## BL-Equities Europe

### Statistical information (in EUR)

as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	EUR	930,191,384.24	1,135,947,251.61	1,165,203,749.57

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	EUR	185.49	199.03	197.00
AM	EUR	188.90	202.83	200.36
AR	EUR	136.89	146.00	144.06
B	EUR	6,944.70	7,469.91	7,403.15
B CHF HEDGED	CHF	112.39	120.06	118.74
B USD HEDGED	USD	103.84	114.01	114.55
BI	EUR	182.17	197.30	196.21
BM	EUR	6,966.71	7,522.93	7,470.55
BM CHF HEDGED	CHF	113.27	121.98	121.17
BM USD HEDGED	USD	104.12	115.10	115.87
BR	EUR	142.42	152.80	151.25
BR CHF HEDGED	CHF	111.54	118.86	117.40

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	38,303.452	9,712.456	-4,432.393	43,583.515
AM	511,860.129	97,928.354	-65,289.229	544,499.254
AR	1.000	-	-	1.000
B	57,510.066	4,218.431	-5,899.709	55,828.788
B CHF HEDGED	1,593.000	-	-138.000	1,455.000
B USD HEDGED	3,775.321	-	-521.369	3,253.952
BI	582,151.439	104,958.231	-130,854.820	556,254.850
BM	63,715.047	14,185.030	-7,705.161	70,194.916
BM CHF HEDGED	1.000	-	-	1.000
BM USD HEDGED	557.895	-	-	557.895
BR	519.510	121.000	-131.000	509.510
BR CHF HEDGED	500.000	-	-	500.000

#### TER per share as at 31.03.2019

(in %)

A	1.41
AM	1.01
AR	2.24
B	1.40
B CHF HEDGED	1.42
B USD HEDGED	1.42
BI	0.71
BM	1.01
BM CHF HEDGED	0.58
BM USD HEDGED	1.02
BR	1.65
BR CHF HEDGED	1.67

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	0.24	05.02.2019
AM	EUR	1.01	05.02.2019

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

## BL-Equities Europe

### Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	159,370	Roche Holding Ltd Pref	33,331,293.49	39,095,609.96	3.36
CHF	444,500	Sika Ltd	24,153,132.66	55,286,023.16	4.75
			57,484,426.15	94,381,633.12	8.11
DKK	678,700	Novo Nordisk AS B	20,229,694.58	31,672,873.07	2.72
DKK	137,600	Novozymes AS B	5,831,704.91	5,639,898.98	0.48
			26,061,399.49	37,312,772.05	3.20
EUR	81,100	Adidas AG Reg	17,021,738.89	17,566,260.00	1.51
EUR	384,827	Air Liquide SA	30,666,148.96	43,620,140.45	3.74
EUR	196,700	Beiersdorf AG	17,479,051.51	18,241,958.00	1.57
EUR	783,188	Danone	50,504,862.79	53,797,183.72	4.62
EUR	363,200	EssilorLuxottica SA	41,261,576.62	35,368,416.00	3.04
EUR	830,100	Fresenius SE & Co KGaA	51,836,882.48	41,305,776.00	3.55
EUR	1,677,800	Grifols SA A	31,856,351.19	41,877,888.00	3.59
EUR	490,000	Henkel AG & Co KGaA Pref	45,172,425.96	44,590,000.00	3.83
EUR	433,100	Kion Group AG	20,592,903.57	20,178,129.00	1.73
EUR	388,100	Kone Oyj B	17,552,163.41	17,448,976.00	1.50
EUR	588,500	Legrand Holding SA	27,951,223.07	35,109,910.00	3.01
EUR	159,300	LVMH Moët Hennessy L Vuit SE	22,499,835.71	52,234,470.00	4.48
EUR	349,400	Norma Group SE Reg	15,790,394.46	15,115,044.00	1.30
EUR	287,700	Pernod-Ricard SA	29,393,751.59	46,032,000.00	3.95
EUR	695,000	SAP SE	49,099,642.25	71,585,000.00	6.14
EUR	164,100	Symrise AG	5,062,108.49	13,180,512.00	1.13
EUR	1,292,356	Unilever NV Certif of Shares	50,096,251.57	66,918,193.68	5.74
			523,837,312.52	634,169,856.85	54.43
GBP	645,866	Croda International Plc	23,370,355.34	37,763,820.69	3.24
GBP	432,800	DCC Plc	25,658,077.33	33,327,560.09	2.86
GBP	837,492	Halma Plc	4,093,758.90	16,251,456.18	1.39
GBP	577,500	Intertek Group Plc	16,730,372.76	32,553,330.91	2.79
GBP	599,006	Reckitt Benckiser Group Plc	31,297,484.94	44,367,331.98	3.81
GBP	3,618,000	Rotork Plc	10,191,557.21	11,874,718.10	1.02
GBP	3,647,291	Sage Group Plc	16,838,404.27	29,681,624.27	2.55
GBP	1,924,000	Smith & Nephew Plc	28,624,613.53	34,007,938.91	2.92
GBP	265,535	Spirax-Sarco Engineering Plc	8,891,268.92	22,157,767.68	1.90
			165,695,893.20	261,985,548.81	22.48
SEK	2,150,700	Assa Abloy AB B	28,487,531.51	41,453,613.61	3.56
SEK	1,992,400	Essity AB B Reg	46,799,205.52	51,298,956.91	4.40
SEK	126,100	Hexagon AB B	5,736,911.61	5,873,432.91	0.50
			81,023,648.64	98,626,003.43	8.46
Total investments in securities			854,102,680.00	1,126,475,814.26	96.68
Cash at banks				40,432,688.38	3.47
Bank overdrafts				-19,592.77	0.00
Other net assets/(liabilities)				-1,685,160.30	-0.15
Total				1,165,203,749.57	100.00

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



## **BL-Equities Europe**

### **Industrial and geographical classification of investments** as at 31st March 2019

---

#### **Industrial classification**

(in percentage of net assets)

Non-cyclical consumer goods	24.09 %
Healthcare	19.18 %
Industrials	18.20 %
Raw materials	17.17 %
Technologies	9.19 %
Cyclical consumer goods	5.99 %
Energy	2.86 %
Total	<u>96.68 %</u>

#### **Geographical classification**

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

France	22.84 %
Germany	20.76 %
United Kingdom	19.62 %
Sweden	8.46 %
Switzerland	8.11 %
The Netherlands	5.74 %
Spain	3.59 %
Denmark	3.20 %
Ireland	2.86 %
Finland	1.50 %
Total	<u>96.68 %</u>

## BL-European Smaller Companies

### Statement of net assets (in EUR)

as at 31st March 2019

#### Assets

Securities portfolio at market value	182,208,702.91
Cash at banks	6,357,565.17
Receivable on issues of shares	65,170.49
Income receivable on portfolio	119,088.51
Unrealised gain on forward foreign exchange contracts	2,887.24
Prepaid expenses	350.86
Total assets	188,753,765.18

#### Liabilities

Bank overdrafts	46.11
Payable on redemptions of shares	289,455.43
Expenses payable	206,438.73
Total liabilities	495,940.27
Net assets at the end of the period	188,257,824.91

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	8,888.267	EUR	155.99	1,386,467.61
AM	114,143.298	EUR	158.06	18,041,821.95
B	391,678.795	EUR	161.38	63,209,013.49
B USD HEDGED	1,604.431	USD	109.36	156,264.24
BI	1,164.734	EUR	1,239.87	1,444,114.92
BM	636,014.827	EUR	162.86	103,579,839.00
BM USD HEDGED	4,479.541	USD	110.36	440,303.70
				188,257,824.91

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

## BL-European Smaller Companies

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

from 1st October 2018 to 31st March 2019

#### **Income**

Dividends, net	953,624.55
Interest on bank accounts	480.65
Total income	954,105.20

#### **Expenses**

Management fees	1,037,031.79
Depository fees	46,758.85
Banking charges and other fees	7,584.26
Transaction fees	112,329.32
Central administration costs	65,371.13
Professional fees	1,944.99
Other administration costs	18,228.56
Subscription duty ("taxe d'abonnement")	49,191.99
Other taxes	60,168.55
Bank interest paid	33,465.53
Other expenses	5,502.91
Total expenses	1,437,577.88

Net investment loss	-483,472.68
---------------------	-------------

#### **Net realised gain/(loss)**

- on securities portfolio	-910,927.68
- on forward foreign exchange contracts	19,472.89
- on foreign exchange	131,341.51

Realised result	-1,243,585.96
-----------------	---------------

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-7,894,615.47
- on forward foreign exchange contracts	-599.93

Result of operations	-9,138,801.36
----------------------	---------------

Dividends paid	-83,598.16
----------------	------------

Reinvestments	-
---------------	---

Subscriptions	22,743,624.08
---------------	---------------

Redemptions	-67,571,808.12
-------------	----------------

Total changes in net assets	-54,050,583.56
-----------------------------	----------------

Total net assets at the beginning of the period	242,308,408.47
---	----------------

Total net assets at the end of the period	188,257,824.91
---	----------------

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

## BL-European Smaller Companies

### Statistical information (in EUR)

as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	EUR	212,402,421.39	242,308,408.47	188,257,824.91

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	EUR	155.20	161.19	155.99
AM	EUR	157.16	163.57	158.06
B	EUR	159.78	166.76	161.38
B USD HEDGED	USD	104.33	111.35	109.36
BI	EUR	1,215.02	1,276.80	1,239.87
BM	EUR	160.29	167.95	162.86
BM USD HEDGED	USD	104.66	112.15	110.36

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	5,730.070	3,467.440	-309.243	8,888.267
AM	152,713.885	16,129.527	-54,700.114	114,143.298
B	466,671.379	18,448.266	-93,440.850	391,678.795
B USD HEDGED	1,804.431	-	-200.000	1,604.431
BI	978.165	186.569	-	1,164.734
BM	816,231.703	104,508.401	-284,725.277	636,014.827
BM USD HEDGED	840.597	3,638.944	-	4,479.541

#### TER per share as at 31.03.2019

(in %)

A	1.48
AM	1.06
B	1.46
B USD HEDGED	1.48
BI	0.78
BM	1.06
BM USD HEDGED	1.17

Dividends paid	Currency	Dividend per share	Ex-dividend date
AM	EUR	0.53	05.02.2019

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

## BL-European Smaller Companies

### Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	23,890	Bobst Group AG Reg	1,563,150.29	1,287,032.92	0.68
CHF	7,290	Burckhardt Compression Hg Ltd Reg	2,225,354.96	1,766,498.51	0.94
CHF	52,720	Comet Holding AG Reg	1,913,598.20	4,006,921.03	2.13
CHF	3,270	Dormakaba Holding AG	1,899,085.69	2,084,748.83	1.11
CHF	6,180	Emmi AG Reg	1,604,019.09	4,840,709.69	2.57
CHF	2,530	Interroll-Holding SA Reg	1,221,093.68	4,569,706.91	2.43
CHF	2,800	LEM Holding SA	1,633,537.64	3,204,678.43	1.70
CHF	7,580	Rieter Holding AG Reg	1,226,051.08	970,574.06	0.51
CHF	22,400	Temenos AG Reg	604,942.80	2,940,292.46	1.56
			13,890,833.43	25,671,162.84	13.63
DKK	74,360	Royal Unibrew A/S	3,115,330.24	4,890,489.58	2.60
EUR	462,620	Amplifon SpA Post Frazionamento	3,478,516.72	8,026,457.00	4.26
EUR	403,630	Applus Services SA	4,265,627.76	4,294,623.20	2.28
EUR	35,360	Bertrandt AG	4,272,273.23	2,232,984.00	1.19
EUR	179,340	Biocartis Group NV Reg S Ser 144A	2,546,968.95	2,044,476.00	1.09
EUR	133,801	Carl Zeiss Meditec AG	3,129,743.73	9,961,484.45	5.29
EUR	107,090	CompuGroup Medical SE	5,043,225.18	5,622,225.00	2.99
EUR	187,590	De'Longhi SpA	4,600,841.06	4,513,415.40	2.40
EUR	40,250	Draegerwerk AG&Co KGaA Pref	3,926,488.07	1,700,965.00	0.90
EUR	294,680	Elior Group SA	5,627,603.86	3,515,532.40	1.87
EUR	226,550	Fagron SA	7,695,443.09	3,627,065.50	1.93
EUR	99,270	Gerresheimer AG	5,497,099.09	6,651,090.00	3.53
EUR	53,920	Industria Macchine Automat SpA	3,641,161.68	3,588,376.00	1.91
EUR	226,530	Interpump Group SpA	2,656,414.13	6,587,492.40	3.50
EUR	38,070	Kion Group AG	1,887,129.90	1,773,681.30	0.94
EUR	75,360	Krones AG	7,398,200.88	5,919,528.00	3.14
EUR	46,050	KWS Saat SE	2,522,109.78	2,836,680.00	1.51
EUR	137,640	Norma Group SE Reg	6,463,365.76	5,954,306.40	3.16
EUR	220,300	Ontex Group NV	5,453,528.41	4,419,218.00	2.35
EUR	50,280	Stabilus SA	2,669,339.27	2,162,040.00	1.15
EUR	33,870	Stratec SE Reg	1,664,533.27	2,038,974.00	1.08
EUR	52,040	VIB Vermoegen AG	775,519.11	1,259,368.00	0.67
EUR	26,250	Virbac SA	4,628,712.63	3,837,750.00	2.04
EUR	151,910	Viscofan SA	7,685,587.26	8,468,982.50	4.50
			97,529,432.82	101,036,714.55	53.68
GBP	515,250	Britvic Plc	5,068,615.21	5,695,847.14	3.03
GBP	274,733	Essentra Plc	2,912,464.24	1,316,849.74	0.70
GBP	1,967,230	Rotork Plc	5,979,445.55	6,456,689.24	3.43
GBP	75,835	Spectris Plc	2,013,643.89	2,209,117.18	1.17
GBP	67,917	Spirax-Sarco Engineering Plc	2,817,714.44	5,667,385.12	3.01
GBP	147,840	Victrex Plc	3,909,235.79	3,699,270.18	1.96
			22,701,119.12	25,045,158.60	13.30
NOK	174,980	Tomra Systems ASA	1,749,389.83	4,650,503.56	2.47
SEK	271,500	Loomis AB	7,255,656.47	8,343,629.28	4.43
SEK	362,760	Mycronic AB	3,697,120.51	4,616,049.52	2.45
SEK	437,530	Nibe Industrier AB B	3,417,308.21	5,002,330.98	2.66
			14,370,085.19	17,962,009.78	9.54
<b>Total shares</b>			153,356,190.63	179,256,038.91	95.22

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

## BL-European Smaller Companies

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Closed-ended investment funds</b>					
EUR	20,648	Warehouses De Pauw SICAFI	1,181,697.89	2,952,664.00	1.57
<b>Total closed-ended investment funds</b>			1,181,697.89	2,952,664.00	1.57
Total investments in securities			154,537,888.52	182,208,702.91	96.79
Cash at banks				6,357,565.17	3.38
Bank overdrafts				-46.11	0.00
Other net assets/(liabilities)				-308,397.06	-0.17
Total				188,257,824.91	100.00

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

## BL-European Smaller Companies

### Industrial and geographical classification of investments as at 31st March 2019

---

#### Industrial classification

(in percentage of net assets)

Industrials	34.93 %
Healthcare	20.12 %
Non-cyclical consumer goods	12.06 %
Financials	9.47 %
Technologies	8.11 %
Raw materials	7.16 %
Cyclical consumer goods	4.27 %
Real estate	0.67 %
Total	<u>96.79 %</u>

#### Geographical classification

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

Germany	24.40 %
Switzerland	13.63 %
United Kingdom	13.30 %
Italy	12.07 %
Sweden	9.54 %
Belgium	6.94 %
Spain	6.78 %
France	3.91 %
Denmark	2.60 %
Norway	2.47 %
Luxembourg	1.15 %
Total	<u>96.79 %</u>

## BL-European Family Businesses

### Statement of net assets (in EUR)

as at 31st March 2019

#### Assets

Securities portfolio at market value	109,363,741.06
Cash at banks	1,848,211.11
Formation expenses, net	7,298.61
Receivable on issues of shares	37,914.86
Income receivable on portfolio	2,018.02
Unrealised gain on forward foreign exchange contracts	1,454.57
Prepaid expenses	204.03
Total assets	111,260,842.26

#### Liabilities

Payable on redemptions of shares	117,593.60
Expenses payable	123,733.26
Total liabilities	241,326.86
Net assets at the end of the period	111,019,515.40

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	25,036.521	EUR	116.97	2,928,405.05
AM	104,762.766	EUR	117.65	12,325,686.38
B	302,758.854	EUR	117.51	35,576,755.39
B USD HEDGED	2,352.542	USD	123.57	258,911.76
BI	1,947.303	EUR	1,194.36	2,325,776.24
BM	485,367.728	EUR	118.60	57,565,285.21
BM USD HEDGED	346.679	USD	125.32	38,695.37
				111,019,515.40

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



## BL-European Family Businesses

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

from 1st October 2018 to 31st March 2019

#### **Income**

Dividends, net	317,551.72
Interest on bank accounts	10.71
Total income	317,562.43

#### **Expenses**

Management fees	573,501.64
Depository fees	29,465.77
Banking charges and other fees	5,212.57
Transaction fees	73,101.75
Central administration costs	56,919.28
Professional fees	1,124.23
Other administration costs	16,254.86
Subscription duty ("taxe d'abonnement")	26,517.19
Other taxes	34,547.23
Bank interest paid	12,184.21
Other expenses	4,294.31
Total expenses	833,123.04

Net investment loss	-515,560.61
---------------------	-------------

#### **Net realised gain/(loss)**

- on securities portfolio	-1,397,379.44
- on forward foreign exchange contracts	20,532.69
- on foreign exchange	-2,482.59
Realised result	-1,894,889.95

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-8,206,205.54
- on forward foreign exchange contracts	-4,066.94
Result of operations	-10,105,162.43

Dividends paid	-21,661.93
----------------	------------

Reinvestments	-
---------------	---

Subscriptions	11,388,356.33
---------------	---------------

Redemptions	-38,362,892.48
-------------	----------------

Total changes in net assets	-37,101,360.51
-----------------------------	----------------

Total net assets at the beginning of the period	148,120,875.91
---	----------------

Total net assets at the end of the period	111,019,515.40
---	----------------

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

## BL-European Family Businesses

### Statistical information (in EUR)

as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	EUR	112,396,906.52	148,120,875.91	111,019,515.40

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	EUR	124.79	123.64	116.97
AM	EUR	125.18	124.35	117.65
B	EUR	124.80	124.22	117.51
B USD HEDGED	USD	126.58	128.63	123.57
BI	EUR	1,255.47	1,258.19	1,194.36
BM	EUR	125.21	125.12	118.60
BM USD HEDGED	USD	127.54	130.19	125.32

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	28,563.071	4,685.687	-8,212.237	25,036.521
AM	100,781.256	9,093.356	-5,111.846	104,762.766
B	325,605.733	13,140.485	-35,987.364	302,758.854
B USD HEDGED	3,106.172	-	-753.630	2,352.542
BI	21,250.780	2,037.751	-21,341.228	1,947.303
BM	515,418.967	52,424.666	-82,475.905	485,367.728
BM USD HEDGED	346.679	-	-	346.679

#### TER per share as at 31.03.2019

(in %)

A	1.50
AM	1.10
B	1.50
B USD HEDGED	1.51
BI	0.78
BM	1.10
BM USD HEDGED	1.12

Dividends paid	Currency	Dividend per share	Ex-dividend date
AM	EUR	0.21	05.02.2019

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

## BL-European Family Businesses

### Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	470	Belimo Holding AG Reg	1,432,260.52	2,090,775.48	1.88
CHF	19,950	Bossard Holding AG	3,597,653.52	2,729,296.93	2.46
CHF	4,870	Bucher Industries SA Reg	1,294,568.01	1,450,072.28	1.31
CHF	3,820	Dormakaba Holding AG	2,597,543.60	2,435,394.66	2.19
CHF	16,590	SFS Group SA	1,386,151.69	1,283,154.49	1.16
CHF	5,110	Swatch Group AG	1,579,392.75	1,302,213.57	1.17
			11,887,570.09	11,290,907.41	10.17
DKK	15,220	Coloplast A/S B	987,669.46	1,488,634.04	1.34
EUR	28,643	Abeo SA	873,517.77	865,018.60	0.78
EUR	8,100	Basler AG	963,163.66	1,215,000.00	1.09
EUR	17,910	Bastide Le Confort Medical SA	658,751.60	618,790.50	0.56
EUR	14,060	Beiersdorf AG	1,248,897.64	1,303,924.40	1.17
EUR	22,830	Biesse SpA	657,856.01	442,445.40	0.40
EUR	13,790	BioMerieux SA	695,839.81	1,016,323.00	0.92
EUR	65,540	Bonduelle SA	2,341,489.29	1,713,871.00	1.54
EUR	54,230	Brembo SpA Reg	701,563.54	548,265.30	0.49
EUR	41,690	Brunello Cucinelli SpA	959,571.21	1,277,798.50	1.15
EUR	80,620	Cembre SpA	1,510,339.98	1,753,485.00	1.58
EUR	30,760	CompuGroup Medical SE	1,309,627.06	1,614,900.00	1.45
EUR	104,040	Corticeira Amorim SGPS SA Reg	1,095,172.16	1,106,985.60	1.00
EUR	139,550	Datalogic SpA Post Frazionamento	3,075,595.04	2,902,640.00	2.61
EUR	190,010	Davide Campari SpA Reg	1,016,688.68	1,662,587.50	1.50
EUR	73,180	De'Longhi SpA	1,793,912.12	1,760,710.80	1.59
EUR	22,397	EssilorLuxottica SA	2,447,164.11	2,181,019.86	1.96
EUR	3,090	Eurofins Scientific SA	1,292,952.46	1,140,210.00	1.03
EUR	14,170	EXEL INDUSTRIES SA A	1,339,460.34	926,718.00	0.83
EUR	217,980	Fabbrica Italian Lapis Aff SpA	3,724,538.81	2,781,424.80	2.51
EUR	259,000	Fluidra SA	1,794,719.94	2,652,160.00	2.39
EUR	1,474	Fromageries Bel SA	774,344.67	427,460.00	0.38
EUR	83,080	Grifols SA A	1,770,338.58	2,073,676.80	1.87
EUR	35,450	Henkel AG & Co KGaA Pref	3,770,677.74	3,225,950.00	2.91
EUR	770	Hermes Intl SA	308,429.58	452,914.00	0.41
EUR	34,340	Industria Macchine Automat SpA	2,223,409.13	2,285,327.00	2.06
EUR	16,179	InterParfums	387,410.56	783,872.55	0.71
EUR	68,170	Interpump Group SpA	1,424,390.86	1,982,383.60	1.79
EUR	17,320	Isra Vision AG	528,154.61	576,756.00	0.52
EUR	63,660	JC Decaux SA	1,799,833.67	1,726,459.20	1.55
EUR	87,520	Jungheinrich AG Pref	2,732,583.76	2,539,830.40	2.29
EUR	33,530	Kone Oyj B	1,432,466.02	1,507,508.80	1.36
EUR	33,950	Krones AG	3,267,958.75	2,666,772.50	2.40
EUR	23,315	KWS Saat SE	1,389,159.73	1,436,204.00	1.29
EUR	114,989	Lectra	2,492,400.69	2,478,012.95	2.23
EUR	205	Lotus Bakeries NV	467,005.18	485,850.00	0.44
EUR	6,930	LVMH Moët Hennessy L Vuit SE	1,431,812.42	2,272,347.00	2.05
EUR	131,670	Marr SpA	2,677,517.42	2,670,267.60	2.41
EUR	8,780	Nemetschek SE	495,393.27	1,334,560.00	1.20
EUR	8,950	Pernod-Ricard SA	1,009,923.58	1,432,000.00	1.29
EUR	2,310	Rational AG Reg	1,038,667.15	1,270,500.00	1.14
EUR	3,510	Robertet SA	1,381,657.92	1,909,440.00	1.72
EUR	6,170	Rémy Cointreau SA	552,387.01	733,613.00	0.66
EUR	87,150	Salvatore Ferragamo SpA	1,959,931.14	1,666,308.00	1.50
EUR	19,900	Savencia SA	1,525,482.22	1,261,660.00	1.14
EUR	30,160	SEB SA	4,364,084.77	4,524,000.00	4.07
EUR	86,655	Sioen Industries	2,462,702.96	2,227,033.50	2.01
EUR	24,220	Sodexo	2,528,543.45	2,377,435.20	2.14
EUR	133,019	Sol SpA	1,318,883.43	1,505,775.08	1.36
EUR	26,972	SOMFY SA	2,177,018.65	2,130,788.00	1.92
EUR	16,833	STEF SA	1,497,017.01	1,420,705.20	1.28

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

## BL-European Family Businesses

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	58,500	Stroeer SE & Co KGaA	2,999,526.26	3,053,700.00	2.75
EUR	331,670	Technogym SpA	1,974,770.05	3,638,419.90	3.28
EUR	22,740	Vetoquinol SA	1,183,941.82	1,300,728.00	1.17
EUR	14,680	Virbac SA	1,984,543.43	2,146,216.00	1.93
			88,833,188.72	93,008,752.54	83.78
GBP	12,420	Renishaw Plc	435,430.99	534,198.12	0.48
SEK	96,786	Systemair AB	1,331,380.92	924,848.95	0.83
<b>Total shares</b>			103,475,240.18	107,247,341.06	96.60
<b>Closed-ended investment funds</b>					
EUR	14,800	Warehouses De Pauw SICAFI	1,314,504.56	2,116,400.00	1.91
<b>Total closed-ended investment funds</b>			1,314,504.56	2,116,400.00	1.91
Total investments in securities			104,789,744.74	109,363,741.06	98.51
Cash at banks				1,848,211.11	1.66
Other net assets/(liabilities)				-192,436.77	-0.17
Total				111,019,515.40	100.00

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

## **BL-European Family Businesses**

### **Industrial and geographical classification of investments** as at 31st March 2019

---

#### **Industrial classification**

(in percentage of net assets)

Industrials	28.93 %
Cyclical consumer goods	24.07 %
Non-cyclical consumer goods	12.53 %
Technologies	11.29 %
Healthcare	10.78 %
Raw materials	9.00 %
Financials	1.91 %
Total	<u>98.51 %</u>

#### **Geographical classification**

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

France	31.24 %
Italy	24.23 %
Germany	18.21 %
Switzerland	10.17 %
Belgium	4.36 %
Spain	4.26 %
Finland	1.36 %
Denmark	1.34 %
Luxembourg	1.03 %
Portugal	1.00 %
Sweden	0.83 %
United Kingdom	0.48 %
Total	<u>98.51 %</u>

## BL-Equities Japan

### Statement of net assets (in JPY)

as at 31st March 2019

#### Assets

Securities portfolio at market value	61,181,907,340
Cash at banks	1,621,041,204
Receivable cash collateral paid	15,600,000
Receivable on issues of shares	5,885,162
Income receivable on portfolio	307,698,421
Prepaid expenses	99,939
Total assets	63,132,232,066

#### Liabilities

Bank overdrafts	54,944,754
Unrealised loss on forward foreign exchange contracts	13,350,045
Expenses payable	58,923,503
Total liabilities	127,218,302
Net assets at the end of the period	63,005,013,764

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in JPY)
A	12,237.788	JPY	22,292	272,809,442
AM	268,840.365	JPY	22,752	6,116,634,220
AR	463.000	JPY	14,162	6,556,776
B	384,804.524	JPY	19,732	7,593,131,296
B CHF HEDGED	500.000	CHF	121.43	6,749,816
B EUR HEDGED	84,120.710	EUR	208.09	2,176,256,479
B USD HEDGED	4,539.766	USD	178.13	89,542,199
BI	625,591.817	JPY	14,956	9,356,039,647
BI CHF HEDGED	3,434.000	CHF	1,193.88	455,770,219
BI EUR HEDGED	49,730.773	EUR	1,203.49	7,440,756,887
BM	1,348,566.935	JPY	19,914	26,855,349,731
BM CHF HEDGED	15,775.000	CHF	122.62	215,032,948
BM EUR HEDGED	37,051.049	EUR	210.18	968,163,580
BM USD HEDGED	70,672.150	USD	179.78	1,406,837,432
BR	2,687.000	JPY	14,406	38,709,413
BR CHF HEDGED	500.000	CHF	120.06	6,673,679
				63,005,013,764

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

## BL-Equities Japan

### Statement of operations and other changes in net assets (in JPY) from 1st October 2018 to 31st March 2019

#### **Income**

Dividends, net	459,648,028
Interest on bank accounts	13,323
Total income	459,661,351

#### **Expenses**

Management fees	266,864,129
Depository fees	13,428,027
Banking charges and other fees	4,640,980
Transaction fees	62,356,566
Central administration costs	14,148,105
Professional fees	558,311
Other administration costs	6,722,147
Subscription duty ("taxe d'abonnement")	11,717,569
Other taxes	14,351,032
Bank interest paid	188,600
Other expenses	1,601,821
Total expenses	396,577,287

Net investment income	63,084,064
-----------------------	------------

#### **Net realised gain/(loss)**

- on securities portfolio	1,066,755,774
- on forward foreign exchange contracts	-849,627,456
- on foreign exchange	-9,985,873
Realised result	270,226,509

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-7,580,245,196
- on forward foreign exchange contracts	76,996,959
Result of operations	-7,233,021,728

Dividends paid	-
----------------	---

Reinvestments	-
---------------	---

Subscriptions	12,217,957,300
---------------	----------------

Redemptions	-10,112,245,845
-------------	-----------------

Total changes in net assets	-5,127,310,273
-----------------------------	----------------

Total net assets at the beginning of the period	68,132,324,037
---	----------------

Total net assets at the end of the period	63,005,013,764
---	----------------

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

## BL-Equities Japan

### Statistical information (in JPY) as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	JPY	40,480,302,164	68,132,324,037	63,005,013,764

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	JPY	21,318	24,584	22,292
AM	JPY	21,635	25,041	22,752
AR	JPY	13,586	15,637	14,162
B	JPY	18,714	21,761	19,732
B CHF HEDGED	CHF	117.28	134.87	121.43
B EUR HEDGED	EUR	199.97	230.69	208.09
B USD HEDGED	USD	164.26	194.26	178.13
BI	JPY	14,038	16,436	14,956
BI CHF HEDGED	CHF	1,141.15	1,321.46	1,193.88
BI EUR HEDGED	EUR	1,144.64	1,329.57	1,203.49
BM	JPY	18,774	21,917	19,914
BM CHF HEDGED	CHF	117.69	135.89	122.62
BM EUR HEDGED	EUR	200.78	232.54	210.18
BM USD HEDGED	USD	164.80	195.66	179.78
BR	JPY	13,715	15,907	14,406
BR CHF HEDGED	CHF	116.39	133.52	120.06

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	9,017.735	3,223.053	-3.000	12,237.788
AM	257,799.585	29,041.710	-18,000.930	268,840.365
AR	463.000	-	-	463.000
B	380,612.555	55,388.830	-51,196.861	384,804.524
B CHF HEDGED	720.000	-	-220.000	500.000
B EUR HEDGED	125,961.711	32,330.870	-74,171.871	84,120.710
B USD HEDGED	7,943.339	60.315	-3,463.888	4,539.766
BI	670,402.346	162,815.946	-207,626.475	625,591.817
BI CHF HEDGED	3,742.000	53.000	-361.000	3,434.000
BI EUR HEDGED	44,265.433	9,280.818	-3,815.478	49,730.773
BM	1,200,449.608	241,967.555	-93,850.228	1,348,566.935
BM CHF HEDGED	59,378.000	21,435.000	-65,038.000	15,775.000
BM EUR HEDGED	28,436.552	15,913.796	-7,299.299	37,051.049
BM USD HEDGED	73,256.073	7,333.746	-9,917.669	70,672.150
BR	2,678.000	70.000	-61.000	2,687.000
BR CHF HEDGED	500.000	-	-	500.000

TER per share as at 31.03.2019	(in %)
A	1.46
AM	1.05
AR	1.70
B	1.45
B CHF HEDGED	1.46
B EUR HEDGED	1.46
B USD HEDGED	1.46
BI	0.76
BI CHF HEDGED	0.78
BI EUR HEDGED	0.78

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



## BL-Equities Japan

### Statistical information (in JPY) (continued) as at 31st March 2019

TER per share as at 31.03.2019	(in %)
BM	1.05
BM CHF HEDGED	1.05
BM EUR HEDGED	1.07
BM USD HEDGED	1.07
BR	1.70
BR CHF HEDGED	1.71

