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OLD MUTUAL GLOBAL PORTFOLIOS

Société d' Investissement à Capital Variable, with Multiple Sub-Funds

Annual Report including audited financial statements for the year ended December 31, 2019

R.C.S Luxembourg B 167 765

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MANAGEMENT AND ADMINISTRATION OF THE FUND

Corporate Information:

MANAGEMENT COMPANY

Andbank Asset Management Luxembourg
4, Rue Jean Monnet
L-2180 Luxembourg
Luxembourg

BOARD OF DIRECTORS OF THE FUND

Mr. Jaime Alvarez Tapia, Chairman
Mr. Agustin Queirolo, Director
Mr. Donald Villeneuve, Director

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L-2453 Luxembourg
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MANAGEMENT AND ADMINISTRATION OF THE FUND (continued)

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

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Luxembourg

INDEPENDENT AUDITORS

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Luxembourg

Management Report

Global Market Overview

2019 has been an outstanding year in terms of investment returns for almost every asset class.

During the year, global equity markets had a strong rebound after the sharp fall during the fourth quarter of 2018. The MSCI World Price Index was up 27.68%, led by US equities (S&P 500 Price Index: +28.88%), European equities (MSCI Europe Price Index: +22.24%) and Japan equities (Nikkei 225 Price Index: +18.2%).

Despite the turmoil caused by poor economic data, the China/United States (US) trade war, Brexit, social unrest (the yellow vests) and geopolitical issues (Hong Kong), the stock market performed positively. Central banks were the main drivers of such performance by announcing a decrease rather than raising interest rates and by providing more stimulus to keep the economic expansion intact. The European Central Bank and the Federal Reserve (FED) resumed their accommodative monetary policies with the FED cutting interest rates three times during the year.

From the beginning of the year until the end of April, the rebound was led by central banks stimulus announcement. From May to the end of September, global equities broadly traded sideways with volatility increases resulting from announcements in trade negotiations between the US and China in addition to weaker macroeconomic indicators. For the last quarter, the market rise was supported by the pick-up in the service sectors, the resilience of overall employment to the weakness in manufacturing and by hopes of an improving trade picture (Both US tariffs on China were scheduled to increase on December 15th but finally a trade deal avoided such outcome, and the fact that the US also did not impose tariffs on the European Union auto exports).

In spite of this great performance from equities, government bonds have also delivered positive returns (US 10 years yield has decreased from +2.68% to +1.92% and Germany's Bund from +0.24% to -0.19%). Such strong returns on equities and bonds at the same time are unusual (normally performing in an alternate manner on risk-off and risk-on market movements). We have also seen a sharp reduction in credit spreads over all bond categories. Credit markets, as reflected by Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +11.51% and government bonds (Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged) had a performance of +5.59%.

The interest rate cuts done by the FED were not enough to stop the appreciation of USD (+2.22% against EUR).

Commodities (Bloomberg Commodity Index Total Return) were also up +7.69% in USD. The oil (Generic first crude oil, WTI) rallied +34.46% in USD as OPEC+ announced further production cuts to ease oversupply concerns. (OPEC is the 14-strong Organization of the Petroleum Exporting Countries; OPEC+ includes a further 10 oil producing nations). In precious metal, gold (the gold USD spot price) advanced by +18.31%.

2019 started with a heavy heritage from 2018 (especially with last quarter markets downturn). Main drivers for the bumpy close of 2018 were monetary policy uncertainty, trade tensions between United States (US) and China, unresolved Brexit and lack of growth. Even though there were some optimism at the end of December 18 through some signalling of the FED for the rates path and tensions between US and China, the managers believed that the volatility had come to stay in the markets. They remained convinced that US market was the most resilient market compared to European (EU) and Japan. Under this scenario, a conservative approach looking for downside protection has been adopted. As a result, on equity side quality and low volatility exposure have been privileged as well as on fixed income side the developed sovereign bond exposure has been increased.

Management Report (continued)**Global Market Overview (continued)**

These were translated by purchases in Investec Global Franchise, AB low volatility, Vontobel US funds on the equity side, and JPM and BlackRock Global Government bonds funds on the fixed income side.

This strategy has been positive particularly in May when the trade tensions have escalated.

Through the year, main risks started to fade, especially on the side of monetary policy uncertainty. On the first statements on the year, FED announced its intention to stop raising rates and potentially cuts rates in order to counteract with the slowing path of GDP growth and global uncertainty. After July, 3 rates cuts have been materialized which helped to boost the contribution from government bonds exposure. Along the year, European Central Banks and Bank of Japan have also maintained their monetary policy which took rates on those regions to the negative side.

BlackRock FI Global Opp fund (which has a bias to government) was another position increased through the year. On the second half of the year, Jupiter Dynamic fund has been incorporated. It was suitable for this environment and has also proved to have a good track record.

Merian funds positions (world equity, global equity absolute return and also north american) have been reduced as their quantitative approach was not suitable for the volatility expected by the managers. Moreover, the market was confirming moving from risk on to risk off.

On European equity side, Jupiter EU Growth fund (which has a large capitalization bias) has been incorporated to the fund's allocation. The exposure to medium capitalization has been reduced through DNCA EU growth fund. Moreover, Investec European Equity fund has been totally disinvested as its quantitative approach was similar to the one of Merian funds and has had a weaker performance.

