

# AMUNDI FUNDS

SICAV with sub-funds under Luxembourg law

Management Company  
**Amundi Luxembourg S.A.**

Administrative Agent  
**Société Générale Bank & Trust S.A.**

Depository  
**CACEIS Bank, Luxembourg Branch**

Auditor  
**PricewaterhouseCoopers, Société coopérative**



# AMUNDI FUNDS

## Unaudited semi-annual report

### R.C.S. Luxembourg B 68.806

For the period from 01/07/19 to 31/12/19

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current offering prospectus supplemented by the last available annual report of the SICAV and the unaudited semi-annual report if published after such annual report and the most recent Key Investor Information Document relating to the relevant sub-fund.

#### Additional information concerning the representation and distribution of the Fund in Hong Kong as at 31 December 2019:

Residents in Hong Kong please note that the following sub-funds are not currently authorised in Hong Kong and accordingly not available to the Hong Kong Residents:

##### Equity Sub-Funds:

Euroland Equity / Euroland Equity Small Cap / European Equity Green Impact / European Equity Value / European Equity Target Income / European Equity Small Cap / Equity Japan Target / Global Ecology ESG / Global Equity Target Income / Pioneer US Equity Dividend Growth / Pioneer US Equity Fundamental Growth / Pioneer US Equity Mid Cap Value / Pioneer US Equity Research / Polen Capital Global Growth / US Pioneer Fund / Wells Fargo US Equity Mid Cap / Emerging Europe and Mediterranean Equity / Japan Equity / Japan Equity Value / New Silk Road / Russian Equity / CPR Global Agriculture / CPR Global Gold Mines / CPR Global Lifestyles / CPR Global Resources / Equity Emerging Conservative / Euroland Equity Dynamic Multi Factors / Euroland Equity Risk Parity / European Equity Conservative / European Equity Dynamic Multi Factors / European Equity Risk Parity / Global Equity Conservative / Global Equity Dynamic Multi Factors.

##### Bond Sub-Funds:

European Convertible Bond / Euro Aggregate Bond / Euro Corporate Short Term Bond / Euro Government Bond / Euro Inflation Bond / Euro Strategic Bond / Euro High Yield Short Term Bond / Global Subordinated Bond / Pioneer Global High Yield Bond / Pioneer US High Yield Bond / Total Hybrid Bond / Global Aggregate Bond / Global Corporate Bond / Global High Yield Bond / Global Inflation Bond / Global Total Return Bond / Optimal Yield / Optimal Yield Short Term / Pioneer Strategic Income / Pioneer US Bond / Pioneer US Corporate Bond / Pioneer US Short Term Bond / Bond Asian Local Debt / Emerging Markets Blended Bond / Emerging Markets Bond / Emerging Markets Corporate Bond / Emerging Markets Corporate High Yield Bond / Emerging Markets Hard Currency Bond / Emerging Markets Short Term Bond.

##### Multi Asset Sub-Funds:

BFT Optimal Income / Euro Multi-Asset Target Income / Global Multi-Asset / Global Multi-Asset Conservative / Global Multi-Asset Target Income / Global Perspectives / Multi-Asset Conservative / Multi-Asset Sustainable Future / Pioneer Flexible Opportunities / Pioneer Income Opportunities / Real Assets Target Income / Target Coupon.

##### Absolute Return Sub-Funds:

Absolute Return Credit / Absolute Return European Equity / Absolute Return Multi-Strategy / Euro Alpha Bond / Global Macro Bonds & Currencies / Global Macro Bonds & Currencies Low Vol / Global Macro Forex / Multi-Strategy Growth / Volatility Euro / Volatility World.

##### Protected Sub-Funds:

Protect 90 / Protect 90 USD.

For all sub-funds authorized in Hong Kong, please note that the shares

A CHF HGD (C), A CZK HGD (C), A EUR AD (D), A EUR (C), A EUR HGD AD (D), A EUR HGD (C), A EUR HGD MD (D), A EUR MD (D), A USD AD (D), A USD (C), A USD HGD (C), A USD HGD MD (D), A USD MD (D), A USD MD3 (D), A USD MGI (D), A2 AUD HGD MD3 (D), A2 EUR AD (D), A2 EUR (C), A2 EUR MD (D), A2 EUR MD3 (D), A2 SGD HGD (C), A2 USD AD (D), A2 USD (C), A2 USD HGD (C), A2 USD HGD MD (D), A2 USD HGD MD3 (D), A2 USD MD (D), A2 ZAR HGD MD3 (D), A5 EUR (C), A6 EUR (C), AE-DH (C), B EUR (C), B USD AD (D), B USD (C), B USD MD3 (D), B USD MGI (D), C EUR (C), C EUR MD (D), C USD (C), C USD HGD (C), C USD MD (D), E2 EUR (C), E2 EUR AD (D), E2 EUR HGD (C), E2 EUR QTD (D), F EUR (C), F EUR AD (D), F EUR HGD MD (D), F EUR MD (D), F EUR QTD (D), F USD (C), F2 EUR (C), F2 EUR HGD (C), F2 EUR HGD MD (D), F2 EUR MD (D), F2 USD (C), GAUD HGD (C), GAUD HGD MD (D), G EUR (C), G EUR HGD (C), G EUR HGD MD (D), G EUR MD (D), G USD (C), G USD HGD (C), G USD HGD MD (D), G2 EUR (C), G2 USD (C), H EUR (C), H EUR QTD (D), H USD (C), I2 CHF HGD (C), I2 USD MD2 (D), I EUR AD (D), I EUR (C), I EUR HGD (C), I GBP AD (D), I GBP (C), I GBP HGD AD (D), I GBP HGD (C), I USD AD (D), I USD (C), I USD HGD (C), I2 (C), I2 EUR AD (D), I2 EUR (C), I2 EUR MD (D), I2 EUR QD (D), I2 EUR QTD (D), I2 GBP (C), I2 GBP HGD (C), I2 GBP QD (D), I2 USD (C), I2 USD HGD (C), I2 USD MD (D), J EUR AD (D), J2 EUR AD (D), J2 EUR (C), J2 EUR (D), J2 USD (C), M EUR AD (D), M EUR (C), M EUR HGD (C), M GBP (C), M USD (C), M2 EUR AD (D), M2 EUR (C), M2 EUR QTD (D), M2 GBP (C), M2 USD (C), O EUR AD (D), O EUR (C), O EUR HGD (C), O USD (C), OR EUR AD (D), OR EUR (C), OR USD AD (D), P2 USD (C), P2 USD HGD (C), Q-A3 CHF HGD (C), Q-A3 EUR (C), Q-A3 USD HGD (C), Q-A3 USD HGD MD (D), Q-A5 CZK (C), Q-A5 PLN HGD (C), Q-A5 USD (C), Q-A6 EUR HGD (C), Q-D USD (C), Q-I GBP (C), Q-I GBP HGD AD (D), Q-I GBP HGD (C), Q-I10 EUR (C), Q-I11 EUR (C), Q-I11 USD (C), Q-I15 EUR AD (D), Q-I20 EUR (C), Q-I20 USD (C), Q-I4 EUR (C), Q-I4 USD (C), Q-I6 USD (C), Q-I8 GBP (C), Q-I8 USD (C), Q-I9 USD (C), Q-O1 USD (C), Q-OF EUR (C), Q-OF USD (C), Q-X EUR AD (D), Q-X EUR (C), Q-X USD AD (D), Q-X USD (C), Q-X2 EUR (C), R EUR AD (D), R EUR (C), R EUR HGD AD (D), R EUR HGD (C), R GBP HGD AD (D), R GBP HGD (C), R USD AD (D), R USD (C), R2 EUR AD (D), R2 EUR (C), R2 EUR HGD (C), R2 GBP (C), R2 USD AD (D), R2 USD (C), R2 USD HGD (C), T EUR (C), T USD (C), T USD MD3 (D), T USD MGI (D), U AUD HGD MD3 (D), U EUR (C), U EUR MD3 (D), U USD (C), U USD HGD (C), U USD HGD MD3 (D), U USD MGI (D), U ZAR HGD MD3 (D), X EUR (C), X GBP (C), X USD (C), Z EUR AD (D), Z EUR (C), Z EUR QD (D), Z USD (C), Z USD HGD (C) and Z USD QD (D).

are not authorized in Hong Kong.

For all the sub-funds authorized in Hong Kong, please note that the shares A2 EUR AD (D), A2 EUR (C), I2 EUR AD (D) and I2 EUR (C) are not authorized in Hong Kong excepted for the sub-fund Cash EUR.

For all the sub-funds authorized in Hong Kong, please note that the shares A2 USD AD (D), A2 USD (C) and I2 USD (C) are not authorized in Hong Kong excepted for the sub-Fund Cash USD.



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<b>Chairman</b>	<b>David Joseph HARTE</b> Chief Executive Officer, Amundi Ireland Limited, residing in Ireland
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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,829,161,708</b>	<b>98.61</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,821,750,516</b>	<b>98.35</b>			
<b>Shares</b>	<b>2,821,750,516</b>	<b>98.35</b>			
<i>Belgium</i>	68,434,194	2.39			
1,020,492 KBC GROUPE	68,434,194	2.39			
<i>Denmark</i>	26,001,611	0.91			
502,514 NOVO NORDISK	26,001,611	0.91			
<i>Finland</i>	41,849,164	1.46			
12,696,955 NOKIA OYJ	41,849,164	1.46			
<i>France</i>	1,067,194,530	37.19			
2,542,075 BNP PARIBAS	134,297,821	4.68			
850,287 CAP GEMINI SE	92,596,254	3.23			
2,833,898 COMPAGNIE DE SAINT-GOBAIN SA	103,437,277	3.61			
1,092,817 DANONE SA	80,759,176	2.81			
6,514,134 ENGIE SA	93,803,530	3.27			
462,859 FAURECIA	22,231,118	0.77			
290,416 L'OREAL SA	76,669,824	2.67			
291,021 LVMH MOET HENNESSY LOUIS VUITTON SE	120,540,898	4.20			
606,861 MICHELIN (CGDE)-SA	66,208,535	2.31			
1,401,206 SANOFI	125,576,082	4.38			
652,870 SCHNEIDER ELECTRIC SA	59,737,605	2.08			
922,590 VINCI SA	91,336,410	3.18			
<i>Germany</i>	389,136,180	13.56			
633,106 BAYER AG	46,096,448	1.61			
1,492,418 DEUTSCHE POST AG-NOM	50,757,136	1.77			
4,702,330 DEUTSCHE TELEKOM AG-NOM	68,512,948	2.39			
1,881,462 FRESENIUS SE & CO KGAA	94,411,763	3.29			
1,109,987 SIEMENS AG-NOM	129,357,885	4.50			
<i>Ireland</i>	244,907,014	8.54			
3,337,372 CRH PLC	119,044,059	4.15			
535,828 KERRY GROUP A	59,530,491	2.07			
1,600,609 RYANAIR HLDS PLC LSE	23,416,910	0.82			
2,933,394 RYANAIR HOLDINGS PLC	42,915,554	1.50			
<i>Italy</i>	147,596,399	5.14			
5,976,658 ENI SPA	82,752,806	2.88			
5,237,770 NEXI SPA	64,843,593	2.26			
<i>Netherlands</i>	237,238,021	8.27			
566,319 AKZO NOBEL NV	51,331,154	1.79			
8,029,026 ING GROUP NV	85,814,230	2.99			
35,471,078 KONINKLIJKE KPN NV	93,324,407	3.25			
155,520 KONINKLIJKE PHILIPS N.V.	6,768,230	0.24			
<i>Spain</i>	234,332,653	8.17			
14,453,445 BANCO BILBAO VIZCAYA ARGENTA	72,021,516	2.51			
8,743,773 IBERDROLA SA	80,267,836	2.80			
2,608,690 INDITEX	82,043,301	2.86			
			<i>Switzerland</i>	86,917,369	3.03
			406,574 CIE FINANCIERE RICHEMONT SA	28,448,959	0.99
			179,941 LONZA GROUP AG N	58,468,410	2.04
			<i>United Kingdom</i>	278,143,381	9.69
			10,008,056 M&G PLC	28,015,706	0.98
			3,360,884 PRUDENTIAL PLC	57,472,366	2.00
			667,773 RECKITT BENCKISER GROUP PLC	48,300,947	1.68
			3,782,776 ROYAL DUTCH SHELL PLC-A	98,976,334	3.45
			32,171 TECHNIPFMC PLC	610,891	0.02
			2,367,379 TECHNIPFMC PLC EUR	44,767,137	1.56
			<b>Share/Units of UCITS/UCIS</b>	<b>7,411,192</b>	<b>0.26</b>
			<b>Share/Units in investment funds</b>	<b>7,411,192</b>	<b>0.26</b>
			<i>France</i>	7,411,192	0.26
			32 AMUNDI CASH CORPORATE - IC (C)	7,411,157	0.26
			0.035 AMUNDI CASH INSTITUTIONS SRI - S (C)	35	0.00
			<b>Total securities portfolio</b>	<b>2,829,161,708</b>	<b>98.61</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>329,294,551</b>	<b>100.70</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>312,537,467</b>	<b>95.58</b>			
<b>Shares</b>	<b>312,537,467</b>	<b>95.58</b>			
<i>Belgium</i>	7,934,395	2.43			
237,883 FAGRON SA	4,598,278	1.41			
83,278 TELENET GROUP HOLDING	3,336,117	1.02			
<i>Finland</i>	3,355,666	1.03			
258,825 STORA ENSO OYJ-R	3,355,666	1.03			
<i>France</i>	100,453,398	30.72			
107,403 DBV TECHNOLOGIES	2,108,321	0.64			
455,623 ELIS SA	8,429,026	2.58			
102,631 FNAC DARTY	5,418,917	1.66			
93,125 GAZTRANSPORT ET TECHNIGAZ	7,952,875	2.43			
282,742 LAGARDERE	5,493,677	1.68			
38,577 NEXANS SA	1,677,714	0.51			
106,290 ORPEA	12,148,947	3.72			
211,392 RUBIS SCA	11,573,712	3.54			
367,369 SMCP SAS	3,471,637	1.06			
327,102 SPIE SA	5,940,172	1.82			
47,181 TELEPERFORMANCE SE	10,257,148	3.14			
192,628 TIKEHAU CAPITAL SCA	4,237,816	1.30			
58,093 TRIGANO	5,466,551	1.67			
48,444 UBISOFT ENTERTAINMENT	2,983,182	0.91			
38,190 WENDEL ACT	4,525,515	1.38			
138,847 WORLDLINE	8,768,188	2.68			
<i>Germany</i>	41,223,647	12.61			
439,474 EVOTEC SE	10,129,876	3.10			
71,661 GERRESHEIMER AG	4,944,609	1.51			
326,123 INSTONE REAL ESTATE GROUP AG	7,191,012	2.20			
115,279 LEG IMMOBILIEN REIT	12,167,699	3.72			
66,313 RHEINMETALL AG	6,790,451	2.08			
<i>Ireland</i>	8,924,051	2.73			
6,300,446 GLENVEAGH PROPERTIES PLC	5,500,289	1.68			
62,879 KINGSPAN GROUP PLC	3,423,762	1.05			
<i>Italy</i>	68,189,306	20.85			
446,041 AMPLIFON	11,436,491	3.50			
548,674 BREMBO SPA CURNEO	6,068,334	1.86			
185,715 BUZZI UNICEM SPA	4,169,302	1.27			
949,577 CERVED GROUP SPA AZ NOMINATIVA	8,256,572	2.52			
748,523 FINECOBANK	8,001,711	2.45			
2,186,713 HERA SPA	8,528,181	2.61			
1,042,996 INFRASTRUTTURE WIRELESS ITALIANE SPA	9,105,355	2.78			
2,119,367 MAIRE TECNIMONT SPA	5,243,314	1.60			
1,443,671 UNIPOL GRUPPO S P A	7,380,046	2.26			
<i>Luxembourg</i>	4,319,688	1.32			
113,676 BEFESA SA	4,319,688	1.32			
			<i>Netherlands</i>	49,552,035	15.15
			86,576 ASM INTERNATIONAL NV	8,670,586	2.65
			335,698 ASR NEDERLAND N.V	11,198,885	3.42
			195,200 BASIC FIT N.V.	6,607,520	2.02
			130,877 EURONEXT	9,508,214	2.91
			73,232 IMCD B.V	5,697,450	1.74
			157,703 TKH GROUP NV	7,869,380	2.41
			<i>Spain</i>	28,585,281	8.74
			695,079 APPLUS SERVICES	7,923,901	2.42
			133,640 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	5,479,240	1.68
			215,975 MASMOVIL IBERCOM SA	4,392,932	1.34
			843,566 MERLIN PROPERTIES REIT	10,789,208	3.30
			<b>Share/Units of UCITS/UCIS</b>	<b>16,757,084</b>	<b>5.12</b>
			<b>Share/Units in investment funds</b>	<b>16,757,084</b>	<b>5.12</b>
			<i>France</i>	16,757,084	5.12
			162 AMUNDI CASH INSTITUTIONS SRI - S (C)	162,739	0.05
			4 AMUNDI TRESO COURT TERME - P (C)	436	0.00
			0.027 AMUNDI 3 M - DP (C)	20,284	0.01
			16 AMUNDI 3 M - IC	16,573,625	5.06
			<b>Total securities portfolio</b>	<b>329,294,551</b>	<b>100.70</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>205,388,976</b>	<b>99.26</b>
<i>Share/Units of UCITS/UCIS</i>	<b>205,388,976</b>	<b>99.26</b>
<i>Share/Units in investment funds</i>	<b>205,388,976</b>	<b>99.26</b>
<i>Investment Fund</i>	<b>205,388,976</b>	<b>99.26</b>
1,651,568 AMUNDI VALEURS DURABLES FCP	<b>205,388,976</b>	<b>99.26</b>
<b>Total securities portfolio</b>	<b>205,388,976</b>	<b>99.26</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,984,002,926</b>	<b>96.89</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,984,002,926</b>	<b>96.89</b>			
<b>Shares</b>	<b>1,982,439,667</b>	<b>96.81</b>			
<i>Austria</i>	21,749,660	1.06			
1,293,947 FACC	14,414,570	0.70			
806,497 UNIQA INSURANCE GROUPE AG	7,335,090	0.36			
<i>France</i>	485,398,804	23.71			
1,244,891 ALSTOM	52,571,747	2.57			
1,042,270 BNP PARIBAS	55,063,124	2.69			
495,484 CAP GEMINI SE	53,958,208	2.64			
1,423,490 COMPAGNIE DE SAINT-GOBAIN SA	51,957,385	2.54			
1,090,323 FAURECIA	52,368,214	2.56			
627,855 SANOFI	56,268,365	2.75			
516,925 SCHNEIDER ELECTRIC SA	47,298,638	2.31			
1,873,023 SOCIETE GENERALE A	58,091,807	2.83			
1,175,230 TOTAL	57,821,316	2.82			
<i>Germany</i>	350,819,864	17.13			
256,773 ALLIANZ SE-NOM	56,079,224	2.73			
508,450 BAYER AG	37,020,245	1.81			
735,231 BAYERISCHE MOTORENWERKE	53,774,795	2.63			
427,386 CONTINENTAL AG	49,260,510	2.41			
3,472,358 DEUTSCHE TELEKOM AG-NOM	50,592,256	2.47			
209,067 MUENCHENER RUECKVERSICHERUNGS AG-NOM	54,984,621	2.68			
4,307,738 TUI	49,108,213	2.40			
<i>Italy</i>	149,102,470	7.28			
3,874,061 ENI SPA	53,640,249	2.62			
17,775,121 INTESA SANPAOLO SPA	41,744,872	2.04			
2,499,644 PRYSMIAN SPA	53,717,349	2.62			
<i>Jersey</i>	48,994,936	2.39			
3,892,720 WPP PLC	48,994,936	2.39			
<i>Netherlands</i>	244,360,407	11.93			
2,634,341 ABN AMRO GROUP N.V.	42,729,011	2.09			
1,214,764 KONINKLIJKE AHOLD DELHAIZE	27,083,163	1.32			
350,680 KONINKLIJKE DSM NV	40,713,948	1.99			
677,576 KONINKLIJKE PHILIPS N.V.	29,488,108	1.44			
937,270 RANDSTAD HOLDING NV	51,024,979	2.49			
1,913,898 SIGNIFY NV	53,321,198	2.60			
<i>Norway</i>	55,382,544	2.70			
3,330,973 DNB NOR ASA	55,382,544	2.70			
<i>Spain</i>	51,979,948	2.54			
3,731,511 REPSOL	51,979,948	2.54			
<i>Sweden</i>	36,406,473	1.78			
2,743,278 SWEDBANK A SHS A	36,406,473	1.78			
			<i>Switzerland</i>	111,700,341	5.46
			39,767 GEORG FISCHER AG NAMEN	35,962,246	1.76
			210,070 NESTLE SA	20,249,434	0.99
			656,324 NOVARTIS AG-NOM	55,488,661	2.71
			<i>United Kingdom</i>	426,544,220	20.83
			7,790,069 HSBC HOLDINGS PLC	54,416,025	2.66
			20,865,962 KINGFISHER	53,436,169	2.61
			4,720,458 NATIONAL GRID PLC	52,605,517	2.57
			1,553,107 PERSIMMON PLC	49,396,629	2.41
			3,345,722 PRUDENTIAL PLC	57,213,089	2.80
			1,517,242 ROYAL DUTCH SHELL A SHARES	40,019,306	1.95
			573,414 ROYAL DUTCH SHELL PLC-A	15,003,377	0.73
			988,052 TECHNIPFMC PLC	18,761,985	0.92
			1,873,388 TECHNIPFMC PLC EUR	35,425,767	1.73
			29,022,347 VODAFONE GROUP	50,266,356	2.45
			<b>Warrants, Rights</b>	<b>1,563,259</b>	<b>0.08</b>
			<i>Spain</i>	1,563,259	0.08
			3,695,647 REPSOL SA RGT 07/01/2020	1,563,259	0.08
			<b>Total securities portfolio</b>	<b>1,984,002,926</b>	<b>96.89</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,282,597,310</b>	<b>100.08</b>	253,563 NESTLE SA	24,441,887	1.91
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,282,597,310</b>	<b>100.08</b>	175,100 ROCHE HOLDING LTD	50,580,865	3.94
<b>Shares</b>	<b>1,281,759,511</b>	<b>100.01</b>	<i>United Kingdom</i>	258,601,628	20.18
<i>Belgium</i>	39,048,636	3.05	2,163,327 GLAXOSMITHKLINE PLC	45,418,761	3.54
582,294 KBC GROUPE	39,048,636	3.05	18,650,229 LLOYDS BANKING GROUP PLC	13,756,291	1.07
<i>France</i>	470,104,593	36.68	381,487 PERSIMMON PLC	12,133,209	0.95
589,298 ACCOR SA	24,603,192	1.92	2,205,353 PRUDENTIAL PLC	37,712,356	2.94
2,088,943 AXA	52,453,359	4.09	817,576 RIO TINTO PLC	43,447,746	3.39
750,377 BNP PARIBAS	39,642,417	3.09	860,871 ROYAL DUTCH SHELL A SHARES	22,706,635	1.77
372,301 BOUYGUES	14,102,762	1.10	2,765,577 SSE PLC	46,949,696	3.67
138,501 CAP GEMINI SE	15,082,759	1.18	21,060,732 VODAFONE GROUP	36,476,934	2.85
905,674 COMPAGNIE DE SAINT-GOBAIN SA	33,057,101	2.58	<b>Warrants, Rights</b>	<b>837,799</b>	<b>0.07</b>
373,048 DANONE SA	27,568,247	2.15	<i>Spain</i>	837,799	0.07
2,927,007 ENGIE SA	42,148,901	3.29	1,980,613 REPSOL SA RGT 07/01/2020	837,799	0.07
74,063 KERING	43,341,668	3.38	<b>Short positions</b>	<b>-48,240</b>	<b>0.00</b>
212,438 MICHELIN (CGDE)-SA	23,176,986	1.81	<i>Derivative instruments</i>	<b>-48,240</b>	<b>0.00</b>
1,330,893 ORANGE	17,461,316	1.36	<b>Options</b>	<b>-48,240</b>	<b>0.00</b>
613,977 SANOFI	55,024,618	4.30	<i>Germany</i>	-48,240	0.00
813,428 TOTAL	40,020,658	3.12	-670 SIEMENS AG-NOM - 120.00 - 17.01.20 CALL	-48,240	0.00
428,491 VINCI SA	42,420,609	3.31	<b>Total securities portfolio</b>	<b>1,282,549,070</b>	<b>100.08</b>
<i>Germany</i>	195,310,133	15.24			
202,497 ALLIANZ SE-NOM	44,225,344	3.46			
140,775 BAYERISCHE MOTORENWERKE	10,296,284	0.80			
159,143 DEUTSCHE BOERSE AG	22,303,891	1.74			
1,260,393 DEUTSCHE POST AG-NOM	42,865,966	3.34			
939,919 DEUTSCHE TELEKOM AG-NOM	13,694,620	1.07			
118,995 HEIDELBERGCEMENT AG	7,729,915	0.60			
713,693 INFINEON TECHNOLOGIES AG-NOM	14,495,105	1.13			
133,177 SIEMENS AG-NOM	15,520,448	1.21			
503,720 VONOVIA SE NAMEN AKT REIT	24,178,560	1.89			
<i>Ireland</i>	74,469,689	5.81			
1,007,872 CRH PLC	35,950,794	2.81			
201,881 LINDE PLC	38,518,895	3.00			
<i>Italy</i>	70,142,807	5.47			
7,099,949 ENEL SPA	50,210,839	3.91			
1,439,547 ENI SPA	19,931,968	1.56			
<i>Netherlands</i>	49,796,990	3.89			
2,448,600 ING GROUP NV	26,170,636	2.05			
8,979,990 KONINKLIJKE KPN NV	23,626,354	1.84			
<i>Norway</i>	6,940,565	0.54			
300,000 MOWI ASA	6,940,565	0.54			
<i>Spain</i>	27,589,939	2.15			
1,980,613 REPSOL	27,589,939	2.15			
<i>Switzerland</i>	89,754,531	7.00			
210,537 CIE FINANCIERE RICHEMONT SA	14,731,779	1.15			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>794,197,650</b>	<b>98.56</b>	210,077 RHI MAGNESITA NV	9,540,052	1.18
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>794,197,650</b>	<b>98.56</b>	<i>Spain</i>	72,134,631	8.95
<b>Shares</b>	<b>794,197,650</b>	<b>98.56</b>	790,945 CELLNEX TELECOM S.A.	30,348,560	3.77
<i>Austria</i>	25,366,640	3.15	1,529,629 INDRA SISTEMAS SA	15,571,623	1.93
412,363 ANDRITZ AG	15,834,740	1.97	2,049,605 MERLIN PROPERTIES REIT	26,214,448	3.25
189,501 SCHOELLER-BLECKMANN OILFIELD E	9,531,900	1.18	<i>Sweden</i>	44,149,247	5.48
<i>Denmark</i>	55,708,249	6.91	408,543 BOLIDEN AB	9,661,720	1.20
227,494 CHR. HANSEN HOLDING A/S	16,117,139	2.00	785,554 SAAB B	23,459,526	2.91
211,631 DFDS A/S	9,204,426	1.14	687,508 TRELLEBORG AB	11,028,001	1.37
535,203 FLSMIDTH & CO B	19,008,749	2.36	<i>Switzerland</i>	34,696,469	4.31
268,207 NETCOMPANY GROUP AS	11,377,935	1.41	92,395 HELVETIA HOLDING LTD	11,628,000	1.44
<i>Finland</i>	13,479,348	1.67	547,140 LOGITECH INTERNATIONAL NOM	23,068,469	2.87
491,947 KONECRANES OYJ	13,479,348	1.67	<i>United Kingdom</i>	174,554,447	21.66
<i>France</i>	75,027,696	9.31	3,443,609 CAIRN ENERGY	8,331,148	1.03
229,706 ALTEN	25,841,925	3.21	4,496,441 COUNTRYSIDE PROPERTIES PLC	24,155,072	3.00
518,175 ELIS SA	9,586,238	1.19	241,900 DECHRA PHARMACEUTICALS	8,278,869	1.03
9,173 HARLANT PARFUMEUR PFD	-	0.00	2,807,435 ESSENTRA PLC	14,425,647	1.79
468,131 NEXITY REIT	20,962,905	2.60	1,849,145 JOHN WOOD GROUP	8,696,339	1.08
285,530 RUBIS SCA	15,632,768	1.94	6,380,605 QUILTER PLC	12,127,178	1.51
31,922 TRIGANO	3,003,860	0.37	5,051,244 RENTOKIL INITIAL	27,004,350	3.35
<i>Germany</i>	41,733,600	5.18	3,828,621 SIGNATURE AVIATION PLC	14,332,195	1.78
495,766 JUNGHEINRICH VORZ.	10,658,969	1.32	1,097,576 ST JAMES'S PLACE	15,083,817	1.87
209,776 LEG IMMOBILIEN REIT	22,141,857	2.75	663,807 VISTRY GROUP PLC	10,638,460	1.32
235,073 NORMA GROUP N	8,932,774	1.11	1,025,990 WH SMITH	31,481,372	3.90
<i>Gibraltar</i>	3,209,562	0.40	<b>Share/Units of UCITS/UCIS</b>	-	<b>0.00</b>
307,580 GVC HOLDINGS PLC	3,209,562	0.40	<b>Share/Units in investment funds</b>	-	<b>0.00</b>
<i>Ireland</i>	54,816,395	6.80	<i>France</i>	-	0.00
968,198 DALATA HOTEL	4,986,220	0.62	0.004 AMUNDI TRESO COURT TERME - P (C)	-	0.00
9,847,276 GLENVEAGH PROPERTIES PLC	8,596,672	1.07	<b>Total securities portfolio</b>	<b>794,197,650</b>	<b>98.56</b>
323,426 KINGSPAN GROUP PLC	17,610,546	2.19			
2,483,488 UDG HEALTHCARE PLC	23,622,957	2.92			
<i>Italy</i>	120,292,463	14.93			
1,211,752 AMPLIFON	31,069,321	3.87			
782,012 BREMBO SPA CURNEO	8,649,053	1.07			
414,538 BRUNELLO CUCINELLI	13,082,819	1.62			
2,550,090 FINECOBANK	27,260,462	3.38			
4,444,872 HERA SPA	17,335,001	2.15			
1,849,419 NEXI SPA	22,895,807	2.84			
<i>Luxembourg</i>	34,538,681	4.29			
434,835 BEFESA SA	16,523,730	2.05			
3,726,799 B&M EUROPEAN VALUE RETAIL SA.	18,014,951	2.24			
<i>Netherlands</i>	44,490,222	5.52			
679,088 ASR NEDERLAND N.V	22,654,375	2.81			
169,247 EURONEXT	12,295,795	1.53			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
<b>Long positions</b>	<b>20,675,395,600</b>	<b>95.54</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>20,675,395,600</b>	<b>95.54</b>			
<b>Shares</b>	<b>20,675,395,600</b>	<b>95.54</b>			
<i>Automobiles &amp; Parts</i>	<i>1,940,911,300</i>	<i>8.97</i>			
245,700 IJT TECHNOLOGY HOLDINGS CO LTD	187,714,800	0.87			
328,200 IMASEN ELECTRIC INDUSTRIAL CO	320,323,200	1.48			
63,800 KEIHIN	163,647,000	0.76			
270,300 NIPPON SEIKI	483,566,700	2.23			
73,700 NISSIN KOGYO	163,614,000	0.76			
86,100 RIKEN	359,467,500	1.66			
122,300 TOKAI RIKA	262,578,100	1.21			
<i>Banks</i>	<i>700,053,500</i>	<i>3.23</i>			
504,900 CHIBA BANK	319,601,700	1.48			
465,100 SHIZUOKA BANK	380,451,800	1.75			
<i>Chemicals</i>	<i>2,821,721,100</i>	<i>13.04</i>			
135,200 ARAKAWA CHEMICAL	222,268,800	1.03			
72,300 NIPPON SHOKUBAI CO LTD	490,917,000	2.27			
515,000 RIKEN TECHNOS CORP	277,070,000	1.28			
183,600 SAKAI CHEMICAL	459,550,800	2.12			
74,400 T.HASEGAWA	158,546,400	0.73			
292,000 TOAGOSEI	370,840,000	1.71			
230,900 TOYO INK MFG	615,810,300	2.85			
99,700 TOYO TANSO	226,717,800	1.05			
<i>Construction &amp; Materials</i>	<i>3,709,022,600</i>	<i>17.15</i>			
161,000 BUNKA SHUTTER	155,204,000	0.72			
126,100 C I TAKIRON CORP	93,187,900	0.43			
253,300 CHUDENKO CORP	641,355,600	2.97			
356,700 KINDEN	606,390,000	2.81			
222,800 MIRAIT	367,842,800	1.70			
250,600 NICHIREKI CO.LTD	340,565,400	1.57			
167,100 NISHIMATSU CONSTRUCTION CO LTD	412,737,000	1.91			
183,800 OYO CORP	281,030,200	1.30			
113,900 TAIHEI DENGYO	263,906,300	1.22			
293,300 TOKYO ENERGY & SYS	269,249,400	1.24			
138,500 YOKOGAWA BRIDGE	277,554,000	1.28			
<i>Electronic &amp; Electrical Equipment</i>	<i>2,331,334,300</i>	<i>10.77</i>			
29,600 ENPLAS CORP	106,116,000	0.49			
355,900 FUTABA CORP	482,600,400	2.22			
153,800 KOA	210,244,600	0.97			
95,700 NICHICON	109,289,400	0.51			
184,300 NIPPON ELECTRIC GLASS	449,876,300	2.08			
138,600 OHARA	203,326,200	0.94			
515,200 OSAKI ELECTRIC	355,488,000	1.64			
66,600 TOYO CORP	90,243,000	0.42			
199,600 USHIO INC	324,150,400	1.50			
<i>Financial Services</i>	<i>149,503,200</i>	<i>0.69</i>			
61,600 TOHO HOLDINGS	149,503,200	0.69			
			<i>Food Producers</i>	<i>13,078,400</i>	<i>0.06</i>
			6,700 FUJICCO	13,078,400	0.06
			<i>General Retailers</i>	<i>377,250,000</i>	<i>1.74</i>
			301,800 ARC LAND SAKAMOTO CO LTD	377,250,000	1.74
			<i>Household Goods &amp; Home Construction</i>	<i>865,868,200</i>	<i>4.00</i>
			243,500 KOKUYO	397,879,000	1.84
			51,900 NORITAKE	242,892,000	1.12
			111,600 TENMA CORP	225,097,200	1.04
			<i>Industrial Engineering</i>	<i>2,226,626,000</i>	<i>10.29</i>
			397,200 AIDA ENGINEERING LTD	390,447,600	1.80
			490,100 ASAHI DIAMOND INDUSTRIAL	316,114,500	1.46
			300,100 KYOKUTO KAIHATSU	482,860,900	2.23
			282,800 SINTOKOGIO	300,050,800	1.39
			52,500 TOSHIBA MACHINE	155,400,000	0.72
			45,400 TSUBAKIMOTO CHAIN CO	175,471,000	0.81
			363,400 WAKITA & CO	406,281,200	1.88
			<i>Industrial Metals &amp; Mining</i>	<i>666,107,800</i>	<i>3.08</i>
			334,100 NETUREN CO	300,021,800	1.39
			463,400 TOKYO STEEL MANUFACTURING CO L	366,086,000	1.69
			<i>Industrial Transportation</i>	<i>1,080,935,300</i>	<i>4.99</i>
			66,400 KAMIGUMI CO LTD	159,293,600	0.74
			46,000 MARUZEN SHOWA UNYU	147,660,000	0.68
			54,900 MITSUBISHI LOGISTICS CORP	156,300,300	0.72
			418,200 SEINO HOLDINGS	617,681,400	2.85
			<i>Media</i>	<i>387,444,000</i>	<i>1.79</i>
			249,000 FUJI MEDIA HOLDINGS INC	387,444,000	1.79
			<i>Nonlife Insurance</i>	<i>659,368,600</i>	<i>3.05</i>
			182,600 MS AD ASSURANCE	659,368,600	3.05
			<i>Personal Goods</i>	<i>865,637,300</i>	<i>4.00</i>
			635,700 CITIZEN WATCH SHS	379,512,900	1.76
			247,700 JAPAN WOOL TEXTILE	279,653,300	1.29
			70,300 WACOAL HOLDINGS CORP	206,471,100	0.95
			<i>Pharmaceuticals &amp; Biotechnology</i>	<i>228,698,200</i>	<i>1.06</i>
			119,800 KYORIN	228,698,200	1.06
			<i>Support Services</i>	<i>604,785,800</i>	<i>2.79</i>
			493,300 TOPPAN FORMS	604,785,800	2.79
			<i>Technology Hardware &amp; Equipment</i>	<i>1,047,050,000</i>	<i>4.84</i>
			34,100 DENKI KOGYO	111,336,500	0.51
			38,700 EIZO NANAO	150,736,500	0.70
			172,200 FUJITSU FRONTTEC	233,158,800	1.08
			166,700 RYODEN CORP SHS	276,888,700	1.28
			135,500 RYOYO ELECTRO	274,929,500	1.27
			<b>Total securities portfolio</b>	<b>20,675,395,600</b>	<b>95.54</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,668,751,322</b>	<b>98.37</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,668,751,322</b>	<b>98.37</b>			
<b>Shares</b>	<b>1,668,751,322</b>	<b>98.37</b>			
<i>Denmark</i>	<i>72,401,031</i>	<i>4.27</i>			
428,176 ORSTED SH	39,479,862	2.33			
365,424 VESTAS WIND SYSTEMS A/S	32,921,169	1.94			
<i>France</i>	<i>172,618,898</i>	<i>10.18</i>			
207,752 AIR LIQUIDE	26,218,302	1.55			
995,960 AXA	25,008,556	1.47			
225,787 DANONE SA	16,685,659	0.98			
476,499 SCHNEIDER ELECTRIC SA	43,599,659	2.58			
709,395 VALEO SA	22,282,097	1.31			
730,988 VEOLIA ENVIRONNEMENT	17,331,725	1.02			
217,100 VINCI SA	21,492,900	1.27			
<i>Germany</i>	<i>209,656,350</i>	<i>12.36</i>			
160,953 BEIERSDORF	17,165,637	1.01			
994,867 DEUTSCHE POST AG-NOM	33,835,427	2.00			
191,463 HANNOVER RUECK SE	32,989,075	1.94			
242,471 MERCK KGAA	25,544,320	1.51			
148,620 MUENCHENER RUECKVERSICHERUNGS AG-NOM	39,087,060	2.31			
255,781 SAP SE	30,775,570	1.81			
259,647 SIEMENS AG-NOM	30,259,261	1.78			
<i>Ireland</i>	<i>99,817,606</i>	<i>5.88</i>			
165,673 ACCENTURE SHS CLASS A	31,086,011	1.83			
287,204 INGERSOLL RAND PLC	34,009,047	2.00			
181,984 LINDE PLC	34,722,548	2.05			
<i>Japan</i>	<i>123,233,583</i>	<i>7.26</i>			
203,500 EAST JAPAN RAILWAY CO	16,445,125	0.97			
886,600 NEC CORP	32,851,116	1.93			
416,800 SONY CORP	25,287,278	1.49			
393,000 TOYOTA MOTOR CORP	24,851,702	1.47			
307,500 WEST JAPAN RAILWAY CO	23,798,362	1.40			
<i>Netherlands</i>	<i>144,153,065</i>	<i>8.50</i>			
380,017 AKZO NOBEL NV	34,444,741	2.03			
701,969 KONINKLIJKE AHOLD DELHAIZE	15,650,399	0.92			
219,147 KONINKLIJKE DSM NV	25,442,967	1.50			
1,474,134 STMICROELECTRONICS NV	35,334,991	2.09			
511,842 WOLTERS KLUWER CVA	33,279,967	1.96			
<i>Sweden</i>	<i>62,663,642</i>	<i>3.69</i>			
1,681,726 SKF AB-B SHS	30,312,760	1.79			
3,578,263 SVENSKA CELLULOSA SCA AB	32,350,882	1.90			
<i>Switzerland</i>	<i>64,173,115</i>	<i>3.78</i>			
66,286 SWISS LIFE HOLDING NOM	29,624,415	1.75			
345,487 SWISS RE AG	34,548,700	2.03			
			<i>United Kingdom</i>	<i>117,440,408</i>	<i>6.92</i>
			294,778 APTIV REGISTERED SHS	24,939,926	1.47
			469,916 BERKELEY GROUP HOLDINGS UNITS	26,946,620	1.59
			2,755,252 PENNON GROUP PLC	33,329,005	1.96
			1,085,715 SEVERN TRENT PLC	32,224,857	1.90
			<i>United States of America</i>	<i>602,593,624</i>	<i>35.53</i>
			595,735 ADVANCED MICRO DEVICES INC	24,338,893	1.43
			301,637 AMERICAN WATER WORKS	33,020,182	1.95
			494,659 APPLIED MATERIALS INC	26,898,873	1.59
			649,701 AQUA AMERICA	27,157,212	1.60
			553,870 BALL CORP	31,909,820	1.88
			372,637 CROWN HOLDINGS	24,077,828	1.42
			393,168 CSX CORP	25,344,888	1.49
			203,360 CUMMINS INC	32,427,088	1.91
			130,693 DANAHER CORP	17,880,200	1.05
			224,142 DEERE & CO	34,596,742	2.04
			134,851 ECOLAB INC	23,196,775	1.37
			405,031 GENERAC HOLDINGS	36,292,221	2.15
			516,018 INTEL CORP	27,513,298	1.62
			791,280 KB HOME	24,157,831	1.42
			339,648 MICROSOFT CORP	47,717,140	2.82
			270,532 PROCTER AND GAMBLE CO	30,106,777	1.77
			322,263 STARBUCKS	25,241,303	1.49
			121,536 THERMO FISHER SCIE	35,161,529	2.07
			156,978 UNION PACIFIC CORP	25,282,898	1.49
			208,710 UNVRSL FOREST PRODS	8,869,013	0.52
			236,444 WASTE MANAGEMENT INC	24,008,808	1.42
			247,812 XYLEM	17,394,305	1.03
			<b>Total securities portfolio</b>	<b>1,668,751,322</b>	<b>98.37</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,208,076,383</b>	<b>93.14</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,207,942,014</b>	<b>93.13</b>			
<b>Shares</b>	<b>1,207,151,086</b>	<b>93.07</b>			
<i>France</i>	<i>180,893,762</i>	<i>13.95</i>			
431,440 ALSTOM	20,451,626	1.58			
1,018,875 AXA	28,717,985	2.21			
312,910 DANONE SA	25,956,745	2.00			
1,156,610 ENGIE SA	18,695,444	1.44			
868,684 PEUGEOT SA	20,769,583	1.60			
182,607 SANOFI	18,369,981	1.42			
168,542 SCHNEIDER ELECTRIC SA	17,310,738	1.33			
554,469 TOTAL	30,621,660	2.37			
<i>Germany</i>	<i>110,018,285</i>	<i>8.48</i>			
69,681 ALLIANZ SE-NOM	17,082,576	1.32			
339,725 BASF SE	25,683,337	1.98			
1,145,941 DEUTSCHE TELEKOM AG-NOM	18,741,665	1.44			
109,701 MUENCHENER RUECKVERSICHERUNGS AG-NOM	32,385,654	2.50			
123,265 SIEMENS AG-NOM	16,125,053	1.24			
<i>Guernsey</i>	<i>14,717,830</i>	<i>1.13</i>			
2,653,489 AVIVA PLC	14,717,830	1.13			
<i>Italy</i>	<i>67,518,894</i>	<i>5.21</i>			
4,165,697 ENEL SPA	33,068,636	2.55			
1,433,048 ENI SPA	22,272,625	1.72			
1,105,428 MEDIOBANCA SPA	12,177,633	0.94			
<i>Japan</i>	<i>170,997,148</i>	<i>13.18</i>			
1,126,700 KDDI CORP	33,725,830	2.60			
882,200 MITSUBISHI CORPORATION	23,541,567	1.81			
1,109,400 SEKISUI CHEMICAL CO LTD	19,436,829	1.50			
798,700 SEKISUI HOUSE LTD	17,149,908	1.32			
516,000 SUMITOMO MITSUI FINANCIAL GRP	19,172,835	1.48			
645,300 TAKEDA PHARMACEUTICAL CO LTD	25,722,929	1.98			
454,300 TOYOTA MOTOR CORP	32,247,250	2.49			
<i>Netherlands</i>	<i>28,006,483</i>	<i>2.16</i>			
9,483,123 KONINKLIJKE KPN NV	28,006,483	2.16			
<i>Norway</i>	<i>6,902,349</i>	<i>0.53</i>			
265,789 MOWI ASA	6,902,349	0.53			
<i>Spain</i>	<i>62,692,058</i>	<i>4.83</i>			
2,995,969 BANCO BILBAO VIZCAYA ARGENTA	16,757,705	1.29			
1,930,016 IBERDROLA SA	19,887,946	1.53			
1,665,752 REPSOL	26,046,407	2.01			
<i>Switzerland</i>	<i>20,526,303</i>	<i>1.58</i>			
63,303 ROCHE HOLDING LTD	20,526,303	1.58			
			<i>Taiwan</i>	17,468,142	1.35
			1,582,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	17,468,142	1.35
			<i>United Kingdom</i>	93,208,092	7.19
			868,465 GLAXOSMITHKLINE PLC	20,466,887	1.58
			438,518 RIO TINTO PLC	26,158,503	2.02
			795,109 ROYAL DUTCH SHELL A SHARES	23,541,152	1.81
			11,851,695 VODAFONE GROUP	23,041,550	1.78
			<i>United States of America</i>	434,201,740	33.48
			187,173 ABBVIE INC	16,570,426	1.28
			138,806 APPLE INC	40,760,382	3.14
			715,109 AT&T INC	27,960,762	2.16
			443,680 BRISTOL MYERS SQUIBB CO	28,475,382	2.20
			483,008 CISCO SYSTEMS INC	23,165,064	1.79
			357,108 CITIGROUP INC	28,532,929	2.20
			167,169 DARDEN RESTAURANTS INC	18,226,436	1.41
			460,963 ENTERPRISE PRODUCTS	12,985,328	1.00
			293,755 GILEAD SCIENCES INC	19,088,200	1.47
			193,385 JP MORGAN CHASE & CO	26,969,472	2.08
			123,939 KIMBERLY-CLARK CORP	17,052,767	1.31
			242,352 LAS VEGAS SANDS	16,731,982	1.29
			352,745 MERCK AND CO INC	32,085,685	2.47
			415,128 MICROSOFT CORP	65,465,686	5.05
			345,687 MORGAN STANLEY	17,671,519	1.36
			320,852 TJX COMPANIES INC	19,591,223	1.51
			195,307 UNITED PARCEL SERVICE-B	22,868,497	1.76
			<b>Warrants, Rights</b>	<b>790,928</b>	<b>0.06</b>
			<i>Spain</i>	790,928	0.06
			1,665,752 REPSOL SA RGT 07/01/2020	790,928	0.06
			<b>Share/Units of UCITS/UCIS</b>	<b>134,369</b>	<b>0.01</b>
			<b>Share/Units in investment funds</b>	<b>134,369</b>	<b>0.01</b>
			<i>Luxembourg</i>	134,369	0.01
			126 AMUNDI MONEY MARKET FUND - SHORT TERM (USD) - IV (C)	134,369	0.01
			<b>Short positions</b>	<b>-333,408</b>	<b>-0.03</b>
			<b>Derivative instruments</b>	<b>-333,408</b>	<b>-0.03</b>
			<b>Options</b>	<b>-333,408</b>	<b>-0.03</b>
			<i>Germany</i>	-50,108	0.00
			-620 SIEMENS AG-NOM - 120.00 - 17.01.20 CALL	-50,108	0.00
			<i>United States of America</i>	-283,300	-0.03
			-1,400 BRISTOL MYERS SQUIBB CO - 62.50 - 17.01.20 CALL	-275,800	-0.03
			-1,500 CISCO SYSTEMS INC - 42.00 - 17.01.20 PUT	-7,500	0.00
			<b>Total securities portfolio</b>	<b>1,207,742,975</b>	<b>93.11</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>703,723,547</b>	<b>98.80</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>703,701,985</b>	<b>98.80</b>			
<b>Shares</b>	<b>703,701,985</b>	<b>98.80</b>			
<i>Cayman Islands</i>	22,697,090	3.19			
288,600 ALIBABA GROUP HOLDING LTD	6,836,939	0.96			
83,929 ALIBABA GROUP HOLDING-SP ADR	15,860,151	2.23			
<i>China</i>	17,494,293	2.46			
1,661,350 PING AN INSURANCE GROUP CO-H	17,494,293	2.46			
<i>France</i>	27,287,942	3.83			
213,036 BNP PARIBAS	11,254,692	1.58			
56,136 THALES SA	5,193,703	0.73			
220,316 TOTAL	10,839,547	1.52			
<i>Germany</i>	10,141,128	1.42			
499,317 INFINEON TECHNOLOGIES AG-NOM	10,141,128	1.42			
<i>Ireland</i>	42,861,346	6.02			
377,255 CRH PLC	13,456,686	1.89			
51,612 EATON CORP	4,356,099	0.61			
99,481 MEDTRONIC PLC	10,054,449	1.41			
83,346 WILLIS TOWERS — SHS	14,994,112	2.11			
<i>Italy</i>	13,313,313	1.87			
135,808 MONCLER SPA	5,441,827	0.76			
366,286 PRYSMIAN SPA	7,871,486	1.11			
<i>Japan</i>	46,638,365	6.55			
101,669 BRIDGESTONE CORP	3,392,087	0.48			
56,800 EISAI	3,819,952	0.54			
314,000 KOMEDA HOLDINGS CO LTD	5,472,388	0.77			
1,100,360 MITSUBISHI ELECTRIC CORP	13,516,850	1.89			
2,513,528 MITSUBISHI UFJ FINANCIAL GROUP	12,222,747	1.72			
129,900 TOYOTA MOTOR CORP	8,214,341	1.15			
<i>Netherlands</i>	15,427,634	2.17			
514,153 ABN AMRO GROUP N.V.	8,339,561	1.17			
129,477 AERCAP HOLDINGS NV	7,088,073	1.00			
<i>Russia</i>	14,426,088	2.03			
2,246,571 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	14,426,088	2.03			
<i>South Korea</i>	34,637,407	4.86			
386,181 KB FINANCIAL GROUP	14,175,571	1.98			
22,690 LG CHEM	5,549,643	0.78			
216,542 SAMSUNG ELECTRONICS CO LTD	9,308,145	1.31			
30,825 SAMSUNG SDI	5,604,048	0.79			
<i>Switzerland</i>	11,130,650	1.56			
88,275 NOVARTIS AG-NOM	7,463,176	1.05			
12,696 ROCHE HOLDING LTD	3,667,474	0.51			
			<i>Thailand</i>	3,496,513	0.49
			2,671,900 PTT PUBLIC COMPANY LTD THB (ISIN TH0646010Z00)	3,496,513	0.49
			<i>United Kingdom</i>	48,239,496	6.77
			234,489 ASSOCIATED BRITISH FOODS	7,189,502	1.01
			207,142 GLAXOSMITHKLINE PLC	4,348,919	0.61
			6,202,346 LLOYDS BANKING GROUP PLC	4,574,811	0.64
			240,411 PERSIMMON PLC	7,646,281	1.07
			350,585 ROYAL DUTCH SHELL PLC-A	9,173,057	1.29
			8,837,779 VODAFONE GROUP	15,306,926	2.15
			<i>United States of America</i>	392,233,996	55.06
			44,808 ABBVIE INC	3,533,944	0.50
			65,678 ADVANCED MICRO DEVICES INC	2,683,290	0.38
			135,728 ALLIANCEBERNSTEIN HOLDING	3,657,703	0.51
			8,739 ALPHABET INC	10,427,554	1.46
			8,264 ALPHABET INC SHS C	9,843,326	1.38
			71,357 APPLE INC	18,667,245	2.62
			20,185 ARISTA NETWORKS	3,656,677	0.51
			195,393 AT&T INC	6,806,117	0.96
			454,802 BANK OF AMERICA CORP	14,268,020	2.00
			6,864 BIOGEN INC	1,814,481	0.25
			6,031 BOOKING HOLDINGS INC	11,034,339	1.55
			25,550 CDW CORP	3,251,280	0.46
			763,151 CENTURYTEL INC	8,987,845	1.26
			128,995 COGNIZANT TECH SO-A	7,127,189	1.00
			166,284 CONOCOPHILLIPS	9,634,843	1.35
			303,315 EBAY INC	9,757,421	1.37
			32,720 ELI LILLY & CO	3,831,082	0.54
			129,450 FACEBOOK A	23,670,034	3.32
			41,884 GENERAC HOLDINGS	3,752,956	0.53
			93,883 INTEL CORP	5,005,699	0.70
			89,226 JP MORGAN CHASE & CO	11,085,486	1.56
			56,525 KANSAS CITY SOUTHERN	7,712,578	1.08
			74,188 MARATHON PETROLEUM	3,982,689	0.56
			69,446 MERCK AND CO INC	5,627,446	0.79
			298,821 MICRON TECHNOLOGY INC	14,316,787	2.01
			283,257 MICROSOFT CORP	39,794,771	5.59
			172,770 MORGAN STANLEY	7,868,154	1.10
			132,499 NETAPP INC	7,347,940	1.03
			70,414 NUCOR CORP	3,530,423	0.50
			74,363 OWENS CORNING	4,316,035	0.61
			163,196 PBF ENERGY	4,557,857	0.64
			156,006 PFIZER INC	5,446,659	0.76
			215,462 PROGRESSIVE CORP	13,895,140	1.95
			87,181 RAYTHEON CO	17,050,973	2.39
			24,052 STANLEY BLACK AND DECKER INC.	3,551,339	0.50
			37,878 SVB FINANCIAL GROUP	8,471,174	1.19
			123,914 SYSCO CORP	9,442,854	1.33
			65,969 TJX COMPANIES INC	3,588,479	0.50
			115,506 UNITED RENTALS INC	17,163,831	2.41
			247,970 VERIZON COMMUNICATIONS INC	13,557,166	1.90
			108,285 WALGREEN BOOTS	5,687,736	0.80