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

## BL-Equities Japan

### Statement of investments and other net assets (in JPY) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
JPY	175,000	ABC-Mart Inc	1,037,151,293	1,153,250,000	1.83
JPY	130,000	AIN HOLDINGS INC	741,252,574	1,081,600,000	1.72
JPY	260,000	ALPS Alpine Co Ltd Reg	701,008,442	600,600,000	0.95
JPY	255,000	Asahi Group Holdings Ltd	1,194,913,312	1,257,150,000	2.00
JPY	220,000	Asahi Intecc Co Ltd	498,922,702	1,144,000,000	1.82
JPY	420,000	Asics Corp	828,663,391	623,700,000	0.99
JPY	300,000	Bridgestone Corp	1,330,476,546	1,279,800,000	2.03
JPY	375,000	Canon Inc	1,347,211,891	1,204,875,000	1.91
JPY	200,000	Denso Corp	1,030,960,114	863,400,000	1.37
JPY	75,000	Disco Corp	1,248,428,899	1,182,750,000	1.88
JPY	65,000	Fanuc Corp	1,350,088,241	1,227,200,000	1.95
JPY	250,000	Fujifilm Holdings Corp	1,091,083,006	1,258,500,000	2.00
JPY	250,000	Fujitec Co Ltd Reg	323,251,296	306,250,000	0.49
JPY	100,000	Fujitsu Ltd	752,371,140	798,600,000	1.27
JPY	230,000	Glory Ltd	816,066,929	610,880,000	0.97
JPY	250,000	Hitachi Ltd	865,414,766	896,250,000	1.42
JPY	60,000	Horiba Ltd	295,812,904	369,000,000	0.59
JPY	100,000	Hoshizaki Corp Ltd	954,333,796	686,000,000	1.09
JPY	185,000	Hoya Corp	843,087,619	1,352,165,000	2.15
JPY	600,000	JGC Corp	1,171,936,181	882,600,000	1.40
JPY	150,000	Kao Corp	842,938,842	1,307,700,000	2.08
JPY	30,000	Keyence Corp	1,401,695,812	2,069,100,000	3.28
JPY	800,000	Konica Minolta Inc	812,226,635	871,200,000	1.38
JPY	70,000	Kose Corp	981,128,184	1,423,100,000	2.26
JPY	410,000	Kubota Corp	691,594,066	655,795,000	1.04
JPY	350,000	Kuraray Co Ltd	579,720,060	492,800,000	0.78
JPY	250,000	Makita Corp	971,513,165	963,750,000	1.53
JPY	200,000	Mandom Corp	492,479,010	569,200,000	0.90
JPY	350,000	Minebea Mitsumi Inc	632,880,330	582,050,000	0.92
JPY	400,000	Misumi Group Inc	806,471,925	1,100,800,000	1.75
JPY	300,000	Murata Manufacturing Co Ltd	1,565,565,923	1,653,600,000	2.62
JPY	220,000	Nabtesco Corp	746,674,447	709,500,000	1.13
JPY	40,000	Nidec Corp	495,541,232	561,000,000	0.89
JPY	300,000	Nihon M&A Center Inc	664,457,980	909,000,000	1.44
JPY	88,000	Nitori Hgs Co Ltd	1,259,545,159	1,258,400,000	2.00
JPY	100,000	Obic Co Ltd	609,687,692	1,116,000,000	1.77
JPY	160,000	Okamoto Industries Inc	918,055,870	894,400,000	1.42
JPY	300,000	OSG Corp	651,801,226	640,500,000	1.02
JPY	180,000	Pan Pacific Intl Hgs Corp Reg	812,972,710	1,319,400,000	2.09
JPY	500,000	Persol Holdings Co Ltd	1,053,104,383	896,000,000	1.42
JPY	300,000	Pigeon Corp	956,665,046	1,357,500,000	2.15
JPY	200,000	Pola Orbis Hgs Inc	558,239,840	706,000,000	1.12
JPY	500,000	Recruit Holdings Co Ltd	1,399,536,713	1,580,500,000	2.51
JPY	30,000	Ryohin Keikaku Co Ltd	757,791,792	841,200,000	1.33
JPY	600,000	Santen Pharmaceutical Co Ltd	826,698,993	989,400,000	1.57
JPY	200,000	Secom Co Ltd	1,594,170,388	1,896,400,000	3.01
JPY	270,000	Seven & I Holdings Co Ltd	1,240,479,109	1,127,520,000	1.79
JPY	85,000	Shimano Inc	1,356,236,174	1,530,000,000	2.43
JPY	175,000	Ship Healthcare Hgs Inc	549,942,216	795,375,000	1.26
JPY	370,000	SMS Co Ltd	583,692,135	739,630,000	1.17
JPY	400,000	Sumitomo Forestry Co Ltd	718,609,448	614,800,000	0.98
JPY	225,000	Suntory Beverage & Food Ltd Reg	1,076,188,511	1,170,000,000	1.86
JPY	150,000	Sushiro Global Holdings Ltd Reg	892,290,322	1,143,000,000	1.81
JPY	250,000	Sysmex Corp	1,565,368,078	1,672,500,000	2.65
JPY	515,000	Tadano Ltd	692,403,622	541,265,000	0.86
JPY	150,000	TechnoPro Holdings Inc	946,018,253	990,000,000	1.57
JPY	1,250,000	Toray Industries Inc	1,173,823,995	883,625,000	1.40
JPY	350,000	Toshiba Plant Syst & Serv Corp	650,338,049	687,050,000	1.09
JPY	150,000	Tsubakimoto Chain Co	681,861,573	592,500,000	0.94

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

## BL-Equities Japan

### Statement of investments and other net assets (in JPY) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	60,000	Tsuruha Holdings Inc	558,810,000	540,000,000	0.86
JPY	220,180	Unicharm Corp	608,449,795	806,519,340	1.28
JPY	2,500,000	Yahoo Japan Corp	704,669,647	677,500,000	1.08
JPY	253,000	Zozo Inc Reg	735,208,460	527,758,000	0.84
Total investments in securities			56,239,981,852	61,181,907,340	97.11
Cash at banks				1,621,041,204	2.57
Bank overdrafts				-54,944,754	-0.09
Other net assets/(liabilities)				257,009,974	0.41
Total				63,005,013,764	100.00

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

## BL-Equities Japan

### Industrial and geographical classification of investments as at 31st March 2019

---

#### Industrial classification

(in percentage of net assets)

Industrials	36.04 %
Non-cyclical consumer goods	18.02 %
Cyclical consumer goods	17.70 %
Technologies	12.26 %
Healthcare	9.45 %
Raw materials	2.20 %
Financials	1.44 %
Total	<u>97.11 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	<u>97.11 %</u>
Total	<u>97.11 %</u>

## BL-Equities Asia

### Statement of net assets (in USD)

as at 31st March 2019

#### Assets

Securities portfolio at market value	474,829,893.77
Cash at banks	31,917,899.37
Receivable on issues of shares	170,063.75
Income receivable on portfolio	1,499,252.75
Prepaid expenses	728.06
Total assets	508,417,837.70

#### Liabilities

Bank overdrafts	595.44
Payable on redemptions of shares	423,746.18
Expenses payable	496,328.58
Total liabilities	920,670.20
Net assets at the end of the period	507,497,167.50

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	16,870.477	USD	106.37	1,794,433.26
AM	802,131.559	USD	107.22	86,002,880.55
AR	500.400	USD	103.81	51,947.54
B	616,621.920	USD	109.98	67,817,985.92
BC	38,468.898	EUR	133.22	5,754,102.99
BCM	1.000	EUR	134.16	150.64
BI	49,001.000	USD	116.14	5,690,814.43
BM	3,067,313.831	USD	110.97	340,384,741.23
BR	1.000	USD	110.94	110.94
				507,497,167.50

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

## BL-Equities Asia

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

from 1st October 2018 to 31st March 2019

#### **Income**

Dividends, net	2,754,606.77
Interest on bank accounts	281,125.02
Other commissions received	9,588.94
Total income	3,045,320.73

#### **Expenses**

Management fees	2,074,828.61
Depository fees	97,253.36
Banking charges and other fees	93,820.12
Transaction fees	227,794.36
Central administration costs	77,984.61
Professional fees	3,983.89
Other administration costs	27,462.53
Subscription duty ("taxe d'abonnement")	117,646.75
Other taxes	185,459.40
Bank interest paid	12,281.18
Other expenses	23,172.59
Total expenses	2,941,687.40

Net investment income	103,633.33
-----------------------	------------

#### **Net realised gain/(loss)**

- on securities portfolio	-3,852,824.29
- on forward foreign exchange contracts	-824.57
- on foreign exchange	-120,972.48
Realised result	-3,870,988.01

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	18,543,577.45
---------------------------	---------------

Result of operations	14,672,589.44
----------------------	---------------

Dividends paid	-716,321.06
----------------	-------------

Reinvestments	-
---------------	---

Subscriptions	78,774,377.51
---------------	---------------

Redemptions	-40,029,466.47
-------------	----------------

Total changes in net assets	52,701,179.42
-----------------------------	---------------

Total net assets at the beginning of the period	454,795,988.08
---	----------------

Total net assets at the end of the period	507,497,167.50
---	----------------

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

## BL-Equities Asia

### Statistical information (in USD) as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	USD	309,265,744.80	454,795,988.08	507,497,167.50

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	USD	105.75	104.30	106.37
AM	USD	106.75	105.38	107.22
AR	USD	103.07	101.65	103.81
B	USD	108.32	107.39	109.98
BC	EUR	124.62	125.74	133.22
BCM	EUR	124.65	126.32	134.16
BI	USD	112.86	112.90	116.14
BM	USD	108.65	108.14	110.97
BR	USD	108.43	107.94	110.94

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	9,684.113	8,288.583	-1,102.219	16,870.477
AM	777,542.235	89,857.319	-65,267.995	802,131.559
AR	500.400	-	-	500.400
B	642,837.074	31,386.471	-57,601.625	616,621.920
BC	33,812.505	25,478.256	-20,821.863	38,468.898
BCM	1.000	-	-	1.000
BI	1.000	108,867.785	-59,867.785	49,001.000
BM	2,754,074.035	481,404.090	-168,164.294	3,067,313.831
BR	1.000	-	-	1.000

#### TER per share as at 31.03.2019

(in %)

A	1.51
AM	1.08
AR	1.73
B	1.48
BC	1.49
BCM	0.55
BI	1.05
BM	1.09
BR	0.67

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	USD	0.44	05.02.2019
AM	USD	0.89	05.02.2019
AR	USD	0.16	05.02.2019

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

## BL-Equities Asia

### Statement of investments and other net assets (in USD) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CNY	284,853	Foshan Haitai Flav & Fo Co Ltd A	2,479,300.55	3,679,465.30	0.73
CNY	1,599,685	Hangzhou Hikvision Dig Tec Co Ltd A	8,244,687.22	8,358,244.18	1.65
CNY	54,748	Kweichow Moutai Co Ltd A Reg	5,510,199.55	6,965,717.54	1.37
CNY	1,919,494	Zhengzhou Yutong Bus Co Ltd A	6,501,521.79	3,840,675.26	0.76
			22,735,709.11	22,844,102.28	4.51
HKD	1,180,032	CK Asset Hgs Ltd Reg	8,505,939.22	10,492,580.63	2.07
HKD	1,225,000	CK Hutchison Holdings Ltd	15,175,501.24	12,866,483.18	2.54
HKD	13,000,000	Dali Foods Gr Co Ltd	9,132,093.22	9,721,080.99	1.92
HKD	1,250,000	Galaxy Entertainment Gr Ltd Reg	6,848,181.68	8,511,200.68	1.68
HKD	1,500,000	Haier Electronics Group Co Ltd	3,257,529.06	4,356,715.63	0.86
HKD	1,340,000	Hengan Intl Group Co Ltd	11,524,778.09	11,744,278.59	2.31
HKD	2,098,600	Samsonite Intl SA Reg	7,364,398.38	6,723,582.93	1.32
HKD	2,236,400	Sands China Ltd	11,297,087.34	11,239,049.89	2.21
HKD	1,800,000	Techtronic Industries Co Ltd	7,694,404.71	12,095,618.40	2.38
HKD	495,000	Tencent Holdings Ltd	17,432,872.43	22,763,839.18	4.49
HKD	1,310,000	Tsingtao Brewery Co Ltd H	6,149,552.33	6,174,561.60	1.22
HKD	12,800,000	Want Want China Holdings Ltd	11,644,321.91	10,631,405.26	2.09
			116,026,659.61	127,320,396.96	25.09
IDR	42,000,000	Kalbe Farma Tbk (PT)	4,982,642.87	4,483,164.00	0.88
INR	1,295,727	Container Corp of India Ltd Reg	8,574,967.71	9,840,182.34	1.94
KRW	17,000	Amorepacific Corp (New)	3,609,738.46	2,817,761.71	0.56
KRW	25,000	Amorepacific Corp Pref	3,671,965.98	2,352,164.95	0.46
KRW	75,000	Bingrae Co Ltd	4,435,895.20	4,425,147.71	0.87
KRW	117,628	Coway Co Ltd	9,448,648.03	9,774,319.01	1.93
KRW	29,000	Hyundai Mobis	6,069,522.85	5,316,772.10	1.05
KRW	128,000	KT&G Corp	11,276,445.19	11,649,151.87	2.30
KRW	6,600	LG Household & Health Care Ltd	4,985,002.97	8,223,520.39	1.62
KRW	2,100	LG Household & Health Care Ltd Pref	981,830.08	1,543,723.66	0.30
KRW	24,000	Nong Shim Co Ltd	6,671,470.03	6,520,992.62	1.29
KRW	62,668	Orion Corp	5,920,581.60	5,510,484.98	1.09
KRW	61,000	S-1 CORP	5,136,094.35	5,390,634.48	1.06
KRW	417,000	Samsung Electronics Co Ltd	13,932,286.83	16,371,991.33	3.23
KRW	215,000	Samsung Electronics Co Ltd Pref	7,011,041.64	6,853,153.49	1.35
			83,150,523.21	86,749,818.30	17.11
MYR	5,807,098	7-Eleven Malaysia Holdings Bhd	1,905,578.14	2,105,206.38	0.41
MYR	540,000	British American Tobacco Bhd	5,963,168.48	4,780,306.19	0.94
			7,868,746.62	6,885,512.57	1.35
PHP	11,000,000	D&L Industries Inc	2,204,998.51	2,348,025.85	0.46
PHP	8,000,000	Emperador Inc	1,240,920.56	1,121,218.43	0.22
PHP	17,975,967	RFM Corp	1,681,320.53	1,631,789.13	0.32
PHP	2,080,000	Universal Robina Corp	6,259,844.16	6,004,139.86	1.18
			11,387,083.76	11,105,173.27	2.18
SGD	4,600,000	Raffles Medical Group Ltd	4,117,995.48	3,633,947.36	0.72
SGD	2,100,000	SATS Ltd	6,479,639.73	7,922,773.08	1.56
SGD	29,600,000	Thai Beverage PLC	16,760,394.71	18,466,536.23	3.64
			27,358,029.92	30,023,256.67	5.92
THB	4,249,900	CP All PCL Foreign	8,165,473.67	10,011,976.98	1.97
THB	2,900,000	Major Cineplex Group PCL Foreign Reg	2,477,941.53	2,559,092.38	0.50
THB	2,700,000	Major Cineplex Group PCL NVDR	2,370,405.73	2,382,603.25	0.47
THB	3,300,000	Premier Marketing PCL Foreign	956,559.32	904,821.95	0.18
			13,970,380.25	15,858,494.56	3.12

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



## BL-Equities Asia

### Statement of investments and other net assets (in USD) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	429,590	Hiwin Technologies Corp	2,653,923.77	3,619,475.67	0.71
TWD	365,000	King Slide Works Co Ltd	4,562,935.65	4,062,915.19	0.80
TWD	1,899,500	Merida Industry Co Ltd	9,295,729.45	10,587,316.48	2.09
TWD	860,000	Pacific Hospital Supply Co Ltd	2,292,316.38	2,090,151.98	0.41
TWD	810,000	President Chain Store Corp	6,492,851.27	7,966,395.52	1.57
TWD	405,000	St.Shine Optical Co Ltd	7,915,621.66	7,874,526.05	1.55
TWD	500,000	Sunny Friend Enviro Tech Co	3,187,695.91	3,904,857.57	0.77
TWD	1,284,000	Taiwan Secom	3,529,178.04	3,603,305.35	0.71
TWD	2,350,000	Taiwan Semiconduct Mfg Co Ltd	14,156,145.97	18,695,518.28	3.68
TWD	1,500,000	Yungtay Engineering Co Ltd	3,214,278.09	3,110,923.87	0.61
TWD	505,000	Zeng Hsing Industrial Co Ltd	2,624,670.01	2,454,713.37	0.48
			59,925,346.20	67,970,099.33	13.38
USD	102,000	Alibaba Group Holding Ltd ADR repr 1 Share	13,549,045.87	18,609,900.00	3.67
USD	39,500	Baidu Inc ADR repr 0.1 Share A	7,986,525.36	6,511,575.00	1.28
USD	930,000	Dairy Farm Intl Holdings Ltd	7,677,616.99	7,802,700.00	1.54
USD	1,010,000	Infosys Ltd spons ADR repr 1 Share	8,230,136.60	11,039,300.00	2.18
USD	160,400	Jardine Matheson Holdings Ltd	9,679,920.00	10,002,544.00	1.97
USD	351,000	Jardine Strategic Hgs Ltd	12,509,219.96	13,137,930.00	2.59
			59,632,464.78	67,103,949.00	13.23
VND	1,538,000	Vietnam Dairy Product Corp	8,992,987.30	8,934,766.15	1.76
			424,605,541.34	459,118,915.43	90.47
<b>Total shares</b>					
<b>Closed-ended investment funds</b>					
SGD	5,180,050	Ascendas Real Estate Inv Trust Units	9,518,198.62	11,129,200.41	2.19
			9,518,198.62	11,129,200.41	2.19
<b>Total closed-ended investment funds</b>					
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
KRW	86,545	HY-LOK Corp	2,218,752.83	1,442,099.36	0.28
KRW	66,000	Osstem Implant Co Ltd	3,655,583.31	3,139,678.57	0.62
			5,874,336.14	4,581,777.93	0.90
<b>Total shares</b>					
Total investments in securities			439,998,076.10	474,829,893.77	93.56
Cash at banks				31,917,899.37	6.29
Bank overdrafts				-595.44	0.00
Other net assets/(liabilities)				749,969.80	0.15
Total				507,497,167.50	100.00

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

## BL-Equities Asia

### Industrial and geographical classification of investments as at 31st March 2019

#### Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	33.41 %
Technologies	19.52 %
Cyclical consumer goods	17.93 %
Industrials	12.81 %
Financials	4.73 %
Healthcare	2.63 %
Real estate	2.07 %
Raw materials	0.46 %
Total	<u>93.56 %</u>

#### Geographical classification

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

South Korea	18.01 %
Cayman Islands	17.73 %
Taiwan	13.38 %
Hong Kong	10.88 %
Thailand	6.76 %
China	5.73 %
Bermuda	4.99 %
Singapore	4.47 %
India	4.12 %
Philippines	2.18 %
Vietnam	1.76 %
Malaysia	1.35 %
Luxembourg	1.32 %
Indonesia	0.88 %
Total	<u>93.56 %</u>

## BL-Equities Dividend

### Statement of net assets (in EUR)

as at 31st March 2019

#### Assets

Securities portfolio at market value	421,513,957.51
Cash at banks	43,669,167.20
Receivable on issues of shares	391,191.75
Income receivable on portfolio	635,467.93
Unrealised gain on forward foreign exchange contracts	96,200.22
Prepaid expenses	719.33
Total assets	466,306,703.94

#### Liabilities

Bank overdrafts	288.34
Payable on redemptions of shares	580,433.58
Expenses payable	536,258.46
Total liabilities	1,116,980.38
Net assets at the end of the period	465,189,723.56

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	380,359.760	EUR	137.68	52,369,579.80
AI	94,169.000	EUR	146.72	13,816,471.99
AM	33,596.671	EUR	141.61	4,757,521.10
AR	358.165	EUR	148.56	53,207.99
B	1,410,003.350	EUR	185.88	262,093,504.27
B CHF HEDGED	1,296.098	CHF	115.01	133,289.01
B USD HEDGED	124,363.148	USD	166.32	18,421,565.39
BI	242,476.974	EUR	167.16	40,531,631.49
BI USD HEDGED	1.000	USD	116.15	103.45
BM	381,209.158	EUR	187.59	71,512,469.32
BM CHF HEDGED	1.000	CHF	117.12	104.72
BM USD HEDGED	7,992.660	USD	170.10	1,210,855.35
BR	1,384.276	EUR	172.22	238,405.77
BR CHF HEDGED	500.000	CHF	114.10	51,013.91
				465,189,723.56

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

## BL-Equities Dividend

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

from 1st October 2018 to 31st March 2019

#### **Income**

Dividends, net	5,351,693.90
Interest on bank accounts	204,880.01
Total income	5,556,573.91

#### **Expenses**

Management fees	2,493,985.14
Depository fees	95,520.73
Banking charges and other fees	41,714.54
Transaction fees	423,377.73
Central administration costs	102,907.81
Professional fees	4,169.08
Other administration costs	34,717.86
Subscription duty ("taxe d'abonnement")	101,006.77
Other taxes	68,830.70
Bank interest paid	78,695.54
Other expenses	17,942.28
Total expenses	3,462,868.18

Net investment income	2,093,705.73
-----------------------	--------------

#### **Net realised gain/(loss)**

- on securities portfolio	15,049,165.22
- on forward foreign exchange contracts	1,131,936.11
- on foreign exchange	473,777.26
Realised result	18,748,584.32

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	14,000,670.53
- on forward foreign exchange contracts	-178,956.85

Result of operations	32,570,298.00
----------------------	---------------

Dividends paid	-877,963.68
----------------	-------------

Reinvestments	5,683.04
---------------	----------

Subscriptions	38,106,768.93
---------------	---------------

Redemptions	-83,331,962.94
-------------	----------------

Total changes in net assets	-13,527,176.65
-----------------------------	----------------

Total net assets at the beginning of the period	478,716,900.21
---	----------------

Total net assets at the end of the period	465,189,723.56
---	----------------

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

## BL-Equities Dividend

### Statistical information (in EUR)

as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	EUR	653,714,687.03	478,716,900.21	465,189,723.56

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	EUR	124.00	129.81	137.68
AI	EUR	132.29	138.77	146.72
AM	EUR	127.37	133.75	141.61
AR	EUR	133.74	139.89	148.56
B	EUR	162.84	173.22	185.88
B CHF HEDGED	CHF	101.77	107.48	115.01
B USD HEDGED	USD	140.70	152.85	166.32
BI	EUR	144.94	155.24	167.16
BI USD HEDGED	USD	96.15	105.96	116.15
BM	EUR	163.36	174.47	187.59
BM CHF HEDGED	CHF	102.28	109.01	117.12
BM USD HEDGED	USD	142.28	156.02	170.10
BR	EUR	151.45	160.70	172.22
BR CHF HEDGED	CHF	101.35	106.76	114.10

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	409,217.810	11,593.173	43.810	-40,495.033	380,359.760
AI	94,169.000	-	-	-	94,169.000
AM	26,951.558	7,723.018	-	-1,077.905	33,596.671
AR	413.243	-	-	-55.078	358.165
B	1,538,301.586	55,978.395	-	-184,276.631	1,410,003.350
B CHF HEDGED	1,866.130	-	-	-570.032	1,296.098
B USD HEDGED	152,189.346	2,594.111	-	-30,420.309	124,363.148
BI	162,369.619	146,846.602	-	-66,739.247	242,476.974
BI USD HEDGED	1.000	-	-	-	1.000
BM	553,798.440	7,183.902	-	-179,773.184	381,209.158
BM CHF HEDGED	1.000	-	-	-	1.000
BM USD HEDGED	832.292	7,621.232	-	-460.864	7,992.660
BR	1,277.749	106.527	-	-	1,384.276
BR CHF HEDGED	500.000	-	-	-	500.000

TER per share as at  
31.03.2019

(in %)

A	1.44
AI	0.75
AM	1.04
AR	1.69
B	1.44
B CHF HEDGED	1.45
B USD HEDGED	1.46
BI	0.76
BI USD HEDGED	0.06
BM	1.03
BM CHF HEDGED	0.61
BM USD HEDGED	1.11
BR	1.69
BR CHF HEDGED	1.71

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

## BL-Equities Dividend

### Statistical information (in EUR) (continued)

as at 31st March 2019

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	1.52	05.02.2019
AI	EUR	2.54	05.02.2019
AM	EUR	2.07	05.02.2019
AR	EUR	1.29	05.02.2019

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

## BL-Equities Dividend

### Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	225,340	Domino's Pizza Enterprises Ltd Reg	6,181,332.63	6,189,234.64	1.33
AUD	502,702	Invocare Ltd	4,395,380.28	4,518,700.21	0.97
			10,576,712.91	10,707,934.85	2.30
CAD	118,100	Canadian National Railway Co	6,375,838.84	9,417,781.99	2.02
CHF	10,043	Givaudan SA Reg	17,430,303.91	22,845,308.43	4.91
CHF	139,100	Nestlé SA Reg	7,000,313.35	11,803,472.66	2.54
CHF	34,549	Roche Holding Ltd Pref	6,845,707.71	8,475,335.56	1.82
CHF	5,153	SGS SA Reg	9,283,148.05	11,417,680.88	2.45
			40,559,473.02	54,541,797.53	11.72
CLP	15,200,000	Aguas Andinas SA A	8,304,413.01	7,700,223.56	1.66
DKK	120,393	Coloplast A/S B	8,358,256.07	11,775,369.12	2.53
EUR	201,313	Kone Oyj B	8,299,061.06	9,051,032.48	1.95
EUR	13,996	LVMH Moët Hennessy L Vuit SE	1,745,793.28	4,589,288.40	0.99
EUR	33,838	SAFRAN SA	1,917,027.62	4,136,695.50	0.89
EUR	641,000	Unilever NV Certif of Shares	23,177,200.43	33,190,980.00	7.13
			35,139,082.39	50,967,996.38	10.96
GBP	368,813	Britvic Plc	3,046,188.77	4,077,054.78	0.88
GBP	2,545,395	Domino's Pizza Group Plc	7,687,098.61	7,149,009.82	1.54
GBP	493,000	GlaxoSmithKline Plc	9,116,446.90	9,136,351.17	1.96
GBP	207,463	Intertek Group Plc	10,976,936.25	11,694,565.70	2.51
GBP	1,558,666	National Grid Plc Reg	19,653,487.32	15,390,611.80	3.31
GBP	198,200	Reckitt Benckiser Group Plc	12,130,832.06	14,680,329.07	3.16
GBP	500,714	Severn Trent Plc	13,424,879.33	11,482,911.44	2.47
GBP	1,086,950	United Utilities Plc	12,160,971.88	10,273,600.48	2.21
			88,196,841.12	83,884,434.26	18.04
HKD	5,042,000	Guangdong Investment Ltd	5,912,301.86	8,672,269.12	1.86
HKD	1,413,000	Hengan Intl Group Co Ltd	10,245,181.57	11,029,639.14	2.37
HKD	6,900,000	Jiangsu Expressway Co Ltd H	5,920,907.23	8,689,659.78	1.87
HKD	1,310,800	Sands China Ltd	5,290,230.51	5,866,973.74	1.26
			27,368,621.17	34,258,541.78	7.36
SGD	2,272,600	SATS Ltd	3,849,187.52	7,636,221.56	1.64
SGD	8,385,300	Thai Beverage PLC	4,068,740.79	4,659,184.76	1.00
			7,917,928.31	12,295,406.32	2.64
TWD	598,000	Taiwan Semiconduct Mfg Co Ltd	1,564,551.28	4,237,097.20	0.91
USD	44,700	Accenture Plc A	2,905,269.98	7,007,565.02	1.51
USD	185,000	Altria Group Inc	9,997,659.68	9,462,548.98	2.03
USD	333,000	Colgate-Palmolive Co	19,512,953.76	20,327,591.73	4.37
USD	244,000	Gilead Sciences Inc	21,318,668.89	14,127,573.92	3.04
USD	111,100	Kimberly-Clark Corp	12,163,318.24	12,259,788.03	2.64
USD	67,000	Microsoft Corp	1,724,054.75	7,037,744.92	1.51
USD	170,000	Pepsico Inc	15,887,483.40	18,554,951.91	3.99
USD	291,000	Philip Morris Intl Inc	23,617,750.52	22,908,345.21	4.92
USD	27,850	Union Pacific Corp	2,221,593.72	4,147,239.05	0.89
			109,348,752.94	115,833,348.77	24.90

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

## BL-Equities Dividend

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
VND	1,488,400	Vietnam Dairy Product Corp	7,402,393.09	7,700,946.60	1.66
ZAR	2,001,612	AVI Ltd	11,455,134.73	11,155,445.86	2.40
ZAR	4,247,924	Life Healthcare Gr Hgs Ltd	9,652,412.99	7,037,633.29	1.51
			21,107,547.72	18,193,079.15	3.91
Total investments in securities			372,220,411.87	421,513,957.51	90.61
Cash at banks				43,669,167.20	9.39
Bank overdrafts				-288.34	0.00
Other net assets/(liabilities)				6,887.19	0.00
Total				465,189,723.56	100.00

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



## BL-Equities Dividend

### Industrial and geographical classification of investments as at 31st March 2019

#### Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	40.06 %
Industrials	14.22 %
Utilities	11.51 %
Healthcare	10.86 %
Cyclical consumer goods	5.12 %
Raw materials	4.91 %
Technologies	3.93 %
Total	<u>90.61 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.39 %
United Kingdom	18.04 %
Switzerland	11.72 %
The Netherlands	7.13 %
Hong Kong	4.23 %
South Africa	3.91 %
Denmark	2.53 %
Australia	2.30 %
Canada	2.02 %
Finland	1.95 %
France	1.88 %
China	1.87 %
Chile	1.66 %
Vietnam	1.66 %
Singapore	1.64 %
Ireland	1.51 %
Cayman Islands	1.26 %
Thailand	1.00 %
Taiwan	0.91 %
Total	<u>90.61 %</u>

## BL-Sustainable Horizon

### Statement of net assets (in EUR)

as at 31st March 2019

#### Assets

Securities portfolio at market value	41,080,387.15
Deposits on futures contracts	58,781.62
Cash at banks	3,851,990.10
Receivable on issues of shares	18,520.94
Income receivable on portfolio	25,806.76
Other receivables	14,227.82
Prepaid expenses	69.75
Total assets	45,049,784.14

#### Liabilities

Payable on redemptions of shares	17,098.35
Unrealised loss on futures contracts	21,686.85
Expenses payable	61,880.88
Total liabilities	100,666.08

Net assets at the end of the period	44,949,118.06
-------------------------------------	---------------

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	2,892.498	EUR	148.59	429,807.08
AM	188.141	EUR	151.33	28,471.37
AR	1.000	EUR	142.04	142.04
B	37,792.280	EUR	1,139.80	43,075,707.59
BI	2,501.000	EUR	163.66	409,303.62
BM	874.882	EUR	1,149.34	1,005,536.28
BR	1.000	EUR	150.08	150.08
				44,949,118.06

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

## BL-Sustainable Horizon

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

from 1st October 2018 to 31st March 2019

#### **Income**

Dividends, net	245,966.35
Interest on bank accounts	11,453.84
Total income	257,420.19

#### **Expenses**

Management fees	263,736.21
Depository fees	17,643.95
Banking charges and other fees	1,627.55
Transaction fees	65,014.51
Central administration costs	51,783.39
Professional fees	385.39
Other administration costs	15,649.92
Subscription duty ("taxe d'abonnement")	10,711.27
Other taxes	6,254.77
Bank interest paid	14,741.66
Other expenses	1,083.23
Total expenses	448,631.85

Net investment loss	-191,211.66
---------------------	-------------

#### **Net realised gain/(loss)**

- on securities portfolio	4,008,431.22
- on futures contracts	583,596.65
- on foreign exchange	11,354.99
Realised result	4,412,171.20

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-2,280,937.90
- on futures contracts	47,469.41
Result of operations	2,178,702.71

Dividends paid	-904.23
----------------	---------

Reinvestments	1.41
---------------	------

Subscriptions	3,159,548.19
---------------	--------------

Redemptions	-2,803,735.15
-------------	---------------

Total changes in net assets	2,533,612.93
-----------------------------	--------------

Total net assets at the beginning of the period	42,415,505.13
---	---------------

Total net assets at the end of the period	44,949,118.06
---	---------------

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

## BL-Sustainable Horizon

### Statistical information (in EUR)

as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	EUR	49,853,182.73	42,415,505.13	44,949,118.06