On Japan equity side (small and medium capitalization), Jupiter Japan Select fund was incorporated to the fund's allocation by replacing the Blackrock fund.

As trade tensions started to show signs of positive evolution over the year, and Brexit uncertainty has also reduced, Morgan Stanley funds exposures have been increased. They have proved to be a source of alpha in the long term and especially in bullish markets.

The managers kept a 3% of cash exposure in order to face outflow needs.

Performance Data – Year End 31.12.2019

Fund	Currency	Performance Data Year End 31.12.2019
Balanced Fund - Class A shares	USD	15.67%
Cautious Fund - Class A shares	USD	10.41%
Dynamic Fund - Class A shares	USD	22.20%
Private Life Moderate Fund - Class A shares	USD	12.55%

Management Report (continued)

Impact of coronavirus (“COVID-19”)

On 31 December 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On 7 January 2020, Chinese authorities identified COVID-19 as the cause. Since 31 December 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The Fund’s investment portfolio comprises of investment fund, equity and debt instruments which are measured at fair value. As a result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Fund and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

The Board of Directors of the Fund have delegated the daily management of the Fund to the Management Company. The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund’s activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

To the Shareholders of
Old Mutual Global Portfolios
4, rue Jean Monnet
L-2180 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Old Mutual Global Portfolios (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, Cabinet de Révision Agréé

A handwritten signature in black ink, appearing to read 'pp Hennebert', with a large 'pp' to the left.

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*

Partner

April 23, 2020

OLD MUTUAL GLOBAL PORTFOLIOS

Statement of Net Assets as at December 31, 2019

	Notes	Balanced Fund US\$	Cautious Fund US\$	Dynamic Fund US\$	Private Life Moderate Fund US\$	Combined US\$
Assets						
Investments at market value	2.5	180,659,318	57,437,389	211,453,547	78,831,949	528,382,203
Unrealised gain on futures contracts	2.7, 10	5,889	1,506	26,567	–	33,962
Cash at bank and brokers		6,268,380	2,446,281	6,114,166	2,391,677	17,220,504
Other receivable		2,389	303	1,363	467	4,522
Receivable for Investments Sold		–	–	326,322	–	326,322
Total assets		186,935,976	59,885,479	217,921,965	81,224,093	545,967,513
Liabilities						
Payable for investments purchased		1,140,119	724,381	–	–	1,864,500
Redemptions payable		313,213	–	–	–	313,213
Investment advisory fees payable	3.2	224,161	58,374	313,083	81,233	676,851
Management fees payable	3.1	22,082	6,946	26,250	9,806	65,084
Depositary fees payable	3.4	15,777	6,723	19,265	9,225	50,990
Audit fees payable		16,724	13,611	19,242	14,945	64,522
Administrative agent fees payable	3.3	13,215	7,506	16,148	7,660	44,529
Other payables		13,609	5,991	15,370	7,640	42,610
Total liabilities		1,758,900	823,532	409,358	130,509	3,122,299
Net Assets at the end of the year		185,177,076	59,061,947	217,512,607	81,093,584	542,845,214
Number of Class A shares outstanding as at December 31, 2019		1,363,436	474,883	1,484,643	757,882	
Net asset value per Class A share as at December 31, 2019		135.82	124.37	146.51	107.00	

Statement of Net Assets as December 31, 2019 (continued)

	Balanced Fund US\$ (continued)	Cautious Fund US\$ (continued)	Dynamic Fund US\$ (continued)	Private Life Moderate Fund US\$ (continued)
Net asset value as at December 31, 2018	150,717,606	25,203,216	206,928,676	61,909,350
Net asset value as at December 31, 2017	100,979,668	23,857,836	227,726,441	56,187,012
Net asset value per Class A share at December 31, 2018	117.42	112.65	119.89	95.07
Net asset value per Class A share at December 31, 2017	126.05	116.88	135.03	102.67

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

Statement of Operations
For the year ended December 31, 2019

		Balanced Fund	Cautious Fund	Dynamic Fund	Private Life Moderate Fund	Combined
	Notes	US\$	US\$	US\$	US\$	US\$
Income						
Dividend, net	2.3	21,981	6,739	66,881	25,383	120,984
Other income	6	47,226	11,568	38,521	18,424	115,739
Total income		69,207	18,307	105,402	43,807	236,723
Expenses						
Investment advisory fees	3.2	2,600,489	452,932	3,919,381	941,956	7,914,758
Management fees	3.1	145,209	37,327	186,983	64,892	434,411
Depositary fees	3.4	55,954	18,885	54,362	36,140	165,341
Audit fees		6,861	10,257	15,889	14,979	47,986
Domiciliation agent fees	3.3	2,842	687	6,511	1,746	11,786
Administrative agent fees	3.3	62,058	41,840	72,369	41,097	217,364
Subscription tax	4	6,699	2,018	7,522	3,739	19,978
Transaction cost	5	21,882	9,601	18,959	11,522	61,964
Interest expenses		2,972	1,659	18,477	3,397	26,505
Other expenses		20,102	8,655	32,820	13,238	74,815
Total expenses		2,925,068	583,861	4,333,273	1,132,706	8,974,908
Net investment loss		(2,855,861)	(565,554)	(4,227,871)	(1,088,899)	(8,738,185)