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
177,888 WELLS FARGO & CO	8,529,116	1.20
107,235 ZIMMER BIOMET HOLDINGS INC	14,298,318	2.01
<i>Viet Nam</i>	3,676,724	0.52
1,127,780 VINHOMES JOINT STOCK CO	3,676,724	0.52
<b>Share/Units of UCITS/UCIS</b>	<b>21,562</b>	<b>0.00</b>
<b>Share/Units in investment funds</b>	<b>21,562</b>	<b>0.00</b>
<i>Luxembourg</i>	21,562	0.00
223 AMUNDI FUNDS CASH USD - A2 USD (C)	21,562	0.00
<b>Total securities portfolio</b>	<b>703,723,547</b>	<b>98.80</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>336,612,650</b>	<b>99.84</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>336,612,650</b>	<b>99.84</b>			
<b>Shares</b>	<b>336,612,650</b>	<b>99.84</b>			
<i>Aerospace &amp; Defense</i>	5,172,393	1.53			
18,093 HONEYWELL INTERNATIONAL INC	3,202,461	0.95			
8,973 RAYTHEON CO	1,969,932	0.58			
<i>Automobiles &amp; Parts</i>	7,241,958	2.15			
96,785 BORG WARNER INC	4,198,533	1.25			
28,644 GENUINE PARTS CO	3,043,425	0.90			
<i>Banks</i>	35,233,233	10.45			
213,907 BANK OF AMERICA CORP	7,532,734	2.24			
91,294 BANK OF NEW YORK MELLON CORP	4,596,653	1.36			
35,453 COMERICA INC	2,543,753	0.75			
219,528 HUNTINGTON BANCSHARES INC	3,310,482	0.98			
24,686 JP MORGAN CHASE & CO	3,442,710	1.02			
24,941 M&T BANK CORPORATION	4,233,735	1.26			
33,858 PNC FINANCIAL SERVICES GROUP	5,405,768	1.60			
73,995 TRUIST FINANCIAL CORPORATION	4,167,398	1.24			
<i>Beverages</i>	1,190,122	0.35			
8,708 PEPSICO INC	1,190,122	0.35			
<i>Chemicals</i>	9,837,026	2.92			
33,057 CELANESE SER RG	4,070,308	1.22			
23,300 DUPONT DE NEMOURS INC	1,495,394	0.44			
26,307 H B FULLER CO	1,356,652	0.40			
23,260 JOHNSON MATTHEY PLC	923,156	0.27			
33,499 MATERION	1,991,516	0.59			
<i>Electricity</i>	6,955,999	2.06			
91,282 ALLIANT ENERGY CORP	4,994,951	1.48			
31,207 CMS ENERGY CORP	1,961,048	0.58			
<i>Electronic &amp; Electrical Equipment</i>	7,360,269	2.18			
65,021 EMERSON ELECTRIC CO	4,959,802	1.47			
25,044 TE CONNECTIVITY LTD	2,400,467	0.71			
<i>Financial Services</i>	22,654,068	6.72			
30,912 DISCOVER FINANCIAL SERVICES	2,622,574	0.78			
25,669 DOW INC	1,404,864	0.42			
36,464 FIDELITY NATIONAL FINANCIAL CLASSE A	1,653,278	0.49			
73,492 MORGAN STANLEY	3,756,911	1.11			
30,912 NORTHERN TRUST CORP	3,284,091	0.97			
51,476 STATE STREET CORP	4,071,237	1.21			
48,105 T ROWE PRICE GROUP INC	5,861,113	1.74			
<i>Fixed Line Telecommunications</i>	9,104,650	2.70			
29,586 BCE INC	1,372,582	0.41			
125,991 VERIZON COMMUNICATIONS INC	7,732,068	2.29			
			<i>Food &amp; Drug Retailers</i>	6,461,705	1.92
			23,553 AMERISOURCEBERGEN	2,002,476	0.59
			29,655 CVS HEALTH CORP	2,203,367	0.65
			15,346 THE HERSHEY CO	2,255,862	0.68
			<i>Food Producers</i>	25,991,048	7.71
			19,477 BUNGE LTD	1,120,901	0.33
			4,606 CALAVO GROWERS	417,258	0.12
			19,609 CORTEVA INC	579,642	0.17
			64,271 GENERAL MILLS INC	3,441,712	1.02
			20,693 JM SMUCKER	2,154,762	0.64
			14,321 JOHN B SAN FILIPPO	1,307,221	0.39
			53,755 KELLOGG CO	3,717,696	1.10
			37,641 LAMB WESTON HOLDINGS INC	3,239,384	0.96
			12,996 MCCORMICK NON VTG	2,206,071	0.65
			107,507 MONDELEZ INTERNATIONAL	5,921,486	1.77
			17,411 NESTLE SA-SPONS ADR FOR REG	1,884,915	0.56
			<i>Gas, Water &amp; Multiutilities</i>	9,843,966	2.92
			36,909 AMEREN CORPORATION	2,834,611	0.84
			28,423 NATL FUEL GAS CO	1,321,954	0.39
			61,632 WEC ENERGY GRP	5,687,401	1.69
			<i>General Industrials</i>	3,733,988	1.11
			34,144 CARTER'S	3,733,988	1.11
			<i>General Retailers</i>	13,675,105	4.06
			5,519 HOME DEPOT INC	1,204,798	0.36
			111,609 NORDSTROM INC	4,569,272	1.36
			44,497 TARGET CORP	5,704,515	1.69
			18,483 WALMART INC	2,196,520	0.65
			<i>Health Care Equipment &amp; Services</i>	16,428,879	4.87
			60,510 ABBOTT LABORATORIES	5,258,319	1.56
			5,704 ANTHEM INC	1,722,836	0.51
			6,479 BECTON DICKINSON & CO	1,761,964	0.52
			6,130 HUMANA	2,246,768	0.67
			22,685 QUEST DIAGNOSTICS INC	2,422,985	0.72
			124,241 SMITH & NEPHEW	3,016,007	0.89
			<i>Household Goods &amp; Home Construction</i>	2,710,749	0.80
			17,655 CLOROX CO	2,710,749	0.80
			<i>Industrial Engineering</i>	13,049,875	3.87
			56,080 KOMATSU LTD ADR	1,348,163	0.40
			23,562 MSA SAFETY	2,977,530	0.88
			55,535 PACCAR INC	4,392,819	1.30
			31,027 TIMKEN	1,747,130	0.52
			32,799 XYLEM	2,584,233	0.77
			<i>Industrial Metals &amp; Mining</i>	12,405,344	3.68
			34,759 KAISER ALUMINUM	3,854,426	1.14
			65,354 NUCOR CORP	3,678,123	1.09
			40,688 RELIANCE STEEL & ALUMINUM CO.	4,872,795	1.45

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Industrial Transportation</i>		74,973 CISCO SYSTEMS INC	3,595,705	1.07
18,718 C.H. ROBINSON WORLDWIDE	1,463,748	0.43	160,955 HP INC	3,306,820	0.98
	<i>Leisure Goods</i>		26,196 KLA CORPORATION	4,667,341	1.38
12,305 HASBRO INC	1,299,531	0.39	28,262 TEXAS INSTRUMENTS	3,625,732	1.08
	<i>Life Insurance</i>			<i>Travel, Leisure &amp; Catering</i>	
117,134 SUN LIFE FINANCIAL	5,347,478	1.59	74,254 CEDAR FAIR	4,121,840	1.23
	<i>Media</i>		10,345 CRACKER BARREL	1,590,440	0.47
59,308 COMCAST CLASS A	2,667,081	0.79	36,700 INTERCONTINENTAL HOTELS GROUP PLC	2,531,982	0.75
17,377 MEREDITH CORP	564,231	0.17	<b>Total securities portfolio</b>	<b>336,612,650</b>	<b>99.84</b>
45,104 VIACOM CBS INC	1,893,015	0.56			
	<i>Nonlife Insurance</i>				
35,523 CHUBB LIMITED	5,529,510	1.64			
26,116 FIRST AMERICAN FINANCIAL CORP	1,524,130	0.45			
64,007 LINCOLN NATIONAL CORP	3,777,053	1.12			
49,468 PROGRESSIVE CORP	3,580,989	1.06			
	<i>Oil &amp; Gas Producers</i>				
41,728 CHEVRON CORP	5,027,807	1.49			
47,248 CONOCOPHILLIPS	3,073,010	0.91			
89,654 EXXON MOBIL CORP	6,257,849	1.86			
67,373 OCCIDENTAL PETROLEUM CORP	2,776,441	0.82			
47,855 PHILLIPS 66	5,330,090	1.58			
43,755 VALERO ENERGY CORPORATION	4,098,531	1.22			
	<i>Personal Goods</i>				
42,028 VF CORP	4,188,510	1.24			
	<i>Pharmaceuticals &amp; Biotechnology</i>				
137,759 ASTRAZENECA ADR	6,870,041	2.04			
41,262 ELI LILLY & CO	5,423,065	1.61			
59,606 MERCK AND CO INC	5,421,762	1.61			
56,649 NOVO NORDISK B ADR	3,278,844	0.97			
	<i>Real Estate Investment Trusts</i>				
30,552 ALEXANDRIA REAL ESTATE EQUITIES REIT	4,938,120	1.47			
20,565 CAMDEN PROPERTY TRUST SBI REIT	2,182,152	0.65			
9,210 PROLOGIS REIT	820,979	0.24			
8,470 SIMON PROPERTY GROUP INC REIT	1,261,691	0.37			
35,769 SL GREEN REALTY CORPOR REIT	3,286,456	0.97			
	<i>Software &amp; Computer Services</i>				
24,459 LEIDOS HOLDINGS	2,394,536	0.71			
	<i>Support Services</i>				
5,743 ACCENTURE SHS CLASS A	1,209,591	0.36			
61,985 FASTENAL CO	2,290,346	0.68			
20,864 FERGUSON PLC	1,893,266	0.56			
	<i>Technology Hardware &amp; Equipment</i>				
23,908 ANALOG DEVICES INC	2,841,227	0.84			
11,165 CABOT MICROELECTRONICS	1,611,333	0.48			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,369,670,290</b>	<b>98.96</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,365,218,542</b>	<b>98.77</b>			
<b>Shares</b>	<b>2,365,218,542</b>	<b>98.77</b>			
<i>Aerospace &amp; Defense</i>	74,470,706	3.11			
380,766 RAYTHEON CO	74,470,706	3.11			
<i>Beverages</i>	96,782,328	4.04			
794,894 PEPSICO INC	96,782,328	4.04			
<i>Electronic &amp; Electrical Equipment</i>	72,441,418	3.03			
292,226 AMPHENOL CORPORATION-A	28,183,863	1.18			
651,273 EMERSON ELECTRIC CO	44,257,555	1.85			
<i>Financial Services</i>	268,736,139	11.22			
750,822 CHARLES SCHWAB CORP	31,805,422	1.33			
866,613 INTERCONTINENTALEXCHANGE GROUP	71,452,145	2.98			
436,279 MASTERCARD INC SHS A	116,052,158	4.85			
512,907 PAYPAL HOLDINGS INC	49,426,414	2.06			
<i>General Retailers</i>	359,930,975	15.03			
50,412 AMAZON.COM INC	82,987,359	3.47			
397,458 HOME DEPOT INC	77,296,286	3.23			
127,472 OREILLY AUTOMOTIVE INC	49,769,157	2.08			
764,732 ROSS STORES INC	79,314,120	3.31			
231,341 TRACTOR SUPPLY	19,257,464	0.80			
484,615 WALMART INC	51,306,589	2.14			
<i>Health Care Equipment &amp; Services</i>	251,145,844	10.49			
130,032 COOPER COMPANIES INC	37,247,652	1.56			
165,036 EDWARDS LIFESCIENCES	34,299,553	1.43			
488,799 MEDTRONIC PLC	49,402,447	2.06			
286,580 THERMO FISHER SCIE	82,910,339	3.47			
354,636 ZIMMER BIOMET HOLDINGS INC	47,285,853	1.97			
<i>Leisure Goods</i>	53,139,631	2.22			
554,825 ELECTRONIC ARTS INC	53,139,631	2.22			
<i>Nonlife Insurance</i>	145,781,447	6.09			
802,894 MARSH & MCLENNAN COMPANIES	79,688,571	3.33			
1,024,855 PROGRESSIVE CORP	66,092,876	2.76			
<i>Pharmaceuticals &amp; Biotechnology</i>	162,715,526	6.80			
797,364 ELANCO ANIMAL HEALTH INC	20,919,706	0.87			
411,656 ELI LILLY & CO	48,199,508	2.02			
290,102 JOHNSON & JOHNSON	37,704,215	1.57			
473,966 ZOETIS INC	55,892,097	2.34			
<i>Software &amp; Computer Services</i>	520,892,297	21.74			
213,489 ADOBE INC	62,726,777	2.62			
122,087 ALPHABET INC SHS C	145,418,941	6.06			
509,099 CDW CORP	64,783,698	2.71			
1,346,281 MICROSOFT CORP	189,138,987	7.89			
398,394 STANLEY BLACK AND DECKER INC.	58,823,894	2.46			
			<i>Support Services</i>	110,008,962	4.59
			388,303 ACCENTURE SHS CLASS A	72,859,134	3.04
			215,965 ECOLAB INC	37,149,828	1.55
			<i>Technology Hardware &amp; Equipment</i>	175,972,660	7.35
			456,086 APPLE INC	119,313,723	4.98
			201,252 BROADCOM INC	56,658,937	2.37
			<i>Travel, Leisure &amp; Catering</i>	73,200,609	3.06
			40,009 BOOKING HOLDINGS INC	73,200,609	3.06
			<b>Money market instrument</b>	<b>4,451,748</b>	<b>0.19</b>
			<b>Bonds</b>	<b>4,451,748</b>	<b>0.19</b>
			<i>Governments</i>	4,451,748	0.19
			5,000,000 USA T-BILLS 0% 14/01/2020	4,451,748	0.19
			<b>Total securities portfolio</b>	<b>2,369,670,290</b>	<b>98.96</b>

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>162,354,284</b>	<b>99.09</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>161,463,944</b>	<b>98.55</b>			
<b>Shares</b>	<b>161,463,944</b>	<b>98.55</b>			
<i>Banks</i>	13,815,192	8.43			
130,272 ASSD BANC-CORP	2,557,857	1.56			
79,448 CITIZENS FINANCIAL GROUP	2,874,992	1.75			
61,335 EAST-WEST BANCORP	2,661,037	1.62			
21,957 FIRST REPUBLIC BANK	2,298,394	1.40			
254,789 HUNTINGTON BANCSHARES INC	3,422,912	2.10			
<i>Chemicals</i>	6,342,190	3.87			
25,508 CELANESE SER RG	2,798,041	1.71			
83,285 HUNTSMAN	1,791,833	1.09			
14,735 PPG INDUSTRIES INC	1,752,316	1.07			
<i>Electricity</i>	6,576,080	4.01			
30,239 ENTERGY CORP	3,227,289	1.97			
63,669 PUBLIC SERVICE ENTERPRISE GROU	3,348,791	2.04			
<i>Electronic &amp; Electrical Equipment</i>	1,788,842	1.09			
19,569 KEYSIGHT TECHNOLOGIES SHS WI INC	1,788,842	1.09			
<i>Financial Services</i>	10,641,407	6.49			
57,457 ALLY FINANCIAL INC	1,563,752	0.95			
34,145 DISCOVER FINANCIAL SERVICES	2,580,723	1.58			
28,942 NASDAQ SHS	2,761,415	1.68			
25,598 POST HOLDINGS	2,487,738	1.52			
55,669 RADIAN GROUP	1,247,779	0.76			
<i>Food &amp; Drug Retailers</i>	4,291,884	2.62			
22,975 MCKESSON CORP	2,830,274	1.73			
19,180 SYSCO CORP	1,461,610	0.89			
<i>Gas, Water &amp; Multiutilities</i>	2,509,102	1.53			
57,952 FIRSTENERGY CORP	2,509,102	1.53			
<i>General Industrials</i>	4,603,665	2.81			
70,848 AMERICOLD REALITY TRUST	2,213,487	1.35			
50,648 ARCONIC INC	1,388,816	0.85			
17,381 BALL CORP	1,001,362	0.61			
<i>General Retailers</i>	10,728,770	6.55			
61,677 AARON RENTS -A-	3,140,719	1.92			
25,546 AUTONATION	1,106,273	0.68			
16,208 DOLLAR GENERAL	2,252,226	1.37			
4,863 OREILLY AUTOMOTIVE INC	1,898,671	1.16			
28,001 TRACTOR SUPPLY	2,330,881	1.42			
<i>Health Care Equipment &amp; Services</i>	10,197,478	6.22			
7,107 COOPER COMPANIES INC	2,035,799	1.24			
56,035 HOLOGIC INC	2,606,314	1.59			
13,641 WEST PHARMACEUTICAL	1,825,281	1.11			
27,975 ZIMMER BIOMET HOLDINGS INC	3,730,084	2.28			
			<i>Household Goods &amp; Home Construction</i>	4,805,645	2.93
			20,170 AVERY DENNISON CORP	2,349,962	1.43
			10,200 MOHAWK INDUSTRIES	1,239,266	0.76
			9,254 WHIRLPOOL CORP	1,216,417	0.74
			<i>Industrial Engineering</i>	9,313,153	5.68
			45,416 GARDNER DENVER HOLDINGS INC	1,484,061	0.91
			36,068 INGERSOLL RAND PLC	4,270,966	2.60
			50,493 PACCAR INC	3,558,126	2.17
			<i>Industrial Metals &amp; Mining</i>	3,714,049	2.27
			41,851 NUCOR CORP	2,098,329	1.28
			15,144 RELIANCE STEEL & ALUMINUM CO.	1,615,720	0.99
			<i>Industrial Transportation</i>	5,026,643	3.07
			27,761 J.B HUNT TRANSPORT SERVICES	2,888,134	1.76
			15,673 KANSAS CITY SOUTHERN	2,138,509	1.31
			<i>Life Insurance</i>	1,823,676	1.11
			15,617 ASSURANT	1,823,676	1.11
			<i>Nonlife Insurance</i>	15,081,637	9.21
			23,637 ALLSTATE CORP	2,368,543	1.45
			18,753 AMERICAN FINCL GRP	1,831,863	1.12
			39,471 ASSURED GUARANTY	1,723,714	1.05
			55,622 BROWN & BROWN	1,956,309	1.19
			45,473 FIRST AMERICAN FINANCIAL CORP	2,364,191	1.44
			45,616 LINCOLN NATIONAL CORP	2,398,040	1.46
			122,385 OLD REPUB.INTL CORP	2,438,977	1.50
			<i>Oil &amp; Gas Producers</i>	6,042,226	3.69
			19,248 DIAMONDBACK ENG	1,592,311	0.97
			187,497 MARATHON OIL CORP	2,268,338	1.39
			91,408 MURPHY OIL	2,181,577	1.33
			<i>Oil Equipment, Services &amp; Distribution</i>	1,155,331	0.71
			50,619 BAKER HUGHES REGISTERED SHS A	1,155,331	0.71
			<i>Personal Goods</i>	1,669,090	1.02
			18,700 COLUMBIA SPORTSWEAR CO	1,669,090	1.02
			<i>Pharmaceuticals &amp; Biotechnology</i>	1,524,564	0.93
			11,224 STERIS PLC	1,524,564	0.93
			<i>Real Estate Investment Trusts</i>	17,537,802	10.71
			22,027 CAMDEN PROPERTY TRUST SBI REIT	2,082,213	1.27
			38,736 COUSINS PROPERTIES INC.	1,421,413	0.87
			93,514 DUKE REALTY REIT	2,889,144	1.77
			29,926 GAM & LEIR PRPR REIT	1,147,719	0.70
			71,589 HEALTHPEAK PROPERTIES INC REIT	2,199,010	1.34
			86,429 HOST HOTELS & RESORTS INC REITS	1,429,062	0.87
			32,533 HUDSON PACIFIC PROPERTIES	1,091,776	0.67
			22,358 KILROY REALTY CORP	1,671,124	1.02
			19,685 SUN COMMUNITIES	2,632,265	1.61
			35,000 WEINGARTEN RLTY SBI REIT	974,076	0.59