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	EUR	135.43	141.73	148.59
AM	EUR	138.91	145.15	151.33
AR	EUR	131.81	135.78	142.04
B	EUR	1,037.17	1,085.44	1,139.80
BI	EUR	146.39	155.08	163.66
BM	EUR	1,039.77	1,092.47	1,149.34
BR	EUR	137.88	143.38	150.08

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	2,885.130	7.358	0.010	-	2,892.498
AM	1.000	199.072	-	-11.931	188.141
AR	1.000	-	-	-	1.000
B	38,635.669	1,671.813	-	-2,515.202	37,792.280
BI	1.000	2,500.000	-	-	2,501.000
BM	63.487	873.881	-	-62.486	874.882
BR	1.000	-	-	-	1.000

TER per share as at  
31.03.2019

(in %)

A	1.74
AM	1.34
AR	2.49
B	1.74
BI	1.06
BM	1.43
BR	2.37

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	0.22	05.02.2019
AM	EUR	1.61	05.02.2019

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

## BL-Sustainable Horizon

### Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	22,000	Canadian National Railway Co	1,720,116.66	1,754,370.90	3.90
DKK	42,000	Novo Nordisk AS B	1,071,674.73	1,960,012.77	4.36
EUR	8,000	Adidas AG Reg	382,214.21	1,732,800.00	3.86
EUR	19,000	Air Liquide SA	1,400,097.11	2,153,650.00	4.79
EUR	17,000	BIC SA	1,514,316.15	1,350,650.00	3.01
EUR	46,000	Danone	2,491,627.48	3,159,740.00	7.03
EUR	13,500	EssilorLuxottica SA	1,415,031.59	1,314,630.00	2.92
EUR	20,000	Henkel AG & Co KGaA Pref	1,221,272.63	1,820,000.00	4.05
EUR	25,000	Kone Oyj B	1,117,090.83	1,124,000.00	2.50
EUR	20,000	SAP SE	729,273.40	2,060,000.00	4.58
EUR	65,000	Unilever NV Certif of Shares	2,004,260.73	3,365,700.00	7.49
			12,275,184.13	18,081,170.00	40.23
GBP	30,000	Diageo Plc	403,562.22	1,092,570.66	2.43
GBP	24,000	Intertek Group Plc	1,280,589.41	1,352,865.70	3.01
GBP	27,000	Reckitt Benckiser Group Plc	1,970,096.28	1,999,843.01	4.45
GBP	100,000	Smith & Nephew Plc	1,429,119.45	1,767,564.39	3.93
			5,083,367.36	6,212,843.76	13.82
JPY	11,000	Hoya Corp	651,837.07	646,874.83	1.44
USD	10,500	3M Co	683,099.42	1,943,079.80	4.32
USD	8,300	Becton Dickinson & Co	1,775,530.59	1,846,062.52	4.11
USD	35,000	Campbell Soup Co	1,540,504.25	1,188,591.02	2.64
USD	30,000	Colgate-Palmolive Co	1,455,875.20	1,831,314.57	4.07
USD	29,000	Kimberly-Clark Corp	3,064,782.40	3,200,124.69	7.12
USD	23,000	Microsoft Corp	885,536.85	2,415,942.29	5.38
			9,405,328.71	12,425,114.89	27.64
Total investments in securities			30,207,508.66	41,080,387.15	91.39
Cash at banks				3,851,990.10	8.57
Other net assets/(liabilities)				16,740.81	0.04
Total				44,949,118.06	100.00

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

## BL-Sustainable Horizon

### Industrial and geographical classification of investments as at 31st March 2019

---

#### Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	35.23 %
Healthcare	16.76 %
Industrials	16.74 %
Technologies	9.96 %
Raw materials	8.84 %
Cyclical consumer goods	3.86 %
Total	<u>91.39 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	27.64 %
France	17.75 %
United Kingdom	13.82 %
Germany	12.49 %
The Netherlands	7.49 %
Denmark	4.36 %
Canada	3.90 %
Finland	2.50 %
Japan	1.44 %
Total	<u>91.39 %</u>

## BL-Emerging Markets

### Statement of net assets (in EUR)

as at 31st March 2019

#### Assets

Securities portfolio at market value	409,415,192.78
Cash at banks	50,191,130.32
Receivable on issues of shares	184,987.05
Income receivable on portfolio	1,264,224.32
Prepaid expenses	717.34
Total assets	461,056,251.81

#### Liabilities

Payable on redemptions of shares	205,978.40
Expenses payable	473,419.77
Total liabilities	679,398.17
Net assets at the end of the period	460,376,853.64

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	130,502.754	EUR	132.50	17,291,956.01
AM	367,789.328	EUR	135.85	49,962,631.20
AR	1.000	EUR	113.73	113.73
B	698,142.123	EUR	168.92	117,930,935.36
BC	29,365.186	USD	101.32	2,649,837.47
BCI	1.000	USD	1,140.29	1,015.58
BCM	51,323.028	USD	102.25	4,673,610.71
BI	247,990.297	EUR	127.79	31,691,311.73
BM	1,338,931.827	EUR	170.46	228,229,734.08
BR	58,042.141	EUR	136.90	7,945,707.77
				460,376,853.64

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

## BL-Emerging Markets

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

from 1st October 2018 to 31st March 2019

#### **Income**

Dividends, net	2,648,257.97
Interest on bonds and other debt securities, net	1,000,483.83
Interest on bank accounts	294,548.61
Total income	3,943,290.41

#### **Expenses**

Management fees	2,112,392.07
Depository fees	93,087.18
Banking charges and other fees	97,581.25
Transaction fees	188,433.69
Central administration costs	78,190.98
Professional fees	3,964.87
Other administration costs	23,550.31
Subscription duty ("taxe d'abonnement")	104,861.17
Other taxes	119,617.14
Bank interest paid	33,918.22
Other expenses	19,763.30
Total expenses	2,875,360.18

Net investment income	1,067,930.23
-----------------------	--------------

#### **Net realised gain/(loss)**

- on securities portfolio	-12,643,867.91
- on foreign exchange	1,223,122.79
Realised result	-10,352,814.89

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	38,303,954.08
---------------------------	---------------

Result of operations	27,951,139.19
----------------------	---------------

Dividends paid	-662,868.67
----------------	-------------

Reinvestments	287.19
---------------	--------

Subscriptions	43,428,162.48
---------------	---------------

Redemptions	-45,684,013.46
-------------	----------------

Total changes in net assets	25,032,706.73
-----------------------------	---------------

Total net assets at the beginning of the period	435,344,146.91
---	----------------

Total net assets at the end of the period	460,376,853.64
---	----------------

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



## BL-Emerging Markets

### Statistical information (in EUR)

as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	EUR	465,459,116.32	435,344,146.91	460,376,853.64

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	EUR	129.66	125.53	132.50
AM	EUR	132.96	128.94	135.85
AR	EUR	111.14	108.04	113.73
B	EUR	162.66	158.87	168.92
BC	USD	102.72	98.57	101.32
BCI	USD	1,145.08	1,105.82	1,140.29
BCM	USD	103.05	99.27	102.25
BI	EUR	121.79	119.77	127.79
BM	EUR	163.16	159.99	170.46
BR	EUR	132.32	128.91	136.90

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	143,336.445	13,626.622	2.197	-26,462.510	130,502.754
AM	347,527.281	40,680.330	-	-20,418.283	367,789.328
AR	1.000	-	-	-	1.000
B	757,180.499	31,388.022	-	-90,426.398	698,142.123
BC	34,336.063	176.370	-	-5,147.247	29,365.186
BCI	1.000	-	-	-	1.000
BCM	60,541.433	962.527	-	-10,180.932	51,323.028
BI	204,638.659	71,208.927	-	-27,857.289	247,990.297
BM	1,328,743.234	135,768.042	-	-125,579.449	1,338,931.827
BR	54,763.947	5,858.818	-	-2,580.624	58,042.141

TER per share as at  
31.03.2019

(in %)

A	1.47
AM	1.07
AR	0.67
B	1.47
BC	1.47
BCI	0.80
BCM	1.07
BI	0.79
BM	1.07
BR	1.72

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	0.96	05.02.2019
AM	EUR	1.51	05.02.2019
AR	EUR	1.51	05.02.2019

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

## BL-Emerging Markets

### Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	2,500,000	Ambev SA	12,106,389.42	9,628,407.63	2.09
BRL	510,000	M Dias Branco SA	3,664,454.89	5,070,961.35	1.10
BRL	850,000	Natura Cosméticos SA	10,284,214.02	8,828,958.02	1.92
BRL	2,350,000	Odontoprev SA	7,316,260.94	8,819,461.20	1.92
BRL	170,000	Raia Drogasil SA Reg	2,415,636.99	2,540,343.51	0.55
BRL	975,000	Weg SA	2,454,517.39	4,016,127.24	0.87
			38,241,473.65	38,904,258.95	8.45
CNY	50,000	Kweichow Moutai Co Ltd A Reg	4,226,005.22	5,665,851.68	1.23
HKD	1,200,000	Cafe de Coral Holdings Ltd	2,596,135.96	2,720,241.32	0.59
HKD	4,300,000	Dali Foods Gr Co Ltd	2,333,487.98	2,863,764.23	0.62
HKD	2,200,000	Haitian Intl Holdings Ltd	2,766,338.16	4,452,954.27	0.97
HKD	900,000	Hengan Intl Group Co Ltd	6,507,883.44	7,025,247.86	1.53
HKD	3,600,000	Occitane International SA (L') Reg	6,579,865.30	5,946,954.00	1.29
HKD	2,000,000	Sands China Ltd	7,425,773.10	8,951,745.10	1.94
HKD	320,000	Tencent Holdings Ltd	8,393,044.55	13,106,534.77	2.85
HKD	1,700,000	Tsingtao Brewery Co Ltd H	8,051,196.20	7,136,435.57	1.55
HKD	15,000,000	Want Want China Holdings Ltd	12,212,711.86	11,096,079.47	2.41
			56,866,436.55	63,299,956.59	13.75
IDR	42,000,000	Kalbe Farma Tbk (PT)	4,331,116.40	3,992,842.89	0.87
IDR	5,500,000	PT Indofood CBP Sukses Mak Tbk	3,002,664.72	3,207,752.66	0.70
			7,333,781.12	7,200,595.55	1.57
INR	812,500	Container Corp of India Ltd Reg	4,985,779.68	5,495,542.91	1.19
KRW	30,000	Amorepacific Corp (New)	5,483,286.63	4,428,678.90	0.96
KRW	115,000	Binggrae Co Ltd	6,570,367.39	6,043,130.10	1.31
KRW	80,000	Coway Co Ltd	3,711,887.94	5,920,568.08	1.29
KRW	80,000	KT&G Corp	5,826,759.87	6,484,431.71	1.41
KRW	5,000	LG Household & Health Care Ltd	2,258,609.32	5,548,574.71	1.21
KRW	75,000	Orion Corp	5,646,215.05	5,873,579.44	1.28
KRW	70,000	S-1 CORP	3,681,401.88	5,509,417.52	1.20
			33,178,528.08	39,808,380.46	8.66
MXN	3,900,000	Grupo Lala SAB de CV I Ser B	6,170,889.16	4,516,311.77	0.98
MXN	3,500,000	Kimberly-Clark Mex SAB de CV A	5,788,342.01	5,293,779.70	1.15
			11,959,231.17	9,810,091.47	2.13
MYR	11,436,178	7-Eleven Malaysia Holdings Bhd	3,443,992.74	3,692,444.92	0.80
MYR	1,200,000	Carlsberg Brewery Malaysia Bhd	3,435,893.67	7,000,258.10	1.52
MYR	1,021,100	Heineken Malaysia Bhd	3,171,278.78	5,346,270.41	1.16
			10,051,165.19	16,038,973.43	3.48
PEN	1,600,000	Alicorp SAA	3,557,324.61	4,652,827.76	1.01
PHP	17,000,000	D&L Industries Inc	2,822,816.67	3,231,891.01	0.70
PHP	15,000,000	Emperador Inc	2,120,385.55	1,872,358.88	0.41
PHP	950,000	Jollibee Foods Corporation	3,639,812.95	5,093,594.19	1.11
PHP	42,408,933	RFM Corp	3,645,136.96	3,428,678.12	0.74
PHP	2,400,000	Universal Robina Corp	4,473,052.30	6,170,158.26	1.34
			16,701,204.43	19,796,680.46	4.30
SGD	2,700,000	SATS Ltd	4,520,011.09	9,072,339.27	1.97
SGD	10,200,000	Sheng Siong Group Ltd	3,345,445.45	6,975,384.14	1.52
SGD	24,000,000	Thai Beverage PLC	7,684,815.38	13,335,293.21	2.90
			15,550,271.92	29,383,016.62	6.39
THB	1,300,000	CP All PCL Foreign	2,228,412.38	2,727,608.78	0.59
THB	5,000,000	Major Cineplex Group PCL Foreign Reg	3,370,609.57	3,929,665.34	0.85

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

## BL-Emerging Markets

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

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
THB	2,300,000	TOA Paint Thailand PCL Reg	2,274,623.83	2,082,020.90	0.45
			7,873,645.78	8,739,295.02	1.89
TRY	770,000	Anadolu Efes Biracilik Malt Sa	6,664,709.73	2,126,871.67	0.46
TRY	300,000	Bim Birlesik Magazalar AS	4,410,625.34	3,606,123.87	0.78
TRY	1,200,000	Ulker Biskuvi Sanayi AS	5,121,432.97	3,225,635.21	0.70
			16,196,768.04	8,958,630.75	1.94
TWD	500,000	King Slide Works Co Ltd	5,418,010.20	4,956,926.65	1.08
TWD	1,800,000	Pacific Hospital Supply Co Ltd	3,791,428.82	3,896,274.22	0.85
TWD	990,000	President Chain Store Corp	6,196,172.67	8,671,807.66	1.88
TWD	550,000	St.Shine Optical Co Ltd	6,747,914.71	9,524,225.87	2.07
TWD	2,500,000	Taiwan Secom	4,531,586.96	6,248,469.40	1.36
TWD	1,650,000	Taiwan Semiconduct Mfg Co Ltd	4,350,691.51	11,690,987.26	2.54
TWD	2,000,000	Yungtay Engineering Co Ltd	3,549,881.33	3,694,245.19	0.80
			34,585,686.20	48,682,936.25	10.58
USD	35,000	Alibaba Group Holding Ltd ADR repr 1 Share	4,248,248.60	5,687,344.14	1.24
USD	450,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	7,543,379.08	11,807,089.42	2.56
USD	100,000	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares	7,116,561.04	5,878,161.74	1.28
USD	900,000	Dairy Farm Intl Holdings Ltd	6,225,658.81	6,725,151.41	1.46
USD	100,000	Embotelladora Andina SA ADR repr 6 Shares B	1,976,503.73	1,926,433.92	0.42
USD	120,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	8,952,444.29	9,862,486.64	2.14
			36,062,795.55	41,886,667.27	9.10
VND	1,200,000	Vietnam Dairy Product Corp	5,942,604.06	6,208,771.78	1.35
ZAR	450,000	AVI Ltd	2,795,907.08	2,507,953.91	0.54
ZAR	400,000	Clicks Group Ltd	3,628,904.12	4,548,210.72	0.99
ZAR	395,000	Tiger Brands Ltd	8,444,521.12	6,461,157.88	1.40
			14,869,332.32	13,517,322.51	2.93
<b>Total shares</b>			318,182,033.57	368,049,799.46	79.95
<b>Bonds</b>					
EUR	2,000,000	Bulgaria 2.95% 14/03.09.24	2,279,600.00	2,298,950.00	0.50
EUR	2,000,000	Export Import Bk Of China 0.75% EMTN Sen Reg S 17/28.05.23	1,966,238.75	2,021,890.00	0.44
EUR	2,000,000	Export Import Bk Of China 0.75% EMTN Ser 1 Sen 17/08.06.22	1,999,370.00	2,032,350.00	0.44
EUR	2,000,000	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	2,160,000.00	2,118,030.00	0.46
EUR	2,000,000	Korea 2.125% Reg S Sen 14/10.06.24	2,190,000.00	2,190,640.00	0.48
EUR	1,000,000	Korea 4.25% Sen 06/07.12.21	1,188,400.00	1,118,570.00	0.24
EUR	1,000,000	Mexico 5.5% Ser MTN A 04/17.02.20	1,219,885.71	1,048,400.00	0.23
EUR	1,500,000	Morocco 3.5% Reg S 14/19.06.24	1,642,200.00	1,683,915.00	0.37
EUR	1,000,000	Romania 4.625% EMTN Reg S 13/18.09.20	1,148,000.00	1,068,800.00	0.23
			15,793,694.46	15,581,545.00	3.39
INR	146,350,000	Asian Development Bank 6.95% EMTN Reg S Ser 850 16/16.01.20	2,045,282.49	1,881,194.20	0.41
USD	2,000,000	Abu Dhabi (Emirate of) 2.125% Reg S Sen 16/03.05.21	1,826,190.59	1,761,863.20	0.38
USD	1,000,000	Chile 3.25% Sen 11/14.09.21	938,823.02	906,359.10	0.20
USD	1,000,000	Colombia 11.75% 00/25.02.20	1,208,327.69	961,952.26	0.21
USD	1,000,000	Colombia 4.375% GI 11/12.07.21	860,766.89	917,144.64	0.20
USD	2,000,000	Hungary 5.375% Sen 13/21.02.23	2,036,943.67	1,925,454.22	0.42
USD	1,000,000	Korea 3.875% Sen 13/11.09.23	967,241.80	938,626.65	0.20
USD	3,000,000	Mexico 3.5% Sen Tr 28 14/21.01.21	2,551,540.04	2,706,653.01	0.59
USD	2,000,000	Panama 5.2% 09/30.01.20	1,651,048.82	1,815,042.75	0.39
USD	2,000,000	Philippines 8.375% Sen 09/17.06.19	2,062,871.05	1,802,947.99	0.39
USD	2,000,000	Poland 5% Sen 11/23.03.22	2,061,372.62	1,892,233.70	0.41
USD	1,500,000	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	1,303,952.53	1,359,712.32	0.30
			17,469,078.72	16,987,989.84	3.69
<b>Total bonds</b>			35,308,055.67	34,450,729.04	7.49

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

## BL-Emerging Markets

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
KRW	190,000	HY-LOK Corp	4,348,192.99	2,819,709.71	0.61
<b>Total shares</b>			4,348,192.99	2,819,709.71	0.61
<b>Bonds</b>					
USD	2,500,000	Morocco 4.25% Reg S Sen 12/11.12.22	2,397,671.54	2,276,117.74	0.49
USD	2,000,000	Philippines 4% Sen 10/15.01.21	1,996,964.40	1,818,836.83	0.39
<b>Total bonds</b>			4,394,635.94	4,094,954.57	0.88
Total investments in securities			362,232,918.17	409,415,192.78	88.93
Cash at banks				50,191,130.32	10.90
Other net assets/(liabilities)				770,530.54	0.17
Total				460,376,853.64	100.00

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

## **BL-Emerging Markets**

### **Industrial and geographical classification of investments** as at 31st March 2019

---

#### **Industrial classification**

(in percentage of net assets)

Non-cyclical consumer goods	52.53 %
Technologies	10.27 %
Countries and governments	6.70 %
Cyclical consumer goods	6.56 %
Industrials	6.41 %
Healthcare	3.64 %
Raw materials	1.15 %
Financials	0.88 %
International institutions	0.41 %
Local public administrations	0.38 %
Total	<u>88.93 %</u>

## BL-Emerging Markets

### Industrial and geographical classification of investments (continued) as at 31st March 2019

#### Geographical classification

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

Taiwan	10.58 %
South Korea	10.19 %
Cayman Islands	10.03 %
Brazil	8.45 %
Mexico	6.37 %
Philippines	5.49 %
Thailand	4.79 %
China	3.66 %
Singapore	3.49 %
Malaysia	3.48 %
Chile	3.18 %
South Africa	2.93 %
Bermuda	2.05 %
Indonesia	2.03 %
Turkey	1.94 %
Hong Kong	1.53 %
Vietnam	1.35 %
Luxembourg	1.29 %
India	1.19 %
Peru	1.01 %
Morocco	0.86 %
Bulgaria	0.50 %
Hungary	0.42 %
Colombia	0.41 %
Poland	0.41 %
Panama	0.39 %
United Arab Emirates	0.38 %
Namibia	0.30 %
Romania	0.23 %
Total	<u>88.93 %</u>

## BL-Global Flexible EUR

### Statement of net assets (in EUR)

as at 31st March 2019

#### Assets

Securities portfolio at market value	992,243,659.97
Cash at banks	205,168,701.75
Receivable cash collateral paid	955,000.00
Receivable on issues of shares	1,316,053.93
Income receivable on portfolio	1,890,100.22
Prepaid expenses	1,955.51
Total assets	1,201,575,471.38

#### Liabilities

Bank overdrafts	13,687.06
Payable on redemptions of shares	428,071.60
Unrealised loss on forward foreign exchange contracts	1,019,084.25
Expenses payable	1,267,222.51
Total liabilities	2,728,065.42

Net assets at the end of the period	1,198,847,405.96
-------------------------------------	------------------

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	198,220.833	EUR	126.38	25,050,763.38
AM	182,132.869	EUR	128.73	23,446,388.04
AR	199.859	EUR	132.93	26,566.71
B	3,587,679.980	EUR	172.56	619,091,999.30
B CHF HEDGED	16,053.590	CHF	111.95	1,606,966.24
BI	1,263,293.692	EUR	182.20	230,174,210.13
BM	1,669,173.114	EUR	174.15	290,681,391.31
BM CHF HEDGED	4,571.431	CHF	114.63	468,547.35
BR	49,552.279	EUR	166.51	8,251,077.66
BR CHF HEDGED	500.000	CHF	110.71	49,495.84
				1,198,847,405.96

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

## BL-Global Flexible EUR

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

from 1st October 2018 to 31st March 2019

#### **Income**

Dividends, net	6,264,617.39
Interest on bonds and other debt securities, net	2,096,836.80
Interest on bank accounts	262,244.51
Other income	58,042.62
Total income	8,681,741.32

#### **Expenses**

Management fees	6,035,311.87
Depository fees	249,229.53
Banking charges and other fees	72,041.19
Transaction fees	1,493,895.74
Central administration costs	105,887.82
Professional fees	11,010.97
Other administration costs	40,725.02
Subscription duty ("taxe d'abonnement")	247,492.73
Other taxes	154,486.92
Bank interest paid	197,426.14
Other expenses	39,730.32
Total expenses	8,647,238.25

Net investment income	34,503.07
-----------------------	-----------

#### **Net realised gain/(loss)**

- on securities portfolio	71,414,190.30
- on forward foreign exchange contracts	-16,407,399.07
- on foreign exchange	2,192,354.03
Realised result	57,233,648.33

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	20,298,716.61
- on forward foreign exchange contracts	2,334,450.74
Result of operations	79,866,815.68

Dividends paid	-243,421.03
----------------	-------------

Reinvestments	160.54
---------------	--------

Subscriptions	56,129,228.74
---------------	---------------

Redemptions	-219,751,336.80
-------------	-----------------

Total changes in net assets	-83,998,552.87
-----------------------------	----------------

Total net assets at the beginning of the period	1,282,845,958.83
---	------------------

Total net assets at the end of the period	1,198,847,405.96
---	------------------

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



## BL-Global Flexible EUR

### Statistical information (in EUR) as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	EUR	1,459,604,873.24	1,282,845,958.83	1,198,847,405.96

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	EUR	117.87	118.45	126.38
AM	EUR	120.14	120.87	128.73
AR	EUR	123.93	124.44	132.93
B	EUR	159.38	161.19	172.56
B CHF HEDGED	CHF	104.32	104.85	111.95
BI	EUR	166.55	169.61	182.20
BM	EUR	159.89	162.35	174.15
BM CHF HEDGED	CHF	105.30	107.15	114.63
BR	EUR	154.37	155.74	166.51
BR CHF HEDGED	CHF	103.56	103.82	110.71

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	197,353.442	32,562.977	1.328	-31,696.914	198,220.833
AM	199,896.067	4,371.567	-	-22,134.765	182,132.869
AR	174.859	25.000	-	-	199.859
B	4,020,161.150	159,319.368	-	-591,800.538	3,587,679.980
B CHF HEDGED	16,053.590	-	-	-	16,053.590
BI	1,507,899.638	35,840.283	-	-280,446.229	1,263,293.692
BM	1,988,601.553	111,233.800	-	-430,662.239	1,669,173.114
BM CHF HEDGED	1,470.756	3,100.675	-	-	4,571.431
BR	44,986.307	7,839.109	-	-3,273.137	49,552.279
BR CHF HEDGED	500.000	-	-	-	500.000

#### TER per share as at 31.03.2019

(in %)

A	1.40
AM	1.00
AR	1.65
B	1.40
B CHF HEDGED	1.42
BI	0.71
BM	1.00
BM CHF HEDGED	1.07
BR	1.65
BR CHF HEDGED	1.67

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	0.41	05.02.2019
AM	EUR	0.88	05.02.2019
AR	EUR	0.11	05.02.2019

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

## BL-Global Flexible EUR

### Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	780,000	Agnico Eagle Mines Ltd	23,209,336.90	30,208,514.36	2.52
CAD	730,000	Franco Nevada Corporation	30,979,638.21	48,753,507.86	4.07
CAD	540,000	Kirkland Lake Gold Inc Reg	8,804,856.61	14,628,712.05	1.22
			62,993,831.72	93,590,734.27	7.81
CHF	18,000	Geberit AG Reg	6,777,791.13	6,550,634.53	0.55
CHF	3,550	Givaudan SA Reg	6,686,031.31	8,075,360.44	0.67
CHF	360,000	Nestlé SA Reg	17,673,847.13	30,548,167.92	2.55
CHF	185,000	Roche Holding Ltd Pref	35,482,770.93	45,382,994.55	3.79
CHF	3,300	SGS SA Reg	5,896,922.06	7,311,924.49	0.61
			72,517,362.56	97,869,081.93	8.17
CNY	1,300,000	Hangzhou Hikvision Dig Tec Co Ltd A	4,650,603.92	6,049,528.55	0.50
DKK	220,000	Novo Nordisk AS B	8,965,929.36	10,266,733.57	0.86
EUR	150,000	Danone	7,946,089.48	10,303,500.00	0.86
EUR	13,000	Eurofins Scientific SA	4,510,697.90	4,797,000.00	0.40
EUR	430,000	Fresenius SE & Co KGaA	28,896,437.22	21,396,800.00	1.78
EUR	12,000	Hermes Intl SA	3,640,450.82	7,058,400.00	0.59
EUR	285,000	Industria de Diseno Textil SA	7,865,380.86	7,467,000.00	0.62
EUR	270,000	JC Decaux SA	7,789,200.96	7,322,400.00	0.61
EUR	225,000	Kone Oyj B	9,408,491.66	10,116,000.00	0.84
EUR	42,000	L'Oréal SA	8,500,015.72	10,071,600.00	0.84
EUR	39,000	LVMH Moët Hennessy L Vuit SE	5,614,311.00	12,788,100.00	1.07
EUR	200,000	SAP SE	13,541,341.82	20,600,000.00	1.72
EUR	400,000	Unilever NV Certif of Shares	17,356,576.77	20,712,000.00	1.73
			115,068,994.21	132,632,800.00	11.06
GBP	230,000	Berkeley Gr Hgs (The) Plc	7,912,598.79	9,847,178.99	0.82
GBP	490,000	Burberry Group Plc	8,846,169.17	11,114,939.31	0.93
GBP	120,000	Intertek Group Plc	6,534,494.18	6,764,328.50	0.56
GBP	101,500	Reckitt Benckiser Group Plc	6,565,332.73	7,517,928.36	0.63
			29,858,594.87	35,244,375.16	2.94
HKD	3,000,000	CK Asset Hgs Ltd Reg	16,120,735.68	23,757,863.41	1.98
HKD	1,500,000	CK Hutchison Holdings Ltd	16,500,325.36	14,031,775.35	1.17
HKD	250,000	Tencent Holdings Ltd	8,543,509.94	10,239,480.29	0.85
			41,164,570.98	48,029,119.05	4.00
JPY	330,000	ALPS Alpine Co Ltd Reg	5,809,725.07	6,133,318.61	0.51
JPY	440,000	Asics Corp	6,329,325.31	5,257,130.24	0.44
JPY	130,000	Denso Corp	5,239,923.71	4,515,387.30	0.38
JPY	51,000	Disco Corp	6,292,732.07	6,471,001.12	0.54
JPY	60,000	Fanuc Corp	8,197,720.96	9,114,290.07	0.76
JPY	110,000	Kao Corp	4,925,000.66	7,715,767.91	0.64
JPY	20,000	Keyence Corp	8,836,029.10	11,098,386.05	0.93
JPY	700,000	Konica Minolta Inc	5,198,533.26	6,133,318.61	0.51
JPY	62,000	Kose Corp	5,173,010.64	10,141,417.78	0.85
JPY	189,000	Murata Manufacturing Co Ltd	7,853,684.76	8,381,864.17	0.70
JPY	215,000	Pigeon Corp	5,187,514.00	7,827,564.40	0.65
JPY	440,000	Santen Pharmaceutical Co Ltd	5,394,834.62	5,837,715.66	0.49
JPY	186,000	Secom Co Ltd	12,025,897.60	14,190,003.45	1.18
JPY	252,000	Seven & I Holdings Co Ltd	9,123,068.84	8,467,020.99	0.71
JPY	70,000	Shimano Inc	8,152,592.78	10,137,716.71	0.85
JPY	200,000	Sysmex Corp	9,643,587.76	10,765,289.65	0.90
JPY	500,000	Tadano Ltd	5,167,140.42	4,228,071.53	0.35
JPY	215,000	Unicharm Corp	3,442,483.83	6,336,435.00	0.53
JPY	170,000	Zozo Inc Reg	3,635,241.69	2,853,204.05	0.24
			125,628,047.08	145,604,903.30	12.16

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

## BL-Global Flexible EUR

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

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	60,000	Amorepacific Corp (New)	10,458,091.21	8,857,357.80	0.74
MXN	810,000	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	6,435,905.66	6,663,095.78	0.56
MXN	4,300,000	Kimberly-Clark Mex SAB de CV A	6,547,532.04	6,503,786.49	0.54
			12,983,437.70	13,166,882.27	1.10
SEK	600,000	Assa Abloy AB B	10,502,690.54	11,564,685.06	0.96
SGD	2,000,000	SATS Ltd	3,095,789.85	6,720,251.31	0.56
SGD	16,000,000	Thai Beverage PLC	7,883,826.96	8,890,195.47	0.74
			10,979,616.81	15,610,446.78	1.30
THB	3,100,000	CP All PCL Foreign	5,466,322.85	6,504,297.86	0.54
TWD	390,000	President Chain Store Corp	3,303,734.57	3,416,166.65	0.28
TWD	2,500,000	Taiwan Semiconduct Mfg Co Ltd	4,697,850.55	17,713,617.06	1.48
			8,001,585.12	21,129,783.71	1.76
USD	165,000	Accenture Plc A	13,037,040.94	25,866,850.73	2.16
USD	51,000	Alibaba Group Holding Ltd ADR repr 1 Share	6,779,871.74	8,287,272.89	0.69
USD	13,000	Alphabet Inc A	10,754,880.64	13,626,264.70	1.14
USD	175,000	Analog Devices Inc	10,339,816.49	16,407,418.95	1.37
USD	300,000	Gilead Sciences Inc	24,467,906.12	17,369,967.94	1.45
USD	90,000	Jardine Matheson Holdings Ltd	4,033,207.04	4,998,574.99	0.42
USD	510,000	Jardine Strategic Hgs Ltd	14,718,067.10	17,001,514.07	1.42
USD	900,000	Newmont Mining Corp	27,550,934.67	28,672,069.83	2.39
USD	430,000	Royal Gold Inc	28,531,565.36	34,823,566.08	2.90
USD	120,000	Xilinx Inc	5,994,823.14	13,550,765.94	1.13
			146,208,113.24	180,604,266.12	15.07
VND	1,500,000	Vietnam Dairy Product Corp	7,659,585.64	7,760,964.73	0.65
<b>Total shares</b>			673,107,377.81	834,485,960.16	69.62
<b>Closed-ended investment funds</b>					
SGD	3,500,000	Ascendas Real Estate Inv Trust Units	5,308,996.09	6,697,236.75	0.56
<b>Total closed-ended investment funds</b>			5,308,996.09	6,697,236.75	0.56
<b>Bonds</b>					
EUR	30,000,000	Deutschland 0% 17/14.06.19	30,036,900.00	30,034,800.00	2.50
USD	15,000,000	US 2.75% Sen 17/15.11.47	12,119,960.62	13,185,159.64	1.10
USD	31,000,000	US 2.875% T-Bonds Ser 2043 13/15.05.43	22,871,755.62	28,075,458.67	2.34
USD	12,000,000	US 3% T-Bill Sen 18/15.08.48	9,797,267.63	11,078,330.96	0.92
			44,788,983.87	52,338,949.27	4.36
<b>Total bonds</b>			74,825,883.87	82,373,749.27	6.86
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	31,000,000	US 2.5% T-Bonds 15/15.02.45	25,887,689.43	26,091,023.82	2.18
USD	15,000,000	US 2.5% T-Bonds Sen 16/15.02.46	12,823,042.12	12,582,939.97	1.05
<b>Total bonds</b>			38,710,731.55	38,673,963.79	3.23