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

Statement of Other Changes in Net Assets
For the year ended December 31, 2019

		Balanced Fund	Cautious Fund	Dynamic Fund	Private Life Moderate Fund	Combined
	Notes	US\$	US\$	US\$	US\$	US\$
Net investment loss						
(carried forward from previous page)		(2,855,861)	(565,554)	(4,227,871)	(1,088,899)	(8,738,185)
Net realized gains/(losses)						
on sales of investments	2.6	11,114,168	3,157,494	23,109,792	1,240,492	38,621,946
on futures contracts	2.7	(425,286)	(111,706)	(1,936,402)	(54,931)	(2,528,325)
on foreign currency transactions	2.4	(9,599)	(6,950)	(132,934)	(16,197)	(165,680)
Net realized gains for the year		10,679,283	3,038,838	21,040,456	1,169,364	35,927,941
Change in net unrealized appreciation						
on sales of investments		16,336,098	1,314,017	27,114,135	8,283,301	53,047,551
on futures contracts	2.7	(50,357)	(13,624)	(226,591)	(5,976)	(296,548)
on foreign currency transactions	2.4	28,617	10,697	30,487	17,312	87,113
Change in net unrealized appreciation for the year		16,314,358	1,311,090	26,918,031	8,294,637	52,838,116
Result of operations for the year		24,137,780	3,784,374	43,730,616	8,375,102	80,027,872
Subscriptions		38,327,053	42,565,056	18,158,082	17,297,025	116,347,216
Redemptions		(28,005,363)	(12,490,699)	(51,304,767)	(6,487,893)	(98,288,722)
Increase/(decrease) in net assets from capital transactions		10,321,690	30,074,357	(33,146,685)	10,809,132	18,058,494
Net assets at the beginning of the year		150,717,606	25,203,216	206,928,676	61,909,350	444,758,848
Net assets at the end of the year		185,177,076	59,061,947	217,512,607	81,093,584	542,845,214

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

Statement of Investments and Other Net Assets - Balanced Fund as at December 31, 2019
(expressed in US\$)

Description	Units/ Quantity	Security Currency	Market value (US\$)	Market value as a % of net assets
Units of Investment Funds				
AB SICAV I - Low Volatility Equity Portfolio	282,778	USD	9,563,556	5.16%
BlackRock Global Funds - Fixed Income Global Opportunities Fund	125,776	USD	1,928,146	1.04%
BlackRock Global Funds - Global Government Bond Fund	1,567,986	USD	17,639,847	9.53%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fd	125,648	USD	2,185,019	1.18%
Franklin Templeton Investment Funds - Franklin High Yield Fund	64,708	USD	1,350,456	0.73%
H2O AM - H2O Multi Aggregate	9,812	USD	1,099,435	0.59%
H2O AM - H2O Multibonds	12	USD	1,959,711	1.06%
Investec Global Strategy Fund Ltd - Global Franchise Fund	296,415	USD	20,325,177	10.98%
iShares Core Global Aggregate Bond UCITS ETF - ETF	1,088,314	USD	5,987,904	3.23%
iShares Core S&P 500 UCITS ETF - ETF	8,378	USD	2,683,473	1.45%
iShares MSCI World UCITS ETF - ETF	139,412	USD	6,971,994	3.76%
JPM Funds - Global Government Bond Fund	131,712	USD	16,784,121	9.06%
Jupiter Global Fund - Jupiter European Growth	246,886	EUR	5,381,756	2.91%
Jupiter JGF - Dynamic Bond	763,854	USD	9,257,910	5.00%
Jupiter JGF - Japan Select	179,072	USD	2,940,362	1.59%
Legg Mason Funds ICVC - Legg Mason IF Japan Equity Fund	613,521	GBP	3,024,287	1.63%
Legg Mason Global Funds Plc - ClearBridge US Large Cap Growth Fund	17,205	USD	3,443,571	1.86%
Loomis Sayles US Growth Equity Fund	24,380	USD	4,144,356	2.24%
Merian Global Investors Series Plc - Merian North American Equity Fund	389,170	USD	7,018,211	3.79%
Merian Global Investors Series Plc - Merian World Equity Fund	242,401	USD	4,551,127	2.46%
MFS Meridian Funds - European Value Fund	15,517	EUR	6,205,685	3.35%
MFS Meridian Funds - U.S. Value Fund	16,646	USD	4,958,011	2.68%
Morgan Stanley Investment Funds - Global Opportunity Fund	27,402	USD	2,567,019	1.39%
Morgan Stanley Investment Funds - US Advantage Fund	28,656	USD	3,010,313	1.63%
Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	6,344	USD	778,663	0.42%
Ossiam Shiller Barclays Cape UCITS ETF	2,269	USD	1,773,246	0.96%
PIMCO Funds: Global Investors Series plc -Income Fund	284,842	USD	4,452,080	2.40%
PIMCO GIS Global Investment Grade Credit Fund	298,646	USD	6,298,444	3.40%
Schroder ISF Global Gold	13,489	USD	1,561,568	0.84%
Schroder ISF Global High Yield	44,574	USD	2,372,603	1.28%