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
	<i>Software &amp; Computer Services</i>	
	4,376,179	2.67
13,177	CDW CORP	1,676,795 1.02
18,282	STANLEY BLACK AND DECKER INC.	2,699,384 1.65
	<i>Support Services</i>	
	5,304,830	3.24
25,764	APPLIED INDUSTRIAL TECH INC	1,529,315 0.94
22,061	BOOZ ALLEN HAMILTON HLDG CL A	1,398,147 0.85
9,835	EURONET WORLDWIDE	1,380,492 0.84
28,937	SERVICE MASTER GLOBAL HOLDINGS	996,876 0.61
	<i>Technology Hardware &amp; Equipment</i>	
	9,109,196	5.56
12,503	LAM RESEARCH CORP	3,256,905 1.99
10,826	MOTOROLA SOLUTIONS INC	1,554,122 0.95
133,668	ON SEMICONDUCTOR	2,903,186 1.77
24,671	WESTERN DIGITAL CORP	1,394,983 0.85
	<i>Travel, Leisure &amp; Catering</i>	
	3,485,313	2.13
29,057	DUNKIN BRANDS GROUP	1,955,426 1.20
91,736	JETBLUE AIRWAYS	1,529,887 0.93
	<b>Money market instrument</b>	<b>890,340 0.54</b>
	<b>Bonds</b>	<b>890,340 0.54</b>
	<i>Governments</i>	
	890,340	0.54
1,000,000	USA T-BILLS 0% 14/01/2020	890,340 0.54
	<b>Total securities portfolio</b>	<b>162,354,284 99.09</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>596,020,396</b>	<b>99.21</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>588,007,337</b>	<b>97.88</b>			
<b>Shares</b>	<b>588,007,337</b>	<b>97.88</b>			
<i>Aerospace &amp; Defense</i>	8,716,276	1.45	<i>Industrial Engineering</i>	12,989,013	2.16
44,566 RAYTHEON CO	8,716,276	1.45	50,154 ILLINOIS TOOL WORKS INC	8,025,980	1.33
<i>Automobiles &amp; Parts</i>	8,046,421	1.34	70,707 XYLEM	4,963,033	0.83
24,686 APTIV REGISTERED SHS	2,088,579	0.35	<i>Industrial Transportation</i>	11,273,894	1.88
154,165 BORG WARNER INC	5,957,842	0.99	29,997 KANSAS CITY SOUTHERN	4,092,954	0.68
<i>Banks</i>	53,739,271	8.94	41,511 NORFOLK SOUTHERN CORP	7,180,940	1.20
677,378 BANK OF AMERICA CORP	21,250,660	3.54	<i>Media</i>	13,268,574	2.21
150,078 JP MORGAN CHASE & CO	18,645,771	3.10	331,198 COMCAST CLASS A	13,268,574	2.21
288,714 WELLS FARGO & CO	13,842,840	2.30	<i>Nonlife Insurance</i>	42,943,021	7.15
<i>Beverages</i>	7,237,727	1.20	141,043 BERKSHIRE HATAW B	28,468,697	4.74
59,445 PEPSICO INC	7,237,727	1.20	224,443 PROGRESSIVE CORP	14,474,324	2.41
<i>Electricity</i>	2,842,878	0.47	<i>Oil &amp; Gas Producers</i>	7,892,393	1.31
33,765 AMERICAN ELECTRIC POWER INC	2,842,878	0.47	105,769 EOG RESOURCES	7,892,393	1.31
<i>Electronic &amp; Electrical Equipment</i>	7,399,212	1.23	<i>Oil Equipment, Services &amp; Distribution</i>	7,342,758	1.22
1 ALLEGION	111	0.00	205,082 SCHLUMBERGER LTD	7,342,758	1.22
76,718 AMPHENOL CORPORATION-A	7,399,101	1.23	<i>Pharmaceuticals &amp; Biotechnology</i>	50,861,421	8.47
<i>Financial Services</i>	30,089,868	5.01	74,833 ABBVIE INC	5,901,974	0.98
164,763 CHARLES SCHWAB CORP	6,979,493	1.16	9,347 BIOGEN INC	2,470,856	0.41
119,276 DOW INC	5,815,568	0.97	125,595 ELANCO ANIMAL HEALTH INC	3,295,120	0.55
50,957 INTERCONTINENTALEXCHANGE GROUP	4,201,399	0.70	107,687 ELI LILLY & CO	12,608,732	2.10
78,219 VISA INC-A	13,093,408	2.18	182,234 MERCK AND CO INC	14,767,042	2.47
<i>Fixed Line Telecommunications</i>	31,470,182	5.24	173,001 NOVO NORDISK B ADR	8,920,533	1.48
253,922 CENTURYTEL INC	2,990,511	0.50	24,568 ZOETIS INC	2,897,164	0.48
520,913 VERIZON COMMUNICATIONS INC	28,479,671	4.74	<i>Real Estate Investment Trusts</i>	23,238,642	3.87
<i>Food &amp; Drug Retailers</i>	13,563,024	2.26	110,831 DIGITAL REALTY TRUST REIT	11,825,594	1.97
177,981 SYSCO CORP	13,563,024	2.26	42,586 ESSEX PROPERTY TRUST INC	11,413,048	1.90
<i>General Retailers</i>	40,529,230	6.75	<i>Software &amp; Computer Services</i>	109,520,433	18.24
13,957 AMAZON.COM INC	22,975,771	3.83	34,938 ADOBE INC	10,265,391	1.71
56,903 HOME DEPOT INC	11,066,303	1.84	29,035 ALPHABET INC	34,645,157	5.77
36,519 TRACTOR SUPPLY	3,039,942	0.51	35,676 ARISTA NETWORKS	6,462,997	1.08
15,286 ULTA BEAUTY INC.	3,447,214	0.57	118,422 COGNIZANT TECH SO-A	6,543,013	1.09
<i>Health Care Equipment &amp; Services</i>	55,151,506	9.18	15,544 GUIDEWIRE SOFTW	1,520,473	0.25
17,061 ABIOMED INC	2,592,816	0.43	255,897 MICROSOFT CORP	35,950,965	5.98
14,251 ALIGN TECHNOLOGY	3,542,627	0.59	42,139 SALESFORCE.COM	6,105,556	1.02
22,912 COOPER COMPANIES INC	6,563,140	1.09	49,923 STANLEY BLACK AND DECKER INC.	7,371,259	1.23
42,659 HUMANA	13,929,066	2.32	9,600 ZENDESK	655,622	0.11
214,558 MEDTRONIC PLC	21,685,171	3.61	<i>Support Services</i>	18,693,746	3.11
51,289 ZIMMER BIOMET HOLDINGS INC	6,838,686	1.14	46,995 ACCENTURE SHS CLASS A	8,817,895	1.46
			13,861 ECOLAB INC	2,384,339	0.40
			50,415 UNITED RENTALS INC	7,491,512	1.25
			<i>Technology Hardware &amp; Equipment</i>	22,007,257	3.66
			36,057 APPLE INC	9,432,640	1.56
			130,070 MICRON TECHNOLOGY INC	6,231,772	1.04
			114,375 NETAPP INC	6,342,845	1.06

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
	<i>Travel, Leisure &amp; Catering</i>	
	9,190,590	1.53
4,264	BOOKING HOLDINGS INC	1.30
21,818	LIVE NATION ENTERTAINMENT INC	0.23
	<b>Money market instrument</b>	<b>1.33</b>
	<b>Bonds</b>	<b>1.33</b>
	<i>Governments</i>	
	8,013,059	1.33
9,000,000	USA T-BILLS 0% 14/01/2020	1.33
	<b>Total securities portfolio</b>	<b>99.21</b>
	596,020,396	

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>385,170,235</b>	<b>100.63</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>377,157,421</b>	<b>98.54</b>			
<b>Shares</b>	<b>377,157,421</b>	<b>98.54</b>			
<i>Aerospace &amp; Defense</i>	10,166,902	2.66			
51,983 RAYTHEON CO	10,166,902	2.66			
<i>Automobiles &amp; Parts</i>	8,632,317	2.26			
53,634 APTIV REGISTERED SHS	4,537,747	1.19			
105,951 BORG WARNER INC	4,094,570	1.07			
<i>Banks</i>	60,175,005	15.71			
730,000 BANK OF AMERICA CORP	22,901,514	5.97			
19,509 COMERICA INC	1,247,012	0.33			
186,678 JP MORGAN CHASE & CO	23,192,974	6.05			
6,089 SVB FINANCIAL GROUP	1,361,766	0.36			
239,261 WELLS FARGO & CO	11,471,739	3.00			
<i>Beverages</i>	4,609,158	1.20			
37,856 PEPSICO INC	4,609,158	1.20			
<i>Electricity</i>	11,004,079	2.87			
130,696 AMERICAN ELECTRIC POWER INC	11,004,079	2.87			
<i>Financial Services</i>	12,363,856	3.23			
5,763 BLACKROCK INC A	2,581,773	0.67			
146,879 DOW INC	7,161,414	1.88			
57,545 MORGAN STANLEY	2,620,669	0.68			
<i>Fixed Line Telecommunications</i>	21,420,024	5.60			
175,309 CENTURYTEL INC	2,064,664	0.54			
354,023 VERIZON COMMUNICATIONS INC	19,355,360	5.06			
<i>Food &amp; Drug Retailers</i>	15,836,771	4.14			
48,941 AMERISOURCEBERGEN	3,706,872	0.97			
107,215 SYSCO CORP	8,170,308	2.14			
75,384 WALGREEN BOOTS	3,959,591	1.03			
<i>General Industrials</i>	920,705	0.24			
15,981 BALL CORP	920,705	0.24			
<i>General Retailers</i>	18,030,887	4.71			
13,780 COSTCO WHOLESALE	3,608,212	0.94			
13,586 DOLLAR GENERAL	1,887,879	0.49			
39,498 HOME DEPOT INC	7,681,437	2.01			
89,222 TJX COMPANIES INC	4,853,359	1.27			
<i>Health Care Equipment &amp; Services</i>	35,812,842	9.36			
34,316 HUMANA	11,204,900	2.93			
154,278 MEDTRONIC PLC	15,592,729	4.08			
44,431 QUEST DIAGNOSTICS INC	4,227,773	1.10			
35,905 ZIMMER BIOMET HOLDINGS INC	4,787,440	1.25			
			<i>Household Goods &amp; Home Construction</i>	2,284,840	0.60
			20,531 PROCTER AND GAMBLE CO	2,284,840	0.60
			<i>Industrial Engineering</i>	3,980,665	1.04
			24,875 ILLINOIS TOOL WORKS INC	3,980,665	1.04
			<i>Industrial Transportation</i>	10,933,934	2.86
			33,288 KANSAS CITY SOUTHERN	4,541,996	1.19
			36,950 NORFOLK SOUTHERN CORP	6,391,938	1.67
			<i>Life Insurance</i>	6,763,735	1.77
			147,825 AMERICAN INTL GRP	6,763,735	1.77
			<i>Media</i>	12,790,149	3.34
			319,256 COMCAST CLASS A	12,790,149	3.34
			<i>Nonlife Insurance</i>	31,691,185	8.28
			97,225 BERKSHIRE HATAW B	19,624,293	5.12
			42,311 MARSH & MCLENNAN COMPANIES	4,199,437	1.10
			121,995 PROGRESSIVE CORP	7,867,455	2.06
			<i>Oil &amp; Gas Producers</i>	14,099,928	3.68
			137,062 EOG RESOURCES	10,227,450	2.67
			78,605 TOTAL ADR	3,872,478	1.01
			<i>Oil Equipment, Services &amp; Distribution</i>	7,412,576	1.94
			207,032 SCHLUMBERGER LTD	7,412,576	1.94
			<i>Pharmaceuticals &amp; Biotechnology</i>	20,602,155	5.38
			10,288 BIOGEN INC	2,719,606	0.71
			91,644 ELANCO ANIMAL HEALTH INC	2,404,379	0.63
			36,618 ELI LILLY & CO	4,287,487	1.12
			77,122 MERCK AND CO INC	6,249,458	1.63
			95,828 NOVO NORDISK B ADR	4,941,225	1.29
			<i>Real Estate Investment Trusts</i>	29,007,392	7.58
			89,143 DIGITAL REALTY TRUST REIT	9,511,499	2.48
			34,394 ESSEX PROPERTY TRUST INC	9,217,592	2.41
			107,783 LIBERTY PROPERTY TRUST REITS	5,766,030	1.51
			56,821 PROLOGIS REIT	4,512,271	1.18
			<i>Software &amp; Computer Services</i>	13,007,766	3.40
			148,696 COGNIZANT TECH SO-A	8,215,702	2.15
			32,455 STANLEY BLACK AND DECKER INC.	4,792,064	1.25
			<i>Support Services</i>	10,350,773	2.70
			29,187 UNITED RENTALS INC	4,337,097	1.13
			59,224 WASTE MANAGEMENT INC	6,013,676	1.57
			<i>Technology Hardware &amp; Equipment</i>	15,259,777	3.99
			4,243 APPLE INC	1,109,984	0.29
			22,338 CISCO SYSTEMS INC	954,415	0.25
			4,539 LAM RESEARCH CORP	1,182,364	0.31
			129,768 MICRON TECHNOLOGY INC	6,217,303	1.63
			104,509 NETAPP INC	5,795,711	1.51

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/19**

Quantity	Market Value	% of NAV
	EUR	
<b>Money market instrument</b>	<b>8,012,814</b>	<b>2.09</b>
<b>Bonds</b>	<b>8,012,814</b>	<b>2.09</b>
<i>Governments</i>	<i>8,012,814</i>	<i>2.09</i>
8,000,000 USA T-BILLS 0% 14/01/2020	7,122,722	1.86
1,000,000 USA T-BILLS 0% 21/01/2020	890,092	0.23
<b>Total securities portfolio</b>	<b>385,170,235</b>	<b>100.63</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	USD	
<b>Long positions</b>	<b>312,131,241</b>	<b>95.64</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>312,131,241</b>	<b>95.64</b>
<b>Shares</b>	<b>312,131,241</b>	<b>95.64</b>
<i>Australia</i>	<i>12,960,056</i>	<i>3.97</i>
66,858 CSL LTD	12,960,056	3.97
<i>Cayman Islands</i>	<i>32,133,541</i>	<i>9.85</i>
84,986 ALIBABA GROUP HOLDING-SP ADR	18,025,531	5.53
292,670 TENCENT HOLDINGS LTD	14,108,010	4.32
<i>Denmark</i>	<i>9,624,194</i>	<i>2.95</i>
50,729 COLOPLAST B	6,297,483	1.93
57,476 NOVO NORDISK B ADR	3,326,711	1.02
<i>France</i>	<i>6,469,515</i>	<i>1.98</i>
42,441 ESSILOR LUXOTTICA SA	6,469,515	1.98
<i>Germany</i>	<i>35,881,277</i>	<i>10.99</i>
42,995 ADIDAS NOM	13,986,295	4.28
102,014 SAP SE	13,777,929	4.22
168,875 SIEMENS HEALTHINEERS AG	8,117,053	2.49
<i>Ireland</i>	<i>12,754,225</i>	<i>3.91</i>
60,570 ACCENTURE SHS CLASS A	12,754,225	3.91
<i>Spain</i>	<i>8,318,393</i>	<i>2.55</i>
235,631 INDITEX	8,318,393	2.55
<i>Switzerland</i>	<i>12,783,090</i>	<i>3.92</i>
118,141 NESTLE SA	12,783,090	3.92
<i>United States of America</i>	<i>181,206,950</i>	<i>55.52</i>
129,520 ABBOTT LABORATORIES	11,250,107	3.45
58,570 ADOBE INC	19,316,972	5.92
26,414 ALIGN TECHNOLOGY	7,370,563	2.26
14,028 ALPHABET INC SHS C	18,755,717	5.75
61,668 AUTOMATIC DATA PROCESSING INC	10,514,394	3.22
56,478 FACEBOOK A	11,592,110	3.55
61,668 MASTERCARD INC SHS A	18,413,448	5.64
147,649 MICROSOFT CORP	23,284,246	7.14
102,562 NIKE INC -B-	10,390,556	3.18
97,916 ORACLE CORP	5,187,590	1.59
21,775 OREILLY AUTOMOTIVE INC	9,543,112	2.92
89,624 STARBUCKS	7,879,742	2.41
89,083 VISA INC-A	16,738,696	5.13
82,884 ZOETIS INC	10,969,697	3.36
<b>Total securities portfolio</b>	<b>312,131,241</b>	<b>95.64</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>877,620,268</b>	<b>100.05</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>877,616,791</b>	<b>100.05</b>			
<b>Shares</b>	<b>877,616,791</b>	<b>100.05</b>			
<i>Belgium</i>	28,787,316	3.28			
429,277 KBC GROUPE	28,787,316	3.28			
<i>Denmark</i>	72,543,025	8.27			
668,112 NOVO NORDISK	34,570,158	3.94			
411,832 ORSTED SH	37,972,867	4.33			
<i>France</i>	153,318,697	17.48			
520,633 BNP PARIBAS	27,505,040	3.14			
162,670 CAP GEMINI SE	17,714,763	2.02			
244,154 CIMENTS VICAT SA	9,851,614	1.12			
471,723 COMPAGNIE DE SAINT-GOBAIN SA	17,217,890	1.96			
441,135 DANONE SA	32,599,876	3.72			
171,666 PERNOD RICARD	27,363,560	3.12			
230,229 SCHNEIDER ELECTRIC SA	21,065,954	2.40			
<i>Germany</i>	96,010,855	10.95			
97,890 BAYER AG	7,127,371	0.81			
119,691 CONTINENTAL AG	13,795,585	1.57			
1,541,566 DEUTSCHE TELEKOM AG-NOM	22,460,617	2.56			
445,268 FRESENIUS SE & CO KGAA	22,343,548	2.55			
259,857 SIEMENS AG-NOM	30,283,734	3.46			
<i>Ireland</i>	123,100,648	14.03			
585,358 AIB GROUP PLC	1,828,658	0.21			
3,032,294 AIB GROUP PLC	9,418,305	1.07			
885,711 CRH PLC	31,593,311	3.60			
465,429 DCC PLC	35,944,620	4.09			
238,662 FLUTTER ENTMT RG	25,859,028	2.95			
818,947 RYANAIR HLDS PLC LSE	11,981,195	1.37			
442,620 RYANAIR HOLDINGS PLC	6,475,531	0.74			
<i>Italy</i>	21,297,017	2.43			
1,720,276 NEXI SPA	21,297,017	2.43			
<i>Netherlands</i>	11,777,769	1.34			
124,081 HEINEKEN NV	11,777,769	1.34			
<i>Spain</i>	12,050,728	1.37			
2,418,368 BANCO BILBAO VIZCAYA ARGENTA	12,050,728	1.37			
<i>Sweden</i>	26,730,415	3.05			
882,427 LUNDIN PETROLEUM	26,730,415	3.05			
<i>Switzerland</i>	115,906,404	13.21			
316,310 CIE FINANCIERE RICHEMONT SA	22,132,970	2.52			
89,044 LONZA GROUP AG N	28,933,156	3.30			
224,463 ROCHE HOLDING LTD	64,840,278	7.39			
			<i>United Kingdom</i>	216,093,917	24.64
			3,246,231 MEGGITT PLC	25,162,265	2.87
			5,175,212 M&G PLC	14,487,051	1.65
			2,006,283 PRUDENTIAL PLC	34,308,185	3.91
			379,883 RECKITT BENCKISER GROUP PLC	27,477,464	3.13
			1,350,245 ROYAL DUTCH SHELL B SHARES	35,686,241	4.07
			1,849,371 SMITHS GROUP	36,819,364	4.21
			695,513 ST JAMES'S PLACE	9,558,328	1.09
			2,759,445 STANDARD CHARTERED	23,199,724	2.64
			207,086 TECHNIPFMC PLC	3,932,328	0.45
			288,893 TECHNIPFMC PLC EUR	5,462,967	0.62
			<b>Share/Units of UCITS/UCIS</b>	<b>3,477</b>	<b>0.00</b>
			<b>Share/Units in investment funds</b>	<b>3,477</b>	<b>0.00</b>
			<i>France</i>	3,477	0.00
			0.01 AMUNDI CASH CORPORATE - IC (C)	2,333	0.00
			0.093 AMUNDI CASH INSTITUTIONS SRI - S (C)	93	0.00
			0.001 AMUNDI 3 M - IC	1,051	0.00
			<b>Total securities portfolio</b>	<b>877,620,268</b>	<b>100.05</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,761,121,736</b>	<b>98.60</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,752,218,240</b>	<b>98.10</b>			
<b>Shares</b>	<b>1,752,218,240</b>	<b>98.10</b>			
<i>Aerospace &amp; Defense</i>	23,264,502	1.30	<i>Industrial Transportation</i>	100,011,633	5.60
147,539 HONEYWELL INTERNATIONAL INC	23,264,502	1.30	121,838 FEDEX CORP	16,414,753	0.92
<i>Automobiles &amp; Parts</i>	15,223,515	0.85	177,632 UNION PACIFIC CORP	28,609,434	1.60
459,489 HARLEY DAVIDSON	15,223,515	0.85	527,145 UNITED PARCEL SERVICE-B	54,987,446	3.08
<i>Banks</i>	138,619,982	7.76	<i>Media</i>	46,797,142	2.62
686,773 JP MORGAN CHASE & CO	85,325,045	4.78	363,151 WALT DISNEY CO/THE	46,797,142	2.62
1,111,549 WELLS FARGO & CO	53,294,937	2.98	<i>Nonlife Insurance</i>	44,858,440	2.51
<i>Beverages</i>	21,498,526	1.20	119 BERKSHIRE HATHAWAY A	36,044,543	2.02
176,572 PEPSICO INC	21,498,526	1.20	162,804 HARTFORD FINANCIAL SERVICES GRP	8,813,897	0.49
<i>Chemicals</i>	52,500,209	2.94	<i>Oil &amp; Gas Producers</i>	9,973,671	0.56
456,727 INTERNATIONAL FLAVORS & FRAGRANCES	52,500,209	2.94	133,661 EOG RESOURCES	9,973,671	0.56
<i>Electronic &amp; Electrical Equipment</i>	25,121,207	1.41	<i>Oil Equipment, Services &amp; Distribution</i>	36,360,153	2.04
330,426 AGILENT TECHNOLOGIES INC	25,121,207	1.41	1,015,533 SCHLUMBERGER LTD	36,360,153	2.04
<i>Financial Services</i>	76,192,148	4.27	<i>Personal Goods</i>	28,502,181	1.60
12,576 BLACKROCK INC A	5,633,936	0.32	315,800 NIKE INC -B-	28,502,181	1.60
205,756 CME GROUP INC	36,792,289	2.06	<i>Pharmaceuticals &amp; Biotechnology</i>	152,686,452	8.55
201,715 VISA INC-A	33,765,923	1.89	82,568 BIOGEN INC	21,826,639	1.22
<i>Fixed Line Telecommunications</i>	123,819,209	6.93	2,620,514 ELANCO ANIMAL HEALTH INC	68,752,016	3.85
1,462,699 AT&T INC	50,950,139	2.85	268,927 JOHNSON & JOHNSON	34,952,125	1.96
1,332,826 VERIZON COMMUNICATIONS INC	72,869,070	4.08	335,117 MERCK AND CO INC	27,155,672	1.52
<i>Food Producers</i>	15,354,936	0.86	<i>Real Estate Investment Trusts</i>	27,631,977	1.55
2,221 LINDT AND SPRUENGLI PS	15,354,936	0.86	2,974 CROWN CASTLE INTERNATIONAL CORP REIT	376,645	0.02
<i>General Industrials</i>	29,478,463	1.65	101,699 ESSEX PROPERTY TRUST INC	27,255,332	1.53
215,469 DANAHER CORP	29,478,463	1.65	<i>Software &amp; Computer Services</i>	229,743,586	12.87
<i>General Retailers</i>	224,237,722	12.55	73,676 ALPHABET INC	87,911,712	4.93
34,670 AMAZON.COM INC	57,073,152	3.19	303,469 FACEBOOK A	55,489,543	3.11
176,368 COSTCO WHOLESALE	46,180,920	2.59	614,580 MICROSOFT CORP	86,342,331	4.83
260,440 HOME DEPOT INC	50,649,490	2.84	<i>Technology Hardware &amp; Equipment</i>	185,658,944	10.39
107,402 LOWE'S COMPANIES INC	11,457,808	0.64	135,469 ANALOG DEVICES INC	14,342,215	0.80
556,115 WALMART INC	58,876,352	3.29	358,030 APPLE INC	93,661,925	5.24
<i>Health Care Equipment &amp; Services</i>	110,959,579	6.21	312,287 CISCO SYSTEMS INC	13,342,792	0.75
662,253 MEDTRONIC PLC	66,933,276	3.74	136,184 LAM RESEARCH CORP	35,474,567	1.99
127,475 UNITEDHEALTH GROUP	33,389,933	1.87	124,695 MICRON TECHNOLOGY INC	5,974,251	0.33
51,097 WATERS CORP	10,636,370	0.60	109,069 NVIDIA CORP	22,863,194	1.28
<i>Industrial Engineering</i>	25,781,538	1.44	<i>Travel, Leisure &amp; Catering</i>	7,942,525	0.44
65,438 ILLINOIS TOOL WORKS INC	10,471,829	0.59	45,112 MC DONALD'S CORP	7,942,525	0.44
177,661 LINCOLN ELEC HLDGS	15,309,709	0.85	<i>Money market instrument</i>	<b>8,903,496</b>	<b>0.50</b>
			<b>Bonds</b>	<b>8,903,496</b>	<b>0.50</b>
			<i>Governments</i>	8,903,496	0.50
			10,000,000 USA T-BILLS 0% 14/01/2020	8,903,496	0.50
			<b>Total securities portfolio</b>	<b>1,761,121,736</b>	<b>98.60</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>50,285,112</b>	<b>95.69</b>	8,294 VARIAN MEDICAL SYSTEMS INC	1,178,164	2.24
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>50,285,112</b>	<b>95.69</b>	6,100 ZIMMER BIOMET HOLDINGS INC	912,987	1.74
<b>Shares</b>	<b>50,285,112</b>	<b>95.69</b>	<i>Household Goods &amp; Home Construction</i>	1,421,302	2.70
<i>Automobiles &amp; Parts</i>	630,601	1.20	12,440 DR HORTON INC	656,210	1.25
6,640 APTIV REGISTERED SHS	630,601	1.20	5,610 MOHAWK INDUSTRIES	765,092	1.45
<i>Banks</i>	3,406,269	6.48	<i>Industrial Engineering</i>	377,848	0.72
31,480 FIFTH THIRD BANCORP	967,695	1.84	2,111 CUMMINS INC	377,848	0.72
18,539 PACWEST BANCORP	709,488	1.35	<i>Industrial Transportation</i>	1,944,716	3.70
60,681 REGIONS FINANCIAL CORP	1,040,679	1.98	13,410 AERCAP HOLDINGS NV	824,045	1.57
13,259 ZIONS BANCORP RG REGISTERED SHS	688,407	1.31	7,317 KANSAS CITY SOUTHERN	1,120,671	2.13
<i>Beverages</i>	948,802	1.81	<i>Media</i>	1,080,566	2.06
17,603 MOLSON COORS BREWING CO-B	948,802	1.81	35,440 DISCOVERY SERIES C	1,080,566	2.06
<i>Chemicals</i>	1,246,663	2.37	<i>Mining</i>	555,593	1.06
9,339 PPG INDUSTRIES INC	1,246,663	2.37	29,870 BARRICK GOLD CORP	555,593	1.06
<i>Construction &amp; Materials</i>	1,122,300	2.14	<i>Nonlife Insurance</i>	5,404,133	10.28
11,500 A.O.SMITH CORP	547,860	1.04	9,123 ALLSTATE CORP	1,026,155	1.95
11,970 MASCO CORP	574,440	1.10	26,473 ARCH CAP GRP	1,135,427	2.16
<i>Electricity</i>	908,903	1.73	37,876 BROWN & BROWN	1,495,344	2.85
9,617 AMERICAN ELECTRIC POWER INC	908,903	1.73	23,537 LOEWS CORP	1,235,693	2.35
<i>Financial Services</i>	1,749,820	3.33	2,533 WILLIS TOWERS — SHS	511,514	0.97
3,230 CBOE GLOBAL MARKETS INC	387,600	0.74	<i>Oil &amp; Gas Producers</i>	2,264,589	4.31
17,860 FIDELITY NATIONAL FINANCIAL CLASSE A	809,772	1.54	8,140 CIMAREX ENERGY	427,269	0.81
5,200 NORTHERN TRUST CORP	552,448	1.05	13,670 DEVON ENERGY CORPORATION	355,010	0.68
<i>Food Producers</i>	337,355	0.64	8,133 HESS CORP	543,365	1.03
3,920 LAMB WESTON HOLDINGS INC	337,355	0.64	4,440 VALERO ENERGY CORPORATION	415,895	0.79
<i>Forestry &amp; Paper</i>	608,367	1.16	38,040 WPX ENERGY INC	523,050	1.00
13,211 INTERNATIONAL PAPER	608,367	1.16	<i>Oil Equipment, Services &amp; Distribution</i>	453,730	0.86
<i>Gas, Water &amp; Multiutilities</i>	1,810,797	3.45	17,710 BAKER HUGHES REGISTERED SHS A	453,730	0.86
6,751 AMERICAN WATER WORKS	829,563	1.58	<i>Personal Goods</i>	758,649	1.44
20,190 FIRSTENERGY CORP	981,234	1.87	3,340 CHURCH & DWIGHT INC	235,002	0.45
<i>General Industrials</i>	3,248,938	6.18	4,980 PHILLIPS VAN HEUSEN CORP	523,647	0.99
6,330 CARLISLE COS	1,024,573	1.94	<i>Pharmaceuticals &amp; Biotechnology</i>	2,269,230	4.32
1,070 CARTER'S	117,015	0.22	20,370 ALCON INC	1,152,128	2.19
21,713 NATIONAL OILWELL VARCO	544,128	1.04	4,050 CHARLES RIVER LABORATORIES	618,678	1.18
6,236 PACKAGING CORP. OF AMERICA	698,183	1.33	3,269 STERIS PLC	498,424	0.95
12,710 PARK HOTELS AND RESORTS INC REIT	328,808	0.63	<i>Real Estate Investment &amp; Services</i>	1,225,232	2.33
13,463 SEALED AIR	536,231	1.02	19,994 CBRE GROUP	1,225,232	2.33
<i>General Retailers</i>	639,042	1.22	<i>Real Estate Investment Trusts</i>	3,422,130	6.51
12,545 KOHL S CORP	639,042	1.22	17,151 AMERICAN CAMPUS COMMUNITI REIT	806,440	1.53
<i>Health Care Equipment &amp; Services</i>	3,747,987	7.13	90,120 ANNALY CAPITAL MANAGEMENT	847,579	1.61
3,174 HUMANA	1,163,334	2.21	34,222 INVITATION HOMES INC REIT	1,024,948	1.96
3,440 UNIVERSAL HEALTH SERV CL B	493,502	0.94	5,636 MID-AMERICA APARTMENT COMMUNITIES INC REIT	743,163	1.41

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	USD	
	<i>Software &amp; Computer Services</i>	
	2,923,172	5.56
21,299	AMDOCS	1,537,576 2.93
2,390	CHECK POINT SOFTWARE TECHNOLOGIES	265,194 0.50
6,760	STANLEY BLACK AND DECKER INC.	1,120,402 2.13
	<i>Support Services</i>	
	2,685,465	5.11
4,390	EURONET WORLDWIDE	691,688 1.32
14,447	REPUBLIC SERVICES INC	1,294,885 2.46
4,190	UNITED RENTALS INC	698,892 1.33
	<i>Technology Hardware &amp; Equipment</i>	
	1,532,030	2.92
5,140	ANALOG DEVICES INC	610,838 1.16
26,200	NCR CORP	921,192 1.76
	<i>Travel, Leisure &amp; Catering</i>	
	1,560,883	2.97
2,920	VAIL RESORTS INC.	700,304 1.33
17,925	YUM CHINA HOLDINGS INC	860,579 1.64
<b>Total securities portfolio</b>	<b>50,285,112</b>	<b>95.69</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>216,447,033</b>	<b>97.97</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>204,741,835</b>	<b>92.67</b>			
<b>Shares</b>	<b>204,741,835</b>	<b>92.67</b>			
<i>Bermuda</i>	2,327,533	1.05			
2,636,000 KUNLUN ENERGY CO LTD	2,327,533	1.05			
<i>Cayman Islands</i>	51,421,570	23.27			
129,300 ALIBABA GROUP HOLDING LTD	3,438,351	1.56			
65,111 ALIBABA GROUP HOLDING-SP ADR	13,811,346	6.24			
2,075,000 GEELY AUTOMOBILE HOLDINGS LTD	4,058,495	1.83			
459,400 MIDEA REAL ESTATE HOLDING LIMITED	1,409,129	0.64			
10,231 NETEASE SP ADR SHS	3,137,234	1.42			
12,345 ONE CONNECT FINANCIAL TECHNOLOGY CO LTD ADR	123,820	0.06			
550,800 SANDS CHINA LTD	2,944,224	1.33			
349,100 TENCENT HOLDINGS LTD	16,828,191	7.61			
2,468,000 TIMES NIEGHBOHOOD HOLDING LIMITED	1,536,204	0.70			
158,259 VIPSHOP HOLDINGS ADR	2,242,530	1.02			
35,841 YY INCORPORATION ADR	1,892,046	0.86			
<i>China</i>	26,713,349	12.09			
651,000 ANHUI CONCH CEMENT CO LTD-H	4,745,602	2.15			
511,600 CHINA PACIFIC INSURANCE GR H	2,015,723	0.91			
413,167 HANGZHOU ROBAM APPLIANCES CO LTD -A	2,005,423	0.91			
567,958 MIDEA GROUP CO	4,749,493	2.15			
615,000 PING AN INSURANCE GROUP CO-H	7,269,370	3.29			
2,314,000 WEICHAI POWER CO LTD-H	4,882,330	2.21			
111,040 ZHUHAI GREE ELECTRIC APPLIANCES INC-A	1,045,408	0.47			
<i>Hong Kong (China)</i>	25,017,523	11.32			
824,600 AIA GROUP LTD -H-	8,656,825	3.91			
678,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	2,640,890	1.20			
4,710,000 CNOOC LTD -H-	7,834,078	3.54			
1,506,000 CSPC PHARMACEUTICAL GROUP LT -H-	3,591,143	1.63			
730,000 SINO LAND -H-	1,060,550	0.48			
1,017,500 SUN ART RETAIL GROUP LTD -H-	1,234,037	0.56			
<i>India</i>	29,242,957	13.24			
223,381 ADANI PORTS	1,145,412	0.52			
251,691 AXIS BANK	2,659,079	1.20			
67,890 DR REDDY'S LABORATORIES	2,734,074	1.24			
103,232 HDFC BANK LTD	1,839,798	0.83			
276,321 ICICI BANK SP.ADR	4,169,684	1.90			
287,912 INFOSYS TECHNOLOGIES	2,949,177	1.33			
214,312 LARSEN & TOUBRO LTD	3,897,828	1.76			
371,480 MARICO LTD DEMATERIALISED	1,777,820	0.80			
261,374 RELIANCE INDUSTRIES LTD	5,544,178	2.52			
236,514 TECH MAHINDRA LTD	2,525,907	1.14			
<i>Indonesia</i>	4,081,087	1.85			
12,876,300 PT BANK RAKYAT INDONESIA	4,081,087	1.85			
			<i>Singapore</i>	10,329,288	4.68
			1,714,700 CAPITALAND	4,782,069	2.17
			678,900 SINGAPORE TELECOMM	1,701,501	0.77
			195,800 UNITED OVERSEAS BANK LTD	3,845,718	1.74
			<i>South Korea</i>	23,090,530	10.45
			51,739 CHEIL COMMUNICATIONS INC	1,075,985	0.49
			56,165 GS RETAIL	1,906,244	0.86
			108,929 HANA FINANCIAL GROUP	3,475,706	1.57
			20,332 HYUNDAI MOBIS	4,500,836	2.04
			8,987 SAMSUNG ELECTRONICS GDR	10,721,491	4.85
			35,923 SAMSUNG ELECTRONICS PREF SHS	1,410,268	0.64
			<i>Taiwan</i>	28,451,264	12.88
			242,000 ACCTON TECHNOLOGY CORPORATION	1,356,241	0.61
			1,789,000 CHINATRUST FIN HLDG	1,336,813	0.61
			43,000 LARGAN PRECISION	7,172,172	3.25
			516,000 NOVATEK MICROELECTRONICS	3,769,694	1.71
			270,000 PHISON ELECTRONICS CORP	3,066,854	1.39
			1,064,091 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	11,749,490	5.31
			<i>Thailand</i>	4,066,734	1.84
			12,430,000 LAND & HOUSES NVDR	4,066,734	1.84
			<b>Other transferable securities</b>	<b>10</b>	<b>0.00</b>
			<b>Shares</b>	<b>10</b>	<b>0.00</b>
			<i>Cayman Islands</i>	10	0.00
			746,000 REAL GOLD MINING LTD	10	0.00
			<b>Share/Units of UCITS/UCIS</b>	<b>11,705,188</b>	<b>5.30</b>
			<b>Share/Units in investment funds</b>	<b>11,705,188</b>	<b>5.30</b>
			<i>Hong Kong (China)</i>	1,380,827	0.63
			670,769 AMUNDI FTSE CHINA A50 INDEX ETF	1,380,827	0.63
			<i>Luxembourg</i>	10,324,361	4.67
			792 AMUNDI INTERINVEST CHINA A SHARES - I (C)	1,488,580	0.67
			123,121 DB X-TRACKERS MSCI KOREA TRN INDEX	8,835,781	4.00
			<b>Total securities portfolio</b>	<b>216,447,033</b>	<b>97.97</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>522,706,777</b>	<b>99.96</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>521,380,616</b>	<b>99.71</b>			
<b>Shares</b>	<b>517,888,781</b>	<b>99.04</b>			
<i>Automobiles &amp; Parts</i>	<i>2,442,916</i>	<i>0.47</i>			
1,402,000 GEELEY AUTOMOBILE HOLDINGS LTD	2,442,916	0.47			
<i>Banks</i>	<i>56,089,990</i>	<i>10.73</i>			
23,448,200 BANK OF CHINA -H-	8,927,490	1.71			
17,562,640 CHINA CONSTRUCTION BANK H	13,513,894	2.58			
1,278,000 CHINA MERCHANTS BANK-H	5,852,063	1.12			
32,595,375 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	22,360,570	4.28			
2,583,822 PING AN BANK CO LTD-A	5,435,973	1.04			
<i>Beverages</i>	<i>4,222,428</i>	<i>0.81</i>			
27,908 KWEICHOW MOUTAI CO LTD -A-	4,222,428	0.81			
<i>Construction &amp; Materials</i>	<i>3,648,880</i>	<i>0.70</i>			
3,492,000 BEIJING URBAN CONSTRUCTION-H	922,278	0.18			
2,404,000 CHINA RESOURCES CEMENT	2,726,602	0.52			
<i>Electronic &amp; Electrical Equipment</i>	<i>8,897,502</i>	<i>1.70</i>			
241,000 AAC TECHNOLOGIES HOLDINGS IN	1,873,707	0.36			
316,300 HANGZHOU HIKVISION DIGITAL A	1,324,423	0.25			
219,700 SUNNY OPTICAL TECHNOLOGY	3,388,578	0.65			
108,750 VOLTRONIC POWER TECHNOLOGY CORP	2,310,794	0.44			
<i>Food Producers</i>	<i>15,927,994</i>	<i>3.05</i>			
484,562 ANGEL YEAST CO LTD-A	1,900,693	0.36			
3,366,000 CHINA FEIHE LIMITED	3,521,363	0.67			
1,603,000 CHINA MENGNIU DAIRY CO	5,773,240	1.11			
976,562 CHONGQING FULING ZHACAI-A	3,338,471	0.64			
68,000 HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	250,735	0.05			
266,100 WENS FOODSTUFF GROUP CO LTD	1,143,492	0.22			
<i>General Industrials</i>	<i>260,647</i>	<i>0.05</i>			
149,000 WISE TALENT NFORMATION TECHNOLOGY CO LTD	260,647	0.05			
<i>General Retailers</i>	<i>100,715,818</i>	<i>19.25</i>			
461,900 ALIBABA GROUP HOLDING LTD	10,942,419	2.09			
212,026 ALIBABA GROUP HOLDING-SP ADR	40,066,776	7.65			
4,037,000 CHINA EDUCATION GROUP HOLDIN	4,707,979	0.90			
515,443 JD.COM ADR	16,177,334	3.09			
735,200 MEITUAN DIANPING	8,565,551	1.64			
72,903 NW ORIENTL ED & TECHN GP ADR	7,873,524	1.51			
3,251,500 SUN ART RETAIL GROUP LTD -H-	3,513,106	0.67			
206,462 TAL EDUCATION GROUP	8,869,129	1.70			
<i>Health Care Equipment &amp; Services</i>	<i>3,326,028</i>	<i>0.64</i>			
2,416,000 SHANDONG WEIGAO GP MEDICAL-H	2,579,998	0.50			
174,000 VENUS MEDTECH HANGZHOU INC H	746,030	0.14			
			<i>Household Goods &amp; Home Construction</i>	<i>5,994,501</i>	<i>1.15</i>
			279,356 ECOVAS ROBOTICS CO LTD	724,918	0.14
			1,344,900 SAMSONITE INTERNATIONAL SA	2,875,459	0.55
			329,500 TECHTRONIC INDUSTRIES CO LTD -H-	2,394,124	0.46
			<i>Industrial Engineering</i>	<i>12,986,163</i>	<i>2.48</i>
			3,466,000 CIMC ENRIC HOLDINGS LTD	1,842,711	0.35
			1,165,000 CRRC CORPORATION SHARES H	756,571	0.14
			1,292,000 MINTH GROUP	4,062,289	0.78
			1,772,405 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	3,928,351	0.75
			743,200 ZHUZHOU CRRC TIMES ELECTRI-H	2,396,241	0.46
			<i>Industrial Metals &amp; Mining</i>	<i>2,529,957</i>	<i>0.48</i>
			2,320,000 ANGANG STEEL CO LTD-H	859,426	0.16
			6,244,000 MMG LTD -H-	1,670,531	0.32
			<i>Industrial Transportation</i>	<i>4,044,910</i>	<i>0.77</i>
			3,724,000 SITC INTERNATIONAL HOLDINGS CO	4,044,910	0.77
			<i>Leisure Goods</i>	<i>962,156</i>	<i>0.18</i>
			64,300 OPPEIN HOME GROUP INC	962,156	0.18
			<i>Life Insurance</i>	<i>45,449,301</i>	<i>8.69</i>
			1,099,600 AIA GROUP LTD -H-	10,284,038	1.97
			4,610,638 CHINA LIFE INSURANCE CO-H	11,412,862	2.18
			894,556 CHINA TAIPING INSURANCE HOLD SHS -H-	1,976,015	0.38
			2,068,000 PING AN INSURANCE GROUP CO-H	21,776,386	4.16
			<i>Media</i>	<i>5,422,874</i>	<i>1.04</i>
			98,913 BILIBILI INC ADR	1,640,766	0.31
			53,492 HUYA INC ADR	855,395	0.16
			86,865 PINDUODUO INC ADR	2,926,713	0.57
			<i>Mobile Telecommunications</i>	<i>7,159,815</i>	<i>1.37</i>
			574,827 CHINA MOBILE LTD -H-	4,304,811	0.83
			9,414,000 CHINA TOWER CORP LTD-H	1,851,306	0.35
			1,196,000 CHINA UNICOM HONG KONG LTD -H-	1,003,698	0.19
			<i>Nonlife Insurance</i>	<i>11,345,771</i>	<i>2.17</i>
			10,568,000 PICC PROPERTY & CASUALTY-H	11,345,771	2.17
			<i>Oil &amp; Gas Producers</i>	<i>13,051,390</i>	<i>2.50</i>
			7,464,000 CNOOC LTD -H-	11,059,927	2.12
			421,300 YANTAI JEREH	1,991,463	0.38
			<i>Oil Equipment, Services &amp; Distribution</i>	<i>7,519,093</i>	<i>1.44</i>
			2,252,200 CHINA GAS HLDGS LTD	7,519,093	1.44
			<i>Personal Goods</i>	<i>12,544,539</i>	<i>2.40</i>
			846,500 JNBY DESIGN LTD	1,012,358	0.19
			2,546,521 LI NING CO LTD	6,798,448	1.30
			363,500 SHENZHOU INTERNATIONAL GROUP	4,733,733	0.91
			<i>Pharmaceuticals &amp; Biotechnology</i>	<i>25,266,520</i>	<i>4.83</i>
			1,080,500 3S BIO INC	1,247,733	0.24