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

**BL-Global Flexible EUR****Statement of investments and other net assets (in EUR) (continued)**  
as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
EUR	30,000,000	Italia 0% BOT 18/12.07.19	30,006,751.52	30,012,750.00	2.50
<b>Total money market instruments</b>			30,006,751.52	30,012,750.00	2.50
Total investments in securities			821,959,740.84	992,243,659.97	82.77
Cash at banks				205,168,701.75	17.11
Bank overdrafts				-13,687.06	0.00
Other net assets/(liabilities)				1,448,731.30	0.12
Total				1,198,847,405.96	100.00

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

## BL-Global Flexible EUR

### Industrial and geographical classification of investments as at 31st March 2019

---

#### Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	14.04 %
Raw materials	13.77 %
Countries and governments	12.59 %
Technologies	12.09 %
Industrials	10.35 %
Healthcare	9.67 %
Cyclical consumer goods	6.55 %
Real estate	1.98 %
Financials	1.73 %
Total	<u>82.77 %</u>

**BL-Global Flexible EUR****Industrial and geographical classification of investments (continued)**  
as at 31st March 2019**Geographical classification**

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

United States of America	17.97 %
Japan	12.16 %
Switzerland	8.17 %
Canada	7.81 %
Germany	6.00 %
France	3.97 %
Cayman Islands	3.52 %
United Kingdom	2.94 %
Italy	2.50 %
Ireland	2.16 %
Taiwan	1.76 %
The Netherlands	1.73 %
Hong Kong	1.59 %
Bermuda	1.42 %
Thailand	1.28 %
Singapore	1.12 %
Mexico	1.10 %
Sweden	0.96 %
Denmark	0.86 %
Finland	0.84 %
South Korea	0.74 %
Vietnam	0.65 %
Spain	0.62 %
China	0.50 %
Luxembourg	0.40 %
Total	<u>82.77 %</u>

## BL-Global Flexible USD

### Statement of net assets (in USD)

as at 31st March 2019

#### Assets

Securities portfolio at market value	79,024,400.23
Deposits on futures contracts	1,353,000.00
Cash at banks	5,626,670.24
Income receivable on portfolio	85,761.73
Other receivables	708,275.00
Prepaid expenses	141.88
Total assets	86,798,249.08

#### Liabilities

Bank overdrafts	360.02
Payable on redemptions of shares	39,506.06
Unrealised loss on futures contracts	879,962.50
Expenses payable	111,309.90
Total liabilities	1,031,138.48
Net assets at the end of the period	85,767,110.60

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	2,602.155	USD	129.74	337,600.55
AM	1,603.693	USD	132.37	212,281.45
AR	171.000	USD	129.81	22,198.08
B	519,153.697	USD	139.58	72,462,804.14
BI	489.293	USD	1,278.99	625,801.91
BM	82,524.490	USD	140.86	11,624,651.72
BR	3,655.767	USD	131.78	481,772.75
				85,767,110.60

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

## BL-Global Flexible USD

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

from 1st October 2018 to 31st March 2019

#### **Income**

Dividends, net	463,640.00
Interest on bonds and other debt securities, net	31,034.19
Interest on bank accounts	27,748.86
Total income	522,423.05

#### **Expenses**

Management fees	513,121.47
Depository fees	25,898.77
Banking charges and other fees	3,515.85
Transaction fees	35,049.20
Central administration costs	47,770.37
Professional fees	803.07
Other administration costs	15,173.41
Subscription duty ("taxe d'abonnement")	21,241.22
Other taxes	10,412.53
Bank interest paid	1,899.01
Other expenses	4,923.31
Total expenses	679,808.21

Net investment loss	-157,385.16
---------------------	-------------

#### **Net realised gain/(loss)**

- on securities portfolio	2,875,651.40
- on futures contracts	2,080,200.00
- on foreign exchange	-398.89
Realised result	4,798,067.35

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-3,823,113.74
- on futures contracts	-788,900.00
Result of operations	186,053.61

Dividends paid	-400.92
----------------	---------

Reinvestments	-
---------------	---

Subscriptions	3,204,868.67
---------------	--------------

Redemptions	-13,298,014.33
-------------	----------------

Total changes in net assets	-9,907,492.97
-----------------------------	---------------

Total net assets at the beginning of the period	95,674,603.57
---	---------------

Total net assets at the end of the period	85,767,110.60
---	---------------

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



## BL-Global Flexible USD

### Statistical information (in USD) as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	USD	111,074,238.09	95,674,603.57	85,767,110.60

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	USD	117.75	128.63	129.74
AM	USD	119.74	131.23	132.37
AR	USD	118.38	128.86	129.81
B	USD	125.64	138.38	139.58
BI	USD	1,139.42	1,263.69	1,278.99
BM	USD	126.03	139.37	140.86
BR	USD	119.07	130.82	131.78

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	2,602.155	896.266	-896.266	2,602.155
AM	1,603.693	-	-	1,603.693
AR	171.000	-	-	171.000
B	545,218.756	6,933.222	-32,998.281	519,153.697
BI	362.556	126.737	-	489.293
BM	134,292.134	15,000.000	-66,767.644	82,524.490
BR	3,695.767	-	-40.000	3,655.767

#### TER per share as at 31.03.2019

(in %)

A	1.53
AM	1.13
AR	1.77
B	1.53
BI	0.85
BM	1.12
BR	1.78

Dividends paid	Currency	Dividend per share	Ex-dividend date
AM	USD	0.25	05.02.2019

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

## BL-Global Flexible USD

### Statement of investments and other net assets (in USD) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	35,000	Ambev SA	239,736.17	151,350.87	0.18
CHF	23,000	Nestlé SA Reg	1,710,441.02	2,191,355.85	2.55
CHF	9,000	Sika Ltd	299,994.23	1,256,864.61	1.47
			2,010,435.25	3,448,220.46	4.02
EUR	4,000	Air Liquide SA	411,657.10	509,077.52	0.59
EUR	4,300	LVMH Moët Hennessy L Vuit SE	672,477.68	1,583,114.32	1.85
EUR	13,000	SAP SE	913,157.59	1,503,429.20	1.75
EUR	15,000	Unilever NV Certif of Shares	511,428.44	872,078.76	1.02
			2,508,720.81	4,467,699.80	5.21
GBP	60,000	Diageo Plc	1,742,634.72	2,453,476.68	2.86
GBP	6,000	Intertek Group Plc	253,600.41	379,749.40	0.44
GBP	90,000	Sage Group Plc	427,914.17	822,360.35	0.96
			2,424,149.30	3,655,586.43	4.26
HKD	350,000	Dali Foods Gr Co Ltd	206,757.03	261,721.41	0.31
HKD	25,000	Hengan Intl Group Co Ltd	228,930.67	219,109.68	0.26
HKD	50,000	Tsingtao Brewery Co Ltd H	323,291.27	235,670.29	0.27
			758,978.97	716,501.38	0.84
JPY	4,000	ABC-Mart Inc	173,536.03	238,131.81	0.28
JPY	4,000	AIN HOLDINGS INC	98,567.70	300,645.93	0.35
JPY	7,000	Asahi Intecc Co Ltd	141,387.70	328,831.48	0.38
JPY	15,000	Asics Corp	214,950.07	201,228.61	0.23
JPY	8,000	Bridgestone Corp	305,633.52	308,306.62	0.36
JPY	1,200	Fanuc Corp	203,120.04	204,670.50	0.24
JPY	4,000	Hoya Corp	86,075.68	264,113.11	0.31
JPY	11,000	JGC Corp	285,038.20	146,176.44	0.17
JPY	5,000	Makita Corp	118,843.71	174,127.11	0.20
JPY	3,600	Murata Manufacturing Co Ltd	64,619.77	179,260.14	0.21
JPY	3,000	Obic Co Ltd	56,475.61	302,452.70	0.35
JPY	5,000	Pigeon Corp	117,892.98	204,390.45	0.24
JPY	4,000	Secom Co Ltd	189,230.90	342,635.18	0.40
JPY	2,000	Shimano Inc	252,530.47	325,217.95	0.38
JPY	8,000	Unicharm Corp	187,293.87	264,727.41	0.31
			2,495,196.25	3,784,915.44	4.41
KRW	200	LG Household & Health Care Ltd	93,062.44	249,197.59	0.29
PHP	100,000	Universal Robina Corp	139,407.86	288,660.57	0.34
SGD	85,000	SATS Ltd	172,512.94	320,683.67	0.37
SGD	580,000	Sheng Siong Group Ltd	218,817.98	445,346.82	0.52
			391,330.92	766,030.49	0.89
TWD	20,000	President Chain Store Corp	152,364.94	196,701.12	0.23
TWD	40,000	Taiwan Semiconduct Mfg Co Ltd	98,275.06	318,221.59	0.37
			250,640.00	514,922.71	0.60
USD	2,000	3M Co	194,266.18	415,560.00	0.48
USD	20,000	Abbott Laboratories	670,279.52	1,598,800.00	1.86
USD	5,000	Air Products and Chemicals Inc	833,630.71	954,800.00	1.11
USD	4,000	Alibaba Group Holding Ltd ADR repr 1 Share	646,000.00	729,800.00	0.85
USD	1,500	Alphabet Inc A	1,077,345.00	1,765,335.00	2.06
USD	500	Amazon.com Inc	703,000.00	890,375.00	1.04
USD	7,400	Apple Inc	810,670.76	1,405,630.00	1.64
USD	7,500	AptarGroup Inc	473,022.33	797,925.00	0.93
USD	11,000	Becton Dickinson & Co	1,552,686.93	2,747,030.00	3.20
USD	800	Booking Holdings Inc Reg	1,097,874.80	1,395,928.00	1.63

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

## BL-Global Flexible USD

### Statement of investments and other net assets (in USD) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	10,000	Brown-Forman Corp B Non voting	461,744.61	527,800.00	0.62
USD	13,375	Cia Cervecerias Unidas SA ADR repr 2 Shares	328,993.46	394,027.50	0.46
USD	12,000	Constellation Brands Inc	1,343,635.02	2,103,960.00	2.45
USD	5,000	Ecolab Inc	392,728.45	882,700.00	1.03
USD	6,000	Estée Lauder Companies Inc A	408,897.62	993,300.00	1.16
USD	9,200	Fedex Corp	1,341,059.15	1,668,972.00	1.95
USD	10,000	Gilead Sciences Inc	1,050,822.97	650,100.00	0.76
USD	13,000	Honeywell Intl Inc	1,264,295.98	2,065,960.00	2.41
USD	18,000	Lowe's Companies Inc	1,232,178.51	1,970,460.00	2.30
USD	17,500	Mastercard Inc A	1,314,284.80	4,120,375.00	4.80
USD	15,000	Medtronic Plc Reg	960,342.38	1,366,200.00	1.59
USD	39,000	Microsoft Corp	1,226,322.76	4,599,660.00	5.36
USD	7,500	Middleby Corp	382,402.73	975,225.00	1.14
USD	10,000	Molson Coors Brewing Co B	1,000,491.34	596,500.00	0.70
USD	30,000	Mondelez Intl Inc	1,003,492.27	1,497,600.00	1.75
USD	25,000	Nike Inc B	1,312,204.25	2,105,250.00	2.45
USD	15,000	Oracle Corp	499,159.36	805,650.00	0.94
USD	5,000	PayPal Holdings Inc	127,841.34	519,200.00	0.61
USD	9,000	Pepsico Inc	732,318.87	1,102,950.00	1.29
USD	27,500	Philip Morris Intl Inc	2,607,815.68	2,430,725.00	2.83
USD	4,000	Rockwell Automation	449,147.54	701,840.00	0.82
USD	3,000	Roper Technologies Inc	415,607.71	1,025,910.00	1.20
USD	2,000	Sherwin Williams Co	542,520.00	861,420.00	1.00
USD	5,000	Thermo Fisher Scientific Inc	430,172.13	1,368,600.00	1.60
USD	35,000	TJX Cos Inc	1,281,786.55	1,862,350.00	2.17
USD	20,000	Tractor Supply Co	1,734,375.18	1,955,200.00	2.28
USD	5,000	Union Pacific Corp	483,095.83	836,000.00	0.97
USD	5,000	United Health Group Inc	584,108.34	1,236,300.00	1.44
USD	4,500	United Parcel Service Inc B	470,804.19	502,830.00	0.59
USD	8,000	United Technologies Corp	722,610.34	1,031,120.00	1.20
USD	20,000	Visa Inc A	887,568.52	3,123,800.00	3.64
			35,051,604.11	58,583,167.50	68.31
ZAR	15,000	Tiger Brands Ltd	440,242.56	275,490.69	0.32
<b>Total shares</b>			46,803,504.64	76,901,743.93	89.67
<b>Bonds</b>					
USD	2,000,000	US 3.125% T-Notes Sen 14/15.08.44	2,004,083.52	2,122,656.30	2.47
<b>Total bonds</b>			2,004,083.52	2,122,656.30	2.47
<b>Total investments in securities</b>			48,807,588.16	79,024,400.23	92.14
<b>Cash at banks</b>				5,626,670.24	6.56
<b>Bank overdrafts</b>				-360.02	0.00
<b>Other net assets/(liabilities)</b>				1,116,400.15	1.30
<b>Total</b>				85,767,110.60	100.00

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

## BL-Global Flexible USD

### Industrial and geographical classification of investments as at 31st March 2019

#### Industrial classification

(in percentage of net assets)

Technologies	21.69 %
Non-cyclical consumer goods	21.31 %
Cyclical consumer goods	17.75 %
Industrials	11.65 %
Healthcare	11.14 %
Raw materials	6.13 %
Countries and governments	2.47 %
Total	<u>92.14 %</u>

#### Geographical classification

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

United States of America	67.88 %
Japan	4.41 %
United Kingdom	4.26 %
Switzerland	4.02 %
France	2.44 %
Germany	1.75 %
Ireland	1.59 %
Cayman Islands	1.16 %
The Netherlands	1.02 %
Singapore	0.89 %
Taiwan	0.60 %
Chile	0.46 %
Philippines	0.34 %
South Africa	0.32 %
South Korea	0.29 %
China	0.27 %
Hong Kong	0.26 %
Brazil	0.18 %
Total	<u>92.14 %</u>

## BL-Global Equities

### Statement of net assets (in EUR)

as at 31st March 2019

#### Assets

Securities portfolio at market value	258,696,145.82
Deposits on futures contracts	1,449,037.03
Cash at banks	14,523,565.71
Receivable on issues of shares	494,002.25
Income receivable on portfolio	337,411.26
Other receivables	249,357.04
Prepaid expenses	421.71
Total assets	275,749,940.82

#### Liabilities

Payable on redemptions of shares	49,105.31
Unrealised loss on futures contracts	439,324.46
Expenses payable	334,835.93
Total liabilities	823,265.70
Net assets at the end of the period	274,926,675.12

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	11,355.222	EUR	177.86	2,019,585.46
AM	936.756	EUR	180.86	169,418.12
AR	351.000	EUR	145.80	51,175.47
B	251,470.118	EUR	885.71	222,730,475.50
BI	46,211.486	EUR	161.69	7,472,160.32
BM	46,868.614	EUR	893.84	41,893,123.11
BR	3,648.000	EUR	161.93	590,737.14
				274,926,675.12

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

## BL-Global Equities

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

from 1st October 2018 to 31st March 2019

#### **Income**

Dividends, net	1,603,611.47
Interest on bank accounts	27,449.07
Total income	1,631,060.54

#### **Expenses**

Management fees	1,547,492.65
Depository fees	56,830.09
Banking charges and other fees	15,540.16
Transaction fees	73,723.75
Central administration costs	66,222.48
Professional fees	2,389.56
Other administration costs	18,404.68
Subscription duty ("taxe d'abonnement")	64,575.56
Other taxes	31,505.50
Bank interest paid	11,398.20
Other expenses	12,448.43
Total expenses	1,900,531.06

Net investment loss	-269,470.52
---------------------	-------------

#### **Net realised gain/(loss)**

- on securities portfolio	3,350,353.65
- on futures contracts	708,619.70
- on foreign exchange	436,796.35
Realised result	4,226,299.18

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	286,949.44
- on futures contracts	-166,891.40

Result of operations	4,346,357.22
----------------------	--------------

Dividends paid	-2,428.25
----------------	-----------

Reinvestments	14.22
---------------	-------

Subscriptions	23,564,090.79
---------------	---------------

Redemptions	-29,387,265.76
-------------	----------------

Total changes in net assets	-1,479,231.78
-----------------------------	---------------

Total net assets at the beginning of the period	276,405,906.90
---	----------------

Total net assets at the end of the period	274,926,675.12
---	----------------

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

## BL-Global Equities

### Statistical information (in EUR) as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	EUR	331,555,783.19	276,405,906.90	274,926,675.12

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	EUR	162.66	175.29	177.86
AM	EUR	165.42	178.59	180.86
AR	EUR	133.56	143.71	145.80
B	EUR	802.60	871.95	885.71
BI	EUR	144.70	158.63	161.69
BM	EUR	805.12	878.20	893.84
BR	EUR	147.27	159.59	161.93

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	8,495.952	3,244.642	0.084	-385.456	11,355.222
AM	1,906.623	1.473	-	-971.340	936.756
AR	351.000	-	-	-	351.000
B	266,233.087	16,909.825	-	-31,672.794	251,470.118
BI	6,965.301	39,506.485	-	-260.300	46,211.486
BM	44,118.067	3,316.531	-	-565.984	46,868.614
BR	15,888.000	130.000	-	-12,370.000	3,648.000

#### TER per share as at 31.03.2019

(in %)

A	1.45
AM	1.04
AR	1.69
B	1.44
BI	0.78
BM	1.04
BR	1.67

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	0.19	05.02.2019
AM	EUR	0.87	05.02.2019

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

## BL-Global Equities

### Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	150,000	Ambev SA	801,375.97	577,704.46	0.21
BRL	50,000	M Dias Branco SA	292,336.75	497,153.07	0.18
BRL	125,000	Natura Cosméticos SA	1,961,062.12	1,298,376.18	0.47
BRL	150,000	Odontoprev SA	506,987.29	562,944.33	0.21
BRL	130,000	Weg SA	303,196.24	535,483.63	0.20
			3,864,958.37	3,471,661.67	1.27
CHF	18,600	Roche Holding Ltd Pref	3,770,281.62	4,562,830.80	1.66
CHF	26,400	Sika Ltd	1,038,705.16	3,283,579.33	1.19
CHF	3,700	Swatch Group AG	1,461,622.41	942,894.36	0.34
			6,270,609.19	8,789,304.49	3.19
DKK	106,600	Novo Nordisk AS B	2,785,658.21	4,974,699.08	1.81
EUR	47,900	Air Liquide SA	3,419,669.19	5,429,465.00	1.98
EUR	88,797	Danone	5,615,866.36	6,099,465.93	2.22
EUR	52,000	EssilorLuxottica SA	5,788,429.46	5,063,760.00	1.84
EUR	61,140	Fresenius SE & Co KGaA	3,903,773.75	3,042,326.40	1.11
EUR	121,100	Grifols SA A	2,288,383.98	3,022,656.00	1.10
EUR	32,380	Henkel AG & Co KGaA Pref	3,627,549.50	2,946,580.00	1.07
EUR	13,800	Kion Group AG	591,646.84	642,942.00	0.23
EUR	69,100	Legrand Holding SA	3,380,040.72	4,122,506.00	1.50
EUR	16,500	LVMH Moët Hennessy L Vuit SE	2,291,853.80	5,410,350.00	1.97
EUR	47,200	Pernod-Ricard SA	4,705,752.15	7,552,000.00	2.75
EUR	68,700	SAP SE	4,150,675.41	7,076,100.00	2.57
EUR	176,755	Unilever NV Certif of Shares	6,130,819.35	9,152,373.90	3.33
			45,894,460.51	59,560,525.23	21.67
GBP	24,400	DCC Plc	1,418,429.14	1,878,910.50	0.68
GBP	45,000	Intertek Group Plc	1,060,697.50	2,536,623.19	0.92
GBP	67,046	Reckitt Benckiser Group Plc	3,177,898.45	4,965,980.54	1.81
GBP	382,568	Sage Group Plc	1,605,332.46	3,113,335.25	1.13
GBP	199,940	Smith & Nephew Plc	3,005,720.41	3,534,068.25	1.29
			10,268,077.96	16,028,917.73	5.83
HKD	490,000	Cafe de Coral Holdings Ltd	808,811.79	1,110,765.21	0.40
HKD	135,000	Hengan Intl Group Co Ltd	971,521.79	1,053,787.18	0.38
HKD	1,130,000	Occitane International SA (L') Reg	1,933,287.42	1,866,682.78	0.68
HKD	300,000	Sands China Ltd	920,715.34	1,342,761.76	0.49
HKD	30,000	Tencent Holdings Ltd	498,526.68	1,228,737.63	0.45
HKD	160,000	Tsingtao Brewery Co Ltd H	994,233.91	671,664.52	0.24
HKD	2,035,000	Want Want China Holdings Ltd	1,258,542.98	1,505,368.12	0.55
			7,385,639.91	8,779,767.20	3.19
JPY	19,500	ABC-Mart Inc	604,396.87	1,033,926.42	0.38
JPY	18,000	AIN HOLDINGS INC	285,274.57	1,204,940.04	0.44
JPY	33,000	ALPS Alpine Co Ltd Reg	684,558.55	613,331.86	0.22
JPY	25,000	Asahi Group Holdings Ltd	924,471.38	991,645.70	0.36
JPY	30,000	Asahi Intecc Co Ltd	540,351.37	1,255,145.88	0.46
JPY	50,000	Asics Corp	480,817.44	597,401.16	0.22
JPY	25,000	Bridgestone Corp	711,737.07	858,085.31	0.31
JPY	30,000	Canon Inc	868,589.30	775,535.33	0.28
JPY	6,000	Disco Corp	822,351.43	761,294.25	0.28
JPY	7,000	Fanuc Corp	889,097.99	1,063,333.84	0.39
JPY	35,000	Hitachi Ltd	927,180.83	1,009,547.62	0.37
JPY	10,000	Horiba Ltd	218,626.07	494,817.13	0.18
JPY	20,000	Hoya Corp	332,213.63	1,176,136.05	0.43
JPY	60,000	JGC Corp	973,113.36	710,122.92	0.26
JPY	16,000	Kao Corp	293,838.89	1,122,293.51	0.41
JPY	2,000	Keyence Corp	156,574.22	1,109,838.61	0.40
JPY	85,000	Konica Minolta Inc	695,912.69	744,760.12	0.27

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



## BL-Global Equities

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

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	6,500	Kose Corp	485,198.18	1,063,213.15	0.39
JPY	55,000	Kubota Corp	566,261.66	707,809.75	0.26
JPY	25,000	Makita Corp	419,261.83	775,414.64	0.28
JPY	30,000	Murata Manufacturing Co Ltd	420,166.61	1,330,454.63	0.48
JPY	8,000	Nidec Corp	799,037.29	902,739.54	0.33
JPY	7,500	Nitori Hgs Co Ltd	873,980.83	862,912.79	0.31
JPY	12,500	Obic Co Ltd	178,499.11	1,122,390.06	0.41
JPY	18,000	Pan Pacific Intl Hgs Corp Reg	519,890.34	1,061,563.76	0.39
JPY	23,000	Pigeon Corp	511,201.13	837,367.35	0.30
JPY	45,000	Recruit Holdings Co Ltd	926,976.93	1,144,475.80	0.42
JPY	65,000	Santen Pharmaceutical Co Ltd	415,873.38	862,389.81	0.31
JPY	17,000	Secom Co Ltd	613,338.10	1,296,935.80	0.47
JPY	30,000	Seven & I Holdings Co Ltd	1,073,171.83	1,007,978.69	0.37
JPY	9,000	Shimano Inc	1,119,996.60	1,303,420.72	0.47
JPY	18,000	Sysmex Corp	361,589.30	968,876.07	0.35
JPY	100,000	Toray Industries Inc	806,892.46	568,758.09	0.21
JPY	20,000	Zozo Inc Reg	436,801.17	335,671.06	0.12
			20,937,242.41	31,674,527.46	11.53
KRW	4,000	Amorepacific Corp (New)	611,029.06	590,490.52	0.22
KRW	35,000	Coway Co Ltd	873,467.54	2,590,248.53	0.94
KRW	20,000	KT&G Corp	824,466.13	1,621,107.93	0.59
KRW	1,500	LG Household & Health Care Ltd	510,784.73	1,664,572.41	0.61
KRW	13,159	Orion Corp	919,833.55	1,030,539.09	0.38
KRW	20,000	S-1 CORP	719,519.57	1,574,119.29	0.57
			4,459,100.58	9,071,077.77	3.31
MXN	600,000	Grupo Lala SAB de CV I Ser B	1,061,067.49	694,817.20	0.25
MXN	550,000	Kimberly-Clark Mex SAB de CV A	906,916.49	831,879.67	0.30
			1,967,983.98	1,526,696.87	0.55
SEK	118,800	Assa Abloy AB B	1,225,268.82	2,289,807.64	0.83
SEK	168,509	Essity AB B Reg	3,876,030.77	4,338,654.85	1.58
			5,101,299.59	6,628,462.49	2.41
SGD	760,000	SATS Ltd	1,000,925.40	2,553,695.50	0.93
SGD	7,500,000	Thai Beverage PLC	1,368,725.94	4,167,279.13	1.52
			2,369,651.34	6,720,974.63	2.45
TWD	150,000	President Chain Store Corp	1,003,597.45	1,313,910.25	0.48
TWD	80,000	St.Shine Optical Co Ltd	710,627.58	1,385,341.94	0.50
			1,714,225.03	2,699,252.19	0.98
USD	6,500	3M Co	406,251.53	1,202,858.92	0.44
USD	33,000	Abbott Laboratories	788,996.57	2,349,501.25	0.85
USD	5,000	Alibaba Group Holding Ltd ADR repr 1 Share	626,286.66	812,477.73	0.30
USD	2,500	Alphabet Inc A	1,701,929.65	2,620,435.52	0.95
USD	11,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	797,792.63	822,648.74	0.30
USD	14,000	Apple Inc	1,210,862.66	2,368,453.87	0.86
USD	23,000	Aptiv Plc Reg	932,191.82	1,628,313.15	0.59
USD	30,000	Ball Corp	273,540.35	1,545,956.54	0.56
USD	17,000	Becton Dickinson & Co	2,125,571.18	3,781,091.91	1.38
USD	1,400	Booking Holdings Inc Reg	1,642,975.40	2,175,698.25	0.79
USD	20,000	Brown-Forman Corp B Non voting	864,407.23	940,149.63	0.34
USD	40,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	509,768.34	1,049,519.06	0.38
USD	23,000	Coca-Cola Co	773,484.49	959,903.81	0.35
USD	22,000	Constellation Brands Inc	2,034,803.50	3,435,393.66	1.25
USD	5,000	Cooper Companies Inc (The)	516,300.08	1,318,890.27	0.48
USD	99,900	Dairy Farm Intl Holdings Ltd	685,317.21	746,491.81	0.27
USD	11,000	Ecolab Inc	783,920.92	1,729,551.12	0.63
USD	11,000	Estée Lauder Companies Inc A	549,855.84	1,621,882.79	0.59
USD	12,000	Fedex Corp	1,176,254.60	1,938,831.49	0.71
USD	11,500	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	839,080.47	945,154.97	0.34
USD	23,000	Gilead Sciences Inc	2,017,761.50	1,331,697.54	0.48
USD	21,000	Honeywell Intl Inc	1,738,721.00	2,972,319.20	1.08
USD	12,000	Johnson & Johnson	637,983.63	1,494,014.96	0.54

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

## BL-Global Equities

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	29,000	Lowe's Companies Inc	725,860.94	2,827,422.52	1.03
USD	21,000	Mastercard Inc A	1,361,629.98	4,403,678.30	1.60
USD	35,000	Medtronic Plc Reg	1,452,708.35	2,839,152.12	1.03
USD	55,000	Microsoft Corp	1,449,449.99	5,777,253.30	2.10
USD	16,000	Middleby Corp	855,346.96	1,852,939.08	0.67
USD	19,000	Molson Coors Brewing Co B	1,906,701.49	1,009,396.15	0.37
USD	55,000	Mondelez Intl Inc	1,275,173.13	2,445,315.28	0.89
USD	40,000	Nike Inc B	1,946,252.92	3,000,000.00	1.09
USD	32,000	Oracle Corp	884,660.71	1,530,744.57	0.56
USD	20,000	PayPal Holdings Inc	311,287.59	1,849,661.56	0.67
USD	15,000	Pepsico Inc	705,448.38	1,637,201.64	0.60
USD	27,000	Philip Morris Intl Inc	1,916,629.55	2,125,516.57	0.77
USD	7,500	PPG Industries Inc	674,099.76	753,941.04	0.27
USD	8,000	Rockwell Automation	737,370.14	1,250,160.31	0.46
USD	5,600	Roper Technologies Inc	537,090.53	1,705,586.03	0.62
USD	13,000	Schlumberger Ltd	948,166.66	504,462.06	0.18
USD	150,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,028,950.83	5,472,034.20	1.99
USD	8,000	Thermo Fisher Scientific Inc	400,577.69	1,950,267.19	0.71
USD	58,000	TJX Cos Inc	1,918,912.91	2,748,646.24	1.00
USD	16,000	Union Pacific Corp	1,346,994.12	2,382,614.89	0.87
USD	10,000	United Parcel Service Inc B	1,019,350.94	995,190.59	0.36
USD	11,000	United Technologies Corp	594,241.94	1,262,727.11	0.46
USD	10,000	Verisk Analytics Inc	1,012,364.85	1,184,538.65	0.43
USD	33,000	Visa Inc A	632,139.04	4,590,550.41	1.67
USD	23,000	Zoetis Inc A	1,164,012.86	2,062,174.92	0.75
			50,439,479.52	97,952,410.92	35.61
ZAR	50,000	Tiger Brands Ltd	979,906.51	817,868.09	0.30
Total investments in securities			164,438,293.11	258,696,145.82	94.10
Cash at banks				14,523,565.71	5.28
Other net assets/(liabilities)				1,706,963.59	0.62
Total				274,926,675.12	100.00

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

## **BL-Global Equities**

### **Industrial and geographical classification of investments** as at 31st March 2019

---

#### **Industrial classification**

(in percentage of net assets)

Non-cyclical consumer goods	28.27 %
Healthcare	16.79 %
Technologies	16.23 %
Industrials	13.88 %
Cyclical consumer goods	12.37 %
Raw materials	5.70 %
Energy	0.86 %
Total	<u>94.10 %</u>

## BL-Global Equities

### Industrial and geographical classification of investments (continued) as at 31st March 2019

#### Geographical classification

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

United States of America	30.23 %
France	12.26 %
Japan	11.53 %
United Kingdom	5.15 %
Germany	4.98 %
The Netherlands	3.33 %
South Korea	3.31 %
Switzerland	3.19 %
Taiwan	2.97 %
Sweden	2.41 %
Denmark	1.81 %
Cayman Islands	1.79 %
Ireland	1.71 %
Thailand	1.52 %
Brazil	1.27 %
Spain	1.10 %
Singapore	0.93 %
Mexico	0.89 %
Luxembourg	0.68 %
Bermuda	0.67 %
Jersey	0.59 %
Chile	0.38 %
Hong Kong	0.38 %
South Africa	0.30 %
Belgium	0.30 %
China	0.24 %
Curaçao	0.18 %
Total	<u>94.10 %</u>

## BL-Global 75

### Statement of net assets (in EUR)

as at 31st March 2019

#### Assets

Securities portfolio at market value	502,681,953.68
Deposits on futures contracts	2,282,920.00
Cash at banks	43,569,936.91
Receivable cash collateral paid	190,000.00
Receivable on issues of shares	134,581.90
Income receivable on portfolio	379,921.86
Other receivables	214,651.16
Prepaid expenses	873.25
Total assets	549,454,838.76