Statement of Investments and Other Net Assets - Balanced Fund as at December 31, 2019 (continued)
(expressed in US\$)

Description	Units/ Quantity	Security Currency	Market value (US\$)	Market value as a % of net assets
Units of Investment Funds (continued)				
Vontobel Fund - Emerging Markets Debt	6,303	USD	901,140	0.49%
Vontobel Fund - US Equity	137,656	USD	17,540,127	9.47%
Total Investment Funds			180,659,318	97.56%
Total investments			180,659,318	97.56%
Cash at Bank and Brokers			6,268,380	3.39%
Other Net Liabilities			(1,750,622)	(0.95%)
Net Asset Value			185,177,076	100%

Statement of Investments and Other Net Assets - Cautious Fund as at December 31, 2019
(expressed in US\$)

Description	Units/ Quantity	Security Currency	Market value (US\$)	Market value as a % of net assets
Units of Investment Funds				
AB SICAV I - Low Volatility Equity Portfolio	33,621	USD	1,137,063	1.93%
BlackRock Global Funds - Fixed Income Global Opportunities Fund	142,758	USD	2,188,480	3.71%
BlackRock Global Funds - Global Government Bond Fund	905,598	USD	10,187,979	17.25%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fd	26,553	USD	461,757	0.78%
Franklin Templeton Investment Funds - Franklin High Yield Fund	32,504	USD	678,358	1.15%
H2O AM - H2O Multi Aggregate	7,940	USD	889,677	1.50%
H2O AM - H2O Multibonds	5	USD	816,546	1.38%
Investec Global Strategy Fund Ltd - Global Franchise Fund	48,728	USD	3,341,279	5.66%
iShares Core Global Aggregate Bond UCITS ETF - ETF	1,116,977	USD	6,145,607	10.41%
iShares Core S&P 500 UCITS ETF - ETF	2,086	USD	668,146	1.13%
iShares MSCI World UCITS ETF - ETF	40,018	USD	2,001,300	3.39%
JPM Funds - Global Government Bond Fund	79,510	USD	10,131,930	17.15%
Jupiter Global Fund - Jupiter European Growth	32,371	EUR	705,641	1.19%
Jupiter JGF - Dynamic Bond	406,477	USD	4,926,501	8.34%
Jupiter JGF - Japan Select	25,971	USD	426,444	0.72%
Legg Mason Funds ICVC - Legg Mason IF Japan Equity Fund	29,168	GBP	143,781	0.24%
Legg Mason Global Funds Plc - ClearBridge US Large Cap Growth Fund	824	USD	164,873	0.28%
Loomis Sayles US Growth Equity Fund	2,719	USD	462,203	0.78%
Merian Global Investors Series Plc - Merian North American Equity Fund	34,412	USD	620,583	1.05%
Merian Global Investors Series Plc - Merian World Equity Fund	22,750	USD	427,136	0.72%
MFS Meridian Funds - European Value Fund	1,841	EUR	736,268	1.25%
MFS Meridian Funds - U.S. Value Fund	2,016	USD	600,466	1.02%
Morgan Stanley Investment Funds - Global Opportunity Fund	3,721	USD	348,583	0.59%
Morgan Stanley Investment Funds - US Advantage Fund	3,618	USD	380,071	0.64%
Ossiam Shiller Barclays Cape UCITS ETF	565	USD	441,553	0.75%
PIMCO Funds: Global Investors Series plc -Income Fund	175,784	USD	2,747,504	4.65%
PIMCO GIS Global Investment Grade Credit Fund	105,825	USD	2,231,849	3.78%
Schroder ISF Global Gold	3,354	USD	388,279	0.66%
Schroder ISF Global High Yield	13,535	USD	720,446	1.22%

Statement of Investments and Other Net Assets - Cautious Fund as at December 31, 2019 (continued)
(expressed in US\$)

Description	Units/ Quantity	Security Currency	Market value (US\$)	Market value as a % of net assets
Units of Investment Funds (continued)				
Vontobel Fund - Emerging Markets Debt	3,668	USD	524,414	0.89%
Vontobel Fund - US Equity	14,069	USD	1,792,672	3.04%
Total Investment Funds			57,437,389	97.25%
Total investments			57,437,389	97.25%
Cash at Bank and Brokers			2,446,281	4.14%
Other Net Liabilities			(821,723)	(1.39%)
Net Asset Value			59,061,947	100%

Statement of Investments and Other Net Assets - Dynamic Fund as at December 31, 2019
(expressed in US\$)