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
204,947	CHINA NATIONAL ACCORD SHS A	1,188,949	0.23		
1,046,000	CSPC PHARMACEUTICAL GROUP LT -H-	2,222,046	0.42	<b>Warrants, Rights</b>	<b>3,491,835</b>
237,691	JIANGSU HENGRU A	2,660,738	0.51	<i>Nonequity Investment Instruments</i>	3,491,835
2,800	JIANGSU HENGRUI MEDICINE C A	31,341	0.01	469,108	UBS AG WARRANT MIDEA GROUP CO A
641,200	PHARMARON BEIJING CO LTD H	3,189,029	0.61	19/08/2020	3,491,835
293,965	SICHUAN KELUN PHARMACEUTIC A	883,203	0.17	<b>Other transferable securities</b>	<b>32</b>
64,732	SICHUAN KELUN PHARMACEUTIC A	194,469	0.04	<b>Shares</b>	<b>32</b>
1,819,000	SINO BIOPHARMACEUTICAL	2,266,913	0.43	<i>Pharmaceuticals &amp; Biotechnology</i>	32
774,000	SSY GROUP LTD	558,401	0.11	2,786,000	CHINA ANIMAL HEALTHCARE LTD
467,500	WUXI BIOLOGICS INC	5,272,959	1.00	<b>Share/Units of UCITS/UCIS</b>	<b>1,326,129</b>
295,945	YUNNAN BAIYAO GROUP CO LTD A	3,384,878	0.65	<b>Share/Units in investment funds</b>	<b>1,326,129</b>
189,350	YUNNAN BAIYAO GROUP CO LTD-A	2,165,861	0.41	<i>Investment Fund</i>	1,326,129
	<i>Real Estate Investment &amp; Services</i>	47,015,142	8.99	792	AMUNDI INTERINVEST CHINA A SHARES - I (C)
1,204,000	A-LIVING SERVICES CO LTD-H	3,703,006	0.71	<b>Total securities portfolio</b>	<b>522,706,777</b>
3,224,000	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	11,187,406	2.14		<b>99.96</b>
1,692,000	CHINA RESOURCES LAND LTD	7,505,985	1.44		
626,000	HANG LUNG PROPERTIES LTD -H-	1,223,900	0.23		
749,000	LONGFOR GROUP HOLDINGS LIMITED	3,125,722	0.60		
1,782,200	MIDEA REAL ESTATE HOLDING LIMITED	4,870,011	0.93		
1,582,000	SHIMAO PROPERTY HOLDINGS LTD	5,462,470	1.04		
1,867,000	SUNAC CHINA HOLDINGS LTD	9,936,642	1.90		
	<i>Software &amp; Computer Services</i>	78,273,676	14.97		
31,239	58.COM INC ADR	1,802,817	0.34		
68,432	BAIDU ADS	7,705,840	1.47		
27,027	BAOZUN INC ADR A	797,447	0.15		
2,227,890	CHINASOFT INTERNATIONAL LTD	1,120,784	0.21		
226,052	DOUYU INTERNATIONAL HOLDINGS LTD	1,705,711	0.33		
	AMERICAN SPONSORED DEPOSITARY				
13,321	MOMO INC ADR	397,553	0.08		
25,574	NETEASE SP ADR SHS	6,986,202	1.34		
32,286	SEA LTD ADR	1,155,968	0.22		
1,193,000	TENCENT HOLDINGS LTD	51,232,042	9.80		
3,359,200	TONGCHENG ELONG HOLDINGS LIMITED	5,369,312	1.03		
	<i>Support Services</i>	6,590,231	1.26		
2,283,628	CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	4,354,635	0.83		
1,172,286	CENTRE TESTING-A	2,235,596	0.43		
	<i>Technology Hardware &amp; Equipment</i>	18,691,169	3.57		
258,485	ADVANTECH	2,319,894	0.44		
192,600	ASM PACIFIC TECHNOLOGY	2,380,442	0.46		
1,262,971	LUXSHARE PRECISION INDUSTRIAL	5,895,695	1.12		
297,000	MEDIATEK INC	3,914,497	0.75		
425,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4,180,641	0.80		
	<i>Travel, Leisure &amp; Catering</i>	17,509,370	3.35		
103,545	CHINA INTERNATIONAL TRAVEL-A	1,177,942	0.23		
261,141	CTRIIP COM INTERNATIONAL LTD	7,802,822	1.48		
811,000	GALAXY ENTERTAINMENT GROUP L -H-	5,322,411	1.02		
524,000	MGM CHINA HOLDINGS LTD	762,069	0.15		
57,145	YUM CHINA HOLDINGS INC	2,444,126	0.47		

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>130,242,434</b>	<b>100.79</b>	911,926 ORANGE POLSKA SA	1,527,295	1.18
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>130,242,434</b>	<b>100.79</b>	144,346 PKO BANK POLSKI SA	1,170,047	0.91
<b>Shares</b>	<b>130,242,434</b>	<b>100.79</b>	33,194 POLSKI KONCERN NAFTOWY ORLEN SA	670,087	0.52
<i>Croatia</i>	870,620	0.67	215,500 POWSZECHNY ZAKLAD UBEZPIECZEN	2,029,160	1.56
17,509 ARENATURIST D D	870,620	0.67	9,871 SANTANDER BANK POLSKA SPOLKA AKCYJNA	713,754	0.55
<i>Cyprus</i>	2,528,032	1.96	<i>Qatar</i>	1,063,204	0.82
124,688 GLOBALTRANS INVESTMENTS PLC GDR	983,063	0.76	211,040 QATAR NATIONAL BANK	1,063,204	0.82
17,444 HEADHUNTER GROUP PLC ADR	332,563	0.26	<i>Russia</i>	70,175,315	54.30
108,808 HMS SP GDR REG - S	445,895	0.35	119,400 ALROSA CJSC	144,404	0.11
40,019 TCS GROUP HOLDING	766,511	0.59	801,925 GAZPROM PJSC	2,949,137	2.28
<i>Czech Republic</i>	1,365,862	1.06	1,352,349 GAZPROM PJSC-SPON ADR REG	9,912,809	7.67
28,382 CESKE ENERGETICKE ZAVODY A.S.	569,002	0.45	8,477 MAGNIT PJSC	416,434	0.32
106,240 MONETA MONEY BANK AS	355,332	0.27	194,314 MINING AND METALLURGICAL COMPANY NORIL SK ADR	5,288,457	4.09
16,030 PEGAS NONWOVENS SA	441,528	0.34	276,933 MOBILE TELESYSTEMS PJSC	2,493,014	1.93
<i>Egypt</i>	2,488,250	1.93	31,127 NOVATEK OAO-SPONS GDR REG S	5,629,204	4.36
99,837 COMMERCIAL INTL BANK (EGYPT)	460,058	0.36	140,220 OIL COM LUKOIL PJSC	12,389,326	9.58
957,054 EDITA FOOD INDUSTRIES SAE SHS	795,768	0.62	2,340 OIL COMPANY LUKOIL ADR 1 SH	206,754	0.16
1,827,830 ELSWEDY CABLES	1,166,733	0.90	13,400 POLYUS GOLD	1,365,276	1.06
450,000 LECICO EGYPT SAE	65,691	0.05	105,866 ROSNEFT OIL COMPANY	682,846	0.53
<i>Greece</i>	20,166,613	15.61	597,518 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	3,836,891	2.97
152,824 ALPHA BANK AE	293,881	0.23	3,170,411 SBERBANK OF RUSSIA PJSC REGISTERED SHS	11,584,385	8.96
6,932,006 EUROBANK ERGASIAS S.A.	6,377,445	4.94	369,434 SOLLERS PJSC SHS	1,470,426	1.14
426,495 FOURLIS HOLDING	2,469,406	1.91	757,059 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN US8688612048)	5,439,359	4.21
310,757 HELLENIC EXCHANGE HOLDING	1,440,359	1.11	465,711 SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY	2,522,515	1.95
14,943 HELLENIC PETROLEUM	131,050	0.10	19,409 TATNEFT PJSC SHS AMERICAN DEPOSITORY RECEIPT REPR 6 SHS ADR	1,277,104	0.99
206,660 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	2,946,972	2.28	775,620 TMK SP GDR REG -S	2,566,974	1.99
100,051 JUMBO SA	1,855,946	1.44	<i>Saudi Arabia</i>	2,489,925	1.93
177,648 MYTILINEOS SA	1,737,397	1.34	41,919 AL KHALEEL TRAINING AND EDUCATION CO	138,175	0.11
846,948 NATIONAL BANK OF GREECE SA	2,557,783	1.98	36,844 AL RAJHI BANK	572,235	0.44
16,310 PIRAEUS PORT AUTHORITY	356,374	0.28	3,186 JARIR MARKETING	125,296	0.10
<i>Jersey</i>	966,210	0.75	9,348 NATIONAL COMMERCIAL BANK	109,334	0.08
68,512 POLYMETAL INTERNATIONAL PLC	966,210	0.75	19,726 RIYAD BANK	112,430	0.09
<i>Netherlands</i>	4,863,726	3.76	114,238 SAMBA FINANCIAL	880,350	0.69
90,779 X 5 RETAIL GROUP NV REGS ADR	2,790,090	2.16	68,721 SAUDI CHEMICAL HOLDING COMPANY	391,353	0.30
53,645 YANDEX CL A	2,073,636	1.60	19,706 SAVOLA	160,752	0.12
<i>Poland</i>	10,556,162	8.17	<i>Turkey</i>	7,380,741	5.71
534,130 AGORA	1,306,663	1.01	150,937 AKBANK	183,248	0.14
17,259 BANK PEKAO SA	407,802	0.32	261,077 BIM BIRLESIK MAGAZALAR AS	1,823,631	1.42
4,882 CCC SA	126,320	0.10	796,629 ENERJISA ENERJI AS	881,301	0.68
2,192 CD PROJEKT S.A.	144,114	0.11	117,751 MAVI GIYIM SANAYI VE TICARET SHS	1,020,626	0.79
16,514 COMARCH SA	726,402	0.56	823,655 PETKIM PETROKIMYA	469,779	0.36
33,808 DINO POLSKA SA	1,145,158	0.89	190,443 PINAR SUT MAMULLERI SANAYII	361,214	0.28
311,896 ECHO INVESTMENT S.A.	342,618	0.27	603,616 SOK MARKETLER TICARET A S	972,292	0.75
1,477 GRUPA KETY	120,210	0.09	140,107 TOFAS TURK OTOMOBIL FABRIKA	563,364	0.44
6,436 GRUPA LOTOS SA	126,532	0.10	7,121 TUPRAS	135,171	0.10
			280,824 TURCAS PETROL AS	112,246	0.09
			153,713 TURK TELEKOMUNIKASYON A.S.	169,591	0.13

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**Securities Portfolio as at 31/12/19**

Quantity		Market Value	% of NAV
		EUR	
207,554	TURKIYE GARANTI BANKASI	346,130	0.27
102,216	ULKER GIDA	342,148	0.26
	<i>United Arab Emirates</i>	5,327,774	4.12
631,031	ABU DHABI COMMERCIAL BANK	1,212,123	0.94
750,000	ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	538,423	0.42
899,204	AIR ARABIA	351,120	0.27
70,055	DP WORLD LTD	817,568	0.63
1,848,016	EMAAR PROPERTIES REIT	1,801,784	1.39
394,204	NATIONAL BANK OF RAS AL-KHAI	454,136	0.35
393,298	RAS AL KHAIMAH CERAMICS	152,620	0.12
	<b>Total securities portfolio</b>	<b>130,242,434</b>	<b>100.79</b>

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,544,718,256</b>	<b>97.41</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,544,718,256</b>	<b>97.41</b>			
<b>Shares</b>	<b>1,544,718,256</b>	<b>97.41</b>			
<i>Bermuda</i>	24,976,584	1.58			
8,064,000 BRILLIANCE CHINA AUTOMOTIVE	8,362,264	0.53			
23,800 CREDICORP LTD.	5,072,018	0.32			
13,072,000 KUNLUN ENERGY CO LTD	11,542,302	0.73			
<i>Brazil</i>	88,706,169	5.59			
1,253,800 BANCO DO BRASIL SA	16,462,931	1.04			
958,300 BB SEGURIDADE PARTICIPACOES SA	8,980,972	0.57			
1,323,600 CIA ENERG MINAS GERAIS PREF	4,537,342	0.29			
264,600 COSAN	4,576,067	0.29			
637,700 ECORODIA	2,583,952	0.16			
248,662 ITAU UNIBANCO HOLDING SA	2,293,316	0.14			
5,550,339 ITAUSA INVESTIMENTOS PREF	19,440,661	1.22			
501,500 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	3,748,736	0.24			
2,124,000 PETROLEO BRASILEIRO PREF.SHS	15,935,080	1.00			
152,992 PETROLEO BRASILEIRO-SP ADR	2,282,641	0.14			
522,400 SABESP	7,864,471	0.50			
<i>British Virgin Islands</i>	7,790,886	0.49			
4,537,000 KERRY LOGISTICS NETWORK LTD	7,790,886	0.49			
<i>Cayman Islands</i>	361,047,034	22.76			
123,998 58.COM INC ADR	8,032,590	0.51			
475,935 ALIBABA GROUP HOLDING-SP ADR	100,955,333	6.36			
69,263 AUTOHOME SP ADR	5,541,733	0.35			
71,061 BAIDU ADS	8,982,110	0.57			
2,789,500 CHINA CONCH VENTURE HOLDINGS	12,172,149	0.77			
2,656,667 CHINA RESOURCES LAND LTD	13,229,116	0.83			
7,490,000 CIFI HOLDINGS GROUP CO LTD REITS	6,334,746	0.40			
370,255 CTRIP COM INTERNATIONAL LTD	12,418,353	0.78			
3,068,000 GREENTOWN SERVICE GROUP CO LTD	3,350,788	0.21			
1,327,500 HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	5,494,475	0.35			
856,500 HENGAN INTERNATIONAL GROUP CO LTD	6,100,737	0.38			
443,061 JD.COM ADR	15,609,040	0.98			
2,120,000 KINGSOFT CORP LTD	5,496,031	0.35			
1,662,500 LONGFOR GROUP HOLDINGS LIMITED	7,787,831	0.49			
48,855 NETEASE SP ADR SHS	14,980,897	0.94			
3,577,500 SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	5,482,087	0.35			
1,883,500 SHIMAO PROPERTY HOLDINGS LTD	7,300,196	0.46			
687,100 SUNNY OPTICAL TECHNOLOGY	11,895,806	0.75			
1,792,000 TENCENT HOLDINGS LTD	86,382,461	5.44			
6,121,000 TOWNGAS CHINA CO LTD	4,242,073	0.27			
9,664,000 XINYI GLASS HOLDINGS	12,799,665	0.81			
12,156,000 XTEP INTERNATIONAL	6,458,817	0.41			
<i>Chile</i>	2,379,239	0.15			
103,176 BANCO SANTANDER-CHILE ADR	2,379,239	0.15			
			<i>China</i>	81,353,548	5.13
			4,132,609 BAOSHAN IRON&STEEL A	3,405,687	0.21
			4,894,000 CHINA OILFIELD SERVICES-H	7,675,332	0.48
			2,713,500 CHINA STATE CEC LTD	2,189,280	0.14
			10,193,117 CHINA STATE CONSTRUCTION -A	8,224,543	0.52
			874,700 HAIER SMART HOME CO LTD-A	2,448,662	0.15
			10,752,000 PICC PROPERTY & CASUALTY-H	12,957,369	0.82
			2,324,000 PING AN INSURANCE GROUP CO-H	27,469,941	1.74
			3,906,394 QINGDAO HAIER CO LTD-A CNH	10,936,519	0.69
			1,670,600 ZHUZHOU CRRG TIMES ELECTRI-H	6,046,215	0.38
			<i>Greece</i>	11,295,320	0.71
			5,232,785 ALPHA BANK AE	11,295,320	0.71
			<i>Hong Kong (China)</i>	118,102,750	7.45
			1,736,800 AIA GROUP LTD -H-	18,233,292	1.15
			888,500 BEIJING ENTERPRISES HLDGS -H-	4,076,575	0.26
			12,679,926 CHINA EVERBRIGHT INTL LTD -H-	10,170,884	0.64
			960,000 CHINA MOBILE LTD -H-	8,070,018	0.51
			3,566,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	13,889,993	0.88
			800,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	4,425,163	0.28
			11,240,000 CNOOC LTD -H-	18,695,337	1.18
			3,195,000 HANG LUNG PROPERTIES LTD -H-	7,011,791	0.44
			2,310,000 MTR CORP -H-	13,652,230	0.86
			9,149,500 SUN ART RETAIL GROUP LTD -H-	11,096,631	0.70
			573,500 SUN HUNG KAI PROPERTIES -H-	8,780,836	0.55
			<i>Hungary</i>	5,020,761	0.32
			95,866 OTP BANK	5,020,761	0.32
			<i>India</i>	208,814,622	13.17
			203,566 BALKRISHNA INDUSTRIES LTD	2,824,985	0.18
			1,254,767 BHARTI AIRTEL LTD	8,012,573	0.51
			415,227 CONTAINER CORPORATION OF INDIA LTD	3,326,904	0.21
			23,125 EICHER MOTORS LTD	7,294,459	0.46
			6,257,938 GAIL LTD	10,612,816	0.67
			803,126 HCL TECHNOLOGIES LTD	6,392,092	0.40
			677,571 HDFC BANK LTD	12,075,653	0.76
			4,465,036 HINDALCO INDUSTRIES	13,521,186	0.85
			764,667 HOUSING DEVELOPMENT FINANCE CORP LTD	25,845,398	1.63
			3,202,618 ICICI BANK LTD	24,179,532	1.52
			1,420,855 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	9,603,657	0.61
			1,246,800 INFOSYS TECHNOLOGIES	12,771,381	0.81
			541,219 LARSEN & TOUBRO LTD	9,843,492	0.62
			434,366 MAHINDRA & MAHINDR	3,234,704	0.20
			998,204 MAHINDRA & MAHINDRA FIN SECS	4,509,374	0.28
			261,104 MCX INDIA	4,272,770	0.27
			565,886 OBEROI REALTY	4,206,992	0.27
			1,481,176 PETRONET	5,560,259	0.35
			445,024 PHOENIX MILLS DS	5,191,664	0.33
			2,532,741 POWER GRID CORP OF INDIA	6,750,719	0.43
			914,511 PRESTIGE ESTATES PROJECTS	4,335,006	0.27

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,586,756,893</b>	<b>99.13</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,586,756,675</b>	<b>99.13</b>			
<b>Shares</b>	<b>1,586,756,675</b>	<b>99.13</b>			
<i>Argentina</i>	4,223,103	0.26			
105,000 BOLSAS Y MERCADOS ARGENTINOS SA	563,820	0.04			
102,003 TGS SP ADR	731,362	0.05			
252,843 YPF SA ADR	2,927,921	0.17			
<i>Austria</i>	5,510,378	0.34			
146,276 ERSTE GROUP BANK	5,510,378	0.34			
<i>Bermuda</i>	23,946,133	1.50			
8,134,000 BRILLIANCE CHINA AUTOMOTIVE	8,434,853	0.54			
309,487 COSAN CL A	7,071,778	0.44			
13,822 CREDICORP LTD.	2,945,606	0.18			
6,222,000 KUNLUN ENERGY CO LTD	5,493,896	0.34			
<i>Brazil</i>	151,039,302	9.44			
305,000 ALUPAR INVESTIMENTO SA	2,092,615	0.13			
1,022,478 BANCO BRADESCO PFD	9,193,545	0.57			
556,578 BANCO BRADESCO-SPONSORED ADR	4,986,939	0.31			
1,345,800 BANCO DO BRASIL SA	17,670,930	1.10			
171,900 BCO BTG PACTUAL SA	3,253,211	0.20			
893,800 BRADESCO PREF	8,505,362	0.53			
132,600 B3 SA BRASIL BOLSA BALCAO	1,416,411	0.09			
1,724,087 CEMIG SP ADR	5,861,896	0.37			
209,862 CENTRAIS ELC SP ADR	1,958,012	0.12			
212,480 COMPANHIA BRASILEIRA DIST -ADR	4,646,938	0.29			
118,985 CPFLBN SP.ADR	2,015,606	0.13			
618,100 ECORODIA	2,504,534	0.16			
164,525 EZ TEC EMPREENDIMENTOS PARTICI	2,122,657	0.13			
226,840 GERDAU SP.ADR	1,110,382	0.07			
1,295,700 HELBOR EMPREENDIMENTOS SA	1,465,536	0.09			
139,300 IGUATEMI EMPRESA DE SHOPPING C	1,831,839	0.11			
403,061 IOCHPE MAXION	2,342,587	0.15			
330,842 ITAU UNIBANCO ADR	3,028,859	0.19			
2,176,397 ITAUSA INVESTIMENTOS PREF	7,623,065	0.48			
3,969,900 JBS	25,461,252	1.60			
236,200 LINX	2,079,740	0.13			
52,170 LINX SA ADR	459,096	0.03			
2,029,100 PETROLEO BRASILEIRO PREF.SHS	15,223,103	0.95			
640,994 PETROLEO BRASILEIRO-SP ADR	9,563,630	0.60			
331,928 PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO	392,764	0.02			
59,800 SABESP	900,259	0.06			
349,506 SABESP SP.ADR	5,260,065	0.33			
379,655 SUZANO SA	3,744,909	0.23			
546,863 TUPY SA	3,439,375	0.21			
66,933 VALE SA - ADR	884,185	0.06			
<i>British Virgin Islands</i>	7,517,040	0.47			
337,087 MAIL.RU GROUP ADR	7,517,040	0.47			
			<i>Cayman Islands</i>	301,841,794	18.85
			100,697 58.COM INC ADR	6,523,152	0.41
			458,066 ALIBABA GROUP HOLDING-SP ADR	97,164,960	6.06
			66,335 AUTOHOME SP ADR	5,307,463	0.33
			78,144 BAIDU ADS	9,877,402	0.62
			3,150,000 CHINA CONCH VENTURE HOLDINGS	13,745,212	0.86
			2,482,183 CHINA RESOURCES LAND LTD	12,360,257	0.77
			237,362 CTRIP COM INTERNATIONAL LTD	7,961,121	0.50
			226,700 ENN ENERGY HOLDINGS LTD	2,477,412	0.15
			2,318,000 GREENTOWN SERVICE GROUP CO LTD	2,531,658	0.16
			1,407,500 HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	5,825,593	0.36
			320,621 JD.COM ADR	11,295,478	0.71
			1,606,000 KINGSOFT CORP LTD	4,163,503	0.26
			1,570,500 LONGFOR GROUP HOLDINGS LIMITED	7,356,865	0.46
			47,024 NETEASE SP ADR SHS	14,419,439	0.90
			3,782,500 SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	5,796,225	0.36
			1,357,500 SHIMAO PROPERTY HOLDINGS LTD	5,261,490	0.33
			1,600,635 TENCENT HOLDINGS LTD	77,157,807	4.82
			4,592,000 XINYI GLASS HOLDINGS	6,081,960	0.38
			12,299,000 XTEP INTERNATIONAL	6,534,797	0.41
			<i>Chile</i>	2,499,465	0.16
			84,721 BANCO SANTANDER-CHILE ADR	1,953,666	0.12
			16,035 EMBOT AND SP ADR-B	280,613	0.02
			91,513 EMBOTELLADORA ANDINA S.A. -B-	265,186	0.02
			<i>China</i>	85,045,380	5.31
			2,016,020 BAOSHAN IRON&STEEL A	1,661,404	0.10
			33,301,000 BEIJING URBAN CONSTRUCTION-H	9,872,593	0.62
			3,714,000 CHINA OILFIELD SERVICES-H	5,824,720	0.36
			1,455,700 CHINA STATE CEC LTD	1,174,474	0.07
			4,351,422 CHINA STATE CONSTRUCTION -A	3,511,042	0.22
			402,300 HAIER SMART HOME CO LTD-A	1,126,211	0.07
			5,562,000 PICC PROPERTY & CASUALTY-H	6,702,835	0.42
			2,854,000 PING AN INSURANCE GROUP CO-H	33,734,602	2.12
			4,420,359 QINGDAO HAIER CO LTD-A CNH	12,375,439	0.77
			1,118,700 ZHUZHOU CRRC TIMES ELECTRI-H	4,048,785	0.25
			5,982,000 ZOOMLION HEAVY INDUSTRY - H	5,013,275	0.31
			<i>Colombia</i>	2,904,342	0.18
			207,277 BANCO DAVIVIENDA PREFERRED	2,904,342	0.18
			<i>Egypt</i>	14,298,533	0.89
			1,896,629 COMMERCIAL INTL BANK (EGYPT)	9,810,462	0.61
			4,623,468 EASTERN TOBACCO	4,488,071	0.28
			<i>Greece</i>	14,680,777	0.92
			5,809,306 ALPHA BANK AE	12,539,779	0.79
			102,822 JUMBO SA	2,140,998	0.13
			<i>Hong Kong (China)</i>	72,915,799	4.56
			581,000 AIA GROUP LTD -H-	6,099,460	0.38
			941,000 BEIJING ENTERPRISES HLDGS -H-	4,317,453	0.27

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
6,279,000	CHINA EVERBRIGHT INTL LTD -H-	5,036,542	0.31	5,906,500	IJM CORP BHD	3,133,374	0.20
2,218,758	CHINA MERCHANTS PORT HOLDINGS COMPANY LTD -H-	3,753,076	0.23		<i>Mauritius</i>	4,885,417	0.31
839,045	CHINA MOBILE LTD -H-	7,053,238	0.44	213,337	MAKEMYTRIP LTD	4,885,417	0.31
3,858,000	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	15,027,367	0.95		<i>Mexico</i>	51,796,487	3.24
984,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	5,442,950	0.34	2,164,000	ALFA A SHS	1,788,817	0.11
8,919,000	CNOOC LTD -H-	14,834,850	0.93	507,405	CEMEX SAB DE CV-SPONS ADR PART CER	1,917,991	0.12
6,910,000	SUN ART RETAIL GROUP LTD -H-	8,380,537	0.52	995,850	CORPORACION INMOBILIARIA VESTA SAB	1,795,103	0.11
194,000	SUN HUNG KAI PROPERTIES -H-	2,970,326	0.19	492,000	FOMENTO ECO UNIT	4,650,862	0.29
	<i>Hungary</i>	9,107,036	0.57	46,543	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	4,397,848	0.27
173,889	OTP BANK	9,107,036	0.57	2,785,617	GRUPO FIN BANORTE	15,562,512	0.98
	<i>India</i>	144,477,263	9.03	341,750	GRUPO INDUSTRIAL MASECA S.A.B.	3,504,727	0.22
1,254,326	BHARTI AIRTEL LTD	8,009,756	0.50	3,866,662	GRUPO MEXICO SAB DE CV -B-	10,592,159	0.67
24,722	EICHER MOTORS LTD	7,798,210	0.49	559,900	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	2,638,502	0.16
2,712,891	GAIL LTD	4,600,783	0.29	1,197,531	TERRA13 REIT	1,965,233	0.12
784,042	HCL TECHNOLOGIES LTD	6,240,203	0.39	379,966	VISTA OIL GAS SAB DE CV ADR	2,982,733	0.19
765,711	HDFC BANK LTD	13,646,482	0.85		<i>Netherlands</i>	21,906,433	1.37
52,432	HDFC BANK LTD ADR	3,322,092	0.21	43,390	PROSUS N V	3,240,362	0.20
3,195,685	HINDALCO INDUSTRIES	9,677,290	0.60	144,539	X 5 RETAIL GROUP NV REGS ADR	4,986,596	0.31
356,698	HOUSING DEVELOPMENT FINANCE CORP LTD	12,056,231	0.75	314,543	YANDEX CLA	13,679,475	0.86
3,214,609	ICICI BANK LTD	24,270,064	1.52		<i>Nigeria</i>	8,450,894	0.53
405,263	ICICI BANK SP.ADR	6,115,419	0.38	161,536,317	ACCESS BANK PLC	4,451,017	0.28
577,404	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	3,902,713	0.24	203,025,915	UNITED BANK OF AFRICA	3,999,877	0.25
1,481,192	INFOSYS TECHNOLOGIES	15,172,335	0.95		<i>Philippines</i>	5,228,396	0.33
376,303	LARSEN & TOUBRO LTD	6,844,061	0.43	337,100	AYALA CORP	5,228,396	0.33
80,309	LARSEN & TOUBRO-GDR REG S	1,476,079	0.09		<i>Poland</i>	15,884,181	0.99
99,552	OBEROI REALTY	740,104	0.05	138,585	CD PROJEKT S.A.	10,227,459	0.63
79,947	PHOENIX MILLS DS	932,664	0.06	79,024	DINO POLSKA SA	3,004,631	0.19
624,671	PRESTIGE ESTATES PROJECTS	2,961,093	0.18	1,410,713	ORANGE POLSKA SA	2,652,091	0.17
215,530	RELIANCE INDUSTRIES LTD	4,571,750	0.29		<i>Qatar</i>	6,356,747	0.40
1,467,618	STATE BANK OF INDIA	6,862,287	0.43	1,124,079	QATAR NATIONAL BANK	6,356,747	0.40
494,174	TECH MAHINDRA LTD	5,277,647	0.33		<i>Russia</i>	132,623,726	8.29
	<i>Indonesia</i>	44,725,053	2.79	4,274,507	DETSKY MIR PJSC	6,882,015	0.43
7,672,700	ANEKA KIMIA RAYA	2,183,119	0.14	5,492,200	GAZPROM PJSC	22,672,215	1.43
17,579,200	ASTRA INTERNATIONAL TBK PT	8,769,019	0.55	57,742,000	INTER RAO UES	4,687,496	0.29
10,498,000	BANK CENTRAL ASIA	25,276,101	1.57	19,944	LUKOIL OAO	1,980,874	0.12
15,369,000	BANK MANDIRI	8,496,814	0.53	327,595	MINING AND METALLURGICAL COMPANY NORILSK ADR	10,008,027	0.63
	<i>Jersey</i>	4,844,635	0.30	15,309	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	4,708,205	0.29
306,034	POLYMETAL INTERNATIONAL PLC	4,844,635	0.30	45,221	NOVATEK JOINT STOCK COMPANY	918,817	0.06
	<i>Kuwait</i>	13,936,548	0.87	30,373	NOVATEK OAO-SPONS GDR REG S	6,165,719	0.39
479,101	HUMAN SOFT HOLDING CO KSCC	4,757,897	0.30	155,550	OIL COMPANY LUKOIL ADR 1 SH	15,427,449	0.96
2,601,729	NATIONAL BANK OF KUWAIT	9,178,651	0.57	529,750	ROSNEFT OIL COMPANY	3,835,512	0.24
	<i>Luxembourg</i>	10,777,026	0.67	5,578,746	SBERBANK OF RUSSIA PJSC	20,505,574	1.28
2,499,600	SAMSONITE INTERNATIONAL SA	5,998,934	0.37	4,056,210	SBERBANK OF RUSSIA PJSC REGISTERED SHS	16,636,586	1.04
217,186	TERNIUM SA ADR	4,778,092	0.30	519,973	SBERBANK RUS.ADR	8,548,356	0.53
	<i>Malaysia</i>	6,228,539	0.39				
3,669,800	DIALOG	3,095,165	0.19				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>16,880,707</b>	<b>99.32</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>16,880,707</b>	<b>99.32</b>	<i>Thailand</i>	<b>4,114,208</b>	<b>24.21</b>
<b>Shares</b>	<b>16,880,707</b>	<b>99.32</b>	76,800	ADVANCED INFO SCE PUB RGD - F	546,122 3.21
<i>Indonesia</i>	3,553,998	20.91	257,400	AIRPORTS THAILAND-F-	638,048 3.75
456,900	BANK CENTRAL ASIA	1,100,080 6.48	64,500	BANGKOK BANK-F-	343,454 2.02
3,261,100	CIPUTRA DEVT	244,303 1.44	57,100	BUMRUNGRAD HOSPIT FOREIGN	280,222 1.65
48,200	GUDANG GARAM	184,016 1.08	209,000	C.P. ALL PCL FOREIGN	504,119 2.97
154,800	INDOCEMENT TUNGGAL PRAKARSA TBK PT	212,143 1.25	390,200	LAND AND HOUSE -FOREIGN	127,662 0.75
379,800	INDOFOOD CBP	305,044 1.79	147,500	PTT GLOBAL CHEM F	280,683 1.65
1,413,800	MITRA ADIPERKASA	107,442 0.63	632,900	PTT PUBLIC COMPANY LTD	929,686 5.48
1,418,300	PERUSAHAAN GAS NEGARA TBK	221,697 1.30	71,500	SIAM COMMCL BANK -F-	291,215 1.71
1,603,300	PT BANK RAKYAT INDONESIA	508,159 2.99	375,500	TTW PUBLIC COMPANY LTD	172,997 1.02
840,100	PT HANJAYA MANDALA SAMPOERNA TBK	127,082 0.75			
1,902,400	TELKOM INDONESIA SERIE B	544,032 3.20	<b>Total securities portfolio</b>	<b>16,880,707</b>	<b>99.32</b>
	<i>Malaysia</i>	2,969,512 17.47			
207,400	DIGI.COM BHD	226,134 1.33			
24,400	FRASER & NEAVE HOLDINGS BHD	207,821 1.22			
194,400	GENTING	287,524 1.69			
53,200	HONG LEONG BANK	224,999 1.32			
306,202	MALAYAN BANKING	646,762 3.81			
81,800	MALAYSIA AIRPORTS	151,981 0.89			
174,000	PETRONAS CHEMICALS	312,650 1.84			
32,900	PETRONAS DAGANGAN BHD	185,793 1.09			
68,500	PETRONAS GAS	278,320 1.64			
73,500	PUBLIC BANK BHD	349,306 2.06			
30,300	TENAGA NASIONAL	98,222 0.58			
	<i>Philippines</i>	1,426,541 8.39			
140,020	BANK PHILIPPINE ISL	243,020 1.43			
32,670	MANILA ELECTRIC A	204,490 1.20			
3,216,100	MEGAWORLD	254,646 1.50			
135,679	METRO BANK & TRUST	177,619 1.05			
6,240	PLDT INC	121,732 0.72			
12,199	ROBINSON S LAND	- 0.00			
633,600	ROBINSONS LAND CORPORATION	344,668 2.02			
28,070	UNIVERSAL ROBINA	80,366 0.47			
	<i>Singapore</i>	4,816,448 28.34			
92,400	ASCENDAS REAL ESTATE INV TRUST REIT	204,091 1.20			
106,400	CAPITALAND	296,735 1.75			
221,600	CAPITALAND COMMERCIAL TRUST	327,959 1.93			
146,100	COMFORTDELGRO CORP	258,597 1.52			
64,000	DBS GROUP HOLDINGS LTD	1,231,800 7.25			
205,400	GENTING SINGAPORE LIMITED	140,535 0.83			
7,100	JARDINE CYCLE & CARRIAGE	158,936 0.94			
72,000	SINGAPORE AIRPORT TERMINAL	270,944 1.59			
101,800	SINGAPORE TECHNOLOGIES ENGINEE	298,291 1.75			
274,200	SINGAPORE TELECOMM	687,217 4.04			
35,200	UNITED OVERSEAS BANK LTD	691,365 4.07			
40,400	UOL GROUP LTD	249,978 1.47			