#### Liabilities

Bank overdrafts	1,069.00
Payable on redemptions of shares	335,512.96
Unrealised loss on futures contracts	524,651.16
Unrealised loss on forward foreign exchange contracts	207,687.25
Expenses payable	632,290.06
Total liabilities	1,701,210.43

Net assets at the end of the period	547,753,628.33
-------------------------------------	----------------

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	103,026.020	EUR	1,569.06	161,653,718.28
AM	7,214.423	EUR	1,599.65	11,540,542.74
AR	1.000	EUR	131.40	131.40
B	79,161.955	EUR	2,536.00	200,754,686.51
B CHF HEDGED	1,246.781	CHF	107.26	119,572.16
BI	15,078.303	EUR	146.17	2,204,065.56
BM	66,985.382	EUR	2,559.22	171,430,544.03
BM CHF HEDGED	1.000	CHF	103.63	92.66
BR	21.000	EUR	136.51	2,866.78
BR CHF HEDGED	500.000	CHF	106.04	47,408.21
				547,753,628.33

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

## BL-Global 75

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

from 1st October 2018 to 31st March 2019

#### **Income**

Dividends, net	2,178,801.25
Interest on bonds and other debt securities, net	12,465.75
Interest on bank accounts	7,367.87
Total income	2,198,634.87

#### **Expenses**

Management fees	2,950,811.21
Depository fees	112,389.02
Banking charges and other fees	18,646.22
Transaction fees	115,043.23
Central administration costs	80,930.70
Professional fees	4,771.69
Other administration costs	25,309.58
Subscription duty ("taxe d'abonnement")	132,562.60
Other taxes	154,644.88
Bank interest paid	102,332.15
Other expenses	16,516.75
Total expenses	3,713,958.03

Net investment loss	-1,515,323.16
---------------------	---------------

#### **Net realised gain/(loss)**

- on securities portfolio	1,903,252.75
- on futures contracts	410,722.59
- on forward foreign exchange contracts	-1,410,320.03
- on foreign exchange	409,987.21

Realised result	-201,680.64
-----------------	-------------

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	9,894,275.83
- on futures contracts	51,348.84
- on forward foreign exchange contracts	-231,806.69

Result of operations	9,512,137.34
----------------------	--------------

Dividends paid	-6,941.19
----------------	-----------

Reinvestments	-
---------------	---

Subscriptions	25,672,357.81
---------------	---------------

Redemptions	-29,110,827.95
-------------	----------------

Total changes in net assets	6,066,726.01
-----------------------------	--------------

Total net assets at the beginning of the period	541,686,902.32
---	----------------

Total net assets at the end of the period	547,753,628.33
---	----------------

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

**BL-Global 75****Statistical information (in EUR)**  
as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	EUR	530,612,070.24	541,686,902.32	547,753,628.33

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	EUR	1,470.42	1,543.13	1,569.06
AM	EUR	1,492.93	1,571.04	1,599.65
AR	EUR	124.62	129.89	131.40
B	EUR	2,367.44	2,494.07	2,536.00
B CHF HEDGED	CHF	101.19	105.78	107.26
BI	EUR	135.06	143.26	146.17
BM	EUR	2,374.94	2,511.91	2,559.22
BM CHF HEDGED	CHF	100.65	103.10	103.63
BR	EUR	127.86	134.41	136.51
BR CHF HEDGED	CHF	100.42	104.71	106.04

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	93,730.945	10,037.002	-741.927	103,026.020
AM	7,393.383	508.571	-687.531	7,214.423
AR	1.000	-	-	1.000
B	84,042.942	2,613.085	-7,494.072	79,161.955
B CHF HEDGED	1,246.781	-	-	1,246.781
BI	15,064.643	13.660	-	15,078.303
BM	69,070.888	1,465.482	-3,550.988	66,985.382
BM CHF HEDGED	1.000	-	-	1.000
BR	21.000	-	-	21.000
BR CHF HEDGED	500.000	-	-	500.000

**TER per share as at 31.03.2019****(in %)**

A	1.43
AM	1.03
AR	2.45
B	1.43
B CHF HEDGED	1.45
BI	0.74
BM	1.03
BM CHF HEDGED	0.65
BR	1.64
BR CHF HEDGED	1.70

Dividends paid	Currency	Dividend per share	Ex-dividend date
AM	EUR	0.95	05.02.2019

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

## BL-Global 75

### Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	53,540	Roche Holding Ltd Pref	11,296,113.71	13,134,083.94	2.40
CHF	44,400	Sika Ltd	1,347,221.74	5,522,383.42	1.01
CHF	9,030	Swatch Group AG	3,478,790.04	2,301,171.92	0.42
			16,122,125.49	20,957,639.28	3.83
DKK	159,530	Novo Nordisk AS B	4,720,230.21	7,444,781.85	1.36
EUR	88,829	Air Liquide SA	6,001,386.00	10,068,767.15	1.84
EUR	169,059	Danone	10,768,095.57	11,612,662.71	2.12
EUR	100,020	EssilorLuxottica SA	11,491,479.79	9,739,947.60	1.78
EUR	108,870	Fresenius SE & Co KGaA	7,242,719.77	5,417,371.20	0.99
EUR	193,330	Grifols SA A	3,599,324.39	4,825,516.80	0.88
EUR	76,060	Henkel AG & Co KGaA Pref	8,658,591.03	6,921,460.00	1.26
EUR	25,010	Kion Group AG	1,041,608.28	1,165,215.90	0.21
EUR	135,690	Legrand Holding SA	6,539,049.44	8,095,265.40	1.48
EUR	32,000	LVMH Moët Hennessy L Vuit SE	4,432,162.78	10,492,800.00	1.92
EUR	92,440	Pernod-Ricard SA	9,139,799.61	14,790,400.00	2.70
EUR	134,880	SAP SE	7,915,998.31	13,892,640.00	2.54
EUR	320,981	Unilever NV Certif of Shares	11,905,264.61	16,620,396.18	3.03
			88,735,479.58	113,642,442.94	20.75
GBP	51,400	DCC Plc	3,028,081.98	3,958,032.78	0.72
GBP	73,290	Intertek Group Plc	1,716,779.16	4,131,313.63	0.75
GBP	121,472	Reckitt Benckiser Group Plc	5,987,552.05	8,997,219.64	1.64
GBP	736,120	Sage Group Plc	3,318,643.69	5,990,538.53	1.09
GBP	393,750	Smith & Nephew Plc	5,907,631.86	6,959,784.80	1.27
			19,958,688.74	30,036,889.38	5.47
HKD	350,000	Hengan Intl Group Co Ltd	2,210,583.19	2,732,040.84	0.50
HKD	1,800,000	Want Want China Holdings Ltd	1,451,010.90	1,331,529.54	0.24
			3,661,594.09	4,063,570.38	0.74
JPY	28,000	ABC-Mart Inc	916,492.84	1,484,612.29	0.27
JPY	66,000	ALPS Alpine Co Ltd Reg	1,369,117.12	1,226,663.72	0.22
JPY	33,000	Asahi Group Holdings Ltd	1,220,170.22	1,308,972.33	0.24
JPY	100,000	Asics Corp	1,091,596.08	1,194,802.33	0.22
JPY	50,000	Bridgestone Corp	1,517,180.55	1,716,170.61	0.31
JPY	50,000	Canon Inc	1,454,715.18	1,292,558.88	0.24
JPY	7,000	Disco Corp	959,410.00	888,176.62	0.16
JPY	10,000	Fanuc Corp	1,214,657.41	1,519,048.34	0.28
JPY	56,000	Hitachi Ltd	1,539,022.91	1,615,276.20	0.30
JPY	20,000	Horiba Ltd	560,909.85	989,634.25	0.18
JPY	45,000	Hoya Corp	761,134.99	2,646,306.12	0.48
JPY	90,000	JGC Corp	1,390,758.18	1,065,184.38	0.19
JPY	40,000	Kao Corp	1,060,538.68	2,805,733.79	0.51
JPY	150,000	Konica Minolta Inc	1,228,081.22	1,314,282.56	0.24
JPY	50,000	Makita Corp	781,073.36	1,550,829.28	0.28
JPY	45,000	Murata Manufacturing Co Ltd	1,061,187.57	1,995,681.95	0.36
JPY	13,000	Nidec Corp	1,298,435.60	1,466,951.75	0.27
JPY	10,000	Nitori Hgs Co Ltd	1,165,307.77	1,150,550.39	0.21
JPY	20,000	Obic Co Ltd	286,983.53	1,795,824.10	0.33
JPY	33,000	Pigeon Corp	733,462.49	1,201,440.12	0.22
JPY	70,000	Recruit Holdings Co Ltd	1,441,964.12	1,780,295.70	0.33
JPY	30,000	Secom Co Ltd	1,210,412.85	2,288,710.23	0.42
JPY	50,000	Seven & I Holdings Co Ltd	1,729,600.10	1,679,964.48	0.31
JPY	12,000	Shimano Inc	1,438,092.22	1,737,894.29	0.32
JPY	28,000	Sysmex Corp	897,228.76	1,507,140.55	0.28
JPY	160,000	Toray Industries Inc	1,292,471.37	910,012.94	0.17
JPY	50,000	Zozo Inc Reg	1,092,002.92	839,177.66	0.15
			30,712,007.89	40,971,895.86	7.49

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



## BL-Global 75

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

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	34,000	KT&G Corp	2,701,749.18	2,755,883.48	0.50
KRW	16,449	Orion Corp	1,149,545.98	1,288,193.44	0.24
			3,851,295.16	4,044,076.92	0.74
SEK	259,927	Assa Abloy AB B	3,409,655.08	5,009,956.49	0.92
SEK	330,476	Essity AB B Reg	7,486,308.85	8,508,870.75	1.55
			10,895,963.93	13,518,827.24	2.47
SGD	9,000,000	Thai Beverage PLC	4,325,904.15	5,000,734.95	0.91
USD	7,000	3M Co	436,738.21	1,295,386.53	0.24
USD	42,000	Abbott Laboratories	878,542.73	2,990,274.31	0.55
USD	3,000	Alphabet Inc A	2,089,044.14	3,144,522.62	0.57
USD	12,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	873,695.16	897,434.98	0.16
USD	16,000	Apple Inc	1,355,226.02	2,706,804.42	0.49
USD	30,000	Aptiv Plc Reg	1,116,344.76	2,123,886.71	0.39
USD	40,000	Ball Corp	402,278.10	2,061,275.38	0.38
USD	24,000	Becton Dickinson & Co	3,054,644.14	5,338,012.11	0.97
USD	1,300	Booking Holdings Inc Reg	1,525,620.02	2,020,291.24	0.37
USD	25,000	Brown-Forman Corp B Non voting	1,080,509.03	1,175,187.03	0.22
USD	30,000	Coca-Cola Co	1,054,561.49	1,252,048.45	0.23
USD	28,000	Constellation Brands Inc	2,725,775.86	4,372,319.20	0.80
USD	10,000	Cooper Companies Inc (The)	1,048,688.78	2,637,780.55	0.48
USD	14,000	Ecolab Inc	932,384.59	2,201,246.88	0.40
USD	15,000	Estée Lauder Companies Inc A	749,496.18	2,211,658.35	0.40
USD	17,000	Fedex Corp	1,760,754.05	2,746,677.95	0.50
USD	29,000	Gilead Sciences Inc	2,485,778.33	1,679,096.90	0.31
USD	27,000	Honeywell Intl Inc	2,235,951.19	3,821,553.26	0.70
USD	14,000	Johnson & Johnson	742,977.88	1,743,017.46	0.32
USD	35,000	Lowe's Companies Inc	1,336,836.64	3,412,406.48	0.62
USD	27,000	Mastercard Inc A	1,699,019.41	5,661,872.11	1.03
USD	42,000	Medtronic Plc Reg	1,691,983.75	3,406,982.54	0.62
USD	70,000	Microsoft Corp	2,025,482.83	7,352,867.83	1.34
USD	21,000	Middleby Corp	1,066,031.87	2,431,982.54	0.44
USD	19,000	Molson Coors Brewing Co B	1,905,792.88	1,009,396.15	0.18
USD	71,000	Mondelez Intl Inc	1,723,726.28	3,156,679.73	0.58
USD	49,000	Nike Inc B	2,375,379.88	3,675,000.00	0.67
USD	45,000	Oracle Corp	1,262,971.21	2,152,609.55	0.39
USD	30,000	PayPal Holdings Inc	496,289.09	2,774,492.34	0.51
USD	19,000	Pepsico Inc	840,974.61	2,073,788.74	0.38
USD	30,000	Philip Morris Intl Inc	2,124,710.65	2,361,685.07	0.43
USD	10,500	PPG Industries Inc	943,599.66	1,055,517.46	0.19
USD	12,000	Rockwell Automation	1,105,905.22	1,875,240.47	0.34
USD	7,000	Roper Technologies Inc	671,363.16	2,131,982.54	0.39
USD	18,000	Schlumberger Ltd	1,343,881.29	698,485.93	0.13
USD	200,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,307,749.44	7,296,045.60	1.33
USD	12,500	Thermo Fisher Scientific Inc	594,035.98	3,047,292.48	0.56
USD	72,000	TJX Cos Inc	2,355,452.72	3,412,112.58	0.62
USD	21,000	Union Pacific Corp	1,764,169.70	3,127,182.04	0.57
USD	12,500	United Parcel Service Inc B	1,274,188.68	1,243,988.24	0.23
USD	17,000	United Technologies Corp	925,185.41	1,951,487.35	0.36
USD	12,500	Verisk Analytics Inc	1,265,456.07	1,480,673.32	0.27
USD	37,000	Visa Inc A	670,801.46	5,146,980.76	0.94
USD	35,000	Zoetis Inc A	1,771,323.92	3,138,092.27	0.57
			61,091,322.47	121,493,318.45	22.17
<b>Total shares</b>			244,074,611.71	361,174,177.25	65.93
<b>Closed-ended investment funds</b>					
SGD	750,000	Ascendas Real Estate Inv Trust Units	1,211,055.86	1,435,122.16	0.26
<b>Total closed-ended investment funds</b>			1,211,055.86	1,435,122.16	0.26

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

**BL-Global 75****Statement of investments and other net assets (in EUR) (continued)**  
as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investment certificates</b>					
EUR	375,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	12,896,676.47	13,922,250.00	2.54
EUR	315,000	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	32,749,903.20	34,703,550.00	6.34
			45,646,579.67	48,625,800.00	8.88
USD	295,000	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	30,633,047.17	33,083,719.27	6.04
<b>Total investment certificates</b>			76,279,626.84	81,709,519.27	14.92
<b>Bonds</b>					
EUR	16,000,000	Deutschland 0% Sen Ser 175 17/08.04.22	16,323,360.00	16,295,360.00	2.98
EUR	10,000,000	Deutschland 0% Ser 176 Sen 17/07.10.22	10,170,800.00	10,205,350.00	1.86
EUR	10,000,000	Deutschland 0% Ser 177 Sen 18/14.04.23	10,155,600.00	10,221,800.00	1.87
EUR	16,000,000	Deutschland 0% Ser 179 Sen 19/05.04.24	16,261,600.00	16,367,600.00	2.99
EUR	5,000,000	Deutschland 0.5% Sen 15/15.02.25	5,195,000.00	5,273,025.00	0.96
<b>Total bonds</b>			58,106,360.00	58,363,135.00	10.66
Total investments in securities			379,671,654.41	502,681,953.68	91.77
Cash at banks				43,569,936.91	7.95
Bank overdrafts				-1,069.00	0.00
Other net assets/(liabilities)				1,502,806.74	0.28
Total				547,753,628.33	100.00

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

## BL-Global 75

### Industrial and geographical classification of investments as at 31st March 2019

#### Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	18.09 %
Financials	15.18 %
Healthcare	13.82 %
Technologies	10.98 %
Countries and governments	10.66 %
Industrials	9.69 %
Cyclical consumer goods	7.42 %
Raw materials	5.08 %
Energy	0.85 %
Total	<u>91.77 %</u>

#### Geographical classification

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

United States of America	19.54 %
Germany	18.20 %
France	11.84 %
Japan	7.49 %
Ireland	7.38 %
Jersey	6.73 %
United Kingdom	4.75 %
Switzerland	3.83 %
The Netherlands	3.03 %
Sweden	2.47 %
Denmark	1.36 %
Taiwan	1.33 %
Thailand	0.91 %
Spain	0.88 %
South Korea	0.74 %
Hong Kong	0.50 %
Singapore	0.26 %
Cayman Islands	0.24 %
Belgium	0.16 %
Curaçao	0.13 %
Total	<u>91.77 %</u>

**BL-Global 50****Statement of net assets (in EUR)**

as at 31st March 2019

**Assets**

Securities portfolio at market value	308,003,270.93
Deposits on futures contracts	1,514,586.69
Cash at banks	17,015,538.15
Receivable on issues of shares	18,733.78
Income receivable on portfolio	248,474.93
Other receivables	252,301.44
Prepaid expenses	533.16
Total assets	327,053,439.08

**Liabilities**

Bank overdrafts	1,159.90
Payable on redemptions of shares	802,383.82
Unrealised loss on futures contracts	464,169.91
Expenses payable	384,377.81
Total liabilities	1,652,091.44

Net assets at the end of the period	325,401,347.64
-------------------------------------	----------------

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	18,006.872	EUR	947.43	17,060,263.99
AM	7,154.125	EUR	962.17	6,883,516.20
AR	885.382	EUR	119.72	105,997.00
B	119,417.707	EUR	1,786.08	213,289,772.59
BI	53,074.724	EUR	128.81	6,836,526.10
BM	45,063.714	EUR	1,802.45	81,225,146.26
BR	1.000	EUR	125.50	125.50
				325,401,347.64

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

## BL-Global 50

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

from 1st October 2018 to 31st March 2019

#### **Income**

Dividends, net	1,051,372.66
Interest on bonds and other debt securities, net	169,534.25
Interest on bank accounts	5,947.53
Total income	1,226,854.44

#### **Expenses**

Management fees	1,812,516.52
Depository fees	69,233.69
Banking charges and other fees	12,223.75
Transaction fees	71,681.79
Central administration costs	63,921.05
Professional fees	2,961.29
Other administration costs	17,985.71
Subscription duty ("taxe d'abonnement")	78,738.92
Other taxes	68,231.53
Bank interest paid	17,606.83
Other expenses	11,209.55
Total expenses	2,226,310.63

Net investment loss	-999,456.19
---------------------	-------------

#### **Net realised gain/(loss)**

- on securities portfolio	2,281,499.65
- on futures contracts	594,620.63
- on foreign exchange	549,583.46
Realised result	2,426,247.55

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	5,869,378.70
- on futures contracts	160,646.28
Result of operations	8,456,272.53

Dividends paid	-
----------------	---

Reinvestments	-
---------------	---

Subscriptions	16,995,511.28
---------------	---------------

Redemptions	-33,867,457.68
-------------	----------------

Total changes in net assets	-8,415,673.87
-----------------------------	---------------

Total net assets at the beginning of the period	333,817,021.51
---	----------------

Total net assets at the end of the period	325,401,347.64
---	----------------

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

**BL-Global 50****Statistical information (in EUR)**  
as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	EUR	417,293,185.03	333,817,021.51	325,401,347.64

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	EUR	907.73	922.97	947.43
AM	EUR	917.02	935.47	962.17
AR	EUR	115.04	116.77	119.72
B	EUR	1,704.48	1,739.97	1,786.08
BI	EUR	121.66	125.05	128.81
BM	EUR	1,709.84	1,752.42	1,802.45
BR	EUR	120.00	122.23	125.50

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	18,889.822	1,701.652	-2,584.602	18,006.872
AM	5,730.929	2,081.624	-658.428	7,154.125
AR	885.382	-	-	885.382
B	126,412.077	5,034.778	-12,029.148	119,417.707
BI	56,124.640	1,212.084	-4,262.000	53,074.724
BM	47,902.793	2,718.050	-5,557.129	45,063.714
BR	1.000	-	-	1.000

**TER per share as at 31.03.2019****(in %)**

A	1.43
AM	1.04
AR	1.68
B	1.43
BI	0.74
BM	1.03
BR	1.71

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

**BL-Global 50****Statement of investments and other net assets (in EUR)**  
as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	29,200	Roche Holding Ltd Pref	5,691,979.48	7,163,153.74	2.20
CHF	24,000	Sika Ltd	701,338.14	2,985,072.12	0.92
CHF	7,600	Swatch Group AG	2,939,823.47	1,936,755.99	0.60
			9,333,141.09	12,084,981.85	3.72
DKK	78,600	Novo Nordisk AS B	2,204,868.38	3,668,023.90	1.13
EUR	50,076	Air Liquide SA	3,460,191.05	5,676,114.60	1.74
EUR	80,692	Danone	5,093,957.44	5,542,733.48	1.70
EUR	37,100	EssilorLuxottica SA	4,189,175.53	3,612,798.00	1.11
EUR	45,200	Fresenius SE & Co KGaA	3,026,019.60	2,249,152.00	0.69
EUR	108,200	Grifols SA A	2,031,113.89	2,700,672.00	0.83
EUR	30,500	Henkel AG & Co KGaA Pref	3,439,372.58	2,775,500.00	0.85
EUR	15,900	Kion Group AG	657,254.01	740,781.00	0.23
EUR	67,600	Legrand Holding SA	3,213,131.00	4,033,016.00	1.24
EUR	16,500	LVMH Moët Hennessy L Vuit SE	2,319,639.77	5,410,350.00	1.66
EUR	51,000	Pernod-Ricard SA	4,976,731.78	8,160,000.00	2.51
EUR	69,900	SAP SE	3,910,779.17	7,199,700.00	2.21
EUR	136,704	Unilever NV Certif of Shares	4,455,547.98	7,078,533.12	2.18
			40,772,913.80	55,179,350.20	16.95
GBP	28,500	DCC Plc	1,703,561.55	2,194,629.07	0.68
GBP	100,000	GlaxoSmithKline Plc	1,378,089.38	1,853,215.25	0.57
GBP	50,600	Intertek Group Plc	1,281,653.76	2,852,291.85	0.88
GBP	53,316	Reckitt Benckiser Group Plc	2,244,948.80	3,949,023.33	1.21
GBP	376,944	Sage Group Plc	1,435,291.64	3,067,567.19	0.94
GBP	190,400	Smith & Nephew Plc	2,851,115.33	3,365,442.60	1.03
			10,894,660.46	17,282,169.29	5.31
HKD	190,000	Hengan Intl Group Co Ltd	1,200,030.88	1,483,107.88	0.46
HKD	1,200,000	Want Want China Holdings Ltd	967,340.60	887,686.36	0.27
			2,167,371.48	2,370,794.24	0.73
JPY	12,500	ABC-Mart Inc	358,033.31	662,773.34	0.20
JPY	33,000	ALPS Alpine Co Ltd Reg	684,558.55	613,331.86	0.19
JPY	18,000	Asahi Group Holdings Ltd	665,547.40	713,984.91	0.22
JPY	35,000	Asics Corp	310,029.01	418,180.81	0.13
JPY	20,000	Bridgestone Corp	569,322.99	686,468.25	0.21
JPY	23,000	Canon Inc	727,373.75	594,577.08	0.18
JPY	4,000	Disco Corp	548,234.29	507,529.50	0.16
JPY	5,000	Fanuc Corp	534,863.98	759,524.17	0.23
JPY	22,000	Hitachi Ltd	576,343.26	634,572.79	0.20
JPY	10,000	Horiba Ltd	208,883.56	494,817.13	0.15
JPY	22,000	Hoya Corp	371,983.55	1,293,749.66	0.40
JPY	45,000	JGC Corp	747,310.71	532,592.19	0.16
JPY	16,000	Kao Corp	293,195.12	1,122,293.51	0.35
JPY	65,000	Konica Minolta Inc	532,168.53	569,522.44	0.18
JPY	23,000	Makita Corp	330,675.63	713,381.47	0.22
JPY	22,500	Murata Manufacturing Co Ltd	314,484.74	997,840.97	0.31
JPY	7,000	Nidec Corp	699,157.64	789,897.09	0.24
JPY	6,000	Nitori Hgs Co Ltd	699,184.67	690,330.23	0.21
JPY	9,000	Obic Co Ltd	128,509.01	808,120.85	0.25
JPY	15,000	Pigeon Corp	333,392.04	546,109.14	0.17
JPY	30,000	Recruit Holdings Co Ltd	617,984.62	762,983.87	0.24
JPY	15,000	Secom Co Ltd	532,756.88	1,144,355.12	0.35
JPY	20,000	Seven & I Holdings Co Ltd	715,447.88	671,985.79	0.21
JPY	7,500	Shimano Inc	912,250.20	1,086,183.93	0.33
JPY	15,000	Sysmex Corp	291,182.02	807,396.72	0.25

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

## BL-Global 50

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	70,000	Toray Industries Inc	564,824.73	398,130.66	0.12
JPY	20,000	Zozo Inc Reg	436,801.17	335,671.06	0.10
			13,704,499.24	19,356,304.54	5.96
KRW	20,000	KT&G Corp	1,589,271.58	1,621,107.93	0.50
KRW	9,869	Orion Corp	689,719.97	772,884.74	0.24
			2,278,991.55	2,393,992.67	0.74
SEK	113,700	Assa Abloy AB B	1,223,992.51	2,191,507.82	0.67
SEK	153,459	Essity AB B Reg	3,525,184.23	3,951,157.71	1.21
			4,749,176.74	6,142,665.53	1.88
SGD	4,000,000	Thai Beverage PLC	1,930,807.29	2,222,548.87	0.68
USD	2,000	3M Co	122,836.50	370,110.44	0.11
USD	11,000	Abbott Laboratories	229,434.05	783,167.08	0.24
USD	1,000	Alphabet Inc A	690,816.41	1,048,174.21	0.32
USD	3,500	Anheuser-Busch InBev SA ADR spons repr 1 Share	263,612.10	261,751.87	0.08
USD	4,500	Apple Inc	367,115.89	761,288.74	0.23
USD	9,000	Aptiv Plc Reg	328,154.43	637,166.01	0.20
USD	7,500	Ball Corp	72,607.90	386,489.13	0.12
USD	7,000	Becton Dickinson & Co	874,469.84	1,556,920.20	0.48
USD	500	Booking Holdings Inc Reg	586,776.93	777,035.09	0.24
USD	7,500	Brown-Forman Corp B Non voting	324,152.71	352,556.11	0.11
USD	8,000	Coca-Cola Co	270,190.66	333,879.59	0.10
USD	7,500	Constellation Brands Inc	673,065.79	1,171,156.93	0.36
USD	1,500	Cooper Companies Inc (The)	142,643.57	395,667.08	0.12
USD	4,000	Ecolab Inc	253,922.98	628,927.68	0.19
USD	3,500	Estée Lauder Companies Inc A	183,906.77	516,053.62	0.16
USD	4,500	Fedex Corp	435,964.43	727,061.81	0.22
USD	8,000	Gilead Sciences Inc	666,399.05	463,199.14	0.14
USD	8,000	Honeywell Intl Inc	652,028.63	1,132,312.08	0.35
USD	4,000	Johnson & Johnson	210,311.55	498,004.99	0.15
USD	10,000	Lowe's Companies Inc	403,096.32	974,973.28	0.30
USD	7,000	Mastercard Inc A	436,832.70	1,467,892.77	0.45
USD	12,000	Medtronic Plc Reg	370,149.65	973,423.58	0.30
USD	20,000	Microsoft Corp	446,006.55	2,100,819.38	0.65
USD	6,000	Middleby Corp	205,894.27	694,852.16	0.21
USD	9,000	Molson Coors Brewing Co B	901,805.43	478,135.02	0.15
USD	18,000	Mondelez Intl Inc	393,908.66	800,285.00	0.25
USD	14,000	Nike Inc B	678,951.16	1,050,000.00	0.32
USD	10,000	Oracle Corp	243,071.00	478,357.68	0.15
USD	8,000	PayPal Holdings Inc	132,982.28	739,864.62	0.23
USD	5,000	Pepsico Inc	232,300.29	545,733.88	0.17
USD	11,000	Philip Morris Intl Inc	813,633.99	865,951.19	0.27
USD	3,000	PPG Industries Inc	274,001.81	301,576.42	0.09
USD	3,000	Rockwell Automation	276,539.11	468,810.12	0.14
USD	2,000	Roper Technologies Inc	191,818.05	609,137.87	0.19
USD	4,000	Schlumberger Ltd	294,055.23	155,219.10	0.05
USD	100,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	653,879.96	3,648,022.80	1.12
USD	4,000	Thermo Fisher Scientific Inc	277,496.89	975,133.59	0.30
USD	20,000	TJX Cos Inc	666,269.19	947,809.05	0.29
USD	6,000	Union Pacific Corp	556,832.44	893,480.58	0.28
USD	4,000	United Parcel Service Inc B	407,740.38	398,076.24	0.12
USD	4,500	United Technologies Corp	234,826.94	516,570.18	0.16
USD	3,500	Verisk Analytics Inc	354,327.71	414,588.53	0.13
USD	10,000	Visa Inc A	196,719.90	1,391,075.88	0.43
USD	11,000	Zoetis Inc A	556,701.80	986,257.57	0.30
			17,548,251.90	35,676,968.29	10.97
<b>Total shares</b>			105,584,681.93	156,377,799.38	48.07

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



**BL-Global 50****Statement of investments and other net assets (in EUR) (continued)**  
as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Closed-ended investment funds</b>					
SGD	500,000	Ascendas Real Estate Inv Trust Units	807,374.37	956,748.11	0.29
<b>Total closed-ended investment funds</b>			807,374.37	956,748.11	0.29
<b>Investment certificates</b>					
EUR	400,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	13,671,815.00	14,850,400.00	4.56
EUR	120,000	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	13,378,469.67	13,220,400.00	4.06
EUR	320,000	ETFS Metal Sec Ltd Certif Physical Silver Perpetual	4,415,464.00	4,079,360.00	1.25
			31,465,748.67	32,150,160.00	9.87
USD	170,000	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	17,812,162.22	19,065,194.16	5.86
USD	315,000	iShares Physical Metals Plc Certif Gold Perpetual	6,644,813.25	7,128,039.28	2.19
			24,456,975.47	26,193,233.44	8.05
<b>Total investment certificates</b>			55,922,724.14	58,343,393.44	17.92
<b>Bonds</b>					
EUR	16,000,000	Deutschland 0% Sen Ser 175 17/08.04.22	16,323,360.00	16,295,360.00	5.01
EUR	18,000,000	Deutschland 0% Sen 176 Sen 17/07.10.22	18,307,440.00	18,369,630.00	5.65
EUR	15,000,000	Deutschland 0% Sen 177 Sen 18/14.04.23	15,232,500.00	15,332,700.00	4.71
EUR	12,000,000	Deutschland 0% Sen 179 Sen 19/05.04.24	12,196,200.00	12,275,700.00	3.77
EUR	8,000,000	Deutschland 0.5% Sen 15/15.02.25	8,312,000.00	8,436,840.00	2.59
EUR	20,000,000	Deutschland 1.5% 13/15.02.23	21,517,800.00	21,615,100.00	6.64
<b>Total bonds</b>			91,889,300.00	92,325,330.00	28.37
Total investments in securities			254,204,080.44	308,003,270.93	94.65
Cash at banks				17,015,538.15	5.23
Bank overdrafts				-1,159.90	0.00
Other net assets/(liabilities)				383,698.46	0.12
<b>Total</b>				325,401,347.64	100.00

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

## BL-Global 50

### Industrial and geographical classification of investments as at 31st March 2019

#### Industrial classification

(in percentage of net assets)

Countries and governments	28.37 %
Financials	16.02 %
Non-cyclical consumer goods	13.56 %
Healthcare	10.24 %
Technologies	7.40 %
Industrials	7.00 %
Raw materials	6.10 %
Cyclical consumer goods	5.23 %
Energy	0.73 %
Total	<u>94.65 %</u>

#### Geographical classification

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

Germany	36.91 %
France	9.96 %
United States of America	9.22 %
Ireland	9.03 %
Japan	5.96 %
Jersey	5.51 %
United Kingdom	4.63 %
Switzerland	3.72 %
The Netherlands	2.18 %
Sweden	1.88 %
Denmark	1.13 %
Taiwan	1.12 %
Spain	0.83 %
South Korea	0.74 %
Thailand	0.68 %
Hong Kong	0.46 %
Singapore	0.29 %
Cayman Islands	0.27 %
Belgium	0.08 %
Curaçao	0.05 %
Total	<u>94.65 %</u>