Description	Units/ Quantity	Security Currency	Market value (US\$)	Market value as a % of net assets
Units of Investment Funds				
AB SICAV I - Low Volatility Equity Portfolio	354,797	USD	11,999,234	5.52%
BlackRock Global Funds - Global Government Bond Fund	446,286	USD	5,020,712	2.31%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fd	244,816	USD	4,257,350	1.96%
Investec Global Strategy Fund Ltd - Global Franchise Fund	466,270	USD	31,972,134	14.70%
iShares Core S&P 500 UCITS ETF - ETF	12,696	USD	4,066,529	1.87%
iShares MSCI World UCITS ETF - ETF	155,540	USD	7,778,555	3.58%
Jupiter Global Fund - Jupiter European Growth	578,057	EUR	12,600,803	5.79%
Jupiter JGF - Japan Select	363,427	USD	5,967,471	2.74%
Legg Mason Funds ICVC - Legg Mason IF Japan Equity Fund	1,690,329	GBP	8,332,299	3.83%
Legg Mason Global Funds Plc - ClearBridge US Large Cap Growth Fund	49,794	USD	9,966,247	4.58%
Loomis Sayles US Growth Equity Fund	62,168	USD	10,567,938	4.86%
Merian Global Investors Series Plc - Merian Global Emerging Markets Fund	–	USD	2	0.00%
Merian Global Investors Series Plc - Merian North American Equity Fund	825,361	USD	14,884,387	6.84%
Merian Global Investors Series Plc - Merian World Equity Fund	126,841	USD	2,381,466	1.09%
MFS Meridian Funds - European Value Fund	49,883	EUR	19,949,615	9.17%
MFS Meridian Funds - U.S. Value Fund	46,141	USD	13,743,097	6.32%
Morgan Stanley Investment Funds - Global Opportunity Fund	24,675	USD	2,311,554	1.06%
Morgan Stanley Investment Funds - US Advantage Fund	61,276	USD	6,437,044	2.96%
Ossiam Shiller Barclays Cape UCITS ETF	3,438	USD	2,686,831	1.23%
Schroder ISF Global Gold	26,078	USD	3,018,946	1.39%
Vontobel Fund - US Equity	262,999	USD	33,511,333	15.41%
Total Investment Funds			211,453,547	97.21%
Total investments			211,453,547	97.21%
Cash at Bank and Brokers			6,114,166	2.81%
Other Net Liabilities			(55,106)	(0.02%)
Net Asset Value			217,512,607	100%

Statement of Investments and Other Net Assets - Private Life Moderate Fund as at December 31, 2019
(expressed in US\$)

Description	Units/ Quantity	Security Currency	Market value (US\$)	Market value as a % of net assets
Units of Investment Funds				
AB SICAV I - Low Volatility Equity Portfolio	81,978	USD	2,772,498	3.42%
BlackRock Global Funds - Fixed Income Global Opportunities Fund	227,716	USD	3,490,886	4.30%
BlackRock Global Funds - Global Government Bond Fund	483,119	USD	5,435,093	6.70%
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fd	44,097	USD	766,847	0.95%
H2O AM - H2O Multi Aggregate	10,248	USD	1,148,288	1.42%
H2O MultiAggregate Fund	5,390	USD	815,884	1.01%
Investec Global Strategy Fund Ltd - Global Franchise Fund	115,203	USD	7,899,470	9.74%
iShares Core Global Aggregate Bond UCITS ETF - ETF	1,407,950	USD	7,746,541	9.55%
iShares Core S&P 500 UCITS ETF - ETF	1,548	USD	495,824	0.61%
iShares MSCI World UCITS ETF - ETF	34,623	USD	1,731,496	2.13%
JPM Funds - Global Government Bond Fund	43,692	USD	5,567,645	6.87%
Jupiter Global Fund - Jupiter European Growth	53,070	EUR	1,156,849	1.43%
Jupiter JGF - Dynamic Bond	341,993	USD	4,144,955	5.11%
Jupiter JGF - Japan Select	42,440	USD	696,865	0.86%
Legg Mason Funds ICVC - Legg Mason IF Japan Equity Fund	167,166	GBP	824,027	1.02%
Legg Mason Global Funds Plc - ClearBridge US Large Cap Growth Fund	6,656	USD	1,332,198	1.64%
Merian Global Investors Series Plc - Merian North American Equity Fund	97,268	USD	1,754,112	2.16%
Merian Global Investors Series Plc - Merian World Equity Fund	102,617	USD	1,926,655	2.38%
MFS Meridian Funds - European Core Equity Fund	54,331	USD	867,666	1.07%
MFS Meridian Funds - U.S. Value Fund	4,037	USD	1,202,421	1.48%
Morgan Stanley Investment Funds - Global Opportunity Fund	7,351	USD	688,642	0.85%
Morgan Stanley Investment Funds - US Advantage Fund	9,686	USD	1,017,514	1.25%
Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	4,151	USD	509,494	0.63%
Ossiam Shiller Barclays Cape UCITS ETF	419	USD	327,453	0.40%
PIMCO Funds: Global Investors Series plc -Income Fund	295,311	USD	4,615,711	5.69%
PIMCO GIS Global Investment Grade Credit Fund	141,903	USD	2,992,734	3.69%
Schroder ISF Global Gold	5,375	USD	622,242	0.77%
Schroder ISF Global High Yield	34,886	USD	1,856,926	2.29%
Vontobel Fund - Emerging Markets Debt	5,559	USD	794,770	0.98%
Vontobel Fund - US Equity	41,293	USD	5,261,554	6.49%

Statement of Investments and Other Net Assets - Private Life Moderate Fund as at December 31, 2019 (continued)
(expressed in US\$)