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>114,095,872</b>	<b>99.53</b>	60,711 LINX SA ADR	534,257	0.47
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>114,094,805</b>	<b>99.53</b>	383,000 LOJAS AMERICANAS SA	1,875,623	1.64
<b>Shares</b>	<b>114,094,443</b>	<b>99.53</b>	50,600 NATURA CO HOLDING SA	486,413	0.42
<i>Argentina</i>	<i>1,613,020</i>	<i>1.41</i>	32,500 PETROLEO BRASILEIRO PREF.SHS	243,828	0.21
16,300 LOMA NEGRA CIA INDUSTRIA ARGENTINA SA ADR	127,466	0.11	713,727 PETROLEO BRASILEIRO-SP ADR	10,648,806	9.28
7,178 PAMPA ENERGIA SA ADR	118,006	0.10	255,272 PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO	302,058	0.26
56,680 TGS SP ADR	406,396	0.35	67,700 SABESP	1,019,190	0.89
83,001 YPF SA ADR	961,152	0.85	41,569 SABESP SP.ADR	625,613	0.55
<i>Bermuda</i>	<i>4,948,382</i>	<i>4.32</i>	93,100 SER	642,234	0.56
110,536 COSAN CL A	2,525,748	2.21	186,100 SUZANO SA	1,835,687	1.60
11,368 CREDICORP LTD.	2,422,634	2.11	27,736 TELEF BRAZIL	338,123	0.29
<i>Brazil</i>	<i>75,613,296</i>	<i>65.96</i>	21,216 TELEFONICA BRAZIL ADR 1 PFD	303,813	0.27
98,442 ALUPAR INVESTIMENTO SA	675,414	0.59	75,500 TIM PARTICIPACOES	294,101	0.26
108,100 ATACADAO RG SA	627,470	0.55	13,700 TOTVS	219,835	0.19
777,344 BANCO BRADESCO PFD	6,989,437	6.10	93,100 TUPY SA	585,532	0.51
25,344 BANCO BRADESCO SA BRAD N1	214,648	0.19	25,400 VALE DO RIO DOCE	336,544	0.29
155,717 BANCO BRADESCO-SPONSORED ADR	1,395,224	1.22	103,189 VALE SA - ADR	1,363,127	1.19
421,500 BANCO DO BRASIL SA	5,534,476	4.83	197,300 VIA VAREJO SA REGISTERED SHS	547,849	0.48
66,381 BANCO ESTADO RIO GRANDE DO SUL	357,258	0.31	<i>Chile</i>	<i>3,525,012</i>	<i>3.07</i>
65,500 BB SEGURIDADE PARTICIPACOES SA	613,851	0.54	3,322,700 BANCO SANTANDER CHILE	190,007	0.17
132,900 BR MALLS PARTICIPACOES SA	596,655	0.52	26,755 BANCO SANTANDER-CHILE ADR	616,970	0.54
533,721 BRADESCO PREF	5,078,866	4.43	9,000 EMBOT AND SP ADR-B	157,500	0.14
295,339 B3 SA BRASIL BOLSA BALCAO	3,154,762	2.75	111,122 EMBOTELLADORA ANDINA S.A. -B-	322,009	0.28
208,406 CEMIG SP ADR	708,580	0.62	56,430 EMBOTELLADORA ANDINA SA PFD A	141,077	0.12
61,350 CENTRAIS ELC SP ADR	572,396	0.50	99,424 ENEL AMERICAS SA USD	1,091,676	0.94
180,000 CIA ENERG MINAS GERAIS PREF	617,046	0.54	221,752 PARAUCO	545,540	0.48
226,300 CIELO	470,859	0.41	6,200 SDAD QUIMICA Y MINERA CHILE B	165,812	0.14
192,900 COGNA EDUCACAO SA	548,099	0.48	11,027 SOC QUIM&MIN SP ADR	294,421	0.26
77,593 COMPANHIA BRASILEIRA DIST -ADR	1,696,959	1.48	<i>Colombia</i>	<i>2,396,377</i>	<i>2.09</i>
193,668 COSAN LOG	1,116,931	0.97	93,885 BANCO DAVIVIENDA PREFERRED	1,315,506	1.15
44,279 CPFLBN SP.ADR	750,086	0.65	2,429,368 GRUPO AVAL ACCIONES-PF	1,080,871	0.94
305,400 ECORODIA	1,237,477	1.08	<i>Luxembourg</i>	<i>1,433,550</i>	<i>1.25</i>
39,500 ELETROBRAS	371,167	0.32	2,900 GLOBANT SA	307,458	0.27
70,300 EMBRAER EMPRESA	344,797	0.30	51,186 TERNIUM SA ADR	1,126,092	0.98
33,600 ENERGIAS DO BRASIL S.A	184,592	0.16	<i>Mexico</i>	<i>24,257,775</i>	<i>21.16</i>
72,400 ESTACIO PARTICIPACOES SA	854,895	0.75	1,056,500 ALFA A SHS	873,330	0.76
149,900 EVEN CONSTRUTORA E INCORPORADO	579,818	0.51	110,296 AMERICA MOVIL-ADR-L	1,763,633	1.54
60,509 EZ TEC EMPREENDIMENTOS PARTICI	780,671	0.68	2,361,888 CEMENTOS DE MEXICO CPO	885,520	0.77
146,600 GERDAU SA	728,861	0.64	77,160 CEMEX SAB DE CV-SPONS ADR PART CER	291,665	0.25
18,062 GERDAU SP.ADR	88,413	0.08	322,963 CORPORACION INMOBILIARIA VESTA SAB	582,168	0.51
651,000 HELBOR EMPREENDIMENTOS SA	736,331	0.64	523,472 CREDITO REAL SAB DE CV SOFOM ER SHS	656,973	0.57
142,267 IOCHPE MAXION	826,855	0.72	42,100 EL PUERTO DE LIVERPOOL SAB CI	208,471	0.18
19,074 ITAU UNIBANCO ADR	174,622	0.15	46,193 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	4,364,776	3.81
83,661 ITAU UNIBANCO HLDG	666,132	0.58	999,872 GRUPO FIN BANORTE	5,586,021	4.87
41,459 ITAU UNIBANCO HOLDING SA	382,361	0.33	92,705 GRUPO INDUSTRIAL MASECA S.A.B.	950,712	0.83
2,261,858 ITAUSA INVESTIMENTOS PREF	7,922,400	6.91	1,250,876 GRUPO MEXICO SAB DE CV -B-	3,426,593	2.99
815,800 JBS	5,232,195	4.56	6,825 INDUSTRIAS PENOLES SA DE CV	71,571	0.06
52,290 KLABIN SA UNIT	239,306	0.21	227,700 INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	1,073,026	0.94
38,700 LINX	340,753	0.30			

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	USD	
53,000 ORBIA ADVANCE CORPORATION SAB DE CV	112,966	0.10
284,648 TERRA13 REIT	467,128	0.41
95,214 VISTA OIL GAS SAB DE CV ADR	747,430	0.65
765,750 WALMART DE MEXICO-SAB DE CV	2,195,792	1.92
<i>Peru</i>	294,103	0.26
19,477 CIA DE MINAS BUENAVENTURA-SP ADR	294,103	0.26
<i>Venezuela</i>	12,928	0.01
130,332 SIDERURGICA VENEZOLANA SIVENSA	12,928	0.01
<b>Warrants, Rights</b>	<b>362</b>	<b>0.00</b>
<i>Brazil</i>	362	0.00
8,086 ELECTROBRA RIGHTS 17/12/2019	362	0.00
<b>Other transferable securities</b>	<b>-</b>	<b>0.00</b>
<b>Shares</b>	<b>-</b>	<b>0.00</b>
<i>Venezuela</i>	-	0.00
118,887 SIVENSA ADR	-	0.00
<b>Share/Units of UCITS/UCIS</b>	<b>1,067</b>	<b>0.00</b>
<b>Share/Units in investment funds</b>	<b>1,067</b>	<b>0.00</b>
<i>Luxembourg</i>	1,067	0.00
1 AMUNDI MONEY MARKET FUND - SHORT TERM (USD) - PV (C)	1,067	0.00
<b>Total securities portfolio</b>	<b>114,095,872</b>	<b>99.53</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>68,192,595</b>	<b>99.59</b>	385,918 AL RAJHI BANK	6,728,053	9.82
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>68,192,595</b>	<b>99.59</b>	59,954 ALDRESS PETROLEUM TRANSPORT SERVICES	998,883	1.46
<b>Shares</b>	<b>68,192,595</b>	<b>99.59</b>	37,140 ALMARAI CO LTD	490,076	0.72
<i>Bahrain</i>	1,043,959	1.52	118,440 ARAB NATIONAL BANK	865,098	1.26
994,247 AHLI UNITED BANK	1,043,959	1.52	87,564 ARABIAN CENTRES COMPANY	680,426	0.99
<i>Egypt</i>	5,166,658	7.55	32,773 BANQUE SAUDI FRANSI	331,110	0.48
996,631 CAIRO INVESTMENT REAL ESTATE DEVELOPMENT	861,883	1.26	18,907 BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY	516,106	0.75
499,508 COMMERCIAL INTL BANK (EGYPT)	2,583,744	3.77	18,962 JARIR MARKETING	837,069	1.22
112,354 CREDIT AGRICOLE EGYPT	305,490	0.45	13,422 LEEJAM SPORTS REGISTERED SHS	290,171	0.42
1,288,386 EASTERN TOBACCO	1,250,656	1.83	26,472 MAHARAH HUMAN RESOURCES CO	607,584	0.89
124,818 EGYPTIAN KUWAITI HOLDING	164,885	0.24	242,368 NATIONAL COMMERCIAL BANK	3,181,986	4.65
<i>Germany</i>	1,385,113	2.02	206,381 RIYAD BANK	1,320,376	1.93
17,488 DELIVERY HERO AG	1,385,113	2.02	273,090 SAMBA FINANCIAL	2,362,311	3.45
<i>Kuwait</i>	11,590,056	16.93	66,297 SAUDI ARABIAN OIL COMPANY	622,974	0.91
155,742 AGILITY PUBLIC WAREHOUSING COMPANY	420,041	0.61	84,015 SAUDI BASIC INDUSTRIES CORP	2,102,999	3.07
252,860 BOUBYAN BANK	534,406	0.78	126,431 SAUDI BRITISH BANK	1,169,498	1.71
129,930 BURGAN BANK	130,232	0.19	38,295 SAUDI CEMENT CO	715,610	1.05
432,197 GULF BANK OF KUWAIT	431,775	0.63	118,649 SAUDI ELECTRICITY CO	639,531	0.93
47,945 GULF NATIONAL HOLD	-	0.00	24,180 SAUDI INDUSTRIAL INVESTMENT GROUP	154,698	0.23
71,760 HUMAN SOFT HOLDING CO KSCC	712,640	1.04	82,659 SAUDI MOBILE TELECOMMUNICATION	258,687	0.38
258,321 JAZEERA AIRWAYS CO	936,031	1.37	100,315 SAUDI TELECOM	2,722,264	3.98
894,542 KUWAIT FINANCE HOUSE	2,391,964	3.49	64,195 SAVOLA	587,820	0.86
132,245 MABANEE COMPANY	394,603	0.58	8,729 UNITED ELECTRONICS CO	174,286	0.25
418,106 MOBILE TELECOMMUNICATIONS CO	827,124	1.21	53,599 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	521,514	0.76
1,363,767 NATIONAL BANK OF KUWAIT	4,811,240	7.03	38,173 YANBU CEMENT COMPANY	388,211	0.57
<i>Morocco</i>	458,884	0.67	<i>Turkey</i>	365,857	0.53
6,165 ATTIJARIWAFABANK	321,792	0.47	37,603 MAVI GIYIM SANAYI VE TICARET SHS	365,857	0.53
8,566 MAROC TELECOM	137,092	0.20	<i>United Arab Emirates</i>	10,373,593	15.15
<i>Netherlands</i>	720,788	1.05	793,144 1ST AB DHANI BK RG	3,273,471	4.79
16,631 YANDEX CL A	720,788	1.05	345,801 ABU DHABI COMMERCIAL BANK	745,605	1.09
<i>Oman</i>	189,091	0.28	344,053 ABU DHABI ISLAMIC BANK	504,860	0.74
167,757 BANK MUSCAT SAOG	189,091	0.28	682,676 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	550,128	0.80
<i>Qatar</i>	6,346,269	9.27	1,359,328 AIR ARABIA	595,809	0.87
342,432 COMMERCIAL BANK SHS	442,032	0.65	2,795,720 ALDAR PROPERTIES	1,644,011	2.40
139,101 MEDICARE GROUP	322,826	0.47	180,893 EMAAR PROPERTIES REIT	197,973	0.29
83,225 QATAR FUEL COMPANY	523,445	0.76	673,548 EMIRATES NBD PJSC	2,383,796	3.48
1,131,170 QATAR GAS TRANSPOR QAR10	742,519	1.08	32,558 EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC ETISALAT GROU	145,010	0.21
763,111 QATAR NATIONAL BANK	4,315,447	6.31	21,528 ORASCOM CONSTRUCTION LTD	133,406	0.19
<i>Russia</i>	1,129,517	1.65	847,270 SHUAA CAPITAL LTD	199,524	0.29
93,732 GAZPROM PJSC-SPON ADR REG	771,227	1.13	<b>Total securities portfolio</b>	<b>68,192,595</b>	<b>99.59</b>
11,728 MINING AND METALLURGICAL COMPANY NORIL SK ADR	358,290	0.52			
<i>Saudi Arabia</i>	29,422,810	42.97			
7,156 ABDULLAH AL OTHAIM MARKETS COMPANY	155,469	0.23			

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
<b>Long positions</b>	<b>7,605,869,900</b>	<b>97.53</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>7,605,869,900</b>	<b>97.53</b>			
<b>Shares</b>	<b>7,605,869,900</b>	<b>97.53</b>			
<i>Automobiles &amp; Parts</i>	<i>440,379,200</i>	<i>5.65</i>			
39,400 KOITO MFG	200,940,000	2.58			
135,200 TOPRE CORP	239,439,200	3.07			
<i>Electronic &amp; Electrical Equipment</i>	<i>392,977,100</i>	<i>5.04</i>			
14,700 NIDEC CORP	220,573,500	2.83			
113,200 SIIX	172,403,600	2.21			
<i>Financial Services</i>	<i>857,575,100</i>	<i>11.00</i>			
174,100 ORIX CORP	315,295,100	4.05			
42,700 TOKYO CENTURY SHS	249,795,000	3.20			
62,900 ZENKOKU HOSHO CO LTD	292,485,000	3.75			
<i>Food &amp; Drug Retailers</i>	<i>378,750,000</i>	<i>4.86</i>			
101,000 KOBE BUSSAN CO LTD	378,750,000	4.86			
<i>Food Producers</i>	<i>508,787,000</i>	<i>6.52</i>			
59,400 CALBEE	211,167,000	2.71			
92,000 FUSO CHEMICAL CO LTD	297,620,000	3.81			
<i>General Retailers</i>	<i>712,363,200</i>	<i>9.14</i>			
5,700 FAST RETAILING	370,500,000	4.76			
122,400 KAKAKU.COM	341,863,200	4.38			
<i>Health Care Equipment &amp; Services</i>	<i>887,423,700</i>	<i>11.37</i>			
7,600 AS ONE	77,596,000	1.00			
76,400 ASAH I INTECC	244,480,000	3.14			
152,200 EIKEN CHEMICAL	308,357,200	3.94			
34,500 SYSMEX	256,990,500	3.29			
<i>Industrial Engineering</i>	<i>1,452,564,800</i>	<i>18.62</i>			
31,200 DAIFUKU	207,792,000	2.66			
16,500 DAIKIN INDUSTRIES LTD	254,925,000	3.27			
5,300 DISCO CORPORATION	137,270,000	1.76			
87,000 MISUMI	236,814,000	3.04			
74,200 SHIMADZU CORP	255,248,000	3.26			
207,800 YAMASHIN-FILTER CORP	179,954,800	2.31			
43,300 YASKAWA ELECTRIC CORP	180,561,000	2.32			
<i>Personal Goods</i>	<i>400,511,500</i>	<i>5.14</i>			
21,200 KAO CORP	191,330,000	2.45			
52,100 PIGEON	209,181,500	2.69			
<i>Pharmaceuticals &amp; Biotechnology</i>	<i>370,831,600</i>	<i>4.76</i>			
54,800 SHIONOGI & CO LTD	370,831,600	4.76			
<i>Real Estate Investment Trusts</i>	<i>32,352,000</i>	<i>0.41</i>			
2,400 DAITO TRUST CONSTRUCTION CO LTD	32,352,000	0.41			
			<b>Total securities portfolio</b>	<b>7,605,869,900</b>	<b>97.53</b>
			<i>Software &amp; Computer Services</i>	<i>255,920,000</i>	<i>3.28</i>
			45,700 TREND MICRO INC	255,920,000	3.28
			<i>Support Services</i>	<i>538,496,700</i>	<i>6.91</i>
			12,200 MONOTARO CO LTD	35,660,600	0.46
			100,400 NOMURA CO LTD	146,082,000	1.87
			33,900 RECRUIT HOLDING CO LTD	138,956,100	1.78
			66,200 UNITED TECHNOLOGY HOLD.	217,798,000	2.80
			<i>Technology Hardware &amp; Equipment</i>	<i>376,938,000</i>	<i>4.83</i>
			48,700 HITACHI HIGH-TECH	376,938,000	4.83

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
<b>Long positions</b>	<b>11,441,350,510</b>	<b>96.75</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>11,441,350,510</b>	<b>96.75</b>			
<b>Shares</b>	<b>11,441,350,510</b>	<b>96.75</b>			
<i>Automobiles &amp; Parts</i>	<i>914,487,100</i>	<i>7.72</i>			
32,000 AISIN SEIKI LTD	130,240,000	1.10			
28,000 BRIDGESTONE CORP	113,960,000	0.96			
77,400 HONDA MOTOR CO LTD	239,862,600	2.02			
25,000 NGK SPARK PLUG	53,350,000	0.45			
73,400 PIOLAX	155,608,000	1.32			
39,000 SUBARU CORP	105,826,500	0.89			
70,000 SUMITOMO ELECTRIC INDUSTRIES	115,640,000	0.98			
<i>Banks</i>	<i>476,095,260</i>	<i>4.03</i>			
427,800 MITSUBISHI UFJ FINANCIAL GROUP	253,770,960	2.15			
1,321,000 MIZUHO FINANCIAL GROUP INC	222,324,300	1.88			
<i>Beverages</i>	<i>198,211,700</i>	<i>1.68</i>			
60,700 COCA-COLA BOTTLERS JAPAN HOLDINGS INC	169,413,700	1.44			
11,000 KAGOME	28,798,000	0.24			
<i>Chemicals</i>	<i>969,349,500</i>	<i>8.19</i>			
55,000 EARTH CHEMICAL	313,500,000	2.65			
90,000 MITSUBISHI CHEMICAL HOLDINGS	73,575,000	0.62			
22,200 NITTO DENKO	137,196,000	1.16			
242,500 TOAGOSEI	307,975,000	2.60			
185,000 TORAY INDUSTRIES INC	137,103,500	1.16			
<i>Construction &amp; Materials</i>	<i>434,300,000</i>	<i>3.67</i>			
49,400 COMSYS HOLDINGS	154,869,000	1.31			
99,000 SANWA HOLDINGS CORP	121,671,000	1.03			
34,000 TOTO LTD	157,760,000	1.33			
<i>Electronic &amp; Electrical Equipment</i>	<i>329,605,250</i>	<i>2.79</i>			
9,815 HIROSE ELECTRIC	137,704,450	1.16			
52,000 NGK INSULATORS LTD	99,008,000	0.84			
57,200 USHIO INC	92,892,800	0.79			
<i>Financial Services</i>	<i>179,289,000</i>	<i>1.52</i>			
99,000 ORIX CORP	179,289,000	1.52			
<i>Fixed Line Telecommunications</i>	<i>585,160,200</i>	<i>4.95</i>			
71,400 KDDI CORP	232,264,200	1.96			
128,000 NIPPON TELEGRAPH & TELEPHONE	352,896,000	2.99			
<i>Food &amp; Drug Retailers</i>	<i>259,643,000</i>	<i>2.20</i>			
4,500 COSMOS PHARMACEUTICAL	101,520,000	0.86			
18,400 DAIKOKUTENBUSSAN CO LTD	59,248,000	0.50			
25,000 SUNDRUG	98,875,000	0.84			
<i>Food Producers</i>	<i>278,707,500</i>	<i>2.36</i>			
100,000 AJINOMOTO CO INC	181,500,000	1.54			
19,500 KAMEDA SEIKA	97,207,500	0.82			
			<i>Gas, Water &amp; Multiutilities</i>	<i>199,392,800</i>	<i>1.69</i>
			75,200 TOKYO GAS CO LTD	199,392,800	1.69
			<i>General Industrials</i>	<i>79,904,000</i>	<i>0.68</i>
			44,000 ASICS CORPORATION	79,904,000	0.68
			<i>General Retailers</i>	<i>350,068,000</i>	<i>2.96</i>
			130,000 ISETAN MITSUKHOSHI HOLDINGS LTD	127,920,000	1.08
			8,000 NITORI	137,800,000	1.17
			33,000 RYOHIN KEIKAKU	84,348,000	0.71
			<i>Household Goods &amp; Home Construction</i>	<i>623,921,000</i>	<i>5.28</i>
			30,000 MAKITA	114,300,000	0.97
			145,000 SANRIO	311,605,000	2.64
			104,000 SEKISUI CHEMICAL CO LTD	198,016,000	1.67
			<i>Industrial Engineering</i>	<i>834,239,000</i>	<i>7.05</i>
			2,000 DISCO CORPORATION	51,800,000	0.44
			43,000 EBARA CORP	142,975,000	1.20
			6,200 FANUC LTD	126,046,000	1.07
			82,000 HINO MOTORS LTD	95,284,000	0.81
			94,000 KURITA WATER INDUSTRIES LTD	305,970,000	2.58
			52,000 THE JAPAN STEEL WORKS	112,164,000	0.95
			<i>Industrial Metals &amp; Mining</i>	<i>167,752,000</i>	<i>1.42</i>
			104,000 HITACHI METALS LTD	167,752,000	1.42
			<i>Industrial Transportation</i>	<i>204,025,000</i>	<i>1.73</i>
			25,000 MITSUI O.S.K.LINES LTD	75,625,000	0.64
			20,000 NIPPON EXPRESS	128,400,000	1.09
			<i>Leisure Goods</i>	<i>481,204,000</i>	<i>4.07</i>
			100,000 CASIO	219,100,000	1.86
			7,200 SHIMANO	127,944,000	1.08
			195,000 YONEX CO LTD	134,160,000	1.13
			<i>Media</i>	<i>376,122,300</i>	<i>3.18</i>
			33,000 DENTSU INC	124,575,000	1.05
			120,300 KADOKAWA CORPORATION	251,547,300	2.13
			<i>Nonlife Insurance</i>	<i>159,094,000</i>	<i>1.35</i>
			26,000 TOKIO MARINE HLDGS INC	159,094,000	1.35
			<i>Pharmaceuticals &amp; Biotechnology</i>	<i>1,067,089,000</i>	<i>9.01</i>
			135,000 ASTELLAS PHARMA INC	252,450,000	2.13
			68,000 MIRACA HOLDINGS INC	182,444,000	1.54
			35,000 OTSUKA HOLDINGS CO LTD	170,905,000	1.45
			55,000 SANTEN PHARMACEUTICAL	114,730,000	0.97
			80,000 TAKEDA PHARMACEUTICAL CO LTD	346,560,000	2.92
			<i>Real Estate Investment &amp; Services</i>	<i>136,272,000</i>	<i>1.15</i>
			51,000 MITSUI FUDOSAN CO LTD REIT	136,272,000	1.15
			<i>Software &amp; Computer Services</i>	<i>284,772,500</i>	<i>2.41</i>
			130,000 NTT DATA	190,710,000	1.61

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	JPY	
21,500 OTSUKA	94,062,500	0.80
<i>Support Services</i>	<i>457,339,000</i>	<i>3.87</i>
99,000 DAISEKI	313,335,000	2.65
74,000 MITSUI & CO LTD	144,004,000	1.22
<i>Technology Hardware &amp; Equipment</i>	<i>852,842,000</i>	<i>7.20</i>
36,100 FUJITSU LTD	370,747,000	3.13
280,000 RICOH COMPANY LTD	333,760,000	2.82
6,200 TOKYO ELECTRON LTD	148,335,000	1.25
<i>Travel, Leisure &amp; Catering</i>	<i>542,465,400</i>	<i>4.59</i>
26,300 EAST JAPAN RAILWAY CO	259,265,400	2.19
50,000 KOURAKUEN HOLDINGS CORP	103,700,000	0.88
100,000 SEIBU HOLDINGS INC.	179,500,000	1.52
<b>Total securities portfolio</b>	<b>11,441,350,510</b>	<b>96.75</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>41,680,431</b>	<b>96.74</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>41,680,431</b>	<b>96.74</b>			
<b>Shares</b>	<b>41,680,431</b>	<b>96.74</b>			
<i>Bermuda</i>	951,574	2.21			
133,200 CHINA GAS HLDGS LTD	499,171	1.16			
536,000 CHINA ORIENTAL GROUP	222,192	0.52			
323,200 MAN WAH HOLDINGS LTD	230,211	0.53			
<i>Brazil</i>	340,054	0.79			
58,800 MINERVA	187,682	0.44			
11,500 VALE DO RIO DOCE	152,372	0.35			
<i>Cayman Islands</i>	11,016,594	25.56			
34,500 AAC TECHNOLOGIES HOLDINGS IN	301,086	0.70			
57,000 ALIBABA GROUP HOLDING LTD	1,515,747	3.52			
6,705 ALIBABA GROUP HOLDING-SP ADR	1,425,818	3.31			
30,700 ASM PACIFIC TECHNOLOGY	425,918	0.99			
2,155 BAIDU ADS	272,090	0.63			
256,000 CHINA FEIHE LIMITED	300,624	0.70			
472,000 CHINASOFT INTERNATIONAL LTD	266,536	0.62			
504,000 CMGE TECHNOLOGY GROUP LIMITED	201,165	0.47			
11,702 CTRIP COM INTERNATIONAL LTD	392,953	0.91			
21,394 JD.COM ADR	753,497	1.75			
795 NETEASE SP ADR SHS	242,419	0.56			
4,000 SILERGY CORP	126,764	0.29			
268,000 SITC INTERNATIONAL HOLDINGS CO	326,754	0.76			
3,234,000 SPT ENERGY GROUP INC	278,085	0.65			
144,000 STELLA INTERNATIONAL HOLDINGS LTD	231,012	0.54			
76,000 SUNAC CHINA HOLDINGS LTD	454,041	1.05			
11,500 SUNNY OPTICAL TECHNOLOGY	199,100	0.46			
47,100 TENCENT HOLDINGS LTD	2,270,432	5.26			
423,600 TONGCHENG ELONG HOLDINGS LIMITED	760,020	1.76			
384,000 XINYI SOLAR HOLDINGS LTD	272,533	0.63			
<i>China</i>	4,431,153	10.28			
70,700 ANGEL YEAST CO LTD-A	311,292	0.72			
45,500 ANHUI CONCH CEMENT CO LTD-H	331,682	0.77			
226,685 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	485,217	1.13			
16,200 CHINA INTERNATIONAL TRAVEL-A	206,869	0.48			
78,333 CHONGQING FULING ZHACAI-A	300,593	0.70			
273,000 CRRC CORPORATION SHARES H	199,009	0.46			
132,900 DAQIN RAILWAY -A-	156,640	0.36			
63,300 HAIER SMART HOME CO LTD-A	177,204	0.41			
112,100 HANGZHOU HIKVISION DIGITAL A	526,890	1.23			
78,338 LUXSHARE PRECISION INDUSTR-A	410,488	0.95			
76,500 PHARMARON BEIJING CO LTD H	427,083	0.99			
29,000 VENUS MEDTECH HANGZHOU INC H	139,570	0.32			
46,700 WENS FOODSTUFF GROUP CO LTD	225,264	0.52			
76,850 YANTAI JEREH	407,766	0.95			
34,700 ZHUZHOU CRRC TIMES ELECTRI-H	125,586	0.29			
			<i>Cyprus</i>	97,350	0.23
			11,000 GLOBALTRANS INVESTMENTS PLC GDR	97,350	0.23
			<i>Egypt</i>	658,676	1.53
			127,340 COMMERCIAL INTL BANK (EGYPT)	658,676	1.53
			<i>Greece</i>	1,151,470	2.67
			48,887 FOURLIS HOLDING	317,730	0.74
			23,550 JUMBO SA	490,367	1.13
			14,000 PIRAEUS PORT AUTHORITY	343,373	0.80
			<i>Hong Kong (China)</i>	1,943,758	4.51
			128,200 AIA GROUP LTD -H-	1,345,870	3.12
			205,000 CNOOC LTD -H-	340,974	0.79
			31,500 TECHTRONIC INDUSTRIES CO LTD -H-	256,914	0.60
			<i>Indonesia</i>	1,157,532	2.69
			515,000 ASTRA INTERNATIONAL TBK PT	256,897	0.60
			936,100 PT BANK RAKYAT INDONESIA	296,693	0.69
			115,000 PT SEMEN GRESIK TBK	99,406	0.23
			1,131,200 TELKOM INDONESIA SERIE B	323,490	0.75
			1,263,000 WIJAYA KARYA	181,046	0.42
			<i>Italy</i>	163,192	0.38
			10,500 ENI SPA	163,192	0.38
			<i>Kazakhstan</i>	447,138	1.04
			23,706 HALYK SAVINGS GDR SPONSORED	316,475	0.74
			10,051 NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	130,663	0.30
			<i>Kenya</i>	1,138,566	2.64
			166,800 EAST AFRICAN BREW	326,688	0.76
			694,800 KCB GROUP LIMITED	370,194	0.86
			1,421,100 SAFARICOM	441,684	1.02
			<i>Kuwait</i>	2,860,108	6.63
			81,462 AGILITY PUBLIC WAREHOUSING COMPANY	219,706	0.51
			30,994 HUMAN SOFT HOLDING CO KSCC	307,798	0.71
			275,925 KUWAIT FINANCE HOUSE	737,811	1.71
			452,051 NATIONAL BANK OF KUWAIT	1,594,793	3.70
			<i>Malaysia</i>	360,835	0.84
			190,000 GAMUDA BHD	181,151	0.42
			100,000 PETRONAS CHEMICALS	179,684	0.42
			<i>Morocco</i>	436,416	1.01
			8,361 ATTIJARIWAFI BANK	436,416	1.01
			<i>Netherlands</i>	438,760	1.02
			10,112 YANDEX CLA	438,760	1.02
			<i>Nigeria</i>	517,393	1.20
			10,373,253 UNITED BANK OF AFRICA	204,367	0.47
			6,107,708 ZENITH BANK	313,026	0.73