**BL-Global 30****Statement of net assets (in EUR)**

as at 31st March 2019

**Assets**

Securities portfolio at market value	109,850,983.56
Deposits on futures contracts	952,360.64
Cash at banks	9,798,019.00
Receivable on issues of shares	2,478.75
Income receivable on portfolio	63,436.83
Other receivables	118,608.51
Prepaid expenses	202.86
Total assets	120,786,090.15

**Liabilities**

Payable on redemptions of shares	2,816.24
Interest payable on bank overdrafts	3.21
Unrealised loss on futures contracts	251,358.14
Expenses payable	150,023.23
Total liabilities	404,200.82
Net assets at the end of the period	120,381,889.33

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	17,525.944	EUR	667.18	11,692,914.58
AM	1.002	EUR	675.57	676.92
AR	1.000	EUR	112.05	112.05
B	60,920.679	EUR	1,408.03	85,777,989.18
BI	49,378.449	EUR	113.75	5,616,866.92
BM	12,170.441	EUR	1,420.92	17,293,214.77
BR	1.000	EUR	114.91	114.91
				120,381,889.33

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

## BL-Global 30

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

from 1st October 2018 to 31st March 2019

#### **Income**

Dividends, net	264,950.49
Interest on bonds and other debt securities, net	124,363.02
Interest on bank accounts	2,620.62
Total income	391,934.13

#### **Expenses**

Management fees	703,814.50
Depository fees	29,532.14
Banking charges and other fees	4,864.44
Transaction fees	27,412.52
Central administration costs	49,417.74
Professional fees	1,153.47
Other administration costs	14,806.77
Subscription duty ("taxe d'abonnement")	28,927.98
Other taxes	7,468.30
Bank interest paid	13,948.98
Other expenses	6,191.48
Total expenses	887,538.32

Net investment loss	-495,604.19
---------------------	-------------

#### **Net realised gain/(loss)**

- on securities portfolio	10,273.47
- on futures contracts	-11,252.18
- on foreign exchange	237,581.09
Realised result	-259,001.81

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	2,839,477.16
- on futures contracts	-2,401.63

Result of operations	2,578,073.72
----------------------	--------------

Dividends paid	-
----------------	---

Reinvestments	-
---------------	---

Subscriptions	2,508,828.43
---------------	--------------

Redemptions	-13,327,893.88
-------------	----------------

Total changes in net assets	-8,240,991.73
-----------------------------	---------------

Total net assets at the beginning of the period	128,622,881.06
---	----------------

Total net assets at the end of the period	120,381,889.33
---	----------------

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

**BL-Global 30****Statistical information (in EUR)**

as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	EUR	208,349,241.58	128,622,881.06	120,381,889.33

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	EUR	657.64	653.00	667.18
AM	EUR	662.08	659.83	675.57
AR	EUR	109.30	109.23	112.05
B	EUR	1,385.36	1,378.11	1,408.03
BI	EUR	110.77	110.95	113.75
BM	EUR	1,389.70	1,387.94	1,420.92
BR	EUR	111.72	112.01	114.91

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	18,690.937	773.625	-1,938.618	17,525.944
AM	241.963	-	-240.961	1.002
AR	1.000	-	-	1.000
B	64,154.063	1,157.589	-4,390.973	60,920.679
BI	62,068.449	-	-12,690.000	49,378.449
BM	15,101.216	287.610	-3,218.385	12,170.441
BR	1.000	-	-	1.000

**TER per share as at 31.03.2019****(in %)**

A	1.47
AM	1.05
AR	0.62
B	1.47
BI	0.78
BM	1.07
BR	0.61

Dividends paid	Currency	Dividend per share	Ex-dividend date
AR	EUR	0.01	05.02.2019

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

**BL-Global 30****Statement of investments and other net assets (in EUR)**  
as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	4,900	Roche Holding Ltd Pref	856,222.93	1,202,036.07	1.00
CHF	9,000	Sika Ltd	201,609.02	1,119,402.04	0.93
CHF	1,200	Swatch Group AG	475,058.11	305,803.58	0.25
			1,532,890.06	2,627,241.69	2.18
DKK	21,800	Novo Nordisk AS B	557,725.32	1,017,339.96	0.85
EUR	12,599	Air Liquide SA	905,342.35	1,428,096.65	1.19
EUR	19,889	Danone	1,256,789.00	1,366,175.41	1.14
EUR	9,100	EssilorLuxottica SA	1,027,524.76	886,158.00	0.74
EUR	12,600	Fresenius SE & Co KGaA	843,883.72	626,976.00	0.52
EUR	44,900	Grifols SA A	844,551.14	1,120,704.00	0.93
EUR	8,100	Henkel AG & Co KGaA Pref	917,418.79	737,100.00	0.61
EUR	4,900	Kion Group AG	210,077.50	228,291.00	0.19
EUR	21,400	Legrand Holding SA	1,034,294.65	1,276,724.00	1.06
EUR	3,900	LVMH Moët Hennessy L Vuit SE	468,423.67	1,278,810.00	1.06
EUR	11,200	Pernod-Ricard SA	1,098,197.96	1,792,000.00	1.49
EUR	18,000	SAP SE	1,032,513.16	1,854,000.00	1.54
EUR	33,335	Unilever NV Certif of Shares	866,429.67	1,726,086.30	1.43
			10,505,446.37	14,321,121.36	11.90
GBP	9,600	DCC Plc	558,073.49	739,243.48	0.61
GBP	40,000	GlaxoSmithKline Plc	551,235.75	741,286.10	0.62
GBP	11,200	Intertek Group Plc	247,683.16	631,337.33	0.52
GBP	15,000	Reckitt Benckiser Group Plc	573,491.93	1,111,023.90	0.92
GBP	94,696	Sage Group Plc	320,885.04	770,635.27	0.64
GBP	49,600	Smith & Nephew Plc	755,277.47	876,711.94	0.73
			3,006,646.84	4,870,238.02	4.04
HKD	60,000	Hengan Intl Group Co Ltd	378,957.11	468,349.86	0.39
HKD	400,000	Want Want China Holdings Ltd	322,446.86	295,895.45	0.25
			701,403.97	764,245.31	0.64
JPY	3,000	ABC-Mart Inc	85,927.99	159,065.60	0.13
JPY	8,000	ALPS Alpine Co Ltd Reg	165,953.59	148,686.51	0.12
JPY	5,000	Asahi Group Holdings Ltd	184,874.28	198,329.14	0.17
JPY	11,000	Asics Corp	97,437.69	131,428.26	0.11
JPY	5,000	Bridgestone Corp	142,330.75	171,617.06	0.14
JPY	5,000	Canon Inc	149,184.14	129,255.89	0.11
JPY	1,200	Disco Corp	164,470.29	152,258.85	0.13
JPY	1,200	Fanuc Corp	124,227.75	182,285.80	0.15
JPY	5,000	Hitachi Ltd	130,987.11	144,221.09	0.12
JPY	2,000	Horiba Ltd	42,554.17	98,963.43	0.08
JPY	5,000	Hoya Corp	84,232.47	294,034.01	0.24
JPY	10,000	JGC Corp	167,687.78	118,353.82	0.10
JPY	4,000	Kao Corp	73,407.53	280,573.38	0.23
JPY	15,000	Konica Minolta Inc	122,808.12	131,428.26	0.11
JPY	6,000	Makita Corp	89,992.37	186,099.51	0.15
JPY	6,000	Murata Manufacturing Co Ltd	84,927.94	266,090.93	0.22
JPY	1,700	Nidec Corp	169,795.42	191,832.15	0.16
JPY	1,300	Nitori Hgs Co Ltd	151,490.01	149,571.55	0.12
JPY	2,200	Obic Co Ltd	31,318.09	197,540.65	0.16
JPY	4,000	Pigeon Corp	88,904.55	145,629.11	0.12
JPY	7,500	Recruit Holdings Co Ltd	154,496.15	190,745.97	0.16
JPY	4,000	Secom Co Ltd	144,933.45	305,161.36	0.25

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

**BL-Global 30****Statement of investments and other net assets (in EUR) (continued)**  
as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	5,000	Seven & I Holdings Co Ltd	178,861.97	167,996.45	0.14
JPY	2,000	Shimano Inc	243,266.73	289,649.05	0.24
JPY	3,500	Sysmex Corp	67,942.47	188,392.57	0.16
JPY	20,000	Toray Industries Inc	161,378.49	113,751.62	0.09
JPY	5,000	Zozo Inc Reg	109,200.29	83,917.77	0.07
			3,412,591.59	4,816,879.79	3.98
KRW	6,000	KT&G Corp	476,792.68	486,332.38	0.40
KRW	3,289	Orion Corp	229,848.70	257,576.04	0.21
			706,641.38	743,908.42	0.61
SEK	21,300	Assa Abloy AB B	144,631.11	410,546.32	0.34
SEK	39,766	Essity AB B Reg	916,205.18	1,023,867.86	0.85
			1,060,836.29	1,434,414.18	1.19
SGD	1,000,000	Thai Beverage PLC	482,701.83	555,637.22	0.46
USD	450	3M Co	27,529.29	83,274.85	0.07
USD	2,500	Abbott Laboratories	52,991.90	177,992.52	0.15
USD	150	Alphabet Inc A	98,722.54	157,226.13	0.13
USD	700	Anheuser-Busch InBev SA ADR spons repr 1 Share	50,414.15	52,350.37	0.04
USD	1,000	Apple Inc	83,192.91	169,175.28	0.14
USD	2,000	Aptiv Plc Reg	71,723.38	141,592.45	0.12
USD	1,300	Becton Dickinson & Co	156,178.33	289,142.32	0.24
USD	100	Booking Holdings Inc Reg	117,355.39	155,407.02	0.13
USD	1,500	Brown-Forman Corp B Non voting	64,830.54	70,511.22	0.06
USD	1,500	Coca-Cola Co	54,815.44	62,602.42	0.05
USD	1,400	Constellation Brands Inc	112,248.65	218,615.96	0.18
USD	250	Cooper Companies Inc (The)	23,773.93	65,944.51	0.06
USD	850	Ecolab Inc	40,417.70	133,647.13	0.11
USD	750	Estée Lauder Companies Inc A	37,406.46	110,582.92	0.09
USD	1,000	Fedex Corp	85,292.54	161,569.29	0.13
USD	2,000	Gilead Sciences Inc	169,012.85	115,799.79	0.10
USD	1,600	Honeywell Intl Inc	124,391.34	226,462.42	0.19
USD	900	Johnson & Johnson	44,910.43	112,051.12	0.09
USD	2,000	Lowe's Companies Inc	69,041.19	194,994.66	0.16
USD	1,500	Mastercard Inc A	89,872.22	314,548.45	0.26
USD	2,600	Medtronic Plc Reg	77,597.31	210,908.44	0.18
USD	4,000	Microsoft Corp	113,357.77	420,163.88	0.35
USD	1,000	Middleby Corp	34,993.38	115,808.69	0.10
USD	2,500	Molson Coors Brewing Co B	251,336.09	132,815.28	0.11
USD	4,000	Mondelez Intl Inc	81,102.13	177,841.11	0.15
USD	3,200	Nike Inc B	155,700.24	240,000.00	0.20
USD	2,500	Oracle Corp	58,888.56	119,589.42	0.10
USD	2,000	PayPal Holdings Inc	32,373.22	184,966.16	0.15
USD	1,000	Pepsico Inc	47,826.64	109,146.78	0.09
USD	2,500	Philip Morris Intl Inc	194,082.41	196,807.09	0.16
USD	700	Rockwell Automation	64,511.14	109,389.03	0.09
USD	500	Roper Technologies Inc	47,954.51	152,284.47	0.13
USD	1,000	Schlumberger Ltd	70,946.92	38,804.77	0.03
USD	1,000	Thermo Fisher Scientific Inc	64,741.26	243,783.40	0.20
USD	4,000	TJX Cos Inc	133,525.34	189,561.81	0.16
USD	1,500	Union Pacific Corp	151,152.09	223,370.15	0.19
USD	750	United Parcel Service Inc B	76,451.32	74,639.29	0.06
USD	1,000	United Technologies Corp	62,593.40	114,793.37	0.10
USD	750	Verisk Analytics Inc	75,927.37	88,840.40	0.07
USD	2,500	Visa Inc A	36,810.99	347,768.97	0.29
USD	2,000	Zoetis Inc A	101,218.51	179,319.56	0.15
			3,507,211.78	6,684,092.90	5.56
<b>Total shares</b>			25,474,095.43	37,835,118.85	31.41
<b>Closed-ended investment funds</b>					
SGD	200,000	Ascendas Real Estate Inv Trust Units	322,948.07	382,699.24	0.32
<b>Total closed-ended investment funds</b>			322,948.07	382,699.24	0.32

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

**BL-Global 30****Statement of investments and other net assets (in EUR) (continued)**  
as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investment certificates</b>					
EUR	185,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	6,324,968.00	6,868,310.00	5.71
EUR	30,000	ETFS Metal Sec Ltd Certif Phys Gold Perpetual	3,573,107.95	3,305,100.00	2.75
EUR	210,000	ETFS Metal Sec Ltd Certif Physical Silver Perpetual	2,899,091.04	2,677,080.00	2.22
			12,797,166.99	12,850,490.00	10.68
USD	55,000	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	5,766,657.11	6,168,151.05	5.12
USD	150,000	iShares Physical Metals Plc Certif Gold Perpetual	3,162,867.84	3,394,304.42	2.82
			8,929,524.95	9,562,455.47	7.94
<b>Total investment certificates</b>			21,726,691.94	22,412,945.47	18.62
<b>Bonds</b>					
EUR	10,000,000	Deutschland 0% Sen Ser 175 17/08.04.22	10,173,028.56	10,184,600.00	8.46
EUR	10,000,000	Deutschland 0% Ser 176 Sen 17/07.10.22	10,172,571.44	10,205,350.00	8.48
EUR	6,000,000	Deutschland 0% Ser 177 Sen 18/14.04.23	6,093,240.00	6,133,080.00	5.10
EUR	8,000,000	Deutschland 0% Ser 178 18/13.10.23	8,137,760.00	8,185,760.00	6.80
EUR	8,000,000	Deutschland 0% Ser 179 Sen 19/05.04.24	8,130,800.00	8,183,800.00	6.80
EUR	6,000,000	Deutschland 0.5% Sen 15/15.02.25	6,234,000.00	6,327,630.00	5.26
<b>Total bonds</b>			48,941,400.00	49,220,220.00	40.90
Total investments in securities			96,465,135.44	109,850,983.56	91.25
Cash at banks				9,798,019.00	8.14
Other net assets/(liabilities)				732,886.77	0.61
<b>Total</b>				120,381,889.33	100.00

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



## BL-Global 30

### Industrial and geographical classification of investments as at 31st March 2019

#### Industrial classification

(in percentage of net assets)

Countries and governments	40.90 %
Financials	16.12 %
Non-cyclical consumer goods	9.13 %
Healthcare	6.96 %
Raw materials	5.66 %
Industrials	4.67 %
Technologies	4.04 %
Cyclical consumer goods	3.13 %
Energy	0.64 %
Total	<u>91.25 %</u>

#### Geographical classification

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

Germany	49.47 %
Ireland	8.73 %
France	6.68 %
United States of America	5.19 %
Jersey	5.09 %
Japan	3.98 %
United Kingdom	3.43 %
Switzerland	2.18 %
The Netherlands	1.43 %
Sweden	1.19 %
Spain	0.93 %
Denmark	0.85 %
South Korea	0.61 %
Thailand	0.46 %
Hong Kong	0.39 %
Singapore	0.32 %
Cayman Islands	0.25 %
Belgium	0.04 %
Curaçao	0.03 %
Total	<u>91.25 %</u>

## BL-Global Bond Opportunities

### Statement of net assets (in EUR)

as at 31st March 2019

#### Assets

Securities portfolio at market value	375,912,029.05
Cash at banks	1,505,252.21
Receivable on issues of shares	231,408.04
Income receivable on portfolio	3,076,244.49
Prepaid expenses	621.74
Total assets	380,725,555.53

#### Liabilities

Payable on redemptions of shares	128,167.16
Expenses payable	275,017.83
Total liabilities	403,184.99
Net assets at the end of the period	380,322,370.54

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	151,510.235	EUR	283.56	42,961,763.79
B	481,107.952	EUR	689.73	331,833,561.68
BI	51,693.476	EUR	106.92	5,527,045.07
				380,322,370.54

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

## BL-Global Bond Opportunities

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

from 1st October 2018 to 31st March 2019

#### **Income**

Interest on bonds and other debt securities, net	3,298,955.00
Interest on bank accounts	3,333.42
Total income	3,302,288.42

#### **Expenses**

Management fees	1,105,596.92
Depositary fees	79,750.25
Banking charges and other fees	13,349.06
Transaction fees	4,998.00
Central administration costs	56,186.36
Professional fees	3,332.69
Other administration costs	29,055.15
Subscription duty ("taxe d'abonnement")	92,603.94
Other taxes	98,479.91
Bank interest paid	45,680.26
Other expenses	9,380.47
Total expenses	1,538,413.01

Net investment income	1,763,875.41
-----------------------	--------------

#### **Net realised gain/(loss)**

- on securities portfolio	-372,621.04
- on futures contracts	-634,410.00
- on foreign exchange	9,942.35
Realised result	766,786.72

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	3,360,257.03
- on futures contracts	-401,200.00

Result of operations	3,725,843.75
----------------------	--------------

Dividends paid	-469,140.73
----------------	-------------

Reinvestments	539.28
---------------	--------

Subscriptions	38,852,202.56
---------------	---------------

Redemptions	-33,010,800.37
-------------	----------------

Total changes in net assets	9,098,644.49
-----------------------------	--------------

Total net assets at the beginning of the period	371,223,726.05
---	----------------

Total net assets at the end of the period	380,322,370.54
---	----------------

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

## BL-Global Bond Opportunities

### Statistical information (in EUR)

as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	EUR	260,315,806.90	371,223,726.05	380,322,370.54

  

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	EUR	293.38	284.09	283.56
B	EUR	696.19	682.94	689.73
BI	EUR	107.36	105.68	106.92

  

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	134,489.475	25,124.242	1.916	-8,105.398	151,510.235
B	474,611.611	39,047.830	-	-32,551.489	481,107.952
BI	84,064.036	47,704.907	-	-80,075.467	51,693.476

  

TER per share as at 31.03.2019	(in %)
A	0.78
B	0.78
BI	0.42

  

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	3.33	05.02.2019

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

## BL-Global Bond Opportunities

### Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	3,000,000	America Movil SAB de CV 1.5% Sen 16/10.03.24	3,121,492.50	3,134,055.00	0.82
EUR	3,000,000	ArcelorMittal SA 0.95% EMTN Sen Reg S 17/17.01.23	2,971,020.00	3,014,745.00	0.79
EUR	3,750,000	Argentina 3.375% Sen Reg S 17/15.01.23	3,691,500.00	3,023,850.00	0.80
EUR	4,000,000	Argentina 3.875% Reg S Sen 16/15.01.22	4,102,500.00	3,408,400.00	0.90
EUR	5,000,000	Asian Development Bank 0.35% EMTN Sen 18/16.07.25	4,997,900.00	5,102,075.00	1.34
EUR	8,000,000	Belgium 0.2% Ser 79 16/22.10.23	8,043,560.00	8,185,240.00	2.15
EUR	2,000,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	2,150,170.00	2,085,970.00	0.55
EUR	2,000,000	BMW Finance NV 1% EMTN Sen 15/21.01.25	2,046,780.00	2,053,140.00	0.54
EUR	7,000,000	BMW US Capital LLC 0.625% EMTN Reg S Sen 15/20.04.22	7,082,490.00	7,110,355.00	1.87
EUR	4,000,000	Brazil 2.875% Sen 14/01.04.21	3,991,980.00	4,199,380.00	1.10
EUR	2,000,000	Bulgaria 2.625% EMTN Reg S 15/26.03.27	2,056,000.00	2,286,600.00	0.60
EUR	2,000,000	Caisse d'Amort de la Dette Soc 1.375% EMTN Sen 14/25.11.24	2,163,940.00	2,167,530.00	0.57
EUR	3,000,000	CK Hutchison Fin 16 1.25% Reg S Ser 7Y 16/06.04.23	3,108,090.00	3,085,410.00	0.81
EUR	4,000,000	CK Hutchison Fin 16 2% Reg S Sen 16/06.04.28	4,195,512.00	4,179,040.00	1.10
EUR	4,000,000	CNRC Capital Ltd 1.871% Reg S Sen 16/07.12.21	4,074,580.00	4,080,760.00	1.07
EUR	2,000,000	Corp Nacl Del Cobre De Chile 2.25% Reg S 14/09.07.24	2,134,600.00	2,155,700.00	0.57
EUR	1,000,000	CRH Finance Design Activ Co VAR Lk Ratings 13/03.04.23	1,127,710.00	1,118,775.00	0.29
EUR	10,000,000	Deutschland 0% Ser 176 Sen 17/07.10.22	9,998,700.00	10,205,350.00	2.68
EUR	10,000,000	Deutschland 0% Ser 177 Sen 18/14.04.23	9,943,000.00	10,221,800.00	2.69
EUR	5,000,000	Deutschland 1.5% 13/15.05.23	5,227,654.53	5,426,375.00	1.43
EUR	2,000,000	DZ Bank AG Dt Zent Genosbk 0.5% EMTN Ser A1022 18/02.10.23	2,015,400.00	2,037,570.00	0.54
EUR	4,000,000	Eesti Energia As 2.384% Reg S Sen 15/22.09.23	4,263,770.00	4,163,380.00	1.09
EUR	5,000,000	Electricité de France 2.75% EMTN Sen Reg S 12/10.03.23	5,535,160.00	5,519,550.00	1.45
EUR	5,000,000	Emirates Telecom Gr Co PJSC 1.75% EMTN Sen 14/18.06.21	5,243,460.00	5,189,000.00	1.36
EUR	5,000,000	Engie SA 0.875% EMTN Sen 17/27.03.24	5,127,945.00	5,167,250.00	1.36
EUR	3,000,000	Engie SA 1.375% EMTN Sen 17/28.02.29	3,090,150.00	3,148,320.00	0.83
EUR	10,000,000	Espana 0.05% T-Bond Sen 17/31.01.21	9,990,000.00	10,066,450.00	2.65
EUR	10,000,000	European Fin Stability Facilit 0% Reg S Sen 17/17.11.22	9,972,700.00	10,100,200.00	2.66
EUR	3,000,000	European Fin Stability Facilit 0.2% EMTN Ser 130 18/17.01.24	3,026,460.00	3,049,245.00	0.80
EUR	4,000,000	Export Import Bank Korea (The) 0.5% EMTN Sen 17/30.05.22	4,029,310.00	4,053,060.00	1.07
EUR	3,000,000	Export Import Bk Of China 0.75% EMTN Sen Reg S 17/28.05.23	2,971,550.00	3,032,835.00	0.80
EUR	3,000,000	Export Import Bk Of China 0.75% EMTN Ser 1 Sen 17/08.06.22	3,009,000.00	3,048,525.00	0.80
EUR	5,000,000	France 0% T-Bond Sen 17/25.03.23	4,987,250.00	5,076,125.00	1.33
EUR	2,000,000	France 2.25% T-Bond 12/25.10.22	2,231,300.00	2,192,910.00	0.58
EUR	1,000,000	France 2.5% OAT 10/25.10.20	1,084,060.00	1,048,300.00	0.28
EUR	6,000,000	Hutchison Whampoa Ltd 3.625% Sen 12/06.06.22	6,935,540.00	6,647,670.00	1.75
EUR	5,000,000	Indonesia 2.625% EMTN Reg S Sen 16/14.06.23	5,362,670.00	5,341,100.00	1.40
EUR	5,000,000	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	5,054,893.06	5,295,075.00	1.39
EUR	4,000,000	Indonesia 3.375% Reg S Ser 15 15/30.07.25	4,244,940.00	4,484,160.00	1.18
EUR	5,000,000	Ireland 0% Sen Reg S 17/18.10.22	4,985,900.00	5,049,375.00	1.33
EUR	5,000,000	Ireland 1% T-Bills Reg S Sen 16/15.05.26	5,177,000.00	5,298,800.00	1.39
EUR	4,000,000	Ireland 3.4% T-Bond 14/18.03.24	4,683,240.00	4,701,000.00	1.24
EUR	2,500,000	Korea 2.125% Reg S Sen 14/10.06.24	2,701,400.00	2,738,300.00	0.72
EUR	2,000,000	Korea 4.25% Sen 06/07.12.21	2,325,005.00	2,237,140.00	0.59
EUR	2,000,000	Lithuania 1.25% EMTN Reg S Ser 3 15/22.10.25	2,138,160.00	2,100,500.00	0.55
EUR	2,000,000	Macedonia 3.975% Reg S 14/24.07.21	2,030,900.00	2,127,040.00	0.56
EUR	5,000,000	Mexico 1.875% 16/23.02.22	5,207,500.00	5,218,875.00	1.37
EUR	2,000,000	Micro Sm Medium Enter Bds Ser 149 Tr 1 18/10.12.21	2,000,000.00	2,000,000.00	0.53
EUR	10,000,000	Ministry Fin The Russian Fed 3.625% Reg S Sen 13/16.09.20	11,051,500.00	10,538,250.00	2.77
EUR	5,000,000	Mitsubishi UFJ Fin Gr Inc 0.98% EMTN S14 Sen Reg 18/09.10.23	5,001,400.00	5,118,200.00	1.35
EUR	3,000,000	MOL Hungarian Oil and Gas Plc 2.625% Reg S Sen 16/28.04.23	3,250,736.67	3,190,710.00	0.84
EUR	5,000,000	Morocco 3.5% Reg S 14/19.06.24	5,362,488.00	5,613,050.00	1.48
EUR	3,000,000	Morocco 4.5% Reg-S 10/05.10.20	3,305,880.00	3,193,845.00	0.84
EUR	5,000,000	Natl Australia Bank Ltd 0.625% EMTN Ser GMTN Sen 18/30.08.23	4,976,750.00	5,076,875.00	1.33

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

## BL-Global Bond Opportunities

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	4,000,000	Nederlandse Waterschapsbank NV 1% EMTN Reg S 15/03.09.25	4,167,880.00	4,245,480.00	1.12
EUR	2,000,000	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	2,082,980.00	2,076,750.00	0.55
EUR	10,000,000	Oesterreich 0% Reg S Sen 16/15.07.23	9,967,200.00	10,167,250.00	2.67
EUR	5,000,000	Oesterreich 1.75% 13/20.10.23	5,478,595.00	5,492,500.00	1.44
EUR	2,000,000	ONGC Videsh Ltd 2.75% Reg S Sen 14/15.07.21	2,149,250.00	2,091,100.00	0.55
EUR	2,000,000	Peru 2.75% Sen 15/30.01.26	2,098,800.00	2,227,870.00	0.59
EUR	2,000,000	Peru 3.75% Sen 16/01.03.30	2,146,500.00	2,442,250.00	0.64
EUR	2,000,000	Petrobras Global Finance BV 3.75% 14/14.01.21	2,073,390.00	2,117,480.00	0.56
EUR	4,000,000	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	4,548,600.00	4,515,760.00	1.19
EUR	8,000,000	Poland 4% EMTN Ser 27 10/23.03.21	9,228,150.00	8,667,400.00	2.28
EUR	6,000,000	Portugal 2.2% OT'S Sen 15/17.10.22	6,443,385.00	6,504,690.00	1.71
EUR	4,000,000	Portugal 3.85% OT'S 05/15.04.21	4,509,320.00	4,341,120.00	1.14
EUR	4,000,000	Portugal 4.95% 08/25.10.23	4,871,700.00	4,896,560.00	1.29
EUR	6,000,000	Romania 2.75% EMTN Reg S Sen 15/29.10.25	6,194,727.27	6,482,250.00	1.70
EUR	3,000,000	Sinopec Gr Over Dev (2015) Ltd 1% Reg S Sen 15/28.04.22	3,047,120.00	3,052,380.00	0.80
EUR	2,000,000	SNCF Reseau 2.25% EMTN Ser132 Sen Reg S 19/20.12.47	2,284,840.00	2,272,500.00	0.60
EUR	2,000,000	Statkraft AS 2.5% EMTN Ser 2012/1 Sen Reg S 12/28.11.22	2,187,345.00	2,174,620.00	0.57
EUR	2,000,000	Stora Enso Oyj 2.125% EMTN Sen 16/16.06.23	2,138,900.00	2,107,140.00	0.55
EUR	5,000,000	Svenska Handelsbanken AB 0.375% EMTN Ser 336 Sen 18/03.07.23	4,969,350.00	5,055,825.00	1.33
EUR	3,000,000	Telenor ASA 2.625% EMTN Ser 52 Sen Reg S 12/06.12.24	3,363,660.00	3,336,855.00	0.88
EUR	4,000,000	TeliaSonera AB 3.625% EMTN Ser 80 Sen Reg S 12/14.02.24	4,640,950.00	4,591,160.00	1.21
EUR	2,500,000	TenneT Holding BV 2% EMTN Sen Reg S 18/05.06.34	2,723,250.00	2,753,550.00	0.72
EUR	2,500,000	Toyota Motor Cred Corp 0.625% EMTN Sen Reg S 17/21.11.24	2,493,550.00	2,552,862.50	0.67
EUR	1,500,000	Vale SA 3.75% EMTN Sen 12/10.01.23	1,690,262.50	1,599,375.00	0.42
EUR	2,000,000	Vodafone Group Plc 0.5% EMTN Reg S Ser 63 16/30.01.24	1,969,840.00	1,992,500.00	0.52
EUR	2,000,000	Vodafone Group Plc 1.125% EMTN Sen Reg S 17/20.11.25	2,009,430.00	2,022,050.00	0.53
EUR	5,000,000	Westpac Banking Corp 0.625% EMTN S1350 Sen Reg S 17/22.11.24	4,922,700.00	5,051,500.00	1.33
EUR	3,000,000	Zapadoslovenska Energetika AS 4% EMTN Ser 2 Sen 13/14.10.23	3,550,645.00	3,483,510.00	0.92
			346,554,916.53	347,421,522.50	91.36
PLN	4,000,000	EIB 4.25% EMTN Reg S Sen 12/25.10.22	1,021,139.29	1,002,225.10	0.26
PLN	4,000,000	Poland 1.5% Ser PS0420 15/25.04.20	936,797.02	929,132.83	0.24
PLN	10,000,000	Poland 1.75% Ser PS0721 Sen 16/25.07.21	2,320,385.28	2,326,247.16	0.61
PLN	16,000,000	Poland 2.25% Ser PS0422 16/25.04.22	3,764,337.29	3,761,991.55	0.99
PLN	10,000,000	Poland 2.5% Ser PS0123 Sen 17/25.01.23	2,345,331.48	2,365,439.42	0.62
			10,387,990.36	10,385,036.06	2.72
USD	2,000,000	Alibaba Group Holding Ltd 3.125% Ser B 15/28.11.21	1,714,102.78	1,792,741.37	0.47
USD	1,000,000	Corp Nacl Del Cobre De Chile 3% Sen Reg S 12/17.07.22	846,672.28	891,899.71	0.23
USD	2,000,000	Emirates Telecom Gr Co PJSC 3.5% EMTN Ser 3 Sen 14/18.06.24	1,756,779.81	1,790,407.91	0.47
USD	2,000,000	Hutchison Whampoa Intl Ltd 11 4.625% REGS 12/13.01.22	1,821,320.67	1,854,230.49	0.49
USD	2,000,000	Mexico 4% Sen 13/02.10.23	1,613,091.09	1,836,168.51	0.48
USD	1,500,000	Petroleos Mexicanos 3.5% Sen 13/30.01.23	1,242,867.93	1,275,053.44	0.34
USD	2,000,000	Reliance Industries Ltd 4.125% Reg S Sen 15/28.01.25	1,831,405.55	1,811,791.95	0.48
USD	2,550,000	SingTel Gr T Pte Ltd 4.5% EMTN Reg S Ser 1 11/08.09.21	2,557,750.60	2,358,977.11	0.62
			13,383,990.71	13,611,270.49	3.58
<b>Total bonds</b>			370,326,897.60	371,417,829.05	97.66

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

## BL-Global Bond Opportunities

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Investment certificates</b>					
EUR	100	Nomura Holdings Inc Certif Nomura EM Momentum Idx 13.12.19	5,000,000.00	4,494,200.00	1.18
<b>Total investment certificates</b>			<u>5,000,000.00</u>	<u>4,494,200.00</u>	<u>1.18</u>
Total investments in securities			<u>375,326,897.60</u>	<u>375,912,029.05</u>	<u>98.84</u>
Cash at banks				1,505,252.21	0.40
Other net assets/(liabilities)				2,905,089.28	0.76
Total				<u>380,322,370.54</u>	<u>100.00</u>