Description	Units/ Quantity	Security Currency	Market value (US\$)	Market value as a % of net assets
Units of Investment Funds (continued)				
Xtrackers II Global Aggregate Bond Swap UCITS ETF - ETF	144,232	USD	8,082,761	9.97%
Xtrackers Stoxx Europe 600 UCITS ETF - ETF	2,794	EUR	285,928	0.35%
Total Investment Funds			78,831,949	97.21%
Total investments			78,831,949	97.21%
Cash at Bank and Brokers			2,391,677	2.95%
Other Net Liabilities			(130,042)	(0.16%)
Net Asset Value			81,093,584	100%

Economic and Geographical classification of investments as at December 31, 2019
 (as a percentage of net assets)

	Balanced Fund	Cautious Fund	Dynamic Fund	Private Life Moderate Fund
	% of net assets	% of net assets	% of net assets	% of net assets
Growth & Income funds	98%	97%	97%	97%
Total	98%	97%	97%	97%
	Balanced Fund	Cautious Fund	Dynamic Fund	Private Life Moderate Fund
	% of net assets	% of net assets	% of net assets	% of net assets
France	1%	1%	0%	0%
Ireland	23%	27%	18%	30%
Luxembourg	71%	68%	74%	66%
United Kingdom	3%	1%	5%	1%
Total	98%	97%	97%	97%

Notes to the Financial Statements

Note 1 - Activity

Old Mutual Global Portfolios (the “Fund”) is an open-ended investment Fund and has been incorporated on March 23, 2012 under Luxembourg laws as a “Société d’Investissement à Capital Variable” for an unlimited period of time. The Fund is governed by the provisions of Part I of the Law of December 17, 2010 relating to the undertakings for collective investment (“UCI”), as amended.

As at December 31, 2019, the Fund is composed of four active sub-funds. Separate classes of shares may be issued in relation to the sub-funds and the Board of Directors of the Fund may authorize the creation of additional share classes in the future.

As at December 31, 2019, the following four sub-funds are active:

- Balanced Fund;
- Cautious Fund;
- Dynamic Fund;
- Private Life Moderate Fund.

In each sub-fund, the Fund may issue shares in the following categories:

- Class A shares, dedicated to Institutional investors with a minimum amount of USD 10,000;
- Class C shares, dedicated to Retail and Institutional investors with a minimum amount of USD 10,000;
- Class I Shares, dedicated to qualified Institutional investors with a minimum amount of USD 1,000,000.

As of December 31, 2019, only Class A shares have been launched and are active.

Note 2 - Principal accounting policies

2.1 Presentation of the financial statements

The financial statements are prepared in line with generally accepted accounting principles in Luxembourg and in accordance with Luxembourg legal and regulatory requirements relating to UCI.

2.2 Combined Financial Statements

The accounts of the Fund and sub-funds are expressed in USD. The combined statement of net assets, the combined statement of operations and the statement of other changes in net assets correspond to the sum of the statements of each sub-fund.

2.3 Dividend and interest income

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income/expense are accrued on a daily basis.

Notes to the Financial Statements (continued)

Note 2 - Principal accounting policies (continued)

2.4 Foreign currency translation

The accounts are maintained in USD and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency of the respective sub-funds is translated at the exchange rates prevailing on the date of purchase. Income and expenses expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates prevailing at transaction date. Assets and liabilities expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates prevailing at year-end. The net realized gains / (losses) and change in net unrealized appreciation/ (depreciation) on foreign currency transactions are recognized in the statement of operations and changes in net assets.

The principal exchange rate applied at year-end is as follows:

1 USD= 0.8909 EUR

1 USD= 108.6750 JPY

1 USD= 0.7549 GBP

2.5 Valuation policy

Shares or units in underlying open-ended UCIs are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Fund on a fair and equitable basis. Units or shares of close ended UCIs are valued by the Board of Directors of the Fund based on the reasonably foreseeable purchase and sale prices determined prudently and in good faith.

2.6 Net Realized gains/(losses) on sales of investments

Investments in securities are accounted for on a trade date basis. Net realized gains/(losses) on sales of investments are determined on the FIFO basis and include transaction costs.

2.7 Futures contracts

Futures contracts are valued at their last-known market price. Futures contracts are valued at the price at which the position would be able to be liquidated, depending on the conditions prevailing in the market at the valuation date. The Fund and the broker exchange an amount of cash equivalent to the daily fluctuations in the value of the futures contracts (the variation margin).

The net realized gains / (losses) and change in net unrealized appreciation/ (depreciation) resulting there from are disclosed in the Statement of Other Changes in Net Assets respectively under the headings "Net realized gains / (losses) on futures contracts" and "Change in net unrealized appreciation/ (depreciation) on futures contracts".

Notes to the Financial Statements (continued)**Note 2 - Principal accounting policies (continued)****2.8 Dividend Policy**

It is the policy of each Sub-Fund to reinvest all revenues and capital gains and not to pay any dividends. The Board of Directors of the Fund shall nevertheless in each accounting year have the option, if it deems appropriate, to propose to the Shareholders of any Sub-Fund or Class at the Annual General Meeting the payment of a dividend out of all or part of the net investment income of such Sub-Fund or Class. At the sole discretion of the Board of Directors of the Fund, an additional dividend may be declared annually. The Board of Directors of the Fund may only propose the payment of a dividend if, after the deduction of such distribution, the Fund's capital will exceed the minimum capital required by Luxembourg law.