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Pakistan</i>			<i>United Kingdom</i>	
	409,311	0.95		818,529	1.90
309,300	MCB BANK	0.95	288,828	AIRTEL AFRICA PLC	0.71
	<i>Philippines</i>		8,908	BANK OF GEORGIA GROUP PLC	0.45
	838,655	1.95	34,000	STANDARD CHARTERED	0.74
104,700	AYALA LAND INC	0.22		<i>United States of America</i>	
63,680	CEBU AIR INC	0.26		205,113	0.48
31,480	INTERNATIONAL CONTAINER TERMIN	0.19	4,841	SOUTHERN COPPER CORP	0.48
4,662,600	METRO PACIFIC	0.74		<i>Viet Nam</i>	
8,202	ROBINSON S LAND	0.00		1,203,271	2.79
426,000	ROBINSONS LAND CORPORATION	0.54	28,950	SAIGON BEER ALCOHOL BEVERAGE CORP	0.66
	<i>Russia</i>		202,400	VINCOM RETAIL JOINT STOCK COMPANY	0.69
	2,383,726	5.53	64,410	VINGROUP JOHN STOCK COMPANY	0.74
162,180	ALROSA CJSC	0.51	82,470	VINHOMES JOINT STOCK CO	0.70
34,880	GAZPROM PJSC	0.33	<b>Total securities portfolio</b>	<b>41,680,431</b>	<b>96.74</b>
126,151	GAZPROM PJSC-SPON ADR REG	2.41			
2,068	NOVATEK OAO-SPONS GDR REG S	0.97			
14,171	SEVERSTAL PAO GDR	0.50			
28,390	TATNEFT PJSC	0.81			
	<i>Singapore</i>				
	129,082	0.30			
19,200	SINGAPORE AIRLINES	0.30			
	<i>South Africa</i>				
	352,051	0.82			
2,149	NASPERS-N-	0.82			
	<i>South Korea</i>				
	2,596,059	6.03			
30	DOOSAN INFRACORE	0.00			
5	GS ENGINEERING & CONSTRUCTION	0.00			
3,751	HYUNDAI ENGINEERING AND CONSTR	0.32			
14,787	KIA MOTORS CORP	1.31			
38,975	SAMSUNG ELECTRONICS PREF SHS	3.56			
21,807	SAMSUNG ENGINEERING	0.84			
	<i>Sri Lanka</i>				
	108,297	0.25			
117,198	JOHN KEELLS HOLDINGS	0.25			
	<i>Taiwan</i>				
	2,739,295	6.36			
44,000	MEDIATEK INC	1.51			
44,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.13			
20,229	TAIWAN SEMICONDUCTOR-SP ADR	2.71			
88,000	TAIWAN UNION TECHNOLOGY CORP	1.01			
	<i>Thailand</i>				
	498,658	1.16			
740,600	LAND AND HOUSE -FOREIGN	0.57			
100,000	PTT GLOBAL CHEM F	0.44			
5,100	SIAM CEMENT -F-	0.15			
	<i>Turkey</i>				
	374,490	0.87			
33,101	BIM BIRLESIK MAGAZALAR AS	0.60			
17,677	COCA COLA ICECEK	0.27			
	<i>United Arab Emirates</i>				
	913,325	2.12			
20,664	DP WORLD LTD	0.63			
181,576	EMIRATES NBD PJSC	1.49			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>49,410,904</b>	<b>99.90</b>	12,500 NOVATEK OAO-SPONS GDR REG S	2,260,579	4.57
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>49,410,904</b>	<b>99.90</b>	365,000 ROSNEFT OIL COMPANY	2,354,284	4.76
<b>Shares</b>	<b>49,410,904</b>	<b>99.90</b>	1,800,000 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0008926258)	1,303,008	2.63
<i>Banks</i>	5,739,051	11.61	1,500,000 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)	811,644	1.64
26,000 HALYK SAVINGS GDR SPONSORED	309,220	0.63	35,000 TATNEFT PJSC PREF SHS	368,474	0.74
35,000 SBERBANK OF RUSSIA PJSC	114,609	0.23	375,000 TATNEFT PJSC	4,086,174	8.26
1,150,000 SBERBANK OF RUSSIA PJSC REGISTERED SHS	4,201,992	8.50	<i>Oil Equipment, Services &amp; Distribution</i>	164,784	0.33
15,000 SBERBANK RUS.ADR	219,688	0.44	65 TRANSNEFT PJSC PREF SHS	164,784	0.33
26,000 TCS GROUP HOLDING	497,996	1.01	<i>Real Estate Investment &amp; Services</i>	488,846	0.99
600,000,000 VTB BANK	395,546	0.80	315,000 ETALON GROUP	488,846	0.99
<i>Construction &amp; Materials</i>	222,272	0.45	<i>Software &amp; Computer Services</i>	2,068,739	4.18
100,000 OJSC LSR GROUP GDR	222,272	0.45	30,000 MAIL.RU GROUP ADR	595,991	1.20
<i>Electricity</i>	1,446,414	2.92	38,100 YANDEX CLA	1,472,748	2.98
20,000,000 INTER RAO UES	1,446,414	2.92	<i>Support Services</i>	505,212	1.02
<i>Financial Services</i>	540,914	1.09	26,500 HEADHUNTER GROUP PLC ADR	505,212	1.02
350,000 MOSCOW EXCHANGE MICEX-RTS PJSC	540,914	1.09	<b>Total securities portfolio</b>	<b>49,410,904</b>	<b>99.90</b>
<i>Food &amp; Drug Retailers</i>	3,705,316	7.49			
26,000 MAGNIT PJSC	1,277,254	2.58			
79,000 X 5 RETAIL GROUP NV REGS ADR	2,428,062	4.91			
<i>General Industrials</i>	537,865	1.09			
375,000 DETSKY MIR PJSC	537,865	1.09			
<i>Industrial Metals &amp; Mining</i>	4,558,623	9.22			
10,000 MAGNITOGORSK GDR	77,149	0.16			
175,000 MAGNITOGORSK IRON & STEEL WORK	105,296	0.21			
8,300 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	2,274,052	4.60			
240,000 NOVOLIPETSK STEEL	494,734	1.00			
160,000 NOVOLIPETSK STEEL	329,823	0.67			
95,000 SEVERSTAL OAO	1,277,569	2.58			
<i>Industrial Transportation</i>	94,610	0.19			
12,000 GLOBALTRANS INVESTMENTS PLC GDR	94,610	0.19			
<i>Mining</i>	5,042,202	10.19			
1,950,000 ALROSA CJSC	2,358,345	4.77			
100,000 POLYMETAL INTERNATIONAL PLC	1,410,279	2.85			
12,500 POLYUS GOLD	1,273,578	2.57			
<i>Mobile Telecommunications</i>	2,921,498	5.91			
130,000 MOBILE TELESYSTEMS	596,580	1.21			
200,000 MOBILE TELESYSTEMS PJSC	1,800,446	3.64			
2,400,000 SISTEMA JSFC	524,472	1.06			
<i>Oil &amp; Gas Producers</i>	21,374,558	43.22			
1,315,000 GAZPROM PJSC	4,836,014	9.79			
125,000 GAZPROMNEFT PJSC	753,283	1.52			
52,000 LUKOIL OAO	4,601,098	9.31			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,529,384,961</b>	<b>94.07</b>	118,179 PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD	18,952,502	1.16
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,529,384,961</b>	<b>94.07</b>	<i>Pharmaceuticals &amp; Biotechnology</i>	132,459,057	8.15
<b>Shares</b>	<b>1,529,384,961</b>	<b>94.07</b>	2,735,000 DIVI'S LABS	70,725,583	4.35
<i>Automobiles &amp; Parts</i>	19,402,255	1.19	855,000 DR REDDY'S LABORATORIES	34,432,658	2.12
9,450,000 MOTHERSON SUMI SYSTEMS LIMITED	19,402,255	1.19	1,053,883 TORRENT PHARMACEUTICAL	27,300,816	1.68
<i>Banks</i>	447,407,367	27.53	<i>Software &amp; Computer Services</i>	152,838,363	9.40
8,873,438 AXIS BANK	93,746,579	5.77	1,417,664 HCL TECHNOLOGIES LTD	11,283,210	0.69
6,828,000 HDFC BANK LTD	121,688,441	7.49	8,791,108 INFOSYS TECHNOLOGIES	90,050,197	5.54
9,474,247 ICICI BANK LTD	71,529,873	4.40	1,700,666 TATA CONSULTANCY SERVICES	51,504,956	3.17
2,768,000 KOTAK MAHINDRA BANK LTD	65,318,017	4.02	<i>Technology Hardware &amp; Equipment</i>	93,862,636	5.77
20,344,000 STATE BANK OF INDIA	95,124,457	5.85	14,698,867 BHARTI AIRTEL LTD	93,862,636	5.77
<i>Construction &amp; Materials</i>	188,361,106	11.59	<i>Travel, Leisure &amp; Catering</i>	19,745,699	1.21
12,962,000 AMBUJA CEMENTS SHS	35,638,240	2.19	853,000 JUBILANT FOODWORKS LTD	19,745,699	1.21
1,364,000 ASIAN PAINTS LTD	34,109,472	2.10	<b>Total securities portfolio</b>	<b>1,529,384,961</b>	<b>94.07</b>
3,604,000 LARSEN & TOUBRO LTD	65,548,227	4.04			
186,000 SHREE CEMENT	53,065,167	3.26			
<i>Electricity</i>	66,027,533	4.06			
47,107,900 NHPC LTD	15,806,431	0.97			
18,842,000 POWER GRID CORP OF INDIA	50,221,102	3.09			
<i>Electronic &amp; Electrical Equipment</i>	32,634,251	2.01			
218,324 ABB POWER PRODUCTS SYSTEMS INDIA LTD	2,324,608	0.14			
9,020,000 CROMPTON CREAVES CONSUMER ELECTRICALS LTD	30,309,643	1.87			
<i>Financial Services</i>	154,158,459	9.48			
1,222,000 BAJAJ FINANCE LTD	72,499,256	4.46			
2,311,009 HOUSING DEVELOPMENT FINANCE CORP LTD	78,111,060	4.80			
1,400,000 INDOSTAR CAPITAL FINANCE LTD	3,548,143	0.22			
<i>General Retailers</i>	338,901	0.02			
406,899 INDIAN TERRAIN SHS	338,901	0.02			
<i>Industrial Engineering</i>	59,179,594	3.64			
1,091,624 ABB LTD	19,656,005	1.21			
64,928,000 BHARAT HEAVY ELECT	39,523,589	2.43			
<i>Life Insurance</i>	29,143,363	1.79			
1,500,000 ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	29,143,363	1.79			
<i>Media</i>	30,576,674	1.88			
862,634 INFO EDGE INDIA LTD	30,576,674	1.88			
<i>Oil &amp; Gas Producers</i>	53,301,966	3.28			
7,740,000 BHARAT PETROLEUM CORPORATION LIMITED	53,301,966	3.28			
<i>Personal Goods</i>	49,947,737	3.07			
3,025,038 EMAMI	13,133,697	0.81			
54,500 PAGE INDUSTRIES LTD	17,861,538	1.10			

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>71,585,575</b>	<b>97.97</b>	16,357 CRODA INTERNATIONAL PLC	1,109,423	1.52
			16,970 TATE & LYLE PLC	170,897	0.23
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>71,167,466</b>	<b>97.40</b>	<i>United States of America</i>	<b>35,725,175</b>	<b>48.88</b>
<b>Shares</b>	<b>71,167,466</b>	<b>97.40</b>	9,852 AGCO CORP	761,067	1.04
<i>Bermuda</i>	2,242,033	3.07	105,816 ARCHER-DANIELS MIDLAND CO	4,904,572	6.71
38,958 BUNGE LTD	2,242,033	3.07	69,483 CF INDUSTRIES HOLDINGS INC	3,317,118	4.54
<i>Brazil</i>	852,957	1.17	110,282 CORTEVA INC	3,259,936	4.46
98,041 BRF SP ADR	852,957	1.17	33,000 DEERE & CO	5,717,580	7.82
<i>Canada</i>	7,679,786	10.50	8,643 DUPONT DE NEMOURS INC	554,881	0.76
6,800 CANADIAN NATIONAL RAILWAY CO	615,999	0.84	32,717 FMC CORP	3,265,811	4.47
5,835 CDN PACIFIC RAILWAY LTD	1,487,633	2.04	46,701 HORMEL FOODS	2,106,682	2.88
116,308 NUTRIEN LTD	5,576,154	7.62	6,401 INGREDION	594,973	0.81
<i>Cayman Islands</i>	3,265,746	4.47	1,485 MCCORMICK NON VTG	252,049	0.34
3,161,000 WH GROUP LTD	3,265,746	4.47	72,777 MOSAIC CO THE -WI	1,574,894	2.16
<i>France</i>	311,261	0.43	26,653 PILGRIMS PRIDE	871,953	1.19
5,747 VILMORIN & CIE	311,261	0.43	2,645 SANDERSON FARMS INC	466,102	0.64
<i>Germany</i>	1,148,334	1.57	7,939 TRACTOR SUPPLY	741,820	1.02
23,532 EVONIK INDUSTRIES AG	718,743	0.98	26,768 TRIMBLE NAVIGATION	1,115,958	1.53
12,982 GEA GROUP AG	429,591	0.59	56,804 TYSON FOODS -A-	5,171,435	7.08
<i>Iceland</i>	302,834	0.41	7,921 ZOETIS INC	1,048,344	1.43
59,674 MAREL HF	302,834	0.41	<b>Share/Units of UCITS/UCIS</b>	<b>418,109</b>	<b>0.57</b>
<i>Ireland</i>	1,343,623	1.84	<b>Share/Units in investment funds</b>	<b>418,109</b>	<b>0.57</b>
10,774 KERRY GROUP A	1,343,623	1.84	<i>Luxembourg</i>	418,109	0.57
<i>Japan</i>	3,080,646	4.22	388 AMUNDI MONEY MARKET FUND - SHORT TERM (USD) - OV (C)	418,109	0.57
176,200 KUBOTA CORPORATION	2,798,447	3.83	<b>Total securities portfolio</b>	<b>71,585,575</b>	<b>97.97</b>
6,800 NH FOODS SHS	282,199	0.39			
<i>Netherlands</i>	2,549,312	3.49			
112,502 CNH INDUSTRIAL N.V	1,236,315	1.69			
10,075 KONINKLIJKE DSM NV	1,312,997	1.80			
<i>Norway</i>	3,284,417	4.50			
81,092 MOWI ASA	2,105,901	2.89			
28,357 YARA INTERNATIONAL ASA	1,178,516	1.61			
<i>Russia</i>	1,027,621	1.41			
80,915 PHOSAGRO ADR	1,027,621	1.41			
<i>Singapore</i>	2,388,419	3.27			
469,900 FIRST RESOURCES LTD	663,981	0.91			
562,800 WILMAR INTERNATIONAL	1,724,438	2.36			
<i>Switzerland</i>	927,286	1.27			
420 BARRY CALLEBAUT N	927,286	1.27			
<i>United Kingdom</i>	5,038,016	6.90			
109,184 ASSOCIATED BRITISH FOODS	3,757,696	5.15			

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>217,192,997</b>	<b>98.93</b>	81,016 ROYAL GOLD INC	9,904,206	4.51
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>217,192,997</b>	<b>98.93</b>	<b>Warrants, Rights</b>	<b>160,724</b>	<b>0.07</b>
<b>Shares</b>	<b>217,032,273</b>	<b>98.86</b>	<i>Australia</i>	8,807	0.00
<i>Australia</i>	31,464,787	14.33	139,212 SARACEN MINERAL HOLDINGS LIMITED RIGHTS 06/12/2019	8,807	0.00
2,738,761 EVOLUTION MINING LTD	7,315,769	3.33	<i>Canada</i>	-	0.00
609,790 NEWCREST MINING	12,966,652	5.90	318,880 PAN AMERICAN SILVER CORP RIGHT 22/02/2029	-	0.00
885,459 NORTHERN STAR RESOURCES	7,039,686	3.21	<i>Ireland</i>	151,917	0.07
1,080,559 SARACEN MINERAL HLDGS	2,514,194	1.15	2,500 AMUNDI PHYSICAL GOLD ETC	151,917	0.07
851,712 ST BARBARA LTD	1,628,486	0.74	<b>Total securities portfolio</b>	<b>217,192,997</b>	<b>98.93</b>
<i>Canada</i>	122,331,915	55.72			
248,997 AGNICO EAGLE MINES	15,340,705	6.99			
373,550 ALAMOS GOLD SHS A	2,248,771	1.02			
1,115,249 BARRICK GOLD CORP	20,732,478	9.45			
1,489,811 B2GOLD	5,974,142	2.72			
238,276 CENTERRA GOLD	1,898,126	0.86			
133,988 DETOUR GOLD	2,597,619	1.18			
192,363 FIRST MAJESTIC SILVER	2,358,370	1.07			
135,674 FRANCO NEVADA	14,015,124	6.38			
286,936 IAMGOLD	1,070,271	0.49			
1,896,043 KINROSS GOLD	8,987,244	4.09			
233,100 KIRKLAND LAKE GOLD LTD	10,289,309	4.69			
380,600 OCEANAGOLD	748,434	0.34			
102,402 OSISKO GOLD	994,323	0.45			
302,564 PAN AMERICAN SILVER	7,167,741	3.26			
344,376 PRETIUM RESOURCES	3,832,905	1.75			
555,408 SEMAFO INC	1,156,432	0.53			
329,988 SSR MINING INC	6,355,569	2.90			
249,052 TOREX GOLD RESOURCES INC	3,941,048	1.80			
349,389 WHEATON PRECIOUS METALS CORP	10,394,323	4.73			
564,299 YAMANA GOLD	2,228,981	1.02			
<i>Cayman Islands</i>	4,184,264	1.91			
221,196 ENDEAVOUR MINING CORPORATION	4,184,264	1.91			
<i>China</i>	842,547	0.38			
1,692,000 ZIJIN MINING GROUP CO LTD-H	842,547	0.38			
<i>Jersey</i>	2,309,383	1.05			
1,372,678 CENTAMIN	2,309,383	1.05			
<i>Peru</i>	6,034,202	2.75			
399,616 CIA DE MINAS BUENAVENTURA-SP ADR	6,034,202	2.75			
<i>South Africa</i>	18,016,375	8.21			
474,446 ANGLOGOLD ASHANTI-SPON ADR	10,599,123	4.83			
1,123,826 GOLD FIELDS ADR	7,417,252	3.38			
<i>United Kingdom</i>	1,088,420	0.50			
418,342 HIGHLAND GOLD MINING LTD	1,088,420	0.50			
<i>United States of America</i>	30,760,380	14.01			
480,004 NEWMONT GOLDCORP CORP	20,856,174	9.50			

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>477,925,778</b>	<b>100.95</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>454,117,172</b>	<b>95.92</b>			
<b>Shares</b>	<b>454,117,172</b>	<b>95.92</b>			
<i>Automobiles &amp; Parts</i>	17,793,905	3.76			
167,072 DAIMLER	9,258,766	1.96			
51,411 FERRARI NV	8,535,139	1.80			
<i>Beverages</i>	3,935,452	0.83			
32,018 REMY COINTREAU	3,935,452	0.83			
<i>Chemicals</i>	8,078,155	1.71			
61,986 KONINKLIJKE DSM NV	8,078,155	1.71			
<i>Financial Services</i>	27,355,028	5.78			
29,316 MASTERCARD INC SHS A	8,753,464	1.85			
88,673 PAYPAL HOLDINGS INC	9,591,759	2.03			
47,950 VISA INC-A	9,009,805	1.90			
<i>Fixed Line Telecommunications</i>	7,956,727	1.68			
203,601 AT&T INC	7,956,727	1.68			
<i>Food Producers</i>	4,491,726	0.95			
54,148 DANONE SA	4,491,726	0.95			
<i>General Industrials</i>	7,898,839	1.67			
136,100 ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	937,169	0.20			
93,220 PLANET FITNESS INC A	6,961,670	1.47			
<i>General Retailers</i>	84,215,291	17.78			
8,144 AMAZON.COM INC	15,048,808	3.17			
22,963 BURLINGTON STORES	5,236,253	1.11			
33,804 COSTCO WHOLESALE	9,935,671	2.10			
31,115 DELIVERY HERO AG	2,464,420	0.52			
16,057 KERING	10,547,634	2.23			
78,311 LOWE'S COMPANIES INC	9,378,525	1.98			
63,669 MATCH GROUP	5,227,862	1.10			
27,400 NITORI	4,342,903	0.92			
48,079 ROSS STORES INC	5,597,357	1.18			
40,354 TIFFANY & CO	5,393,312	1.14			
113,893 TJX COMPANIES INC	6,954,307	1.47			
137,466 UBER TECHNOLOGIES INC	4,088,239	0.86			
<i>Health Care Equipment &amp; Services</i>	23,574,059	4.98			
95,975 ABBOTT LABORATORIES	8,336,389	1.76			
29,743 COOPER COMPANIES INC	9,556,128	2.02			
12,587 ESSILOR LUXOTTICA SA	1,918,706	0.41			
3,834 STRAUMANN HOLDING (NAMEN)	3,762,836	0.79			
<i>Household Goods &amp; Home Construction</i>	15,327,876	3.24			
55,515 RECKITT BENCKISER GROUP PLC	4,507,373	0.95			
72,807 SEB	10,820,503	2.29			
			<i>Industrial Engineering</i>	1,828,666	0.39
			22,953 TORO CO	1,828,666	0.39
			<i>Leisure Goods</i>	35,143,400	7.42
			71,580 ACTIVISION BLIZZARD INC	4,253,284	0.90
			61,496 BRUNSWICK CORP	3,688,530	0.78
			153,750 CALLAWAY GOLF	3,259,500	0.69
			30,686 ELECTRONIC ARTS INC	3,299,052	0.70
			40,674 MALIBU BOATS INC.	1,665,600	0.35
			131,800 SONY CORP	8,975,861	1.89
			25,042 TAKE TWO INTERACTIVE SOFTWARE	3,065,892	0.65
			18,575 TRIGANO	1,962,026	0.41
			88,900 YAMAHA CORP	4,973,655	1.05
			<i>Media</i>	16,813,267	3.55
			252,026 COMCAST CLASS A	11,333,609	2.39
			16,935 NETFLIX INC	5,479,658	1.16
			<i>Personal Goods</i>	69,428,012	14.66
			7,103 ADIDAS NOM	2,310,609	0.49
			55,725 ESTEE LAUDER COMPANIES INC-A	11,509,442	2.43
			10,733 HERMES INTERNATIONAL	8,026,239	1.70
			102,298 INTER PARFUMS	4,248,692	0.90
			18,437 L'OREAL SA	5,463,621	1.15
			16,673 LULULEMON ATHLETICA	3,862,634	0.82
			33,647 LVMH MOET HENNESSY LOUIS VUITTON SE	15,643,820	3.29
			118,085 MONCLER SPA	5,311,295	1.12
			56,994 NIKE INC -B-	5,774,062	1.22
			49,309 PUMA AG	3,783,128	0.80
			48,800 SHISEIDO CO LTD	3,494,470	0.74
			<i>Pharmaceuticals &amp; Biotechnology</i>	17,471,172	3.69
			49,224 ALCON INC	2,784,602	0.59
			48,753 JOHNSON & JOHNSON	7,111,600	1.50
			18,800 KOSE CORP	2,767,886	0.58
			36,321 ZOETIS INC	4,807,084	1.02
			<i>Real Estate Investment Trusts</i>	5,563,907	1.18
			37,068 SUN COMMUNITIES	5,563,907	1.18
			<i>Software &amp; Computer Services</i>	42,977,823	9.08
			7,966 ALPHABET INC	10,669,581	2.25
			19,021 EXPEDIA GROUP	2,056,931	0.43
			16,522 FACEBOOK A	3,391,141	0.72
			86,426 MICROSOFT CORP	13,629,380	2.88
			45,858 STANLEY BLACK AND DECKER INC.	7,600,505	1.61
			116,800 TENCENT HOLDINGS LTD	5,630,285	1.19
			<i>Support Services</i>	7,845,336	1.66
			208,000 RECRUIT HOLDING CO LTD	7,845,336	1.66
			<i>Technology Hardware &amp; Equipment</i>	15,115,634	3.19
			51,475 APPLE INC	15,115,634	3.19

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	
	USD		
	<i>Travel, Leisure &amp; Catering</i>		
	41,302,897	8.72	
124,852	ACCOR SA	5,851,111	1.24
138,260	BASIC FIT N.V.	5,253,413	1.11
5,062	BOOKING HOLDINGS INC	10,395,981	2.19
68,658	DARDEN RESTAURANTS INC	7,484,409	1.58
88,668	LIVE NATION ENTERTAINMENT INC	6,337,102	1.34
24,938	VAIL RESORTS INC.	5,980,881	1.26
	<b>Share/Units of UCITS/UCIS</b>	<b>23,808,606</b>	<b>5.03</b>
	<b>Share/Units in investment funds</b>	<b>23,808,606</b>	<b>5.03</b>
	<i>Investment Fund</i>	23,808,606	5.03
22,245	AMUNDI MONEY MARKET FUND - SHORT TERM (USD) - IV (C)	23,808,606	5.03
	<b>Total securities portfolio</b>	<b>477,925,778</b>	<b>100.95</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>170,276,467</b>	<b>98.98</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>170,276,467</b>	<b>98.98</b>			
<b>Shares</b>	<b>170,276,467</b>	<b>98.98</b>			
<i>Australia</i>	<i>12,272,359</i>	<i>7.13</i>			
65,011 BHP GROUP LTD	1,778,615	1.03			
718,590 EVOLUTION MINING LTD	1,919,495	1.12			
217,389 NEWCREST MINING	4,622,588	2.68			
280,283 NORTHEN STAR RESOURCES	2,228,341	1.30			
24,418 RIO TINTO LTD	1,723,320	1.00			
<i>Canada</i>	<i>47,541,913</i>	<i>27.64</i>			
127,857 AGNICO EAGLE MINES	7,877,270	4.59			
544,523 BARRICK GOLD CORP	10,122,683	5.89			
581,699 B2GOLD	2,332,613	1.36			
146,000 FIRST QUANTUM MINERALS LTD	1,482,801	0.86			
64,057 FRANCO NEVADA	6,617,088	3.85			
60,600 KIRKLAND LAKE GOLD LTD	2,674,955	1.55			
304,900 LUNDIN MINING	1,824,582	1.06			
36,400 NUTRIEN LTD	1,745,125	1.01			
96,691 PAN AMERICAN SILVER	2,290,610	1.33			
125,193 SSR MINING INC	2,412,629	1.40			
75,500 SUNCOR ENERGY INC. (NOUV. STE)	2,477,952	1.44			
99,200 TECK RESOURCES B	1,722,758	1.00			
132,925 WHEATON PRECIOUS METALS CORP	3,960,847	2.30			
<i>Curacao</i>	<i>1,792,558</i>	<i>1.04</i>			
44,591 SCHLUMBERGER LTD	1,792,558	1.04			
<i>France</i>	<i>13,969,268</i>	<i>8.12</i>			
23,908 AIR LIQUIDE	3,386,795	1.97			
23,615 ARKEMA	2,510,292	1.46			
42,999 COMPAGNIE DE SAINT-GOBAIN SA	1,761,723	1.02			
114,264 TOTAL	6,310,458	3.67			
<i>Germany</i>	<i>2,067,217</i>	<i>1.20</i>			
27,344 BASF SE	2,067,217	1.20			
<i>Ireland</i>	<i>5,160,448</i>	<i>3.00</i>			
43,925 CRH PLC	1,758,738	1.02			
15,883 LINDE PLC	3,401,710	1.98			
<i>Italy</i>	<i>2,891,537</i>	<i>1.68</i>			
186,045 ENI SPA	2,891,537	1.68			
<i>Japan</i>	<i>1,753,375</i>	<i>1.02</i>			
15,800 SHIN-ETSU CHEMICAL CO LTD	1,753,375	1.02			
<i>Netherlands</i>	<i>3,508,070</i>	<i>2.04</i>			
13,389 KONINKLIJKE DSM NV	1,744,885	1.01			
18,662 LYONDELLBASELL	1,763,185	1.03			
<i>Norway</i>	<i>1,776,369</i>	<i>1.03</i>			
88,943 EQUINOR ASA	1,776,369	1.03			
			<i>Peru</i>	<i>1,735,081</i>	<i>1.01</i>
			114,906 CIA DE MINAS BUENAVENTURA-SP ADR	1,735,081	1.01
			<i>South Africa</i>	<i>3,181,909</i>	<i>1.85</i>
			142,431 ANGLOGOLD ASHANTI-SPON ADR	3,181,909	1.85
			<i>United Kingdom</i>	<i>14,280,092</i>	<i>8.30</i>
			75,720 BHP GROUP PLC	1,782,267	1.04
			520,757 BP PLC	3,253,362	1.89
			29,363 RIO TINTO PLC	1,751,564	1.02
			255,119 ROYAL DUTCH SHELL PLC-A	7,492,899	4.35
			<i>United States of America</i>	<i>58,346,271</i>	<i>33.92</i>
			25,705 ALBEMARLE	1,877,493	1.09
			82,111 ALCOA CORP	1,766,208	1.03
			43,918 APEX SILVER MINES	-	0.00
			13,729 CELANESE SER RG	1,690,314	0.98
			51,205 CHEVRON CORP	6,170,715	3.59
			20,661 CONCHO RESOURCES	1,809,284	1.05
			29,546 CONOCOPHILLIPS	1,921,376	1.12
			62,809 CORTEVA INC	1,856,634	1.08
			38,137 DOW INC	2,087,238	1.21
			38,884 DUPONT DE NEMOURS INC	2,496,353	1.45
			26,828 EOG RESOURCES	2,247,113	1.31
			103,787 EXXON MOBIL CORP	7,242,257	4.21
			50,615 HALLIBURTON CO	1,238,549	0.72
			25,854 HESS CORP	1,727,306	1.00
			14,086 INTERNATIONAL FLAVORS & FRAGRANCES	1,817,376	1.06
			243,503 NEWMONT GOLDCORP CORP	10,580,205	6.14
			6,787 NUCOR CORP	381,972	0.22
			43,739 OCCIDENTAL PETROLEUM CORP	1,802,484	1.05
			19,258 PHILLIPS 66	2,145,534	1.25
			15,106 PIONEER NATURAL RES	2,286,595	1.33
			26,112 ROYAL GOLD INC	3,192,192	1.86
			21,453 VALERO ENERGY CORPORATION	2,009,073	1.17
			<b>Total securities portfolio</b>	<b>170,276,467</b>	<b>98.98</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>78,422,777</b>	<b>98.50</b>	87,000 ZHEJIANG DAHUA TECHNOLOGY-A	248,297	0.31
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>78,422,777</b>	<b>98.50</b>	<i>Colombia</i>	335,695	0.42
<b>Shares</b>	<b>78,422,777</b>	<b>98.50</b>	24,052 BANCOLOMBIA SA	335,695	0.42
<i>Bermuda</i>	884,470	1.11	<i>Czech Republic</i>	897,801	1.13
142,000 HAIER ELECTRONICS GROUP CO	443,761	0.56	13,312 KOMERCNI BANKA AS	487,723	0.61
588,000 LUYE PHARMA GROUP LTD	440,709	0.55	109,228 MONETA MONEY BANK AS	410,078	0.52
<i>Brazil</i>	5,936,874	7.46	<i>Hong Kong (China)</i>	6,676,227	8.39
33,800 B3 SA BRASIL BOLSA BALCAO	361,046	0.45	133,000 BEIJING ENTERPRISES HLDGS -H-	610,225	0.77
235,100 HYPERA SA	2,085,833	2.63	247,000 CHINA MOBILE LTD -H-	2,076,349	2.62
94,600 ITAUSA INVESTIMENTOS PREF	331,347	0.42	84,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	464,642	0.58
412,800 ODONTOPREV SA	1,731,152	2.17	1,770,000 CHINA UNICOM HONG KONG LTD -H-	1,667,367	2.09
20,500 SUL AMERICA SA UNITS	305,356	0.38	888,000 GUANGDONG INVESTMENT LTD -H-	1,857,644	2.33
36,500 TELEF BRAZIL PFD	526,080	0.66	<i>Hungary</i>	950,079	1.19
69,180 WEG SA PFD	596,060	0.75	95,208 MOL HUNGARIAN OIL AND GAS PL	950,079	1.19
<i>Cayman Islands</i>	5,998,213	7.53	<i>India</i>	2,247,518	2.82
3,631 58.COM INC ADR	235,035	0.30	7,419 ASIAN PAINTS LTD	185,527	0.23
5,039 ALIBABA GROUP HOLDING-SP ADR	1,068,773	1.33	49,712 CIPLA LTD	333,047	0.42
35,000 ANTA SPORTS PRODUCTS LTD	313,310	0.39	10,830 HINDUSTAN LEVER LTD	291,771	0.37
2,809 AUTOHOME SP ADR	224,748	0.28	79,168 ITC LTD	263,641	0.33
82,000 CHINA MENGNIU DAIRY CO	331,502	0.42	4,660 MARUTI SUZUKI SHS	481,067	0.60
110,000 GEELY AUTOMOBILE HOLDINGS LTD	215,149	0.27	9,857 RELIANCE INDUSTRIES LTD	209,083	0.26
107,000 HAITIAN INTERNATIONAL HOLDINGS	259,267	0.33	15,961 TATA CONSULTANCY SERVICES	483,382	0.61
1,244 NETEASE SP ADR SHS	381,460	0.48	<i>Indonesia</i>	3,089,818	3.88
3,374 NW ORIENTL ED & TECHNO GP ADR	409,098	0.51	669,400 ASTRA INTERNATIONAL TBK PT	333,916	0.42
67,400 SHENZHOU INTERNATIONAL GROUP	985,248	1.24	126,100 BANK CENTRAL ASIA	303,612	0.38
312,000 SSY GROUP LTD	252,665	0.32	216,600 INDOCEMENT TUNGGAL PRAKARSA TBK PT	296,835	0.37
16,400 SUNNY OPTICAL TECHNOLOGY	283,934	0.36	908,900 INDOFOOD CBP	730,000	0.92
1,111,000 WANT WANT CHINA HOLDINGS	1,038,024	1.30	651,700 INDOFOOD SUKSES	372,031	0.47
<i>Chile</i>	1,330,122	1.67	3,436,400 KALBE FARMA	401,006	0.50
1,331,788 COLBUN	212,533	0.27	243,500 PT SEMEN GRESIK TBK	210,481	0.26
53,601 COMPANIA CERVECERIAS UNIDAS SA	525,353	0.66	4,351,200 SURYA CITRA MEDIA	441,937	0.56
41,957 COPEC	376,634	0.47	<i>Malaysia</i>	4,658,353	5.85
74,402 EMBOTELLADORA ANDINA S.A. -B-	215,602	0.27	257,200 CIMB GROUP HOLDINGS BERHAD	323,818	0.41
<i>China</i>	7,566,674	9.50	47,500 FRASER & NEAVE HOLDINGS BHD	404,570	0.51
3,332,000 CGN POWER CO LTD SHS 144A S H	889,468	1.12	199,800 KUALA LUMPUR KEPONG	1,211,350	1.52
104,600 CHAOZHOU THREE -CIRCLE GROUP CO LTD	334,566	0.42	742,500 PETRONAS CHEMICALS	1,334,154	1.67
4,232,000 CHINA TELECOM CORP LTD-H	1,743,463	2.19	48,400 PETRONAS DAGANGAN BHD	273,325	0.34
83,273 DONG-E-E-A	422,871	0.53	72,900 PETRONAS GAS	296,197	0.37
196,000 FUYAO GLASS INDUSTRY GROUP-H	599,938	0.75	90,100 PUBLIC BANK BHD	428,197	0.54
230,000 JIANGSU EXPRESS -H-	315,254	0.40	712,600 SIME DARBY	386,742	0.49
279,368 ORIENTAL PEARL MEDIA REGISTERED SHARES	375,423	0.47	<i>Mexico</i>	2,212,732	2.78
1,380,000 SHANGHAI ELECTRIC GRP CO L-H	453,399	0.57	170,800 ARCA CONTINENTAL	904,288	1.14
104,500 SHANGHAI FOSUN PHARMACEUTI-H	315,171	0.40	42,400 FOMENTO ECO UNIT	401,165	0.50
1,704,000 SINOPEC SH PETRO-H-	513,925	0.65	316,400 WALMART DE MEXICO-SAB DE CV	907,279	1.14
76,800 SINOPHARM GROUP CO-H	280,418	0.35	<i>Philippines</i>	2,541,202	3.19
391,000 TONG REN TANG H	384,386	0.48	631,280 AYALA LAND INC	567,149	0.71
149,515 WEIFU HIGH-TEC-A	408,929	0.51			
21,900 YUNNAN BAIYAO GROUP CO LTD A	281,166	0.35			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
33,365 SM INVESTMENTS CORP	687,130	0.86			
1,038,700 SM PRIME HLDGS	863,447	1.09			
147,910 UNIVERSAL ROBINA	423,476	0.53			
<i>Poland</i>	962,407	1.21			
21,886 BANK PEKAO SA	580,478	0.73			
164 LPP S.A	381,929	0.48			
<i>Qatar</i>	1,717,602	2.16			
113,149 INDUSTRIES QATAR	319,467	0.40			
357,652 MASRAF AL-RAYAN	388,989	0.50			
145,349 OOREDOO TELECOM	282,636	0.35			
61,385 QATAR FUEL COMPANY	386,082	0.48			
80,854 QATAR ISLAMIC BANK	340,428	0.43			
<i>Russia</i>	2,634,073	3.31			
33,366 MAGNIT SP GDR SPONSORED	402,227	0.51			
524,810 MOSCOW EXCHANGE MICEX-RTS PJSC	910,435	1.14			
4,689 NOVATEK OAO-SPONS GDR REG S	951,867	1.20			
30,213 TATNEFT PJSC	369,544	0.46			
<i>South Korea</i>	8,030,988	10.09			
25,459 CHEIL COMMUNICATIONS INC	529,456	0.66			
2,629 HYUNDAI MOBIS	581,974	0.73			
41,218 KANGWON LAND	1,054,998	1.33			
17,669 LG CORP	1,127,565	1.42			
744 LG HOUSEHOLD & HEALTH CARE LTD	811,262	1.02			
75,780 LG TELECOM	930,499	1.17			
2,037 SAMSUNG ELECTRO-MECHANICS	220,178	0.28			
7,455 SAMSUNG FIRE & MARINE	1,569,711	1.96			
1,553 SAMSUNG SDS CO. LTD	261,195	0.33			
13,331 SAMSUNG SECURITIES	444,962	0.56			
6,161 S1 CORP	499,188	0.63			
<i>Taiwan</i>	13,328,466	16.75			
38,998 ADVANTECH	392,881	0.49			
69,000 ASUSTEK COMPUTER	532,859	0.67			
617,000 BANK SINOPAC	267,572	0.34			
1,107,060 CHANG HWA COMMCL BK	838,319	1.05			
941,000 CHINA STEEL CORP	750,239	0.94			
441,000 CHUNGHWA TELECOM CO LTD	1,618,242	2.04			
177,000 FORMOSA PETROCHEMICAL CORP	575,692	0.72			
414,000 FUBON FINANCIAL HOLDING	640,812	0.80			
6,000 LARGAN PRECISION	1,000,768	1.27			
178,000 NANYA TECH CO	495,220	0.62			
75,000 NOVATEK MICROELECTRONICS	547,921	0.69			
36,000 PHISON ELECTRONICS CORP	408,914	0.51			
143,000 PRESIDENT CHAIN STORE CORP	1,450,180	1.83			
117,000 TAIWAN MOBILE CO LTD	437,136	0.55			
63,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	695,634	0.87			
528,959 UNI-PRESIDENT ENTERPRISES CORP	1,309,297	1.65			
789,000 UNITED MICROELECTRONICS CORP	432,967	0.54			
353,000 VANGUARD INTERNATIONAL SEMI	933,813	1.17			
			<i>Thailand</i>	4,643,337	5.83
			160,300 AIRPORTS OF THAILAND PUBLIC CO LTD	397,355	0.50
			276,600 AIRPORTS THAILAND-F-	685,642	0.86
			551,100 BANGKOK DUSIT MED	478,357	0.60
			265,300 BERLI JUCKER PUBLIC CO LTD DOMESTIC	371,993	0.47
			178,700 BUMRUNGRAD HOSPIT FOREIGN	876,981	1.09
			78,900 BUMRUNGRAD HOSPITAL PUBLIC CO LTD BH - DOMESTIC	387,207	0.49
			28,900 ELECTRICITY GENERATING DOMESTIC DELISTED	316,461	0.40
			47,800 ELECTRICITY GENERATING F	523,420	0.66
			15,200 SIAM CEMENT	198,920	0.25
			31,100 SIAM CEMENT -F-	407,001	0.51
			<i>United Arab Emirates</i>	1,197,093	1.50
			132,090 1ST AB DHANI BK RG	545,163	0.68
			302,356 ABU DHABI COMMERCIAL BANK	651,930	0.82
			<i>United States of America</i>	583,033	0.73
			12,144 YUM CHINA HOLDINGS INC	583,033	0.73
			<b>Total securities portfolio</b>	<b>78,422,777</b>	<b>98.50</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>460,676,593</b>	<b>99.98</b>	29,211 MICHELIN (CGDE)-SA	3,186,920	0.69
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>460,676,593</b>	<b>99.98</b>	364,699 ORANGE	4,784,851	1.04
<b>Shares</b>	<b>460,548,287</b>	<b>99.95</b>	28,817 PERNOD RICARD	4,593,430	1.00
<i>Austria</i>	6,834,590	1.48	203,878 PEUGEOT SA	4,342,601	0.94
79,169 ERSTE GROUP BANK	2,656,912	0.58	33,936 PUBLICIS GROUPE	1,369,657	0.30
63,422 OMV AG	3,176,173	0.68	9,626 SAFRAN	1,325,019	0.29
44,730 RAIFFEISEN INTL BANK HOLDING	1,001,505	0.22	125,227 SANOFI	11,222,843	2.44
<i>Belgium</i>	13,696,073	2.97	13,021 SARTORIUS STEDIM BIOTECH	1,923,202	0.42
12,547 ACKERMANS V.HAAREN	1,752,816	0.38	21,172 SCHNEIDER ELECTRIC SA	1,937,238	0.42
74,087 AGEAS NV	3,902,902	0.85	28,231 SCOR SE ACT PROV	1,056,404	0.23
64,031 PROXIMUS	1,634,071	0.35	92,945 SOCIETE GENERALE A	2,882,689	0.63
27,265 SOLVAY	2,816,475	0.61	22,201 SODEXO	2,345,536	0.51
50,632 UCB SA	3,589,809	0.78	20,486 THALES SA	1,895,365	0.41
<i>Finland</i>	19,404,165	4.21	328,626 TOTAL	16,168,398	3.50
59,535 ELISA OYJ	2,932,099	0.64	23,127 UBISOFT ENTERTAINMENT	1,424,161	0.31
78,210 KONE B	4,558,079	0.99	92,880 VEOLIA ENVIRONNEMENT	2,202,185	0.48
51,566 NESTE CORPORATION	1,599,577	0.35	70,603 VINCI SA	6,989,697	1.52
41,004 NOKIAN RENKAAT OYJ	1,050,933	0.23	<i>Germany</i>	92,719,334	20.12
53,816 ORION NEW B	2,220,986	0.48	26,390 ADIDAS NOM	7,647,822	1.66
112,932 SAMPO A	4,394,184	0.95	71,393 ALLIANZ SE-NOM	15,592,231	3.38
85,678 UPM KYMMENE OYJ	2,648,307	0.57	34,502 AXEL SPRINGER SE	2,156,375	0.47
<i>France</i>	164,398,136	35.69	36,579 BAYERISCHE MOTORENWERKE	2,675,388	0.58
112,050 AIR FRANCE-KLM	1,111,984	0.24	41,130 BEIERSDORF	4,386,515	0.95
55,953 AIR LIQUIDE	7,061,269	1.53	246,554 COMMERZBANK	1,360,238	0.30
20,153 ATOS SE	1,497,771	0.33	14,247 CONTINENTAL AG	1,642,109	0.36
240,154 AXA	6,030,267	1.31	62,311 COVESTRO AG	2,582,791	0.56
77,896 BNP PARIBAS	4,115,246	0.89	29,503 DEUTSCHE BOERSE AG	4,134,845	0.90
113,424 CARREFOUR SA	1,695,689	0.37	74,825 DEUTSCHE LUFTHANSA NOM	1,227,878	0.27
18,544 CASINO GUICHARD	773,285	0.17	631,036 DEUTSCHE TELEKOM AG-NOM	9,194,195	2.00
1,553 CHRISTIAN DIOR SE	709,410	0.15	142,196 DEUTSCHE WOHNEN AG REIT	5,178,778	1.12
86,741 COMPAGNIE DE SAINT-GOBAIN SA	3,166,047	0.69	596,070 E.ON SE	5,676,971	1.23
127,574 CREDIT AGRICOLE SA	1,648,894	0.36	9,623 HANNOVER RUECK SE	1,658,043	0.36
74,164 DANONE SA	5,480,720	1.19	47,545 HEIDELBERGCEMENT AG	3,088,523	0.67
30,703 DASSAULT SYSTEMES	4,499,525	0.98	179,005 INFINEON TECHNOLOGIES AG-NOM	3,635,592	0.79
49,801 EDENRED	2,295,826	0.50	10,361 KNORR BREMSE AG	940,261	0.20
31,354 EIFFAGE	3,198,108	0.69	7,889 LEG IMMOBILIEN REIT	832,684	0.18
131,920 ELECTRICITE DE FRANCE SA	1,309,702	0.28	16,550 MTU AERO ENGINES HLDG AG	4,213,630	0.91
346,190 ENGIE SA	4,985,136	1.08	20,007 MUENCHENER RUECKVERSICHERUNGS AG-NOM	5,261,841	1.14
32,168 EURAZEO SE	1,962,248	0.43	48,869 SAP SE	5,879,918	1.28
54,375 EUTELSAT COMMUNICATIONS	787,894	0.17	9,745 SARTORIUS VZ PFD	1,859,346	0.40
26,640 FAURECIA	1,279,519	0.28	39,445 VONOVIA SE NAMEN AKT REIT	1,893,360	0.41
15,976 GECINA REIT	2,549,770	0.55	<i>Ireland</i>	4,066,139	0.88
76,669 GETLINK SE	1,189,136	0.26	21,311 LINDE PLC	4,066,139	0.88
11,423 IPSEN	902,417	0.20	<i>Italy</i>	30,238,754	6.56
10,865 KERING	6,358,198	1.38	174,287 ASSICURAZIONI GENERALI	3,206,009	0.69
59,251 KLEPIERRE REITS	2,005,646	0.44	494,549 A2A SPA	826,886	0.18
47,976 LEGRAND	3,484,977	0.76	670,374 BANCO BPM SPA	1,359,518	0.30
48,867 L'OREAL SA	12,900,888	2.79	1,634,109 ENEL SPA	11,556,419	2.50
28,364 LVMH MOET HENNESSY LOUIS VUITTON SE	11,748,368	2.54	99,760 ITALGAS SPA	543,093	0.12
			152,850 LEONARDO AZIONE POST RAGGRUPPAMENTO	1,597,283	0.35
			218,079 MEDIOBANCA SPA	2,140,227	0.46