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

## BL-Global Bond Opportunities

### Industrial and geographical classification of investments as at 31st March 2019

#### Industrial classification

(in percentage of net assets)

Countries and governments	50.97 %
Financials	21.27 %
Utilities	6.77 %
Telecommunications services	6.34 %
International institutions	5.06 %
Raw materials	3.63 %
Energy	3.01 %
Industrials	1.32 %
Technologies	0.47 %
Total	<u>98.84 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	7.34 %
France	7.00 %
Luxembourg	5.04 %
Poland	4.74 %
The Netherlands	4.68 %
Ireland	4.25 %
Portugal	4.14 %
Austria	4.11 %
Indonesia	3.97 %
Mexico	3.01 %
Cayman Islands	2.87 %
Hong Kong	2.82 %
Russia	2.77 %
Australia	2.66 %
Spain	2.65 %
Sweden	2.54 %
United States of America	2.54 %
Japan	2.53 %
South Korea	2.38 %
Morocco	2.32 %
Belgium	2.15 %
United Arab Emirates	1.83 %
Romania	1.70 %
Argentina	1.70 %
China	1.60 %



## BL-Global Bond Opportunities

### Industrial and geographical classification of investments (continued)

as at 31st March 2019

---

India	1.58 %
Brazil	1.52 %
Norway	1.45 %
Philippines	1.34 %
Peru	1.23 %
Estonia	1.09 %
United Kingdom	1.05 %
Slovakia	0.92 %
Hungary	0.84 %
British Virgin Islands	0.80 %
Chile	0.80 %
Singapore	0.62 %
Bulgaria	0.60 %
Mazedonia	0.56 %
Lithuania	0.55 %
Finland	0.55 %
Total	<u>98.84 %</u>

## BL-Bond Euro

### Statement of net assets (in EUR)

as at 31st March 2019

#### Assets

Securities portfolio at market value	45,787,491.25
Cash at banks	391,484.93
Receivable on issues of shares	2,193.86
Income receivable on portfolio	290,434.92
Prepaid expenses	81.17
Total assets	46,471,686.13

#### Liabilities

Expenses payable	38,137.77
Total liabilities	38,137.77
Net assets at the end of the period	46,433,548.36

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	1,516.384	EUR	225.84	342,457.69
B	42,017.466	EUR	1,096.95	46,090,984.60
BI	1.000	EUR	106.07	106.07
				46,433,548.36

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

## BL-Bond Euro

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

from 1st October 2018 to 31st March 2019

#### **Income**

Interest on bonds and other debt securities, net	307,111.28
Total income	307,111.28

#### **Expenses**

Management fees	142,355.37
Depository fees	18,403.82
Banking charges and other fees	2,391.67
Transaction fees	568.00
Central administration costs	25,442.01
Professional fees	434.41
Other administration costs	10,851.49
Subscription duty ("taxe d'abonnement")	11,808.57
Other taxes	13,706.02
Bank interest paid	2,935.85
Other expenses	1,196.59
Total expenses	230,093.80

Net investment income	77,017.48
-----------------------	-----------

#### **Net realised gain/(loss)**

- on securities portfolio	-335,567.24
Realised result	-258,549.76

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	739,535.15
Result of operations	480,985.39

Dividends paid	-1,912.46
----------------	-----------

Reinvestments	-
---------------	---

Subscriptions	1,414,909.54
---------------	--------------

Redemptions	-3,259,455.33
-------------	---------------

Total changes in net assets	-1,365,472.86
-----------------------------	---------------

Total net assets at the beginning of the period	47,799,021.22
---	---------------

Total net assets at the end of the period	46,433,548.36
---	---------------

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

## BL-Bond Euro

### Statistical information (in EUR)

as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	EUR	57,871,923.00	47,799,021.22	46,433,548.36
Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	EUR	229.07	224.41	225.84
B	EUR	1,099.94	1,085.84	1,096.95
BI	EUR	105.03	104.51	106.07
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	3,649.826	0.603	-2,134.045	1,516.384
B	43,266.071	1,299.516	-2,548.121	42,017.466
BI	1.000	-	-	1.000
TER per share as at 31.03.2019				(in %)
A				0.89
B				0.92
BI				0.69
Dividends paid	Currency	Dividend per share		Ex-dividend date
A	EUR	0.89		05.02.2019

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

## BL-Bond Euro

### Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	2,750,000	Deutschland 0% Reg S Ser 173 16/09.04.21	2,797,905.00	2,785,296.25	6.00
EUR	4,000,000	Deutschland 1% Reg S Sen 15/15.08.25	4,435,080.00	4,357,360.00	9.39
EUR	4,000,000	Deutschland 1% Sen 14/15.08.24	4,438,200.00	4,315,040.00	9.29
EUR	3,750,000	Deutschland 1.5% 12/04.09.22	4,053,253.50	4,021,650.00	8.66
EUR	3,500,000	Deutschland 1.5% 13/15.02.23	3,922,485.00	3,782,642.50	8.15
EUR	4,000,000	Deutschland 1.5% 13/15.05.23	3,978,500.00	4,341,100.00	9.35
EUR	4,000,000	Deutschland 1.75% 12/04.07.22	4,272,091.38	4,309,660.00	9.28
EUR	3,500,000	Deutschland 2.25% 11/04.09.21	4,005,925.00	3,745,245.00	8.07
EUR	3,000,000	Finland 0.5% T-Bonds Sen 18/15.09.28	3,001,830.00	3,094,275.00	6.66
EUR	4,000,000	Finland 1.625% 12/15.09.22	4,299,040.00	4,292,240.00	9.24
EUR	3,000,000	Luxembourg (Grand Duchy of) 0.625% Reg S Sen 17/01.02.27	3,055,202.50	3,128,760.00	6.74
EUR	3,500,000	Netherlands 0.25% Ser 144A 15/15.07.25	3,554,035.00	3,614,222.50	7.78
Total investments in securities			45,813,547.38	45,787,491.25	98.61
Cash at banks				391,484.93	0.84
Other net assets/(liabilities)				254,572.18	0.55
Total				46,433,548.36	100.00

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

## BL-Bond Euro

### Industrial and geographical classification of investments as at 31st March 2019

---

#### Industrial classification

(in percentage of net assets)

Countries and governments	98.61 %
Total	<u>98.61 %</u>

#### Geographical classification

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

Germany	68.19 %
Finland	15.90 %
The Netherlands	7.78 %
Luxembourg	<u>6.74 %</u>
Total	<u>98.61 %</u>

## BL-Bond Dollar

### Statement of net assets (in USD)

as at 31st March 2019

#### Assets

Securities portfolio at market value	165,817,940.41
Cash at banks	1,230,309.18
Receivable on issues of shares	164,856.86
Income receivable on portfolio	816,408.61
Prepaid expenses	271.82
Total assets	168,029,786.88

#### Liabilities

Bank overdrafts	1,758.56
Payable on redemptions of shares	57,435.32
Expenses payable	123,919.58
Total liabilities	183,113.46
Net assets at the end of the period	167,846,673.42

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	64,797.187	USD	285.00	18,466,925.24
B	115,413.480	USD	1,280.13	147,743,754.69
BI	14,562.001	USD	112.35	1,635,993.49
				167,846,673.42

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

## BL-Bond Dollar

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

from 1st October 2018 to 31st March 2019

#### **Income**

Interest on bonds and other debt securities, net	1,497,364.70
Interest on bank accounts	165,082.88
Total income	1,662,447.58

#### **Expenses**

Management fees	482,277.20
Depository fees	37,170.80
Banking charges and other fees	4,102.14
Transaction fees	1,044.84
Central administration costs	42,680.76
Professional fees	1,455.37
Other administration costs	18,856.61
Subscription duty ("taxe d'abonnement")	40,881.49
Other taxes	38,628.00
Bank interest paid	16.34
Other expenses	4,064.81
Total expenses	671,178.36

Net investment income	991,269.22
-----------------------	------------

#### **Net realised gain/(loss)**

- on securities portfolio	-68,042.71
- on foreign exchange	423.46
Realised result	923,649.97

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	4,186,679.75
Result of operations	5,110,329.72

Dividends paid	-197,958.52
----------------	-------------

Reinvestments	-
---------------	---

Subscriptions	20,261,544.87
---------------	---------------

Redemptions	-17,019,650.57
-------------	----------------

Total changes in net assets	8,154,265.50
-----------------------------	--------------

Total net assets at the beginning of the period	159,692,407.92
---	----------------

Total net assets at the end of the period	167,846,673.42
---	----------------

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



## BL-Bond Dollar

### Statistical information (in USD)

as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	USD	119,088,372.16	159,692,407.92	167,846,673.42
Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	USD	287.05	279.50	285.00
B	USD	1,259.75	1,241.01	1,280.13
BI	USD	109.80	108.73	112.35
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	57,774.650	10,012.162	-2,989.625	64,797.187
B	112,312.817	13,932.142	-10,831.479	115,413.480
BI	38,292.001	-	-23,730.000	14,562.001
TER per share as at 31.03.2019	(in %)			
A	0.81			
B	0.81			
BI	0.45			
Dividends paid	Currency	Dividend per share	Ex-dividend date	
A	USD	3.26	05.02.2019	

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

## BL-Bond Dollar

### Statement of investments and other net assets (in USD) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
USD	8,500,000	US 1.25% T-Notes Ser H-2020 13/29.02.20	8,446,144.54	8,412,676.10	5.01
USD	5,500,000	US 1.375% T-Notes Ser Y-2021 Sen 16/30.04.21	5,316,699.22	5,401,601.43	3.22
USD	3,500,000	US 1.5% Ser AF-2019 14/30.11.19	3,480,957.87	3,478,876.98	2.07
USD	5,000,000	US 1.625% Ser AB-2020 Sen 15/31.07.20	4,911,074.21	4,951,367.25	2.95
USD	3,500,000	US 1.75% T-Notes Ser C-2022 12/15.05.22	3,557,283.56	3,450,644.57	2.05
USD	5,000,000	US 1.75% T-Notes Ser C-2023 13/15.05.23	4,889,054.69	4,905,859.50	2.92
USD	8,500,000	US 1.75% T-Notes Ser H-2022 15/28.02.22	8,334,662.03	8,387,109.38	5.00
USD	8,500,000	US 1.75% T-Notes Ser R-2020 13/31.10.20	8,523,936.45	8,423,466.85	5.02
USD	8,500,000	US 2% T-Notes Ser L-2021 14/31.05.21	8,510,625.00	8,453,515.62	5.04
USD	8,500,000	US 2.125% T-Notes Ser P-2020 13/31.08.20	8,588,003.38	8,474,599.45	5.05
USD	8,500,000	US 2.125% T-Notes Ser Q-2021 14/30.09.21	8,505,831.61	8,476,094.18	5.05
USD	6,000,000	US 2.25% Ser AX-2020 Sen 18/29.02.20	5,981,464.84	5,993,085.90	3.57
USD	3,500,000	US 2.25% T-Bonds Sen 16/15.08.46	3,214,409.73	3,125,664.15	1.86
USD	5,000,000	US 2.25% T-Notes Ser B-2027 Sen 17/15.02.27	4,905,820.31	4,964,453.25	2.96
USD	5,000,000	US 2.25% T-Notes Ser F-2024 14/15.11.24	4,983,747.94	4,992,187.50	2.97
USD	5,000,000	US 2.5% T-Notes Ser C 24 14/15.05.24	5,020,901.94	5,059,765.75	3.01
USD	2,500,000	US 2.625% Ser B-2029 19/15.02.29	2,506,835.94	2,547,851.62	1.52
USD	3,500,000	US 2.75% T-Notes Ser F-2023 13/15.11.23	3,639,138.68	3,578,203.13	2.13
USD	1,000,000	US 2.875% T-Bonds Ser 2043 13/15.05.43	1,035,195.31	1,016,875.00	0.61
USD	8,000,000	US 2.875% T-Notes Ser E-2028 18/15.08.28	8,187,187.50	8,318,750.00	4.96
USD	7,500,000	US 3.5% T-Bonds 09/15.02.39	8,221,097.14	8,509,570.50	5.07
USD	5,000,000	US 3.625% T-Notes Ser B-2021 11/15.02.21	5,342,064.18	5,121,777.25	3.05
USD	1,000,000	US 4.5% T-Bonds 06/15.02.36	1,237,656.25	1,267,812.50	0.75
<b>Total bonds</b>			<b>127,339,792.32</b>	<b>127,311,807.86</b>	<b>75.84</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	5,000,000	US 1.625% T-Notes Ser F-2022 12/15.11.22	4,860,973.27	4,896,875.00	2.92
USD	8,500,000	US 1.75% T-Notes Ser AD-2019 14/30.09.19	8,518,448.81	8,471,445.10	5.05
USD	5,000,000	US 2% T-Notes 15/15.08.25	4,802,890.63	4,909,179.75	2.92
USD	3,000,000	US 2.5% T-Bonds 15/15.02.45	2,804,575.19	2,835,000.15	1.69
USD	2,000,000	US 3.125% T-Bonds 11/15.11.41	2,126,180.89	2,130,937.50	1.27
USD	3,000,000	US ILB T-Bonds 10/15.02.40	4,233,738.58	4,362,272.57	2.60
USD	4,000,000	US ILB T-Bonds 12/15.02.42	4,159,710.48	4,341,947.45	2.59
USD	3,500,000	US VAR Lk Inflation 06/15.01.26	4,931,287.23	4,898,810.02	2.92
USD	1,250,000	US VAR T-Notes Inflation Index 08/15.01.28	1,631,871.91	1,659,665.01	0.99
<b>Total bonds</b>			<b>38,069,676.99</b>	<b>38,506,132.55</b>	<b>22.95</b>
Total investments in securities			165,409,469.31	165,817,940.41	98.79
Cash at banks				1,230,309.18	0.73
Bank overdrafts				-1,758.56	0.00
Other net assets/(liabilities)				800,182.39	0.48
<b>Total</b>				<b>167,846,673.42</b>	<b>100.00</b>

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

## **BL-Bond Dollar**

### **Industrial and geographical classification of investments** as at 31st March 2019

---

#### **Industrial classification**

(in percentage of net assets)

Countries and governments	98.79 %
Total	<u>98.79 %</u>

#### **Geographical classification**

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

United States of America	98.79 %
Total	<u>98.79 %</u>

## BL-Bond Emerging Markets Euro

### Statement of net assets (in EUR)

as at 31st March 2019

#### Assets

Securities portfolio at market value	203,493,909.48
Cash at banks	14,365,570.33
Receivable on issues of shares	180,346.59
Income receivable on portfolio	2,578,794.87
Prepaid expenses	353.16
Total assets	220,618,974.43

#### Liabilities

Bank overdrafts	15,547.69
Payable on redemptions of shares	111,777.26
Unrealised loss on forward foreign exchange contracts	96,342.65
Expenses payable	161,018.17
Total liabilities	384,685.77

Net assets at the end of the period	220,234,288.66
-------------------------------------	----------------

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	308,969.423	EUR	96.78	29,903,324.75
B	1,665,687.801	EUR	112.51	187,411,565.33
BC	6,114.026	USD	91.72	499,463.87
BI	2,390.000	EUR	1,012.52	2,419,934.71
				220,234,288.66

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

## BL-Bond Emerging Markets Euro

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

from 1st October 2018 to 31st March 2019

#### **Income**

Interest on bonds and other debt securities, net	2,641,102.89
Interest on bank accounts	94.22
Total income	2,641,197.11

#### **Expenses**

Management fees	622,263.79
Depository fees	45,959.13
Banking charges and other fees	6,790.37
Transaction fees	899.00
Central administration costs	50,267.88
Professional fees	1,853.91
Other administration costs	15,814.90
Subscription duty ("taxe d'abonnement")	53,103.93
Other taxes	58,479.80
Bank interest paid	99,340.24
Other expenses	6,858.82
Total expenses	961,631.77

Net investment income	1,679,565.34
-----------------------	--------------

#### **Net realised gain/(loss)**

- on securities portfolio	-568,483.33
- on forward foreign exchange contracts	-376,571.52
- on foreign exchange	-77,731.58
Realised result	656,778.91

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	643,907.83
- on forward foreign exchange contracts	-147,548.12

Result of operations	1,153,138.62
----------------------	--------------

Dividends paid	-524,989.21
----------------	-------------

Reinvestments	-
---------------	---

Subscriptions	29,691,363.14
---------------	---------------

Redemptions	-12,329,139.26
-------------	----------------

Total changes in net assets	17,990,373.29
-----------------------------	---------------

Total net assets at the beginning of the period	202,243,915.37
---	----------------

Total net assets at the end of the period	220,234,288.66
---	----------------

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

## BL-Bond Emerging Markets Euro

### Statistical information (in EUR)

as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	EUR	193,599,731.64	202,243,915.37	220,234,288.66

  

Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	EUR	102.24	98.17	96.78
B	EUR	113.49	111.93	112.51
BC	USD	97.41	94.39	91.72
BI	EUR	1,016.15	1,005.54	1,012.52

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	262,181.209	59,978.684	-13,190.470	308,969.423
B	1,539,586.993	213,497.993	-87,397.185	1,665,687.801
BC	8,885.521	-	-2,771.495	6,114.026
BI	3,441.000	-	-1,051.000	2,390.000

  

TER per share as at 31.03.2019	(in %)
A	0.81
B	0.81
BC	0.80
BI	0.46

  

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	1.89	05.02.2019

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

## BL-Bond Emerging Markets Euro

### Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	3,000,000	America Movil SAB de CV 1.5% Sen 16/10.03.24	3,075,828.00	3,134,055.00	1.42
EUR	3,000,000	Argentina 3.375% Sen Reg S 17/15.01.23	2,497,300.00	2,419,080.00	1.10
EUR	3,500,000	Argentina 3.875% Reg S Sen 16/15.01.22	3,375,100.00	2,982,350.00	1.35
EUR	3,000,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	3,226,240.00	3,128,955.00	1.42
EUR	5,000,000	Brazil 2.875% Sen 14/01.04.21	5,064,700.00	5,249,225.00	2.38
EUR	3,000,000	Bulgaria 2% EMTN 15/26.03.22	3,216,950.00	3,186,675.00	1.45
EUR	3,000,000	Bulgaria 2.95% 14/03.09.24	3,331,500.00	3,448,425.00	1.57
EUR	3,000,000	China Development Bank 0.5% EMTN Sen Reg S 16/01.06.21	3,003,550.00	3,018,015.00	1.37
EUR	2,000,000	CK Hutchison Fin (16) (II) Ltd 0.875% Reg S Sen 16/03.10.24	1,960,020.00	2,006,390.00	0.91
EUR	4,000,000	CK Hutchison Fin 16 1.25% Reg S Ser 7Y 16/06.04.23	4,105,760.00	4,113,880.00	1.87
EUR	4,000,000	CNOOC Curtis Fding No1 Pty Ltd 2.75% Reg S Sen 13/03.10.20	4,262,171.43	4,151,620.00	1.89
EUR	5,000,000	CNRC Capital Ltd 1.871% Reg S Sen 16/07.12.21	5,064,430.00	5,100,950.00	2.32
EUR	5,000,000	Corp Nacl Del Cobre De Chile 2.25% Reg S 14/09.07.24	5,257,870.00	5,389,250.00	2.45
EUR	3,000,000	Croatia 3.875% Sen 14/30.05.22	3,356,190.00	3,337,575.00	1.52
EUR	4,000,000	Eesti Energia As 2.384% Reg S Sen 15/22.09.23	4,258,555.00	4,163,380.00	1.89
EUR	4,000,000	Emirates Telecom Gr Co PJSC 1.75% EMTN Sen 14/18.06.21	4,163,540.00	4,151,200.00	1.89
EUR	2,000,000	Emirates Telecom Gr Co PJSC 2.75% EMTN Sen 14/18.06.26	2,233,886.67	2,225,140.00	1.01
EUR	3,000,000	Export Import Bank Korea (The) 0.5% EMTN Sen 17/30.05.22	3,014,090.00	3,039,795.00	1.38
EUR	4,000,000	Export Import Bk Of China 0.75% EMTN Sen Reg S 17/28.05.23	3,987,960.00	4,043,780.00	1.84
EUR	4,000,000	Export Import Bk Of China 0.75% EMTN Ser 1 Sen 17/08.06.22	4,014,040.00	4,064,700.00	1.85
EUR	3,000,000	Fomento Econom Mexic SAB de CV 1.75% Reg S Sen 16/20.03.23	3,131,625.00	3,123,105.00	1.42
EUR	3,000,000	Hungary 3.875% EMTN Reg S Sen 05/24.02.20	3,342,900.00	3,112,650.00	1.41
EUR	4,000,000	Hutchison Whampoa Fin 14 Ltd 1.375% Sen 14/31.10.21	4,124,940.00	4,125,720.00	1.87
EUR	4,000,000	Hutchison Whampoa Ltd 3.625% Sen 12/06.06.22	4,623,385.00	4,431,780.00	2.01
EUR	5,500,000	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	5,714,255.00	5,824,582.50	2.64
EUR	2,000,000	IPIC GMTN Ltd 5.875% EMTN 11/14.03.21	2,329,600.00	2,235,080.00	1.01
EUR	3,000,000	Korea 4.25% Sen 06/07.12.21	3,484,005.00	3,355,710.00	1.52
EUR	1,000,000	Macedonia 2.75% Sen Reg S 18/18.01.25	1,037,995.00	1,035,075.00	0.47
EUR	2,500,000	Macedonia 3.975% Reg S 14/24.07.21	2,510,205.00	2,658,800.00	1.21
EUR	3,000,000	Mexico 1.875% 16/23.02.22	3,123,000.00	3,131,325.00	1.42
EUR	5,000,000	Ministry Fin The Russian Fed 3.625% Reg S Sen 13/16.09.20	5,143,750.00	5,269,125.00	2.39
EUR	2,500,000	MOL Hungarian Oil and Gas Plc 2.625% Reg S Sen 16/28.04.23	2,688,750.00	2,658,925.00	1.21
EUR	4,000,000	Morocco 3.5% Reg S 14/19.06.24	4,432,580.00	4,490,440.00	2.04
EUR	8,000,000	Morocco 4.5% Reg-S 10/05.10.20	8,678,304.29	8,516,920.00	3.87
EUR	2,000,000	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	2,081,535.00	2,076,750.00	0.94
EUR	5,000,000	ONGC Videsh Ltd 2.75% Reg S Sen 14/15.07.21	5,293,900.00	5,227,750.00	2.37
EUR	5,000,000	Peru 2.75% Sen 15/30.01.26	5,501,237.50	5,569,675.00	2.53
EUR	2,000,000	Peru 3.75% Sen 16/01.03.30	2,354,753.33	2,442,250.00	1.11
EUR	3,000,000	Petrobras Global Finance BV 3.75% 14/14.01.21	3,015,000.00	3,176,220.00	1.44
EUR	4,000,000	Petrobras Global Finance BV 4.25% Reg S Ser 2023 12/02.10.23	4,316,896.00	4,403,660.00	2.00
EUR	4,000,000	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	4,213,400.00	4,118,500.00	1.87
EUR	4,000,000	Poland 0.5% EMTN Reg S Ser 46 16/20.12.21	4,062,300.00	4,068,020.00	1.85
EUR	3,000,000	Poland 3.75% EMTN Ser 32 Sen Reg S 12/19.01.23	3,477,780.00	3,433,575.00	1.56
EUR	5,000,000	Romania 2.875% EMTN 14/28.10.24	5,512,600.00	5,460,000.00	2.48
EUR	4,000,000	Romania 4.625% EMTN Reg S 13/18.09.20	4,610,358.33	4,275,200.00	1.94
EUR	1,000,000	Senegal 4.75% Sk Sen Reg S 18/13.03.28	922,000.00	991,805.00	0.45
EUR	5,000,000	Sinopec Gr Over Dev (2015) Ltd 1% Reg S Sen 15/28.04.22	5,082,415.00	5,087,300.00	2.31
EUR	5,000,000	South Africa 3.75% 14/24.07.26	5,257,945.00	5,339,475.00	2.42
EUR	2,000,000	State Grid Over Inv (2016) Ltd 1.25% Sen Reg S 16/19.05.22	2,045,800.00	2,047,560.00	0.93
EUR	2,000,000	Vale SA 3.75% EMTN Sen 12/10.01.23	2,258,366.67	2,132,500.00	0.97
			186,841,262.22	186,173,917.50	84.54
USD	1,000,000	Embraer SA 5.15% Sen 12/15.06.22	906,184.31	927,676.35	0.42
USD	1,000,000	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	902,111.08	932,240.82	0.42
USD	1,500,000	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	1,371,323.04	1,400,358.48	0.64

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

## BL-Bond Emerging Markets Euro

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	4,000,000	Indonesia 3.75% Reg S 12/25.04.22	3,436,642.88	3,613,591.02	1.64
USD	1,000,000	Israel Chemicals Ltd 4.5% Sen Reg S 14/02.12.24	877,148.52	910,781.08	0.41
USD	1,200,000	Paraguay 4.625% Reg S Sen 13/25.01.23	1,104,423.15	1,102,011.04	0.50
USD	2,000,000	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	1,719,382.00	1,812,949.77	0.82
USD	1,250,000	Senegal 6.25% 14/30.07.24	1,118,986.83	1,159,439.57	0.53
USD	1,000,000	Senegal 8.75% Reg S 11/13.05.21	1,035,539.74	966,743.85	0.44
<b>Total bonds</b>			<b>12,471,741.55</b>	<b>12,825,791.98</b>	<b>5.82</b>
			<b>199,313,003.77</b>	<b>198,999,709.48</b>	<b>90.36</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Investment certificates</b>					
EUR	100	Nomura Holdings Inc Certif Nomura EM Momentum Idx 13.12.19	5,000,000.00	4,494,200.00	2.04
<b>Total investment certificates</b>			<b>5,000,000.00</b>	<b>4,494,200.00</b>	<b>2.04</b>
Total investments in securities			<b>204,313,003.77</b>	<b>203,493,909.48</b>	<b>92.40</b>
Cash at banks				<b>14,365,570.33</b>	<b>6.52</b>
Bank overdrafts				<b>-15,547.69</b>	<b>-0.01</b>
Other net assets/(liabilities)				<b>2,390,356.54</b>	<b>1.09</b>
<b>Total</b>				<b>220,234,288.66</b>	<b>100.00</b>

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



## **BL-Bond Emerging Markets Euro**

### **Industrial and geographical classification of investments** as at 31st March 2019

---

#### **Industrial classification**

(in percentage of net assets)

Countries and governments	45.67 %
Financials	20.54 %
Energy	7.76 %
Raw materials	6.15 %
Telecommunications services	5.74 %
Utilities	2.83 %
Industrials	2.29 %
Non-cyclical consumer goods	1.42 %
Total	<u>92.40 %</u>

## BL-Bond Emerging Markets Euro

### Industrial and geographical classification of investments (continued) as at 31st March 2019

#### Geographical classification

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

Mexico	6.13 %
Morocco	5.91 %
Cayman Islands	5.66 %
China	5.06 %
The Netherlands	4.86 %
Romania	4.42 %
Hong Kong	4.33 %
Indonesia	4.28 %
Brazil	3.77 %
Peru	3.64 %
Poland	3.41 %
India	3.31 %
British Virgin Islands	3.24 %
Bulgaria	3.02 %
South Korea	2.90 %
United Arab Emirates	2.90 %
Hungary	2.62 %
Chile	2.45 %
Argentina	2.45 %
South Africa	2.42 %
Russia	2.39 %
Japan	2.04 %
Estonia	1.89 %
Australia	1.89 %
Mazedonia	1.68 %
Croatia	1.52 %
Senegal	1.42 %
Namibia	0.82 %
Guatemala	0.64 %
Paraguay	0.50 %
Ghana	0.42 %
Israel	0.41 %
Total	<u>92.40 %</u>

## BL-Bond Emerging Markets Dollar

### Statement of net assets (in USD)

as at 31st March 2019

#### Assets

Securities portfolio at market value	43,565,015.00
Cash at banks	1,286,572.08
Formation expenses, net	5,584.28
Receivable on issues of shares	33,750.39
Income receivable on portfolio	490,618.27
Prepaid expenses	70.04
Total assets	45,381,610.06

#### Liabilities

Bank overdrafts	11,302.18
Payable on redemptions of shares	16,158.77
Expenses payable	38,318.99
Total liabilities	65,779.94
Net assets at the end of the period	45,315,830.12

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	53,402.094	USD	94.31	5,036,106.97
B	376,799.331	USD	106.90	40,278,668.99
BI	1.000	USD	1,054.16	1,054.16
				45,315,830.12

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

## BL-Bond Emerging Markets Dollar

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

from 1st October 2018 to 31st March 2019

#### **Income**

Interest on bonds and other debt securities, net	887,383.82
Return on sukuk	29,543.56
Interest on bank accounts	56,312.55
Total income	973,239.93

#### **Expenses**

Management fees	127,455.14
Depository fees	19,201.82
Banking charges and other fees	2,465.16
Transaction fees	1,352.59
Central administration costs	35,709.59
Professional fees	403.18
Other administration costs	12,664.44
Subscription duty ("taxe d'abonnement")	10,928.60
Other taxes	9,958.41
Bank interest paid	40.44
Other expenses	2,791.02
Total expenses	222,970.39

Net investment income	750,269.54
-----------------------	------------

#### **Net realised gain/(loss)**

- on securities portfolio	-119,690.00
- on foreign exchange	375.23
Realised result	630,954.77

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	760,515.00
---------------------------	------------

Result of operations	1,391,469.77
----------------------	--------------

Dividends paid	-171,636.85
----------------	-------------

Reinvestments	-
---------------	---

Subscriptions	5,103,682.05
---------------	--------------

Redemptions	-2,731,943.96
-------------	---------------

Total changes in net assets	3,591,571.01
-----------------------------	--------------

Total net assets at the beginning of the period	41,724,259.11
---	---------------

Total net assets at the end of the period	45,315,830.12
---	---------------

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

## BL-Bond Emerging Markets Dollar

### Statistical information (in USD)

as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	USD	56,914,520.55	41,724,259.11	45,315,830.12
Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	USD	99.73	94.72	94.31
B	USD	105.99	103.53	106.90
BI	USD	1,040.46	1,019.31	1,054.16
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	47,170.925	8,374.729	-2,143.560	53,402.094
B	359,856.239	41,278.363	-24,335.271	376,799.331
BI	1.000	-	-	1.000
TER per share as at 31.03.2019	(in %)			
A	0.97			
B	0.97			
BI	0.51			
Dividends paid	Currency	Dividend per share	Ex-dividend date	
A	USD	3.46	05.02.2019	