Note 3 - Accounting for expenses**3.1 Management fees****3.1.1 Management Company fees**

Up to 4 December 2019, the Management Company was entitled to a fee payable monthly and calculated on the Opening Net Asset Value (NAV) plus capital movements of the sub-funds during the year. The fee was calculated on the average net assets of each sub-fund corresponding to:

- 0.03% from 0 to 500 million USD Net Asset Value and;
- 0.02% over 500 million USD Net Asset Value.

3.1.2 Investment Management fees

Subject to an agreement between the Investment Manager and the Fund, the Investment Manager is entitled to receive a fee for the provision of investment management services to the Fund. Until 3 December 2019, the Sub-Funds Balanced Fund, Cautious Fund and Dynamic Fund, the Investment Manager was entitled to receive a fee payable monthly and calculated on the average of the net assets of each sub-funds. The annual rate of the fee was:

- 0.05% from 0 to 500 million USD Net Asset Value and;
- 0.04% over 500 million USD Net Asset Value.

For the Sub-Fund Private Life Moderate Fund, the Investment Manager was entitled to receive a fee payable monthly and calculated on the average of the net assets of the Sub-Fund. The annual rate of the fee was:

- Up to 1.07% per annum on the average net assets up to 500 million USD;
- Up to 1.06% per annum on the average net assets over 500 million USD.

From 4 December 2019, the Investment Manager is entitled to receive a fee payable monthly in arrears and calculated on the average of the net assets of each of the Sub-Funds. The annual rate of the fee is:

- 0.15% per annum per Sub-Fund on the average net assets

Notes to the Financial Statements (continued)

Note 3 - Accounting for expenses (continued)

3.1 Management fees (continued)

3.1.2 Investment Management fees (continued)

In addition, for the Sub-Fund Private Life Moderate Fund, the Investment Manager is entitled to receive a fee payable monthly in arrears and calculated on the average of the net assets of the Sub-Fund. The annual rate of the fee is:

- 0.85% per annum on the average net assets

3.2 Investment Advisory and Introducer, Marketing and Network Support fees

The Fund pays to the Investment Advisor an advisory fee as follow:

Share Class	Until 24 October 2019	From 25 October to 3 December 2019	From 4 December 2019
Balanced Fund Class A share	1.55%	1.52%	1.45%
Cautious Fund Class A share	1.00%	1.27%	1.20%
Dynamic Fund Class A share	1.80%	1.77%	1.70%
Private Life Moderate Fund Class A share	0.40%	0.40%	0.33%

Investment Advisor fees are charged on the average net assets of the sub-fund. Such fees are payable monthly.

In addition, as per the Introducer, Marketing and Network Support Service Agreement, Private Life Moderate Sub-Fund is entitled to pay up to 1.02% per annum to AIVA Investments S.A., a fee payable monthly and calculated on the average of the net asset value.

Investment in other UCIs or UCITS

The sub-funds Balanced Fund, Cautious Fund, Dynamic Fund and Private Life Moderate Fund invest mainly in other UCIs and UCITS (the "underlying funds"). The underlying funds charged a management fee of maximum 1.5% of the net asset value of the sub-funds Balanced Fund, Cautious Fund, Dynamic Fund and Private Life Moderate Fund.

Sub-Funds may invest in other collective investment schemes managed by the Investment Manager. Where such collective investment schemes are managed directly or indirectly by the Investment Manager or by a company to which it is linked by joint management or control or by a direct or indirect participation exceeding 10% of the capital or voting rights ("Related Funds"), no management fee will be charged to the relevant sub-fund in relation to such investments. The management fee includes the fee paid to the Investment Manager (see note 3.1.2) and Investment Advisor (see note 3.2). Furthermore, no subscription, redemption and/or conversion fees may be charged to the relevant sub-fund in connection with Related Funds.

As at December 31, 2019, there are no investments in UCIs or UCITS managed by the same Investment Manager.

Notes to the Financial Statements (continued)

Note 3 - Accounting for expenses (continued)

3.3 Administrative, Registrar, Transfer and domiciliary agent fees

The administrative agent is entitled to receive fees and commissions for its services to the sub-funds, corresponding to

- 0.03325% per annum from 0 to 100 million USD Net Asset Value;
- 0.0285% per annum from 100 million to 250 million USD Net Asset Value;
- 0.02375% per annum from 250 million to 500 million USD Net Asset Value and;
- 0.019% per annum over 500 million USD Net Asset Value.

The fee is calculated at sub-fund level with a minimum of USD 33,250 per annum per sub-fund.

The registrar and transfer agent is entitled to receive fees for its services to the Fund, corresponding to 0.00475% of Net Asset Value per annum and per sub-fund. Such fees are payable monthly.

The domiciliary agent is entitled to receive fees for its services to the Fund, corresponding to EUR 10,000 per annum for the Fund, payable annually in advance.

3.4 Depositary fees

The Depositary bank services fees are fees payable to The Bank of New York Mellon SA/NV, Luxembourg Branch for the Depositary services.