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
197,978	PIRELLI C SPA	1,017,607 0.22
102,322	POSTE ITALIANE SPA	1,035,499 0.22
372,064	SNAM RETE GAS	1,743,492 0.38
352,650	TERNA SPA	2,099,678 0.46
239,097	UNICREDIT SPA	3,113,043 0.68
	<i>Luxembourg</i>	5,813,685 1.26
570,684	AROUNDTOWN REIT	4,556,341 0.99
28,589	RTL GROUP	1,257,344 0.27
	<i>Netherlands</i>	72,091,980 15.65
13,241	AIRBUS BR BEARER SHS	1,727,686 0.37
56,232	AKZO NOBEL NV	5,096,868 1.11
17,182	ASM INTERNATIONAL NV	1,720,777 0.37
43,704	ASML HOLDING N.V.	11,524,745 2.51
63,349	ASR NEDERLAND N.V.	2,113,323 0.46
20,356	EURONEXT	1,478,863 0.32
164,787	FIAT CHRYSLER AUTOMOBILES NV	2,174,200 0.47
31,646	HEINEKEN HOLDING NV	2,734,214 0.59
46,183	HEINEKEN NV	4,383,690 0.95
157,361	KONINKLIJKE AHOLD DELHAIZE	3,508,364 0.76
24,294	KONINKLIJKE DSM NV	2,820,533 0.61
180,141	KONINKLIJKE KPN NV	473,951 0.10
43,598	KONINKLIJKE PHILIPS N.V.	1,897,385 0.41
128,947	NN GROUP NV	4,360,988 0.95
62,165	SIGNIFY NV	1,731,917 0.38
149,919	STMICROELECTRONICS NV	3,593,558 0.78
269,172	UNILEVER NV	13,789,682 3.00
107,063	WOLTERS KLUWER CVA	6,961,236 1.51
	<i>Portugal</i>	5,423,178 1.18
4,574,039	BANCO COMERCIAL PORTUGUES SA	927,615 0.20
1,163,448	EDP - ENERGIAS DE PORTUGAL	4,495,563 0.98
	<i>Spain</i>	45,862,253 9.95
28,375	AENA SME SA	4,837,938 1.05
77,123	AMADEUS IT GROUP SA	5,614,554 1.22
2,005,419	BANCO DE SABADELL	2,085,636 0.45
749,388	CAIXABANK	2,096,788 0.46
60,065	ENDESA	1,428,946 0.31
114,360	FERROVIAL SA	3,084,289 0.67
698,959	IBERDROLA SA	6,416,444 1.39
125,045	INDITEX	3,932,665 0.85
49,306	MERLIN PROPERTIES REIT	630,624 0.14
130,177	NATURGY ENERGY GROUP SA	2,915,965 0.63
173,023	RED ELECTRICA CORPORACION SA	3,101,437 0.67
303,323	REPSOL	4,225,289 0.92
881,914	TELEFONICA SA	5,491,678 1.19
	<b>Warrants, Rights</b>	<b>128,306 0.03</b>
	<i>Spain</i>	128,306 0.03
303,323	REPSOL SA RGT 07/01/2020	128,306 0.03
	<b>Total securities portfolio</b>	<b>460,676,593 99.98</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>687,240,298</b>	<b>98.76</b>	60,585 BUREAU VERITAS	1,409,207	0.20
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>687,240,298</b>	<b>98.76</b>	37,459 CAP GEMINI SE	4,079,285	0.59
<b>Shares</b>	<b>687,240,298</b>	<b>98.76</b>	273,075 CARREFOUR SA	4,082,471	0.59
<i>Austria</i>	<i>17,050,180</i>	<i>2.45</i>	70,243 CASINO GUICHARD	2,929,133	0.42
31,143 ANDRITZ AG	1,195,891	0.17	67,866 CNP ASSURANCES	1,203,264	0.17
30,708 ERSTE GROUP BANK	1,030,560	0.15	36,379 COMPAGNIE DE SAINT-GOBAIN SA	1,327,834	0.19
158,673 OMV AG	7,946,344	1.14	17,322 COVIVIO SA REITS	1,752,986	0.25
38,535 RAIFFEISEN INTL BANK HOLDING	862,799	0.12	89,266 CREDIT AGRICOLE SA	1,153,763	0.17
94,232 VERBUND A	4,215,940	0.61	89,899 DANONE SA	6,643,535	0.95
72,351 VOESTALPINE AG	1,798,646	0.26	919 DASSAULT AVIATION	1,075,230	0.15
<i>Belgium</i>	<i>33,017,389</i>	<i>4.74</i>	30,032 DASSAULT SYSTEMES	4,401,190	0.63
27,370 AGEAS NV	1,441,852	0.21	28,925 EDENRED	1,333,443	0.19
60,995 ANHEUSER BUSCH INBEV SA/NV	4,434,946	0.64	15,231 EIFFAGE	1,553,562	0.22
92,340 COLRUYT	4,291,963	0.62	187,797 ELECTRICITE DE FRANCE SA	1,864,449	0.27
16,175 GALAPAGOS GENOMICS	3,016,638	0.43	261,713 ELECTRICITE DE FRANCE SA PRIME DE FIDELITE 2021	2,598,287	0.37
16,611 GROUPE BRUXELLES LAMBERT	1,560,770	0.22	457,274 ENGIE SA	6,584,745	0.95
17,440 KBC GROUPE	1,169,526	0.17	14,350 ESSILOR LUXOTTICA SA	1,948,730	0.28
185,524 PROXIMUS	4,734,573	0.67	19,759 EURAZEO SE	1,205,299	0.17
22,827 SOLVAY	2,358,029	0.34	229,244 EUTELSAT COMMUNICATIONS	3,321,746	0.48
91,337 TELENET GROUP HOLDING	3,658,960	0.53	22,399 FAURECIA	1,075,824	0.15
59,116 UCB SA	4,191,324	0.60	10,434 GECINA REIT	1,665,266	0.24
49,788 UMICORE SA	2,158,808	0.31	84,914 GETLINK SE	1,317,016	0.19
<i>Finland</i>	<i>34,811,114</i>	<i>5.00</i>	3,739 HERMES INTERNATIONAL	2,490,922	0.36
94,586 ELISA OYJ	4,658,361	0.67	16,277 ICADE REIT	1,579,683	0.23
269,718 FORTUM OYJ	5,933,796	0.85	23,532 ILIAD	2,719,123	0.39
25,775 KONE B	1,502,167	0.22	30,871 INGENICO GROUP SA	2,988,313	0.43
33,553 METSO OYJ	1,180,395	0.17	30,240 IPSEN	2,388,960	0.34
215,602 NESTE CORPORATION	6,687,973	0.96	159,225 JC DECAUX	4,375,503	0.63
1,009,024 NOKIA OYJ	3,325,743	0.48	3,220 KERING	1,884,344	0.27
60,744 NOKIAN RENKAAT OYJ	1,556,869	0.22	42,973 KLEPIERRE REITS	1,454,636	0.21
76,210 ORION NEW B	3,145,187	0.45	22,788 LEGRAND	1,655,320	0.24
36,112 SAMPO A	1,405,118	0.20	20,538 L'OREAL SA	5,422,032	0.78
153,378 STORA ENSO OYJ-R	1,988,546	0.29	4,964 LVMH MOET HENNESSY LOUIS VUITTON SE	2,056,089	0.30
74,843 UPM KYMMENE OYJ	2,313,397	0.33	13,636 MICHELIN (CGDE)-SA	1,487,688	0.21
113,052 WARTSILA OYJ	1,113,562	0.16	255,100 NATIXIS	1,009,686	0.15
<i>France</i>	<i>192,258,793</i>	<i>27.64</i>	433,796 ORANGE	5,691,403	0.82
53,297 ACCOR SA	2,225,150	0.32	32,348 PERNOD RICARD	5,156,271	0.74
8,504 ADP	1,497,554	0.22	59,025 PEUGEOT SA	1,257,233	0.18
28,634 AIR LIQUIDE	3,613,611	0.52	92,849 PUBLICIS GROUPE	3,747,386	0.54
34,486 ALSTOM	1,456,344	0.21	39,715 REMY COINTREAU	4,348,793	0.62
16,829 AMUNDI SA	1,176,347	0.17	25,842 RENAULT SA	1,090,016	0.16
23,155 ARKEMA	2,192,779	0.32	9,844 SAFRAN	1,355,027	0.19
39,665 ATOS SE	2,947,903	0.42	58,453 SANOFI	5,238,557	0.75
61,453 AXA	1,543,085	0.22	24,622 SARTORIUS STEDIM BIOTECH	3,636,669	0.52
49,600 BIOMERIEUX SA	3,935,760	0.57	16,764 SCHNEIDER ELECTRIC SA	1,533,906	0.22
23,941 BNP PARIBAS	1,264,803	0.18	33,359 SCOR SE ACT PROV	1,248,294	0.18
1,987 BOLLLORE	7,531	0.00	9,959 SEB	1,318,572	0.19
365,422 BOLLLORE SA	1,421,492	0.20	28,324 SOCIETE GENERALE A	878,469	0.13
39,070 BOUYGUES	1,479,972	0.21	21,536 SODEXO	2,275,278	0.33
			421,380 SUEZ SA ACT	5,682,308	0.82
			6,610 TELEPERFORMANCE SE	1,437,014	0.21
			15,732 THALES SA	1,455,525	0.21
			186,269 TOTAL	9,164,434	1.32

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
50,711	UBISOFT ENTERTAINMENT	3,122,783	0.45	182,394	RWE AG	4,988,476	0.72
9,410	UNIBAIL RODAMCO SE REITS	1,323,517	0.19	35,490	SAP SE	4,270,157	0.61
31,091	VALEO SA	976,568	0.14	17,095	SARTORIUS VZ PFD	3,261,726	0.47
286,909	VEOLIA ENVIRONNEMENT	6,802,611	0.98	12,012	SIEMENS AG-NOM	1,399,878	0.20
18,134	VINCI SA	1,795,266	0.26	105,919	SIEMENS HEALTHINEERS AG	4,535,452	0.65
231,647	VIVENDI	5,981,125	0.86	32,866	SYMRISE	3,082,831	0.44
11,130	WENDEL ACT	1,318,905	0.19	1,633,828	TELEFONICA DEUTSCHLAND HOLDING AG	4,221,812	0.61
57,355	WORLDCINE	3,621,968	0.52	141,773	THYSSENKRUPP AG	1,706,947	0.25
	<i>Germany</i>	149,797,224	21.53	190,542	UNIPER SE	5,622,894	0.80
6,304	ADIDAS NOM	1,826,899	0.26	100,128	UNITED INTERNET AG & CO KGAA	2,931,748	0.42
7,994	ALLIANZ SE-NOM	1,745,890	0.25	9,866	VOLKSWAGEN AG	1,709,285	0.25
73,087	AXEL SPRINGER SE	4,567,938	0.66	9,541	VOLKSWAGEN AG PFD	1,681,506	0.24
41,428	BASF SE	2,790,176	0.40	33,949	VONOVIA SE NAMEN AKT REIT	1,629,552	0.23
49,553	BAYER AG	3,607,954	0.52	23,016	WIRECARD	2,474,220	0.36
26,344	BAYERISCHE MOTOREN WERKE PFD	1,450,237	0.21	30,368	ZALANDO	1,372,026	0.20
23,438	BAYERISCHE MOTORENWERKE	1,714,255	0.25		<i>Ireland</i>	14,764,919	2.12
53,183	BEIERSDORF	5,671,967	0.81	223,240	AIB GROUP PLC	693,383	0.10
29,234	BRENTAG AG	1,417,264	0.20	141,225	BANK OF IRELAND GROUP PLC	689,460	0.10
28,630	CARL ZEISS MEDITEC	3,255,231	0.47	74,574	CRH PLC	2,660,055	0.38
134,255	COMMERZBANK	740,685	0.11	14,660	FLUTTER ENTMT RG	1,588,411	0.23
11,444	CONTINENTAL AG	1,319,035	0.19	50,146	KERRY GROUP A	5,571,221	0.80
44,708	COVESTRO AG	1,853,147	0.27	26,809	KINGSPAN GROUP PLC	1,459,750	0.21
31,213	DAIMLER	1,540,986	0.22	61,373	SMURFIT KAPPA	2,102,639	0.30
27,023	DELIVERY HERO AG	1,906,743	0.27		<i>Italy</i>	54,817,990	7.88
122,933	DEUTSCHE BANK AG-NOM	850,328	0.12	78,900	ASSICURAZIONI GENERALI	1,451,366	0.21
11,189	DEUTSCHE BOERSE AG	1,568,138	0.23	54,875	ATLANTIA SPA	1,140,851	0.16
54,705	DEUTSCHE LUFTHANSA NOM	897,709	0.13	541,137	DAVIDE CAMPARI MILANO SP	4,404,855	0.63
50,524	DEUTSCHE POST AG-NOM	1,718,321	0.25	910,477	ENEL SPA	6,438,893	0.93
442,637	DEUTSCHE TELEKOM AG-NOM	6,449,220	0.92	644,061	ENI SPA	8,917,670	1.28
28,791	DEUTSCHE WOHNEN AG REIT	1,048,568	0.15	83,718	FINCOBANK	894,945	0.13
679,911	E.ON SE	6,475,471	0.92	492,734	INTESA SANPAOLO SPA	1,157,186	0.17
89,465	EVONIK INDUSTRIES AG	2,434,343	0.35	93,209	LEONARDO AZIONE POST RAGGRUPPAMENTO	974,034	0.14
19,254	FRAPORT	1,459,068	0.21	102,229	MEDIOBANCA SPA	1,003,275	0.14
54,471	FRESENIUS MEDICAL CARE AG & CO	3,592,907	0.52	39,663	MONCLER SPA	1,589,296	0.23
70,822	FRESENIUS SE & CO KGAA	3,553,848	0.51	219,863	PIRELLI C SPA	1,130,096	0.16
54,248	FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	2,395,592	0.34	106,984	POSTE ITALIANE SPA	1,082,678	0.16
34,515	GEA GROUP AG	1,017,502	0.15	46,320	PRYSMIAN SPA	995,417	0.14
9,959	HANNOVER RUECK SE	1,715,936	0.25	92,767	RECORDATI INDUSTRIA CHIMICA E	3,485,256	0.50
37,272	HEIDELBERGCEMENT AG	2,421,189	0.35	1,280,058	SNAM RETE GAS	5,998,352	0.86
54,801	HENKEL KGAA	4,603,284	0.66	6,067,251	TELECOM ITALIA SPA	3,375,818	0.49
48,372	HENKEL KGAA VZ PFD	4,459,898	0.64	6,057,904	TELECOM ITALIA-RNC	3,306,404	0.48
11,653	HOCHTIEF	1,324,946	0.19	1,090,449	TERNA SPA	6,492,533	0.93
151,971	INFINEON TECHNOLOGIES AG-NOM	3,086,531	0.44	75,197	UNICREDIT SPA	979,065	0.14
11,898	KION GROUP	732,441	0.11		<i>Luxembourg</i>	14,428,647	2.07
15,070	KNORR BREMSE AG	1,367,603	0.20	92,926	ARCELORMITTAL SA	1,453,548	0.21
33,366	LANXESS	1,995,954	0.29	189,691	AROUNDTOWN REIT	1,514,493	0.22
43,640	MERCK KGAA	4,597,474	0.66	5,731	EUROFINS SCIENTIFIC	2,832,260	0.41
245,877	METRO AG	3,528,335	0.51	259,285	SES GLOBAL FDR	3,241,063	0.47
5,132	MTU AERO ENGINES HLDG AG	1,306,607	0.19	536,048	TENARIS SA	5,387,283	0.76
7,162	MUENCHENER RUECKVERSICHERUNGS AG- NOM	1,883,606	0.27		<i>Netherlands</i>	81,642,339	11.73
23,050	PORSCHE AUTOMOBIL HOLDING SE	1,536,052	0.22	62,658	ABN AMRO GROUP N.V.	1,016,313	0.15
21,645	PUMA AG	1,479,436	0.21				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
4,012	ADYEN BV	2,932,772	0.42	64,397	SIEMENS GAMESA RENEWABLE ENERGY SA	1,006,847	0.14
221,497	AEGON NV	900,828	0.13	711,161	TELEFONICA SA	4,428,400	0.64
20,818	AERCAP HOLDINGS NV	1,141,513	0.16		<i>United Kingdom</i>	5,376,530	0.77
11,128	AIRBUS BR BEARER SHS	1,451,981	0.21	120,415	COCA COLA EUROPEAN PARTNERS PLC	5,376,530	0.77
35,303	AKZO NOBEL NV	3,199,864	0.46				
399,561	ALTICE EUROPE NV	2,296,677	0.33		<b>Total securities portfolio</b>	<b>687,240,298</b>	<b>98.75</b>
14,218	ASML HOLDING N.V.	3,749,287	0.54				
98,167	CNH INDUSTRIAL N.V.	961,055	0.14				
14,336	EXOR HOLDINGS N.V.	990,331	0.14				
10,741	FERRARI NV	1,588,594	0.23				
93,221	FIAT CHRYSLER AUTOMOBILES NV	1,229,958	0.18				
74,179	HEINEKEN HOLDING NV	6,409,065	0.92				
67,631	HEINEKEN NV	6,419,534	0.92				
106,061	ING GROUP NV	1,133,580	0.16				
230,975	KONINKLIJKE AHOLD DELHAIZE	5,149,587	0.74				
23,956	KONINKLIJKE DSM NV	2,781,292	0.40				
1,809,875	KONINKLIJKE KPN NV	4,761,781	0.68				
104,001	KONINKLIJKE PHILIPS N.V.	4,526,124	0.65				
157,460	KONINKLIJKE VOPAK N.V.	7,610,041	1.09				
33,883	NN GROUP NV	1,145,923	0.16				
30,466	NXP SEMICONDUCTOR	3,462,675	0.50				
24,590	PROSUS N V	1,635,973	0.24				
114,067	QIAGEN NV	3,474,481	0.50				
24,123	RANDSTAD HOLDING NV	1,313,256	0.19				
129,645	STMICROELECTRONICS NV	3,107,591	0.45				
107,757	UNILEVER NV	5,520,390	0.79				
26,636	WOLTERS KLUWER CVA	1,731,873	0.25				
	<i>Portugal</i>	19,102,107	2.75				
601,044	BANCO ESPERITO SANTO REG	-	0.00				
1,684,172	EDP - ENERGIAS DE PORTUGAL	6,507,641	0.94				
537,936	GALP ENERGIA SGPS SA-B	8,015,246	1.15				
312,255	JERONIMO MARTINS SGPS SA	4,579,220	0.66				
	<i>Spain</i>	70,173,066	10.08				
37,516	ACS	1,337,445	0.19				
10,709	AENA SME SA	1,825,885	0.26				
64,498	AMADEUS IT GROUP SA	4,695,454	0.67				
228,932	BANCO BILBAO VIZCAYA ARGENTA	1,140,768	0.16				
761,249	BANCO DE SABADELL	791,699	0.11				
237,831	BANCO SANTANDER SA	887,110	0.13				
438,122	BANKIA	833,527	0.12				
150,146	BANKINTER	980,754	0.14				
306,781	CAIXABANK	858,373	0.12				
89,358	CELLNEX TELECOM S.A.	3,428,666	0.49				
193,278	ENAGAS	4,395,142	0.63				
295,216	ENDESA	7,023,189	1.01				
58,168	FERROVIAL SA	1,568,791	0.23				
134,042	GRIFOLS SA	4,212,940	0.61				
768,350	IBERDROLA SA	7,053,453	1.02				
71,503	INDITEX	2,248,769	0.32				
536,988	MAFPRE SA	1,267,292	0.18				
262,714	NATURGY ENERGY GROUP SA	5,884,794	0.85				
373,369	RED ELECTRICA CORPORACION SA	6,692,639	0.96				
546,384	REPSOL	7,611,129	1.10				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,485,424,843</b>	<b>99.49</b>	21,334 SIEMENS AG-NOM	2,486,264	0.17
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,455,162,660</b>	<b>97.46</b>	<i>Italy</i>	<b>70,437,105</b>	<b>4.72</b>
<b>Shares</b>	<b>1,455,162,660</b>	<b>97.46</b>	8,948,227 A2A SPA	14,961,436	1.00
<i>Austria</i>	<i>2,527,998</i>	<i>0.17</i>	2,538,436 ENEL SPA	17,951,819	1.20
95,685 WIENERBERGER	2,527,998	0.17	953,508 ENI SPA	13,202,272	0.88
<i>Belgium</i>	<i>89,354,128</i>	<i>5.98</i>	4,084,914 TERNA SPA	24,321,578	1.64
584,013 AGEAS NV	30,765,806	2.05	<i>Netherlands</i>	<b>140,107,739</b>	<b>9.38</b>
34,803 KBC GROUPE	2,333,889	0.16	157,477 AALBERTS BR BEARER SHS	6,300,655	0.42
248,011 SOLVAY	25,619,536	1.72	17,920 AIRBUS BR BEARER SHS	2,338,202	0.16
432,086 UCB SA	30,634,897	2.05	37,990 AKZO NOBEL NV	3,443,414	0.23
<i>Denmark</i>	<i>62,053,327</i>	<i>4.16</i>	339,458 HEINEKEN NV	32,221,353	2.16
1,999 A.P. MOELLER-MAERSK B	2,570,277	0.17	656,660 ING GROUP NV	7,018,382	0.47
212,902 CARLSBERG B	28,314,755	1.90	136,527 KONINKLIJKE AHOLD DELHAIZE	3,043,869	0.20
128,446 DSV PANALPINA A/S	13,197,837	0.88	118,376 KONINKLIJKE DSM NV	13,743,454	0.92
351,839 NOVOZYMES AS-B	15,349,550	1.03	586,674 KONINKLIJKE PHILIPS N.V.	25,532,052	1.71
29,092 VESTAS WIND SYSTEMS A/S	2,620,908	0.18	63,797 NN GROUP NV	2,157,615	0.14
<i>Finland</i>	<i>25,687,872</i>	<i>1.72</i>	104,620 RANDSTAD HOLDING NV	5,695,513	0.38
96,521 KONE B	5,625,244	0.38	141,948 SBM OFFSHORE NV	2,354,917	0.16
65,771 METSO OYJ	2,313,824	0.15	88,243 SIGNIFY NV	2,458,450	0.16
578,063 NOKIAN RENKAAT OYJ	14,815,754	0.99	659,767 UNILEVER NV	33,799,863	2.27
94,890 UPM KYMMENE OYJ	2,933,050	0.20	<i>Norway</i>	<b>2,733,236</b>	<b>0.18</b>
<i>France</i>	<i>236,598,936</i>	<i>15.85</i>	153,618 EQUINOR ASA	2,733,236	0.18
209,623 ALSTOM	8,852,379	0.59	<i>Spain</i>	<b>67,928,494</b>	<b>4.55</b>
27,136 ALTEN	3,052,800	0.20	662,184 ENDESA	15,753,357	1.06
25,084 CAP GEMINI SE	2,731,648	0.18	943,435 NATURGY ENERGY GROUP SA	21,132,944	1.42
213,431 DANONE SA	15,772,551	1.06	1,731,782 RED ELECTRICA CORPORACION SA	31,042,193	2.07
15,357 DASSAULT SYSTEMES	2,250,568	0.15	<i>Sweden</i>	<b>45,827,713</b>	<b>3.07</b>
353,148 LAGARDERE	6,861,666	0.46	107,402 ASSA ABLOY AB	2,238,447	0.15
70,252 LVMH MOET HENNESSY LOUIS VUITTON SE	29,098,378	1.95	75,910 ATLAS COPCO AB	2,698,958	0.18
2,106,717 ORANGE	27,640,127	1.85	92,864 ELECTROLUX B	2,031,780	0.14
341,023 PEUGEOT SA	7,263,790	0.49	856,563 SANDVIK	14,889,127	1.00
432,562 SANOFI	38,766,206	2.61	285,831 SECURITAS AB	4,391,750	0.29
134,229 SCHNEIDER ELECTRIC SA	12,281,954	0.82	535,625 SKANSKA AB-B SHS	10,791,255	0.72
18,344 SOPRA STERIA GROUP SA	2,632,364	0.18	2,293,795 TELIA COMPANY SHS	8,786,396	0.59
230,709 THALES SA	21,345,197	1.43	<i>Switzerland</i>	<b>264,514,111</b>	<b>17.71</b>
462,446 TOTAL	22,752,343	1.52	233,805 ABB LTD-NOM	5,026,700	0.34
356,535 VINCI SA	35,296,965	2.36	41,871 ADECCO GROUP INC	2,358,181	0.16
<i>Germany</i>	<i>205,724,731</i>	<i>13.78</i>	59,330 BALOISE-HOLDING NOM.	9,551,748	0.64
7,530 ADIDAS NOM	2,182,194	0.15	9,240 BARRY CALLEBAUT N	18,173,983	1.22
269,984 BEIERSDORF	28,793,794	1.93	7,407 BUCHER INDUSTRIES AG-NOM	2,315,454	0.16
234,568 DEUTSCHE BOERSE AG	32,874,705	2.20	65,954 GEBERIT AG-NOM	32,958,798	2.21
1,834,500 DEUTSCHE TELEKOM AG-NOM	26,728,665	1.79	6,843 GEORG FISCHER AG NAMEN	6,188,288	0.41
464,569 EVONIK INDUSTRIES AG	12,640,922	0.85	63,294 HELVETIA HOLDING LTD	7,965,611	0.53
66,998 HANNOVER RUECK SE	11,543,755	0.77	56,573 LOGITECH INTERNATIONAL NOM	2,385,226	0.16
301,860 HENKEL KGAA VZ PFD	27,831,492	1.86	329,253 NESTLE SA	31,737,929	2.13
272,233 MERCK KGAA	28,679,747	1.92	451,325 NOVARTIS AG-NOM	38,157,101	2.55
8,658 MTU AERO ENGINES HLDG AG	2,204,327	0.15	134,734 ROCHE HOLDING LTD	38,920,402	2.60
247,331 SAP SE	29,758,866	1.99	57,337 SCHINDLER HOLDING PS	12,986,540	0.87
			66,849 SONOVA HOLDING AG	13,621,944	0.91

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
24,864	SWISS LIFE HOLDING NOM	11,112,172 0.74
65,852	SWISSCOM N	31,054,034 2.08
	<i>United Kingdom</i>	<i>241,667,270 16.19</i>
95,269	ANGLO AMERICAN PLC	2,443,141 0.16
1,030,469	ANTOFAGASTA PLC	11,149,277 0.75
2,447,427	BAE SYSTEMS PLC	16,313,292 1.09
42,339	BERKELEY GROUP HOLDINGS UNITS	2,427,866 0.16
121,298	BURBERRY GROUP	3,156,454 0.21
918,228	DIAGEO	34,682,111 2.32
1,813,829	GLAXOSMITHKLINE PLC	38,081,097 2.56
97,391	HALMA PLC	2,432,045 0.16
11,611,262	ITV	20,691,574 1.39
1,419,908	KINGFISHER	3,636,278 0.24
2,290,006	MEGGITT PLC	17,750,350 1.19
1,174,224	NATIONAL GRID PLC	13,085,735 0.88
1,236,655	PENNON GROUP PLC	14,959,242 1.00
162,328	RELX PLC	3,650,392 0.24
746,702	RIO TINTO PLC	39,681,350 2.67
1,574,259	UNITED UTILITIES GROUP PLC	17,527,066 1.17
	<b>Share/Units of UCITS/UCIS</b>	<b>30,262,183 2.03</b>
	<b>Share/Units in investment funds</b>	<b>30,262,183 2.03</b>
	<i>France</i>	<i>28,598,183 1.92</i>
1	AMUNDI CASH INSTITUTIONS SRI - S (C)	1,161 0.00
523,274	AMUNDI ETF PEA MSCI EUROPE UCIT ETF EUR	11,339,348 0.76
1	AMUNDI SERENITE PEA - I (C)	12,162 0.00
10	AMUNDI TRESO COURT TERME - P (C)	994 0.00
16	AMUNDI 3 M - IC	17,242,330 1.16
0.187	MONETAIRE BIO C	2,188 0.00
	<i>Luxembourg</i>	<i>1,664,000 0.11</i>
20,000	AMUNDI EURO STOXX 50 UCITS ETF DR - EUR (C)	1,664,000 0.11
	<b>Total securities portfolio</b>	<b>1,485,424,843 99.49</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>128,751,948</b>	<b>98.75</b>	2,084 DASSAULT SYSTEMES	305,410	0.23
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>128,751,948</b>	<b>98.75</b>	1,583 EDENRED	72,976	0.06
<b>Shares</b>	<b>128,751,948</b>	<b>98.75</b>	4,305 EIFFAGE	439,110	0.34
<i>Austria</i>	<i>1,031,513</i>	<i>0.79</i>	24,364 ELECTRICITE DE FRANCE SA	241,886	0.19
8,554 ERSTE GROUP BANK	287,072	0.22	46,715 ENGIE SA	672,696	0.52
9,827 OMV AG	492,137	0.38	7,231 EURAZEO SE	441,091	0.34
10,149 VOESTALPINE AG	252,304	0.19	4,793 FAURECIA	230,208	0.18
<i>Belgium</i>	<i>2,079,279</i>	<i>1.59</i>	1,700 GECINA REIT	271,320	0.21
2,098 ACKERMANS V.HAAREN	293,091	0.22	2,316 IPSEN	182,964	0.14
8,016 AGEAS NV	422,282	0.33	1,520 KERING	889,504	0.68
2,595 COFINIMMO SICAFI REIT	339,945	0.26	8,915 LEGRAND	647,586	0.50
10,942 PROXIMUS	279,240	0.21	6,590 L'OREAL SA	1,739,760	1.32
3,247 SOLVAY	335,415	0.26	3,957 LVMH MOET HENNESSY LOUIS VUITTON SE	1,638,989	1.26
5,773 UCB SA	409,306	0.31	3,771 MICHELIN (CGDE)-SA	411,416	0.32
<i>Bermuda</i>	<i>331,401</i>	<i>0.25</i>	51,757 ORANGE	679,052	0.52
19,720 HISCOX LTD	331,401	0.25	4,410 PERNOD RICARD	702,954	0.54
<i>Denmark</i>	<i>5,682,123</i>	<i>4.36</i>	25,508 PEUGEOT SA	543,320	0.42
4,500 CARLSBERG B	598,474	0.46	5,003 PUBLICIS GROUPE	201,921	0.15
2,543 CHR. HANSEN HOLDING A/S	180,162	0.14	946 SAFRAN	130,217	0.10
6,270 COLOPLAST B	693,413	0.53	17,384 SANOFI	1,557,954	1.19
19,077 DANSKE BANK A/S	275,209	0.21	2,446 SCHNEIDER ELECTRIC SA	223,809	0.17
2,522 DSV PANALPINA A/S	259,136	0.20	3,484 SODEXO	368,085	0.28
2,077 GENMAB	411,787	0.32	1,375 TELEPERFORMANCE SE	298,925	0.23
7,641 JYSKE BANK	248,582	0.19	3,734 THALES SA	345,470	0.26
29,049 NOVO NORDISK	1,503,085	1.15	43,400 TOTAL	2,135,280	1.63
5,903 NOVOZYMES AS-B	257,528	0.20	3,256 UBISOFT ENTERTAINMENT	200,504	0.15
4,323 ORSTED SH	398,601	0.31	6,330 VALEO SA	198,825	0.15
7,712 PANDORA AB	299,088	0.23	21,643 VEOLIA ENVIRONNEMENT	513,156	0.39
8,584 TRYGVESTA	226,877	0.17	9,122 VINCI SA	903,078	0.69
3,665 VESTAS WIND SYSTEMS A/S	330,181	0.25	<i>Germany</i>	<i>14,194,561</i>	<i>10.89</i>
<i>Finland</i>	<i>2,748,575</i>	<i>2.11</i>	3,714 ADIDAS NOM	1,076,316	0.83
5,665 ELISA OYJ	279,001	0.21	10,100 ALLIANZ SE-NOM	2,205,840	1.69
9,102 KONE B	530,465	0.41	5,332 AXEL SPRINGER SE	333,250	0.26
5,737 NESTLE CORPORATION	177,962	0.14	5,372 BEIERSDORF	572,924	0.44
8,774 NOKIAN RENKAAT OYJ	224,878	0.17	35,495 COMMERZBANK	195,826	0.15
49,363 NORDEA BANK ABP	357,388	0.27	3,057 CONTINENTAL AG	352,350	0.27
6,058 ORION NEW B	250,014	0.19	10,023 COVESTRO AG	415,453	0.32
14,631 SAMPO A	569,291	0.44	3,477 DEUTSCHE BOERSE AG	487,302	0.37
11,633 UPM KYMMENE OYJ	359,576	0.28	13,454 DEUTSCHE LUFTHANSA NOM	220,780	0.17
<i>France</i>	<i>21,674,098</i>	<i>16.62</i>	65,573 DEUTSCHE TELEKOM AG-NOM	955,399	0.73
7,718 AIR LIQUIDE	974,012	0.75	18,131 DEUTSCHE WOHNEN AG REIT	660,331	0.51
2,459 ARKEMA	232,867	0.18	84,713 E.ON SE	806,807	0.62
2,628 ATOS SE	195,313	0.15	3,859 HANNOVER RUECK SE	664,906	0.51
34,134 AXA	857,105	0.66	7,234 HEIDELBERGCEMENT AG	469,921	0.36
8,546 BNP PARIBAS	451,485	0.35	24,434 INFINEON TECHNOLOGIES AG-NOM	496,255	0.38
933 CHRISTIAN DIOR SE	426,194	0.33	12,702 K+S AG	141,183	0.11
15,639 COMPAGNIE DE SAINT-GOBAIN SA	570,824	0.44	2,836 LEG IMMOBILIEN REIT	299,340	0.23
10,539 DANONE SA	778,832	0.60	3,335 MAN AG	144,072	0.11
			1,814 MTU AERO ENGINES HLDG AG	461,844	0.35
			2,990 MUENCHENER RUECKVERSICHERUNGS AG-NOM	786,370	0.60
			3,943 NEMETSCHKE	231,848	0.18
			14,913 PROSIEBENSAT1 MEDIA SE	207,440	0.16
			8,914 RWE AG	243,798	0.19