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

## BL-Bond Emerging Markets Dollar

### Statement of investments and other net assets (in USD) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
USD	500,000	Abu Dhabi (Emirate of) 3.125% MTN Ser6 Sen Reg S 17/11.10.27	498,125.00	497,205.00	1.10
USD	1,000,000	Argentina 4.625% EMTN Sen 18/11.01.23	838,952.50	822,875.00	1.82
USD	1,000,000	Argentina 6.875% Ser A Sen 17/22.04.21	1,086,997.50	915,480.00	2.02
USD	500,000	Chile 2.25% Sen 12/30.10.22	480,700.00	495,700.00	1.09
USD	1,000,000	Chile 3.125% Sen 14/27.03.25	1,003,500.00	1,016,360.00	2.24
USD	500,000	Chile 3.25% Sen 11/14.09.21	502,000.00	508,830.00	1.12
USD	750,000	Colombia 2.625% Sen 13/15.03.23	740,625.00	734,872.50	1.62
USD	500,000	Colombia 8.125% Sen 04/21.05.24	591,775.00	607,210.00	1.34
USD	500,000	Croatia 5.5% Reg S Sen 13/04.04.23	553,606.25	542,197.50	1.20
USD	750,000	Dominican Republic 5.5% Reg S Sen 15/27.01.25	783,750.00	775,132.50	1.71
USD	750,000	Egypt 5.75% Reg S Sen 10/29.04.20	783,025.00	759,975.00	1.68
USD	500,000	Export Import Bank Korea (The) 2.125% Sen 16/11.02.21	492,710.00	493,982.50	1.09
USD	750,000	Export Import Bank of India 3.125% EMTN Ser 27 16/20.07.21	762,287.50	747,003.75	1.65
USD	1,250,000	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	1,287,500.00	1,308,400.00	2.89
USD	1,000,000	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	1,017,312.50	984,465.00	2.17
USD	500,000	Hungary 6.25% 10/29.01.20	549,215.00	514,962.50	1.14
USD	750,000	Indonesia 3.75% Reg S 12/25.04.22	755,281.07	760,751.25	1.68
USD	1,000,000	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	1,039,566.67	1,026,355.00	2.26
USD	500,000	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	526,800.00	518,620.00	1.14
USD	750,000	Kasachstan 5.125% EMTN Ser 3 Sen Reg S 15/21.07.25	818,437.50	818,561.25	1.81
USD	500,000	Kasachstan 6.5% EMTN Ser 4 Sen Reg S 15/21.07.45	643,250.00	642,582.50	1.42
USD	1,000,000	Korea 3.875% Sen 13/11.09.23	1,086,610.00	1,053,890.00	2.33
USD	1,000,000	Korea Midland Power Co Ltd 3.375% Sen Reg S 19/22.01.22	1,008,500.00	1,012,040.00	2.23
USD	200,000	Kuwait (emirate of) 3.5% Ser 2 Sen Reg S 17/20.03.27	205,000.00	204,745.00	0.45
USD	1,500,000	Lithuania 6.125% Reg S Sen 11/09.03.21	1,652,035.00	1,589,040.00	3.51
USD	500,000	Mexico 3.6% MTN Ser A 14/30.01.25	515,950.00	500,322.50	1.10
USD	1,500,000	Mexico 3.625% MTN Tr 25 12/15.03.22	1,566,750.00	1,527,997.50	3.37
USD	600,000	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	626,638.12	617,475.00	1.36
USD	400,000	Ministry Fin The Russian Fed 4.875% Reg S Sen 13/16.09.23	431,480.00	419,270.00	0.92
USD	500,000	Oman (Sultanate of) 3.875% Sen Reg S 17/08.03.22	498,620.00	483,675.00	1.07
USD	500,000	Panama 4.5% Sk Sen 17/15.05.47	526,500.00	528,747.50	1.17
USD	1,250,000	Panama 9.375% Sen 99/01.04.29	1,826,550.00	1,826,137.50	4.03
USD	750,000	Paraguay 4.625% Reg S Sen 13/25.01.23	787,620.00	773,336.25	1.71
USD	500,000	Peru 6.55% Sk Sen 07/14.03.37	674,750.00	675,265.00	1.49
USD	750,000	Peru 7.35% Sen 05/21.07.25	991,375.00	944,047.50	2.08
USD	750,000	Philippines 3.7% Sen 17/02.02.42	763,650.00	761,643.75	1.68
USD	1,000,000	Philippines 4.2% Sen 14/21.01.24	1,096,083.33	1,056,785.00	2.33
USD	500,000	Qatar (State of) 9.75% Sen Reg S 00/15.06.30	776,875.00	773,132.50	1.71
USD	500,000	Republic of Namibia 5.5% Reg-S Sen 11/03.11.21	529,181.25	508,895.00	1.12
USD	750,000	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	876,130.20	820,875.00	1.81
USD	750,000	Senegal 6.25% 14/30.07.24	776,937.50	781,091.25	1.72
USD	1,000,000	Senegal 8.75% Reg S 11/13.05.21	1,144,500.00	1,085,460.00	2.40
USD	500,000	South Africa 5.875% Sen 13/16.09.25	548,147.50	528,625.00	1.17
USD	500,000	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	492,250.00	495,532.50	1.09
USD	1,000,000	Uruguay 4.5% Sen 13/14.08.24	1,093,500.00	1,053,720.00	2.32
USD	750,000	Uruguay 8% Sk Gl Sen 05/18.11.22	907,260.00	855,300.00	1.89
USD	1,000,000	Uruguay VAR PIK Sen 03/15.01.33	1,398,750.00	1,391,645.00	3.07
USD	1,000,000	Vietnam 4.8% Reg S Sen 14/19.11.24	1,026,660.00	1,049,235.00	2.32
<b>Total bonds</b>			<b>39,583,719.39</b>	<b>38,809,450.00</b>	<b>85.64</b>

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

## BL-Bond Emerging Markets Dollar

### Statement of investments and other net assets (in USD) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Sukuk</b>					
USD	750,000	Malaysia Sovereign Sukuk Bhd 3.043% Sen Reg S 15/22.04.25	756,105.00	752,306.25	1.66
USD	1,000,000	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	1,068,403.00	1,040,155.00	2.30
<b>Total sukuk</b>			1,824,508.00	1,792,461.25	3.96
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	750,000	Brazil 4.25% Sen 13/07.01.25	751,350.00	764,388.75	1.69
USD	1,500,000	Costa Rica 4.25% Reg S Sen 12/26.01.23	1,471,075.00	1,432,027.50	3.16
USD	750,000	Morocco 4.25% Reg S Sen 12/11.12.22	779,650.00	766,687.50	1.69
<b>Total bonds</b>			3,002,075.00	2,963,103.75	6.54
Total investments in securities			44,410,302.39	43,565,015.00	96.14
Cash at banks				1,286,572.08	2.84
Bank overdrafts				-11,302.18	-0.02
Other net assets/(liabilities)				475,545.22	1.04
<b>Total</b>				45,315,830.12	100.00

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

## **BL-Bond Emerging Markets Dollar**

### **Industrial and geographical classification of investments** as at 31st March 2019

---

#### **Industrial classification**

(in percentage of net assets)

Countries and governments	86.11 %
Financials	6.70 %
Utilities	2.23 %
Local public administrations	1.10 %
Total	<u>96.14 %</u>



## BL-Bond Emerging Markets Dollar

### Industrial and geographical classification of investments (continued) as at 31st March 2019

#### Geographical classification

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

Uruguay	7.28 %
South Korea	5.65 %
Panama	5.20 %
Indonesia	5.08 %
Mexico	4.47 %
Chile	4.45 %
Senegal	4.12 %
Philippines	4.01 %
Malaysia	3.96 %
Argentina	3.84 %
Peru	3.57 %
Lithuania	3.51 %
Kazakhstan	3.23 %
Costa Rica	3.16 %
Colombia	2.96 %
Ghana	2.89 %
Vietnam	2.32 %
Russia	2.28 %
Guatemala	2.17 %
Romania	1.81 %
Dominican Republic	1.71 %
Paraguay	1.71 %
Qatar	1.71 %
Brazil	1.69 %
Morocco	1.69 %
Egypt	1.68 %
India	1.65 %
Croatia	1.20 %
South Africa	1.17 %
Hungary	1.14 %
Namibia	1.12 %
United Arab Emirates	1.10 %
Trinidad And Tobago	1.09 %
Oman	1.07 %
Kuwait	0.45 %
Total	<u>96.14 %</u>

## BL-Corporate Bond Opportunities

### Statement of net assets (in EUR)

as at 31st March 2019

#### Assets

Securities portfolio at market value	156,096,985.00
Cash at banks	7,328,827.85
Receivable on issues of shares	116,482.85
Income receivable on portfolio	1,210,599.32
Prepaid expenses	264.49
Total assets	164,753,159.51

#### Liabilities

Payable on redemptions of shares	51,817.87
Expenses payable	120,323.93
Total liabilities	172,141.80
Net assets at the end of the period	164,581,017.71

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	71,222.840	EUR	232.12	16,531,912.88
B	259,671.406	EUR	570.14	148,049,104.83
				164,581,017.71

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

## BL-Corporate Bond Opportunities

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

from 1st October 2018 to 31st March 2019

#### **Income**

Interest on bonds and other debt securities, net

1,382,385.97

Total income

1,382,385.97

#### **Expenses**

Management fees

480,217.07

Depository fees

35,908.12

Banking charges and other fees

4,820.99

Transaction fees

72.00

Central administration costs

41,545.79

Professional fees

1,405.68

Other administration costs

16,898.04

Subscription duty ("taxe d'abonnement")

40,098.06

Other taxes

36,471.60

Bank interest paid

15,337.29

Other expenses

4,045.27

Total expenses

676,819.91

Net investment income

705,566.06

#### **Net realised gain/(loss)**

Realised result

705,566.06

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio

1,472,648.50

Result of operations

2,178,214.56

Dividends paid

-42,280.99

Reinvestments

-

Subscriptions

14,768,259.65

Redemptions

-15,135,033.92

Total changes in net assets

1,769,159.30

Total net assets at the beginning of the period

162,811,858.41

Total net assets at the end of the period

164,581,017.71

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

## BL-Corporate Bond Opportunities

### Statistical information (in EUR)

as at 31st March 2019

Total net assets	Currency	30.09.2017	30.09.2018	31.03.2019
	EUR	109,685,855.28	162,811,858.41	164,581,017.71
Net asset value per share	Currency	30.09.2017	30.09.2018	31.03.2019
A	EUR	232.65	229.55	232.12
B	EUR	569.83	562.25	570.14
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	62,967.744	11,398.089	-3,142.993	71,222.840
B	263,862.070	21,626.822	-25,817.486	259,671.406
TER per share as at 31.03.2019	(in %)			
A	0.80			
B	0.80			
Dividends paid	Currency	Dividend per share	Ex-dividend date	
A	EUR	0.64	05.02.2019	

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

## BL-Corporate Bond Opportunities

### Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	4,800,000	Abertis Infraestructuras SA 3.75% Sen 13/20.06.23	5,502,804.00	5,355,696.00	3.25
EUR	5,800,000	ALD SA 0.875% EMTN Sen Reg S 17/18.07.22	5,800,328.00	5,845,414.00	3.55
EUR	500,000	America Movil SAB de CV 3% Sen 12/12.07.21	544,785.00	533,595.00	0.32
EUR	600,000	America Movil SAB de CV 3.259% Sen 13/22.07.23	678,000.00	673,407.00	0.41
EUR	3,800,000	Anheuser-Busch InBev SA 0.875% EMTN Reg S Sen 16/17.03.22	3,893,746.00	3,893,252.00	2.37
EUR	1,900,000	Atlantia SpA 1.625% EMTN Reg S Sen 17/03.02.25	1,932,699.00	1,836,616.00	1.12
EUR	3,000,000	Banco Bilbao Vizcaya Argent SA 0.75% EMTN Sen 17/11.09.22	3,002,820.00	3,016,740.00	1.83
EUR	1,600,000	Bank of China Ltd Paris FRN Sen Reg S 17/22.11.20	1,602,400.00	1,597,872.00	0.97
EUR	4,200,000	Barclays Bank Plc 1.5% EMTN Sen 14/01.04.22	4,316,886.00	4,307,520.00	2.62
EUR	900,000	BNP Paribas SA 2.875% EMTN Sen 13/26.09.23	1,009,512.00	1,007,428.50	0.61
EUR	4,200,000	BP Capital Markets Plc 1.373% EMTN Reg S Sen 16/03.03.22	4,373,124.00	4,375,203.00	2.66
EUR	5,400,000	BPCE SA 1.125% EMTN Sen 17/18.01.23	5,486,508.00	5,506,596.00	3.35
EUR	4,500,000	British Telecom Plc 1.125% EMTN Sen 20162 Sen 16/10.03.23	4,582,350.00	4,601,475.00	2.80
EUR	2,400,000	Carnival Corp 1.875% Sen 15/07.11.22	2,550,756.00	2,535,768.00	1.54
EUR	2,300,000	CEZ AS 3% EMTN Ser 26 Sen Reg S 13/05.06.28	2,552,440.00	2,549,987.00	1.55
EUR	700,000	CEZ AS 4.875% EMTN Ser 15 Sen Reg S 10/16.04.25	872,760.00	852,243.00	0.52
EUR	1,300,000	China Development Bank 0.125% Sen Reg S 17/24.01.20	1,298,050.00	1,300,539.50	0.79
EUR	700,000	China Development Bank 0.5% EMTN Sen Reg S 16/01.06.21	701,050.00	704,203.50	0.43
EUR	1,100,000	CNRC Capital Ltd 1.871% Reg S Sen 16/07.12.21	1,119,585.50	1,122,209.00	0.68
EUR	1,100,000	Colombia 3.875% EMTN Sen 16/22.03.26	1,266,100.00	1,278,029.50	0.78
EUR	1,800,000	Cooperatieve Rabobank UA 1.375% EMTN Reg S Sen 15/03.02.27	1,839,330.00	1,931,157.00	1.17
EUR	700,000	DBS Bank Ltd 0.375% Sen Reg S 17/21.11.24	684,131.00	704,480.00	0.43
EUR	1,100,000	DBS Bank Ltd 0.375% Ser 3 Sen Reg S 17/23.01.24	1,086,228.00	1,111,577.50	0.68
EUR	3,600,000	DVB Bank SE 1% EMTN Sen 17/25.04.22	3,587,400.00	3,620,268.00	2.20
EUR	3,500,000	Eesti Energia As 2.384% Reg S Sen 15/22.09.23	3,749,060.00	3,642,957.50	2.21
EUR	3,200,000	Electricité de France 3.875% EMTN 12/18.01.22	3,634,848.00	3,552,112.00	2.16
EUR	800,000	Emirates Telecom Gr Co PJSC 1.75% EMTN Sen 14/18.06.21	836,400.00	830,240.00	0.50
EUR	300,000	Emirates Telecom Gr Co PJSC 2.75% EMTN Sen 14/18.06.26	330,867.00	333,771.00	0.20
EUR	2,000,000	ENI SpA 1.625% EMTN Reg S Sen 16/17.05.28	2,016,880.00	2,109,340.00	1.28
EUR	2,500,000	FCA Bank SpA Irish Branch 1.25% EMTN Ser FCAC-20 16/21.01.21	2,565,300.00	2,538,462.50	1.54
EUR	2,500,000	Ferrovial Emisiones SA 0.375% Sen 16/14.09.22	2,486,475.00	2,501,162.50	1.52
EUR	2,700,000	GE Capital European Funding Co 0.8% EMTN Sen 15/21.01.22	2,738,178.00	2,727,013.50	1.66
EUR	2,800,000	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	2,946,748.00	2,953,440.00	1.79
EUR	2,300,000	Huarong Universe Inv Hg Ltd 1.625% Sen Reg S 17/05.12.22	2,258,531.00	2,160,470.50	1.31
EUR	1,100,000	Hutchison Whampoa Fin 14 Ltd 1.375% Sen 14/31.10.21	1,136,069.00	1,134,573.00	0.69
EUR	3,400,000	IBM Corp 1.125% Sen 16/06.09.24	3,468,816.00	3,542,970.00	2.15
EUR	2,000,000	Indonesia 3.375% Reg S Ser 15 15/30.07.25	2,214,900.00	2,242,080.00	1.36
EUR	900,000	Indonesia 3.75% Ser 19 Sen Reg S 16/14.06.28	1,029,330.00	1,044,391.50	0.64
EUR	4,200,000	ING Groep NV 0.75% EMTN Sen Reg S 17/09.03.22	4,240,866.00	4,262,769.00	2.59
EUR	2,900,000	Intesa Sanpaolo SpA 3.5% EMTN Sen 14/17.01.22	3,209,749.00	3,122,923.00	1.90
EUR	2,000,000	JAB Holdings BV 1.5% 14/24.11.21	2,078,860.00	2,063,450.00	1.25
EUR	2,800,000	JPMorgan Chase & Co 3% EMTN Ser 76 Sen Reg S 14/19.02.26	3,170,188.00	3,243,142.00	1.97
EUR	2,600,000	Mediobanca SpA 0.625% EMTN Sen Reg S 17/27.09.22	2,578,602.00	2,571,920.00	1.56
EUR	2,800,000	Metropol Life Global Funding I 2.375% EMTN Reg S 13/11.01.23	3,038,812.00	3,028,606.00	1.84
EUR	600,000	Mexico 1.375% Sen 16/15.01.25	596,100.00	605,082.00	0.37
EUR	1,200,000	Mexico 1.875% 16/23.02.22	1,254,480.00	1,252,530.00	0.76
EUR	600,000	Mexico 3% GMTN Ser A Sen 15/06.03.45	587,880.00	605,214.00	0.37
EUR	1,300,000	Mexico 3.625% EMTN Ser A Sen 14/09.04.29	1,494,870.00	1,492,796.50	0.91
EUR	300,000	Mexico 4% Sen 15/15.03.15	287,850.00	283,618.50	0.17
EUR	2,800,000	mFinance France SA 1.398% EMTN Ser 6 Sen Reg S 16/26.09.20	2,875,600.00	2,848,594.00	1.73
EUR	1,600,000	MOL Hungarian Oil and Gas Plc 2.625% Reg S Sen 16/28.04.23	1,726,720.00	1,701,712.00	1.03

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

## BL-Corporate Bond Opportunities

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	2,800,000	Morgan Stanley 2.375% EMTN Sen 14/31.03.21	2,975,952.00	2,933,980.00	1.78
EUR	1,400,000	Morocco 3.5% Reg S 14/19.06.24	1,553,160.00	1,571,654.00	0.96
EUR	1,400,000	NE Property BV 1.75% EMTN Sen 17/23.11.24	1,335,180.00	1,276,366.00	0.78
EUR	2,300,000	Petroleos Mexicanos 1.875% EMTN Sen 15/21.04.22	2,324,610.00	2,280,323.50	1.39
EUR	400,000	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	374,840.00	358,738.00	0.22
EUR	3,600,000	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	3,842,100.00	3,706,650.00	2.25
EUR	400,000	Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	410,960.00	391,110.00	0.24
EUR	400,000	Petroleos Mexicanos 4.875% EMTN Reg S Sen 17/21.02.28	433,504.00	407,798.00	0.25
EUR	2,800,000	Procter & Gamble Co 1.125% Sen 15/02.11.23	2,897,482.00	2,932,566.00	1.78
EUR	100,000	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	101,850.00	101,515.00	0.06
EUR	1,100,000	Romania 2.875% MTN Reg S Sen 16/26.05.28	1,150,611.00	1,134,430.00	0.69
EUR	900,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	964,800.00	937,192.50	0.57
EUR	600,000	RZD Capital Plc 4.6% 14/06.03.23	667,500.00	666,780.00	0.41
EUR	300,000	Sabic Capital BV 2.75% Reg S Sen 13/20.11.20	317,520.00	313,305.00	0.19
EUR	1,200,000	Santander Consumer Fin SA 0.875% Reg S Sen 17/24.01.22	1,216,716.00	1,221,306.00	0.74
EUR	1,000,000	Shougang Gr Co Ltd 1.35% Sen Reg S 17/07.08.20	1,008,800.00	998,485.00	0.61
EUR	2,300,000	Sinopec Gr Over Dev (2015) Ltd 1% Reg S Sen 15/28.04.22	2,332,982.00	2,340,158.00	1.42
EUR	2,400,000	Société Générale SA 2.625% EMTN Sub 15/27.02.25	2,554,560.00	2,557,788.00	1.55
EUR	1,000,000	State Grid Europe Dev 2014 Plc 1.5% Ser A 15/26.01.22	1,027,010.00	1,030,665.00	0.63
EUR	800,000	State Grid Over Inv (2016) Ltd 1.25% Sen Reg S 16/19.05.22	815,264.00	819,024.00	0.50
EUR	100,000	State Grid Over Inv (2016) Ltd 1.75% Sen Reg S 16/19.05.25	102,211.00	104,076.50	0.06
EUR	3,000,000	Telefonica Emisiones SA 1.528% EMTN Ser 54 Sen 17/17.01.25	3,092,565.00	3,146,100.00	1.91
EUR	2,200,000	Three Gorges Fin II (KY) Ltd 1.7% Reg S Sen 15/10.06.22	2,276,956.00	2,272,875.00	1.38
EUR	1,600,000	Volkswagen Leasing GmbH 1.375% EMTN Sen Reg S 17/20.01.25	1,609,100.00	1,581,960.00	0.96
<b>Total bonds</b>			<b>154,223,004.50</b>	<b>153,741,463.00</b>	<b>93.42</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	2,300,000	Molnlycke Holding AB 1.875% Reg S Sen 17/28.02.25	2,367,298.00	2,355,522.00	1.43
<b>Total bonds</b>			<b>2,367,298.00</b>	<b>2,355,522.00</b>	<b>1.43</b>
Total investments in securities			156,590,302.50	156,096,985.00	94.85
Cash at banks				7,328,827.85	4.45
Other net assets/(liabilities)				1,155,204.86	0.70
<b>Total</b>				<b>164,581,017.71</b>	<b>100.00</b>

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

## **BL-Corporate Bond Opportunities**

### **Industrial and geographical classification of investments** as at 31st March 2019

---

#### **Industrial classification**

(in percentage of net assets)

Financials	51.71 %
Energy	8.08 %
Countries and governments	7.64 %
Industrials	7.62 %
Utilities	6.44 %
Telecommunications services	4.23 %
Non-cyclical consumer goods	4.15 %
Technologies	2.15 %
Cyclical consumer goods	1.54 %
Raw materials	1.29 %
Total	<u>94.85 %</u>

## BL-Corporate Bond Opportunities

### Industrial and geographical classification of investments (continued) as at 31st March 2019

#### Geographical classification

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

France	13.92 %
United States of America	11.31 %
Spain	9.25 %
United Kingdom	8.71 %
Mexico	7.66 %
The Netherlands	5.98 %
Italy	5.86 %
Ireland	3.61 %
British Virgin Islands	3.29 %
Germany	3.16 %
Belgium	2.37 %
Estonia	2.21 %
Cayman Islands	2.07 %
Czech Republic	2.07 %
Indonesia	2.00 %
China	1.83 %
Panama	1.54 %
Sweden	1.43 %
Romania	1.32 %
Singapore	1.11 %
Hungary	1.03 %
Morocco	0.96 %
Colombia	0.78 %
United Arab Emirates	0.70 %
Hong Kong	0.68 %
Total	<u>94.85 %</u>



**Note 1 - General information**

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

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

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

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

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

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

**Note 2 - Principal accounting methods****a) Presentation of the financial statements**

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

**b) Valuation of assets**

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

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

as at 31st March 2019

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

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

as at 31st March 2019

## f) Return on Sukuk

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

## g) Valuation of forward foreign exchange contracts

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

## h) Valuation of futures contracts

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

## i) Formation expenses

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

## j) Conversion of foreign currencies

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

## k) Combined financial statements

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

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

1	EUR	=	124.2883419	JPY	Japanese Yen
			1.1228000	USD	US Dollar

## l) Transaction fees

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

m) Allocation of costs

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

**Note 3 - Management fees**

The management fee is calculated on the basis of the average net assets of each sub-fund for the relevant month. This management fee is payable monthly.

BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. receives directly from the SICAV an annual commission for the following sub-funds, at the rates indicated below:

<b><u>Sub-funds</u></b>	<b>Classes A, B, BC, B CHF HEDGED, B EUR HEDGED B USD HEDGED</b>	<b>Classes AR, BR BR CHF HEDGED</b>	<b>Classes AI, BI, BCI AI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED</b>	<b>Classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM</b>
BL-Global Bond Opportunities	0,60%	n.a.	0,30%	n.a.
BL-Global 30	1,25%	1,50%	0,60%	0,85%
BL-Global 50	1,25%	1,50%	0,60%	0,85%
BL-Global 75	1,25%	1,50%	0,60%	0,85%
BL-Global Equities	1,25%	1,50%	0,60%	0,85%
BL-Sustainable Horizon	1,25%	1,50%	0,60%	0,85%
BL-Equities America	1.25%	1.50%	0.60%	0.85%
BL-Equities Europe	1.25%	1.50%	0.60%	0.85%
BL-Equities Japan	1.25%	1.50%	0.60%	0.85%
BL-Equities Asia	1.25%	1.50%	0.60%	0.85%
BL-Equities Dividend	1.25%	1.50%	0.60%	0.85%
BL-Bond Euro	0.60%	n.a.	0.30%	n.a.
BL-Bond Dollar	0.60%	n.a.	0.30%	n.a.
BL-Corporate Bond Opportunities	0.60%	n.a.	0.30%	n.a.
BL-Global Flexible EUR	1.25%	1.50%	0.60%	0.85%
BL-Global Flexible USD	1.25%	1.50%	0.60%	0.85%
BL-Emerging Markets	1.25%	1.50%	0.60%	0.85%
BL-Bond Emerging Markets Euro	0.60%	n.a.	0.30%	n.a.
BL-European Smaller Companies	1.25%	n.a.	0.60%	0.85%
BL-American Smaller Companies	1.25%	n.a.	0.60%	0.85%
BL-Bond Emerging Markets Dollar	0.60%	n.a.	0.30%	n.a.
BL-European Family Businesses	1.25%	n.a.	0.60%	0.85%

## BL

### Notes to the financial statements (continued)

as at 31st March 2019

For the sub-fund BL-Equities Horizon, the Management Company receives an annual commission at the following rates and payable quarterly:

Average net asset for the relevant quarter:	Increased by a commission as follows:
up to 0 to 30 million euros	7,500 euro quarterly which correspond to 30,000 euro yearly.(excluding VAT)
from 30 to 50 million euros	0.02% of the average net asset for the quarter on this part that corresponds to 8 bp per annum.
from 50 to 100 million euros	0.0175% of the average net asset for the quarter on this part that corresponds to 7 bp per annum.
from 100 to 150 million euros	0.0125% of the average net asset for the quarter on this part that corresponds to 5 bp per annum.
from 150 to 200 million euros	0.005% of the average net asset for the quarter on this part that corresponds to 2 bp per annum.
over 200 million euros	0.0025% of the average net asset for the quarter on this part that corresponds to 1 bp per annum.

#### Note 4 - Management fees of the target funds

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

#### Note 5 - Management fee retrocession

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

#### Note 6 - Central administration costs

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

#### Note 7 - Commission on shares issued, converted and redeemed

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

No redemption fee will be charged for redemptions of shares.

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

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

The SICAV is governed by Luxembourg law.

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

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

A lower rate of 0.01% is applied to the Classes AI, BI, BCI, BI USD HEDGED, BI EUR HEDGED and BI CHF HEDGED shares pursuant to Article 174 (2) of the amended Law of 17th December 2010 reserved to institutional investors.

**Note 9 - Belgian annual tax**

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

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

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

**Note 10 - Total expense ratio ("TER")**

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

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

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

**Note 11 - Changes in investments**

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

## Note 12 - Forward foreign exchange contracts

As at 31st March 2019, the following sub-funds are committed with the BANQUE DE LUXEMBOURG in the following forward foreign exchange contracts:

### BL-Equities America

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to class B EUR HEDGED shares and class BM EUR HEDGED shares</b>					
EUR	21,839,653.85	USD	24,662,931.42	10.04.2019	-124,776.18
EUR	180,000.00	USD	202,748.58	10.04.2019	-507.83
EUR	135,110.81	USD	151,921.57	10.04.2019	-116.51
EUR	90,000.00	USD	101,151.99	10.04.2019	-31.62
USD	33,712.56	EUR	30,000.00	10.04.2019	5.77
					<u>-125,426.37</u>

### BL-American Smaller Companies

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to class B EUR HEDGED shares and class BM EUR HEDGED shares</b>					
EUR	19,786.97	USD	22,248.90	10.04.2019	-17.06
EUR	324,200.42	USD	366,110.78	10.04.2019	-1,852.25
					<u>-1,869.31</u>

### BL-Equities Europe

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares and class BM CHF HEDGED shares</b>					
CHF	222,212.91	EUR	198,234.47	10.04.2019	476.93
					<u>476.93</u>
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares and class BM USD HEDGED shares</b>					
USD	430,221.80	EUR	381,021.62	10.04.2019	1,889.26
					<u>1,889.26</u>

### BL-European Smaller Companies

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares and class BM USD HEDGED shares</b>					
USD	657,481.54	EUR	582,291.93	10.04.2019	2,887.24
					<u>2,887.24</u>

### BL-European Family Businesses

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares and class BM USD HEDGED shares</b>					
USD	331,235.02	EUR	293,354.97	10.04.2019	1,454.57
					<u>1,454.57</u>

### BL-Equities Japan

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
<b>Forward foreign exchange contracts</b>					
EUR	83,056.38	JPY	10,325,738.00	03.04.2019	-191

# BL

## Notes to the financial statements (continued)

as at 31st March 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
					-191
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares, BM CHF HEDGED and BI CHF HEDGED shares</b>					
CHF	60,000.00	JPY	6,656,563.00	10.04.2019	14,568
CHF	6,067,282.40	JPY	673,965,997.00	10.04.2019	628,076
CHF	30,000.00	JPY	3,340,648.00	10.04.2019	-5,081
CHF	49,324.00	JPY	5,479,010.00	10.04.2019	5,105
JPY	6,661,664.00	CHF	60,000.00	10.04.2019	-9,468
					633,200
<b>Forward foreign exchange contracts linked to class B EUR HEDGED, class BM EUR HEDGED shares and class BI EUR HEDGED shares</b>					
EUR	750,000.00	JPY	93,143,279.00	10.04.2019	103,521
EUR	84,963,973.60	JPY	10,578,901,227.00	10.04.2019	-15,409,696
EUR	690,000.00	JPY	85,911,282.00	10.04.2019	-124,226
JPY	10,325,947.00	EUR	83,056.38	10.04.2019	-375
JPY	149,152,698.00	EUR	1,200,000.00	10.04.2019	-42,182
					-15,472,958
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares and class BM USD HEDGED shares</b>					
JPY	16,585,884.00	USD	150,000.00	10.04.2019	-12,565
USD	90,000.00	JPY	9,974,217.00	10.04.2019	-15,157
USD	13,448,344.22	JPY	1,486,677,013.00	10.04.2019	1,467,377
USD	120,000.00	JPY	13,228,510.00	10.04.2019	50,249
					1,489,904
<b>BL-Equities Dividend</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares and class (sco-20170503) about BM CHF HEDGED shares</b>					
CHF	203,828.30	EUR	181,833.70	10.04.2019	437.47
					437.47
<b>Forward foreign exchange contracts linked to class B USD HEDGED shares, class BI USD HEDGED shares and class BM USD HEDGED shares</b>					
EUR	29,368.49	USD	33,059.96	10.04.2019	-55.85
USD	210,000.00	EUR	186,564.01	10.04.2019	342.18
USD	21,741,915.35	EUR	19,255,509.21	10.04.2019	95,476.42
					95,762.75
<b>BL-Global Flexible EUR</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	153,731,412.77	USD	175,000,000.00	26.06.2019	-1,024,131.71
					-1,024,131.71
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares and class BM CHF HEDGED shares</b>					
CHF	2,351,693.32	EUR	2,097,927.95	10.04.2019	5,047.46
					5,047.46
<b>BL-Global 75</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	26,488,452.36	USD	30,000,000.00	12.04.2019	-208,073.00
					-208,073.00
<b>Forward foreign exchange contracts linked to class B CHF HEDGED shares, class BR CHF HEDGED shares and class BM CHF HEDGED shares</b>					
CHF	179,729.12	EUR	160,335.00	10.04.2019	385.75
					385.75



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

as at 31st March 2019

**BL-Bond Emerging Markets Euro**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	12,850,943.53	USD	14,564,000.00	24.04.2019	-96,342.65
					<u>-96,342.65</u>

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

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

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

**Note 13 - Future contracts**

As at 31st March 2019, the following sub-funds are committed in the following future contracts:

**BL-Sustainable Horizon**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	10	S&P 500 Index FUT 06/19 CME	USD	-1,263,693.44	-21,686.85
					<u>-21,686.85</u>

**BL-Global Flexible USD**

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	205	S&P 500 Index FUT 06/19 CME	USD	-29,086,937.50	-879,962.50
					<u>-879,962.50</u>

**BL-Global Equities**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	300	Euro Stoxx 50 EUR (Price) Index FUT 06/19 EUX	EUR	-9,816,000.00	-157,395.35

**BL****Notes to the financial statements (continued)**  
as at 31st March 2019

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	130	S&P 500 Index FUT 06/19 CME	USD	-16,428,014.78	-281,929.11
					<u>-439,324.46</u>

**BL-Global 75**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1,000	Euro Stoxx 50 EUR (Price) Index FUT 06/19 EUX	EUR	-32,720,000.00	-524,651.16
					<u>-524,651.16</u>

**BL-Global 50**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	500	Euro Stoxx 50 EUR (Price) Index FUT 06/19 EUX	EUR	-16,360,000.00	-262,325.58
Sale	100	FTSE 100 Index FUT 06/19 ICE	GBP	-8,369,527.65	-201,844.33
					<u>-464,169.91</u>

**BL-Global 30**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	20	SWISS MARKET INDEX FUT 06/19 EUX	CHF	-1,663,142.26	-27,361.37
Sale	350	Euro Stoxx 50 EUR (Price) Index FUT 06/19 EUX	EUR	-11,452,000.00	-183,627.91
Sale	20	FTSE 100 Index FUT 06/19 ICE	GBP	-1,673,905.53	-40,368.86
					<u>-251,358.14</u>

**Note 14 - Event**

The Board of Directors of the SICAV has decided to change the name of the BL-Equities Horizon sub-fund to BL-Sustainable Horizon with effect from 1st October 2018.

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

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