The minimum depositary fee amounts to USD 69,300 per year for the Fund.

Ad Valorem Fee

- | | |
|-------------------------------------|----------|
| • 0 – USD 100 million | 0.0275% |
| • USD 100 million – USD 250 million | 0.01925% |
| • USD 250 million – USD 500 million | 0.01375% |
| • USD 500 million + | 0.011% |

In addition to the above, fees for safekeeping of assets and costs on assets and security transactions are included within "Depositary fees" in the Statement of Operations.

3.5 Director fees

The Director fees in relation to the year ended on December 31, 2019 represent an amount of USD 21,681 included within other expenses in the Statement of Operations.

Notes to the Financial Statements (continued)

Note 4 - Taxation

Under current law and practice, the Fund is not liable to any Luxembourg income or net wealth tax, nor dividends paid by the Fund liable to any Luxembourg withholding tax. However, in relation to all Classes of shares (except Class I shares), the Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the Net Asset Value of the respective Class of shares at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to all Classes of shares which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the net assets of such Class of shares at the end of the relevant quarter.

For the year ended December 31, 2019, the Fund applied the rate of 0.01% on Class A shares because the Fund is invested only by Institutional Investors.

The aforementioned tax is not applicable for the portion of the assets of the Fund invested in other Luxembourg undertakings for collective investment already subject to the subscription tax.

Note 5 - Transaction cost

Transaction cost is the cost incurred on the securities transaction that are paid to the brokers. For European ETF that are traded through market makers, transaction costs are generally included in the spread. Transaction costs related to the settlement of the transactions are recorded under the caption "transaction cost" in the "Statement of Operations".

Note 6 - Other income

Investment interest and bank interest received by the Fund are accounted as other income.

Note 7 - Transactions with related parties

The Investment Advisor belongs to Old Mutual Group. The sub-funds invest in target Funds managed by companies that belong to Old Mutual Group. Investment Advisor fees are charged to the sub-funds and the target funds.

Note 8 - Statement of changes in investments

The "Statement of changes" in investments including purchases and sales during the year are available free of charge at the registered office of the Fund, on request.

Note 9 - Global Exposure

The Fund uses the commitment approach in accordance with the CSSF circular 11/512 (as amended by CSSF Circular 18/698) to compute the global exposure of each sub-fund.

Notes to the Financial Statements (continued)

Note 10 - Future Contracts

The Fund had the following futures contracts outstanding as at December 31, 2019:

Sub-funds	Denomination	Quantity	Unrealized gain USD	Commitment in USD
Balanced Fund	Stoxx Europe 600 Mar20	43	5,889	998,636

Sub-funds	Denomination	Quantity	Unrealized gain USD	Commitment in USD
Cautious Fund	Stoxx Europe 600 Mar20	11	1,506	255,465

Sub-funds	Denomination	Quantity	Unrealized gain USD	Commitment in USD
Dynamic Fund	Stoxx Europe 600 Mar20	194	26,567	4,505,475

The Broker of above future contracts is Altura Markets SV. S.A.

Note 11 - Significant Events

There are no significant events to disclose.

Note 12 - Subsequent Events

On 11 March 2020, the Board of Directors of the Fund resolved to amend the Investment Advisory fees of the Sub-Fund Private Life Moderate Fund with effective date 12 March 2020 as described below:

Share Class	From 1 January 2020 to 11 March 2020	From 12 March 2020
Private Life Moderate Fund Class A share	0.33%	0.40%

Subsequent to the end of 2019, COVID-19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Fund. The Board of Directors of the Fund is carefully monitoring the situation as well as its potential impacts on the Fund. The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. The published unaudited sub-funds' net asset values and financial information are available on Fundsquare or upon request at the registered office of the Fund.

There are no other subsequent events to disclose.

Appendix of the Financial Statements (unaudited)

Remuneration of the members of the Management Company

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Articles. The policy has been reviewed and approved by the Board of Directors of the Management Company in July 20, 2018.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The variable remuneration is determined on the basis of a combination of the assessment of the performance of the individual and of the business unit or funds concerned and of the overall results of the Management Company through both financial and non-financial criteria, enabling the alignment of the employees' interests with the Management Company and the funds it manages.

Balanced between fixed and variable remuneration:

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Performance assessment:

The Management Company assesses the performance of all of its employees once a year.

Proportionality principle:

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organizational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

Appendix of the Financial Statements (unaudited) (continued)

Remuneration of the members of the Management Company (continued)

Remuneration data for the year ended December 31, 2019:

	Fixed Remuneration	Variable Remuneration
Authorised Management - (3 employees)	EUR 292,182.00	EUR 25,000.00
Employees (26 employees)	EUR 1,862,153.32	EUR 223,408.00
Total (29 employees)	EUR 2,154,335.32	EUR 248,408.00

The chart reflects the total remuneration amounts paid during the year ended December 31, 2019.
The headcount is therefore related to this remuneration and includes all employees under the payroll 2019.

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus and available at www.andbank.lu. A paper copy may be obtained free of charge upon request at the Fund's registered office.

SFTR

As at December 31, 2019, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

Nevertheless, no corresponding transactions were carried out during the year referring to the Financial Statements.