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
8,156 SAP SE	981,329	0.75	13,741 GJENSIDIGE FORSIKRING ASA	256,675	0.20
1,456 SARTORIUS VZ PFD	277,805	0.21	8,799 MOWI ASA	203,567	0.16
10,539 VONOVIA SE NAMEN AKT REIT	505,872	0.39	35,619 STOREBRAND ASA	249,238	0.19
<i>Guernsey</i>	677,643	0.52	25,450 TELENOR	406,245	0.31
137,139 AVIVA PLC	677,643	0.52	13,867 TGS-NOPEC GEOPHYSICAL	375,504	0.29
<i>Ireland</i>	612,468	0.47	<i>Poland</i>	165,493	0.13
3,210 LINDE PLC	612,468	0.47	8,198 POLSKI KONCERN NAFTOWY ORLEN SA	165,493	0.13
<i>Italy</i>	4,203,963	3.22	<i>Portugal</i>	746,830	0.57
24,818 ASSICURAZIONI GENERALI	456,527	0.35	193,279 EDP - ENERGIAS DE PORTUGAL	746,830	0.57
97,594 BANCO BPM SPA	197,921	0.15	<i>Spain</i>	6,796,362	5.21
220,831 ENEL SPA	1,561,717	1.20	4,508 AENA SME SA	768,614	0.59
19,573 ITALGAS SPA	106,555	0.08	11,215 AMADEUS IT GROUP SA	816,452	0.63
19,924 LEONARDO AZIONE POST RAGGRUPPAMENTO	208,206	0.16	298,357 BANCO DE SABADELL	310,291	0.24
30,878 MEDIOBANCA SPA	303,037	0.23	106,919 CAIXABANK	299,159	0.23
85,087 SNAM RETE GAS	398,718	0.31	10,867 ENDESA	258,526	0.20
81,427 TERNA SPA	484,816	0.37	19,693 FERROVIAL SA	531,120	0.41
37,363 UNICREDIT SPA	486,466	0.37	113,819 IBERDROLA SA	1,044,859	0.79
<i>Jersey</i>	1,431,129	1.10	18,709 INDITEX	588,398	0.45
26,237 EXPERIAN PLC	790,191	0.61	42,552 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	307,225	0.24
158,615 MAN GROUP PLC	295,759	0.23	25,918 MERLIN PROPERTIES REIT	331,491	0.25
27,425 WPP PLC	345,179	0.26	13,436 NATURGY ENERGY GROUP SA	300,966	0.23
<i>Luxembourg</i>	1,069,210	0.82	26,671 RED ELECTRICA CORPORACION SA	478,078	0.37
23,849 ARCELORMITTAL SA	373,046	0.29	122,239 TELEFONICA SA	761,183	0.58
59,107 AROUNDTOWN REIT	471,910	0.36	<i>Sweden</i>	5,631,265	4.32
5,099 RTL GROUP	224,254	0.17	15,851 ASSA ABLOY AB	330,363	0.25
<i>Netherlands</i>	10,359,069	7.95	14,684 ATLAS COPCO AB	522,085	0.40
60,404 AEGON NV	245,663	0.19	19,049 BOLIDEN AB	450,494	0.35
2,933 AIRBUS BR BEARER SHS	382,698	0.29	15,199 CASTELLUM REIT	318,220	0.24
6,525 AKZO NOBEL NV	591,426	0.45	22,071 EPIROC AKTIEBOLAG SEK (ISIN SE0011166933)	240,186	0.18
3,535 ASM INTERNATIONAL NV	354,030	0.27	36,988 ERICSSON LM-B SHS	287,097	0.22
5,881 ASML HOLDING N.V.	1,550,819	1.19	6,499 ICA GRUPPEN AB	270,406	0.21
8,247 ASR NEDERLAND N.V.	275,120	0.21	16,926 INDUSTRIVARDEN AB A	373,708	0.29
1,638 EURONEXT	119,001	0.09	13,630 INVESTOR B	663,098	0.51
29,372 FIAT CHRYSLER AUTOMOBILES NV	387,534	0.30	8,729 LUNDBERGFÖRETAGEN AB B	341,426	0.26
5,392 HEINEKEN HOLDING NV	465,869	0.36	17,928 SECURITAS AB	275,461	0.21
5,197 HEINEKEN NV	493,299	0.38	29,704 SVENSKA HANDELSBANKEN AB	285,231	0.22
25,646 KONINKLIJKE AHOLD DELHAIZE	571,778	0.44	16,532 SWEDBANK A SHS A	219,399	0.17
3,129 KONINKLIJKE DSM NV	363,277	0.28	81,417 TELIA COMPANY SHS	311,868	0.24
37,987 KONINKLIJKE KPN NV	99,944	0.08	19,346 TRELLEBORG AB	310,320	0.24
7,937 KONINKLIJKE PHILIPS N.V.	345,418	0.26	28,925 VOLVO AB-B SHS	431,903	0.33
17,523 NN GROUP NV	592,628	0.45	<i>Switzerland</i>	14,529,780	11.14
9,725 SIGNIFY NV	270,939	0.21	2,299 BALOISE-HOLDING NOM.	370,124	0.28
22,866 STMICROELECTRONICS NV	548,098	0.42	1,094 GEBERIT AG-NOM	546,698	0.42
36,300 UNILEVER NV	1,859,649	1.43	272 GIVAUDAN N	758,447	0.58
12,948 WOLTERS KLUWER CVA	841,879	0.65	34,800 NESTLE SA	3,354,503	2.57
<i>Norway</i>	2,849,269	2.19	23,100 NOVARTIS AG-NOM	1,952,981	1.50
22,451 DNB NOR ASA	373,282	0.29	9,400 ROCHE HOLDING LTD	2,715,364	2.08
55,347 EQUINOR ASA	984,758	0.75	120 SGS SA-NOM	292,659	0.22
			519 STRAUMANN HOLDING (NAMEN)	453,779	0.35

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,768	SWISS LIFE HOLDING NOM	790,151	0.61	107,446	SAINSBURY(J)	291,519	0.22
3,788	SWISS PRIME SITE REIT	389,951	0.30	76,909	SEGRE PLC REIT	814,336	0.62
6,071	SWISS RE AG	607,100	0.47	11,024	SEVERN TRENT PLC	327,201	0.25
1,159	SWISSCOM N	546,553	0.42	24,759	SMITH & NEPHEW	535,444	0.41
2,669	TEMENOS AG-NOM	376,164	0.29	5,246	SPIRAX-SARCO ENGINEERING PLC	550,386	0.42
39,976	UBS GROUP INC NAMEN AKT	449,592	0.34	12,182	SSP GROUP PLC	93,448	0.07
2,534	ZURICH INSURANCE GROUP AG	925,714	0.71	60,009	STANDARD CHARTERED	504,519	0.39
	<i>United Kingdom</i>	<i>31,937,917</i>	<i>24.50</i>	13,827	TATE & LYLE PLC	124,049	0.10
48,075	3I GROUP	622,958	0.48	124,618	TAYLOR WINPEY PLC	284,429	0.22
8,185	AGGREKO PLC	80,425	0.06	117,666	TRITAX BIG BOX REIT	206,629	0.16
38,813	ANGLO AMERICAN PLC	995,346	0.76	31,000	UNILEVER	1,591,614	1.22
13,604	ASHMORE GROUP	83,164	0.06	18,177	UNITE GROUP REITS	270,290	0.21
10,087	ASTRAZENECA PLC	905,550	0.69	32,270	UNITED UTILITIES GROUP PLC	359,279	0.28
58,983	AUTO TRADER GROUP PLC	413,894	0.32	292,769	VODAFONE GROUP	507,072	0.39
189,082	BARCLAYS PLC	400,858	0.31		<b>Total securities portfolio</b>	<b>128,751,948</b>	<b>98.75</b>
43,775	BARRATT DEVELOPMENTS	385,701	0.30				
5,262	BELLWAY PLC	236,413	0.18				
7,077	BERKELEY GROUP HOLDINGS UNITS	405,820	0.31				
62,406	BHP GROUP PLC	1,308,585	1.00				
21,896	BRITISH AMERICAN TOBACCO PLC	835,038	0.64				
7,691	BRITVIC	82,097	0.06				
116,975	BT GROUP PLC	265,660	0.20				
13,615	BUNZL	331,799	0.25				
15,096	BURBERRY GROUP	392,833	0.30				
31,921	COMPASS GROUP PLC	711,993	0.55				
7,798	DERWENT LONDON PLC REIT	369,033	0.28				
33,845	DIAGEO	1,278,349	0.98				
13,101	EASYJET	220,244	0.17				
22,058	EVRAZ PLC	105,168	0.08				
74,445	GLAXOSMITHKLINE PLC	1,562,962	1.20				
36,943	GREAT PORTLAND ESTATES PLC REIT	374,945	0.29				
60,677	HOWDEN JOINERY GROUP PLC	481,635	0.37				
5,634	INTERCONTINENTAL HOTELS GROUP PLC	346,278	0.27				
26,774	INTERMEDIATE CAPITAL GROUP PLC	508,717	0.39				
150,061	ITV	267,413	0.21				
31,740	JOHN WOOD GROUP	149,270	0.11				
29,339	LAND SECURITIES GROUP PLC R E I T	342,782	0.26				
130,644	LEGAL & GENERAL GROUP	467,164	0.36				
1,727,124	LLOYDS BANKING GROUP PLC	1,273,916	0.98				
4,173	LONDON STOCK EXCHANGE	381,669	0.29				
83,310	MARKS AND SPENCER GROUP	209,910	0.16				
11,404	MONDI PLC	238,551	0.18				
16,634	MONEYSUPERMAKET.COM	64,899	0.05				
104,262	NATIONAL GRID PLC	1,161,912	0.89				
6,563	NEXT PLC	543,567	0.42				
10,219	PERSIMMON PLC	325,016	0.25				
46,669	RELX PLC	1,048,186	0.80				
16,283	RELX PLC	366,168	0.28				
52,499	RENTOKIL INITIAL	280,664	0.22				
39,922	RIGHTMOVE PLC	298,514	0.23				
30,706	RIO TINTO PLC	1,631,782	1.25				
156,740	ROYAL BK OF SCOTLAND GROUP PLC	444,499	0.34				
87,000	ROYAL DUTCH SHELL PLC-A	2,276,355	1.76				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>125,024,195</b>	<b>99.82</b>	6,863 ORION NEW B	283,236	0.23
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>125,024,195</b>	<b>99.82</b>	3,987 SAMPO A	155,134	0.12
<b>Shares</b>	<b>125,024,195</b>	<b>99.82</b>	17,670 STORA ENSO OYJ-R	229,092	0.18
<i>Austria</i>	<i>1,774,268</i>	<i>1.42</i>	8,119 UPM KYMMENE OYJ	250,958	0.20
3,051 ANDRITZ AG	117,158	0.09	7,197 WARTSILA OYJ	70,890	0.06
3,388 ERSTE GROUP BANK	113,701	0.09	<i>France</i>	<i>20,488,353</i>	<i>16.35</i>
14,885 OMV AG	745,441	0.60	5,864 ACCOR SA	244,822	0.20
2,095 RAIFFEISEN INTL BANK HOLDING	46,907	0.04	716 ADP	126,088	0.10
12,991 VERBUND A	581,217	0.46	2,959 AIR LIQUIDE SA PRIME DE FIDELITE 2021	373,426	0.30
6,832 VOESTALPINE AG	169,844	0.14	3,153 ALSTOM	133,151	0.11
<i>Belgium</i>	<i>3,291,571</i>	<i>2.63</i>	1,451 AMUNDI SA	101,425	0.08
3,055 AGEAS NV	160,937	0.13	2,712 ARKEMA	256,826	0.21
5,419 ANHEUSER BUSCH INBEV SA/NV	394,015	0.31	5,366 ATOS SE	398,801	0.32
8,203 COLRUYT	381,275	0.30	6,409 AXA	160,930	0.13
1,669 GALAPAGOS GENOMICS	311,269	0.25	5,455 BIOMERIEUX SA	432,854	0.35
1,289 GROUPE BRUXELLES LAMBERT	121,114	0.10	2,179 BNP PARIBAS	115,117	0.09
1,537 KBC GROUPE	103,071	0.08	214 BOLLORE	811	0.00
21,553 PROXIMUS	550,034	0.45	36,847 BOLLORE SA	143,335	0.11
2,544 SOLVAY	262,795	0.21	3,581 BOUYGUES	135,648	0.11
9,951 TELENET GROUP HOLDING	398,637	0.32	4,822 BUREAU VERITAS	112,160	0.09
5,523 UCB SA	391,581	0.31	4,831 CAP GEMINI SE	526,096	0.42
5,001 UMICORE SA	216,843	0.17	24,259 CARREFOUR SA	362,672	0.29
<i>Denmark</i>	<i>4,553,352</i>	<i>3.64</i>	6,240 CASINO GUICHARD	260,208	0.21
91 A.P. MOELLER-MAERSK A	109,967	0.09	7,870 CNP ASSURANCES	139,535	0.11
77 A.P. MOELLER-MAERSK B	99,005	0.08	2,954 COMPAGNIE DE SAINT-GOBAIN SA	107,821	0.09
3,929 CARLSBERG B	522,535	0.43	1,701 COVIVIO SA REITS	172,141	0.14
3,226 CHR. HANSEN HOLDING A/S	228,551	0.18	6,909 CREDIT AGRICOLE SA	89,299	0.07
4,658 COLOPLAST B	515,138	0.41	7,987 DANONE SA	590,239	0.47
4,708 DANSKE BANK A/S	67,919	0.05	97 DASSAULT AVIATION	113,490	0.09
11,563 DEMANT AS	324,646	0.26	3,757 DASSAULT SYSTEMES	550,588	0.44
859 DSV PANALPINA A/S	88,262	0.07	3,315 EDENRED	152,822	0.12
1,793 GENMAB	355,481	0.28	1,424 EIFFAGE	145,248	0.12
8,860 H. LUNDBECK	301,637	0.24	23,851 ELECTRICITE DE FRANCE SA	236,793	0.19
4,206 ISS	89,974	0.07	39,214 ELECTRICITE DE FRANCE SA PRIME DE FIDELITE 2021	389,317	0.31
9,730 NOVO NORDISK	503,460	0.40	61,798 ENGIE SA	889,890	0.70
6,444 NOVOZYMES AS-B	281,130	0.22	1,675 ESSILOR LUXOTTICA SA	227,465	0.18
8,083 ORSTED SH	745,291	0.61	1,919 EURAZEO SE	117,059	0.09
2,276 PANDORA AB	88,268	0.07	24,975 EUTELSAT COMMUNICATIONS	361,888	0.29
4,367 TRYGVESTA	115,421	0.09	1,591 FAURECIA	76,416	0.06
1,295 VESTAS WIND SYSTEMS A/S	116,667	0.09	939 GECINA REIT	149,864	0.12
<i>Finland</i>	<i>3,857,432</i>	<i>3.08</i>	5,864 GETLINK SE	90,951	0.07
9,882 ELISA OYJ	486,689	0.39	427 HERMES INTERNATIONAL	284,467	0.23
36,770 FORTUM OYJ	808,940	0.65	1,957 ICADE REIT	189,927	0.15
2,823 KONE B	164,524	0.13	2,564 ILIAD	296,270	0.24
3,252 METSO OYJ	114,405	0.09	4,084 INGENICO GROUP SA	395,331	0.32
20,823 NESTE CORPORATION	645,930	0.52	2,721 IPSEN	214,959	0.17
115,804 NOKIA OYJ	381,690	0.30	17,763 JC DECAUX	488,127	0.39
6,010 NOKIAN RENKAAT OYJ	154,036	0.12	252 KERING	147,470	0.12
15,546 NORDEA BK RG	111,908	0.09	4,781 KLEPIERRE REITS	161,837	0.13
			2,070 LEGRAND	150,365	0.12
			1,894 L'OREAL SA	500,016	0.40
			423 LVMH MOET HENNESSY LOUIS VUITTON SE	175,207	0.14
			1,728 MICHELIN (CGDE)-SA	188,525	0.15

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
24,745	NATIXIS	97,941	0.08	7,930	FRESENIUS SE & CO KGAA	397,927	0.32
46,214	ORANGE	606,328	0.48	6,065	FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	267,830	0.21
2,978	PERNOD RICARD	474,693	0.38	4,173	GEA GROUP AG	123,020	0.10
7,471	PEUGEOT SA	159,132	0.13	999	HANNOVER RUECK SE	172,128	0.14
10,357	PUBLICIS GROUPE	418,009	0.33	3,666	HEIDELBERGCEMENT AG	238,143	0.19
3,528	REMY COINTREAU	386,316	0.31	4,937	HENKEL KGAA	414,708	0.33
2,337	RENAULT SA	98,575	0.08	4,561	HENKEL KGAA VZ PFD	420,524	0.34
1,156	SAFRAN	159,123	0.13	1,085	HOCHTIEF	123,365	0.10
6,127	SANOFI	549,102	0.44	16,887	INFINEON TECHNOLOGIES AG-NOM	342,975	0.27
2,518	SARTORIUS STEDIM BIOTECH	371,909	0.30	1,877	KION GROUP	115,548	0.09
1,138	SCHNEIDER ELECTRIC SA	104,127	0.08	1,488	KNORR BREMSE AG	135,036	0.11
3,245	SCOR SE ACT PROV	121,428	0.10	3,502	LANXESS	209,490	0.17
1,064	SEB SA PRIME FIDELITE 2021	140,874	0.11	4,657	MERCK KGAA	490,615	0.39
3,693	SOCIETE GENERALE A	114,538	0.09	21,843	METRO AG	313,447	0.25
2,362	SODEXO	249,545	0.20	385	MTU AERO ENGINES HLDG AG	98,021	0.08
56,947	SUEZ SA ACT	767,930	0.61	501	MUENCHENER RUECKVERSICHERUNGS AG- NOM	131,763	0.11
750	TELEPERFORMANCE SE	163,050	0.13	2,932	PORSCHE AUTOMOBIL HOLDING SE	195,388	0.16
1,262	THALES SA	116,760	0.09	2,316	PUMA AG	158,299	0.13
17,626	TOTAL	867,199	0.68	24,650	RWE AG	674,178	0.54
5,525	UBISOFT ENTERTAINMENT	340,230	0.27	4,446	SAP SE	534,943	0.43
865	UNIBAIL RODAMCO SE REITS	121,662	0.10	1,797	SARTORIUS VZ PFD	342,868	0.27
2,329	VALEO SA	73,154	0.06	1,294	SIEMENS AG-NOM	150,803	0.12
38,139	VEOLIA ENVIRONNEMENT	904,275	0.71	9,964	SIEMENS HEALTHINEERS AG	426,658	0.34
1,723	VINCI SA	170,577	0.14	2,975	SYMRISE	279,055	0.22
25,237	VIVENDI	651,619	0.52	169,651	TELEFONICA DEUTSCHLAND HOLDING AG	438,378	0.35
1,101	WENDEL ACT	130,469	0.10	14,037	THYSSENKRUPP AG	169,005	0.13
7,159	WORLDLINE	452,091	0.36	13,526	TUI	154,196	0.12
	<i>Germany</i>	16,081,733	12.84	25,592	UNIPER SE	755,220	0.61
759	ADIDAS NOM	219,958	0.18	11,272	UNITED INTERNET AG & CO KGAA	330,044	0.26
566	ALLIANZ SE-NOM	123,614	0.10	862	VOLKSWAGEN AG	149,342	0.12
8,536	AXEL SPRINGER SE	533,500	0.43	1,215	VOLKSWAGEN AG PFD	214,132	0.17
4,204	BASF SE	283,139	0.23	3,779	VONOVIA SE NAMEN AKT REIT	181,392	0.14
5,068	BAYER AG	369,001	0.29	2,361	WIRECARD	253,808	0.20
3,413	BAYERISCHE MOTOREN WERKE PFD	187,886	0.15	3,107	ZALANDO	140,374	0.11
2,901	BAYERISCHE MOTORENWERKE	212,179	0.17		<i>Gibraltar</i>	149,741	0.12
4,616	BEIERSDORF	492,296	0.39	14,350	GVC HOLDINGS PLC	149,741	0.12
2,818	BRENNTAG AG	136,617	0.11		<i>Guernsey</i>	127,174	0.10
2,907	CARL ZEISS MEDITEC	330,526	0.26	25,737	AVIVA PLC	127,174	0.10
6,366	COMMERZBANK	35,121	0.03		<i>Ireland</i>	1,621,180	1.29
1,416	CONTINENTAL AG	163,208	0.13	25,061	AIB GROUP PLC	77,839	0.06
4,629	COVESTRO AG	191,872	0.15	16,584	BANK OF IRELAND GROUP PLC	80,963	0.06
3,540	DAIMLER	174,770	0.14	7,309	CRH PLC	260,712	0.21
3,450	DELIVERY HERO AG	243,432	0.19	1,759	DCC PLC	135,846	0.11
10,052	DEUTSCHE BANK AG-NOM	69,530	0.06	1,615	FLUTTER ENTMT RG	174,985	0.14
1,155	DEUTSCHE BOERSE AG	161,873	0.13	4,480	KERRY GROUP A	497,728	0.40
5,648	DEUTSCHE LUFTHANSA NOM	92,684	0.07	2,975	KINGSPAN GROUP PLC	161,989	0.13
4,100	DEUTSCHE POST AG-NOM	139,441	0.11	6,746	SMURFIT KAPPA	231,118	0.18
48,223	DEUTSCHE TELEKOM AG-NOM	702,609	0.56		<i>Italy</i>	6,131,855	4.90
2,657	DEUTSCHE WOHNEN AG REIT	96,768	0.08	7,914	ASSICURAZIONI GENERALI	145,578	0.12
87,231	E.ON SE	830,789	0.67				
7,134	EVONIK INDUSTRIES AG	194,116	0.15				
1,980	FRAPORT	150,044	0.12				
6,127	FRESENIUS MEDICAL CARE AG & CO	404,137	0.32				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
5,611	ATLANTIA SPA	116,653	0.09	3,049	PROSUS N V	202,850	0.16
48,074	DAVIDE CAMPARI MILANO SP	391,322	0.31	10,667	QIAGEN NV	324,917	0.26
123,047	ENEL SPA	870,188	0.68	2,873	RANDSTAD HOLDING NV	156,406	0.12
61,910	ENI SPA	857,206	0.68	14,353	STMICROELECTRONICS NV	344,041	0.27
9,982	FINECOBANK	106,708	0.09	9,488	UNILEVER NV	486,070	0.39
50,713	INTESA SANPAOLO SPA	119,099	0.10	1,956	WOLTERS KLUWER CVA	127,179	0.10
9,355	LEONARDO AZIONE POST RAGGRUPPAMENTO	97,760	0.08		<i>Norway</i>	3,785,799	3.02
13,516	MEDIOBANCA SPA	132,646	0.11	19,819	AKER BP SHS	578,672	0.46
4,261	MONCLER SPA	170,738	0.14	9,278	DNB NOR ASA	154,261	0.12
25,621	PIRELLI C SPA	131,692	0.11	40,727	EQUINOR ASA	724,632	0.58
6,982	POSTE ITALIANE SPA	70,658	0.06	5,396	GJENSIDIGE FORSIKRING ASA	100,795	0.08
5,267	PRYSMIAN SPA	113,188	0.09	18,067	MOWI ASA	417,984	0.33
9,571	RECORDATI INDUSTRIA CHIMICA E	359,582	0.29	57,710	NORSK HYDRO ASA	190,967	0.15
172,994	SNAM RETE GAS	810,650	0.65	49,435	ORKLA ASA	445,848	0.36
598,878	TELECOM ITALIA SPA	333,216	0.27	16,006	SCHIBSTED ASA SHS B	408,598	0.33
623,588	TELECOM ITALIA-RNC	340,354	0.27	33,672	TELENOR	537,489	0.43
147,369	TERNA SPA	877,435	0.69	6,119	YARA INTERNATIONAL ASA	226,553	0.18
6,696	UNICREDIT SPA	87,182	0.07		<i>Portugal</i>	2,013,047	1.61
	<i>Jersey</i>	708,532	0.57	225,665	EDP - ENERGIAS DE PORTUGAL	871,969	0.70
4,129	EXPERIAN PLC	124,355	0.10	51,394	GALP ENERGIA SGPS SA-B	765,771	0.61
924	FERGUSON PLC	74,696	0.06	25,592	JERONIMO MARTINS SGPS SA	375,307	0.30
40,479	WPP PLC	509,481	0.41		<i>Spain</i>	8,254,200	6.59
	<i>Luxembourg</i>	1,851,680	1.48	3,379	ACS	120,461	0.10
10,346	ARCELORMITTAL SA	161,832	0.13	1,046	AENA SME SA	178,343	0.14
17,189	AROUNDTOWN REIT	137,237	0.11	8,079	AMADEUS IT GROUP SA	588,151	0.47
635	EUROFINS SCIENTIFIC	313,817	0.25	18,605	BANCO BILBAO VIZCAYA ARGENTA	92,709	0.07
8,483	MILLICOM INTL CELLULAR SDR	362,159	0.29	35,609	BANCO DE SABADELL	37,033	0.03
28,248	SES GLOBAL FDR	353,100	0.28	26,600	BANCO SANTANDER SA	99,218	0.08
52,093	TENARIS SA	523,535	0.42	48,362	BANKIA	92,009	0.07
	<i>Netherlands</i>	8,170,001	6.52	15,244	BANKINTER	99,574	0.08
3,743	ABN AMRO GROUP N.V.	60,711	0.05	30,733	CAIXABANK	85,991	0.07
497	ADYEN BV	363,307	0.29	10,035	CELLNEX TELECOM S.A.	385,043	0.31
30,281	AEGON NV	123,153	0.10	25,783	ENAGAS	586,305	0.47
2,000	AERCAP HOLDINGS NV	109,666	0.09	39,339	ENDESA	935,875	0.75
1,286	AIRBUS BR BEARER SHS	167,797	0.13	4,379	FERROVIAL SA	118,102	0.09
3,673	AKZO NOBEL NV	332,921	0.27	13,829	GRIFOLS SA	434,645	0.35
43,530	ALTICE EUROPE NV	250,210	0.20	103,839	IBERDROLA SA	953,242	0.77
1,817	ASML HOLDING N.V.	479,143	0.38	7,718	INDITEX	242,731	0.19
9,342	CNH INDUSTRIAL N.V.	91,458	0.07	55,250	MAFPRE SA	130,390	0.10
768	EXOR HOLDINGS N.V.	53,053	0.04	35,504	NATURGY ENERGY GROUP SA	795,290	0.63
1,089	FERRARI NV	161,063	0.13	52,534	RED ELECTRICA CORPORACION SA	941,672	0.75
10,020	FIAT CHRYSLER AUTOMOBILES NV	132,204	0.11	55,086	REPSOL	767,348	0.61
6,591	HEINEKEN HOLDING NV	569,463	0.45	5,604	SIEMENS GAMESA RENEWABLE ENERGY SA	87,619	0.07
6,008	HEINEKEN NV	570,280	0.46	77,477	TELEFONICA SA	482,449	0.39
5,308	ING GROUP NV	56,732	0.05		<i>Sweden</i>	6,635,488	5.30
20,887	KONINKLIJKE AHOLD DELHAIZE	465,676	0.37	7,362	AB INDUSTRIVAERDEN C	158,271	0.13
2,384	KONINKLIJKE DSM NV	276,782	0.22	5,598	ALFA LAVAL	125,676	0.10
197,177	KONINKLIJKE KPN NV	518,773	0.41	5,534	ASSA ABLOY AB	115,338	0.09
10,318	KONINKLIJKE PHILIPS N.V.	449,039	0.36	2,783	ATLAS COPCO AB	98,949	0.08
14,816	KONINKLIJKE VOPAK N.V.	716,058	0.57	4,657	ATLAS COPCO B	144,128	0.12
3,896	NN GROUP NV	131,763	0.11	8,480	BOLIDEN AB	200,545	0.16
3,953	NXP SEMICONDUCTOR	449,286	0.36				

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	EUR			EUR			
6,587	ELECTROLUX B	144,118	0.12	1,920	SIKA LTD	321,207	0.26
8,146	EPIROC AKTIEBOLAG	86,090	0.07	2,029	SONOVA HOLDING AG	413,453	0.33
10,761	EPIROC AKTIEBOLAG SEK (ISIN SE0011166933)	117,106	0.09	546	STRAUMANN HOLDING (NAMEN)	477,386	0.38
60,426	ERICSSON LM-B SHS	469,020	0.37	323	SWISS LIFE HOLDING NOM	144,355	0.12
15,528	ESSITY AB	445,990	0.36	1,525	SWISS PRIME SITE REIT	156,989	0.13
8,875	HENNES & MAURITZ AB-B SHS	160,882	0.13	1,918	SWISS RE AG	191,800	0.15
8,308	HEXAGON AB	415,094	0.33	1,464	SWISSCOM N	690,382	0.54
22,565	HUSQVARNA AB	161,103	0.13	3,146	TEMENOS AG-NOM	443,392	0.35
10,582	ICA GRUPPEN AB	440,289	0.35	748	THE SWATCH GROUP	185,796	0.15
3,650	INVESTOR B	177,572	0.14	4,076	THE SWATCH GROUP N	191,801	0.15
4,399	KINNEVIK AB	95,869	0.08	11,490	UBS GROUP INC NAMEN AKT	129,223	0.10
3,872	LUNDBERGFÖRETAGEN AB B	151,449	0.12	2,660	VIFOR PHARMA AG	432,281	0.35
19,229	LUNDIN PETROLEUM	582,483	0.47	396	ZÜRICH INSURANCE GROUP AG	144,666	0.12
7,787	SANDVIK	135,357	0.11		<i>United Kingdom</i>	23,733,000	18.94
10,525	SEB A	88,225	0.07	6,306	3I GROUP	81,713	0.07
7,800	SECURITAS AB	119,846	0.10	6,018	ADMIRAL GROUP	163,988	0.13
5,423	SKANSKA AB-B SHS	109,257	0.09	8,429	ANGLO AMERICAN PLC	216,159	0.17
7,591	SKF AB-B SHS	136,826	0.11	17,822	ANTOFAGASTA PLC	192,827	0.15
12,068	SVENSKA HANDELSBANKEN AB	115,882	0.09	4,763	ASHTEAD GROUP	135,692	0.11
8,328	SWEDBANK A SHS A	110,522	0.09	13,430	ASSOCIATED BRITISH FOODS	411,768	0.33
7,740	SWEDISH MATCH AB	355,630	0.28	4,846	ASTRAZENECA PLC	435,045	0.35
33,299	TELE2 B	430,508	0.34	62,430	AUTO TRADER GROUP PLC	438,082	0.35
159,954	TELIA COMPANY SHS	612,705	0.48	8,357	AVEVA GROUP	459,199	0.37
8,757	VOLVO AB-B SHS	130,758	0.10	21,321	BAE SYSTEMS PLC	142,115	0.11
	<i>Switzerland</i>	11,795,789	9.42	54,764	BARCLAYS PLC	116,101	0.09
6,649	ABB LTD-NOM	142,950	0.11	21,925	BARRATT DEVELOPMENTS	193,181	0.15
2,666	ADECCO GROUP INC	150,150	0.12	3,607	BERKELEY GROUP HOLDINGS UNITS	206,838	0.17
1,259	ALCON INC	63,471	0.05	9,859	BHP GROUP PLC	206,732	0.17
7,497	ALCON INC	376,620	0.30	121,689	BP PLC	677,271	0.54
959	BALOISE-HOLDING NOM.	154,393	0.12	11,032	BRITISH AMERICAN TOBACCO PLC	420,722	0.34
258	BARRY CALLEBAUT N	507,455	0.41	17,430	BRITISH LAND CO REIT	131,401	0.10
3,255	CIE FINANCIERE RICHEMONT SA	227,760	0.18	176,475	BT GROUP PLC	400,789	0.32
13,958	CLARIANT (NAMEN)	277,362	0.22	5,402	BUNZL	131,647	0.11
13,216	COCA COLA HBC	400,059	0.32	6,348	BURBERRY GROUP	165,190	0.13
9,743	CREDIT SUISSE GROUP AG-NOM	117,463	0.09	3,882	CARNIVAL PLC	166,944	0.13
1,819	DUFREY AG REG	160,681	0.13	480,327	CENTRICA PLC	506,204	0.40
482	EMS-CHEMIE HOLDING N	282,238	0.23	10,590	COCA COLA EUROPEAN PARTNERS PLC	472,844	0.38
254	GEBERIT AG-NOM	126,930	0.10	7,743	COMPASS GROUP PLC	172,706	0.14
133	GIVAUDAN N	370,858	0.30	4,138	CRODA INTERNATIONAL PLC	250,033	0.20
1,337	JULIUS BAER GRUPPE	61,413	0.05	11,790	DIAGEO	445,317	0.36
1,208	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	181,367	0.14	29,923	DIRECT LINE INSURANCE GROUP PLC	110,355	0.09
5,477	LAFARGEHOLCIM LTD	270,575	0.22	6,552	EASYJET	110,147	0.09
7	LINDT & SPRUENGLI AG-NOM	550,598	0.44	23,185	EVRAZ PLC	110,542	0.09
68	LINDT AND SPRUENGLI PS	470,120	0.38	22,213	GLAXOSMITHKLINE PLC	466,359	0.37
1,423	LONZA GROUP AG N	462,377	0.37	34,374	G4S SHS	88,435	0.07
6,801	NESTLE SA	655,574	0.52	18,580	HALMA PLC	463,979	0.37
6,530	NOVARTIS AG-NOM	552,076	0.44	4,613	HARGREAVES LANSDOWN	105,342	0.08
1,718	PARGESA HOLDING	127,151	0.10	19,663	HSBC HOLDINGS PLC	137,352	0.11
212	PARTNERS GROUP HOLDING N	173,072	0.14	14,445	IMPERIAL BRAND SHS PLC	318,613	0.25
2,236	ROCHE HOLDING LTD	645,910	0.52	51,646	INFORMA PLC	522,342	0.42
449	SCHINDLER HOLDING N	97,979	0.08	3,378	INTERCONTINENTAL HOTELS GROUP PLC	207,619	0.17
455	SCHINDLER HOLDING PS	103,055	0.08	2,005	INTERTEK GROUP	138,470	0.11
67	SGS SA-NOM	163,401	0.13	247,858	ITV	441,689	0.35

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
12,850	JD SPORTS FASHION PLC	126,991 0.10
6,097	JOHNSON MATTHEY PLC	215,573 0.17
56,997	KINGFISHER	145,965 0.12
10,686	LAND SECURITIES GROUP PLC R E I T	124,850 0.10
20,115	LEGAL & GENERAL GROUP	71,928 0.06
154,379	LLOYDS BANKING GROUP PLC	113,869 0.09
1,403	LONDON STOCK EXCHANGE	128,321 0.10
63,016	MARKS AND SPENCER GROUP	158,776 0.13
18,907	MEGGITT PLC	146,552 0.12
46,459	MELROSE INDUSTRIES SHS	131,643 0.11
21,919	M&G PLC	61,358 0.05
22,990	MICRO FOCUS INTERNATIONAL PLC	288,626 0.23
10,715	MONDI PLC	224,138 0.18
134,955	MORRISON SUPERMARKETS PLC	318,216 0.25
71,749	NATIONAL GRID PLC	799,582 0.63
2,364	NEXT PLC	195,793 0.16
8,792	NMC HEALTH PLC-W/I	183,342 0.15
9,651	OCADO GROUP	145,673 0.12
47,476	PEARSON	356,903 0.28
3,921	PERSIMMON PLC	124,708 0.10
6,226	PRUDENTIAL PLC	106,467 0.09
5,783	RECKITT BENCKISER GROUP PLC	418,292 0.33
8,260	RELX PLC	185,520 0.15
28,410	RENTOKIL INITIAL	151,882 0.12
4,332	RIO TINTO PLC	230,212 0.18
483,782	ROLLS ROYCE HOLDINGS PLC	571 0.00
10,517	ROLLS-ROYCE HOLDINGS PLC	84,796 0.07
38,643	ROYAL BK OF SCOTLAND GROUP PLC	109,588 0.09
27,096	ROYAL DUTCH SHELL B SHARES	716,133 0.57
26,522	ROYAL DUTCH SHELL PLC-A	693,948 0.55
19,911	RSA INSURANCE GROUP PLC	132,904 0.11
55,061	SAGE GRP	486,702 0.39
116,452	SAINSBURY(J)	315,953 0.25
3,211	SCHRODERS LTD	126,341 0.10
11,861	SEGRO PLC REIT	125,588 0.10
31,466	SEVERN TRENT PLC	933,936 0.74
16,623	SMITH & NEPHEW	359,493 0.29
4,900	SMITHS GROUP	97,555 0.08
1,174	SPIRAX-SARCO ENGINEERING PLC	123,171 0.10
52,988	SSE PLC	899,549 0.71
8,576	ST JAMES'S PLACE	117,859 0.09
12,806	STANDARD CHARTERED	107,665 0.09
30,067	STANDARD LIFE ABERDEEN PLC	116,422 0.09
79,297	TAYLOR WINPEY PLC	180,988 0.14
128,944	TESCO PLC	388,346 0.31
8,185	UNILEVER	420,238 0.34
67,194	UNITED UTILITIES GROUP PLC	748,107 0.59
261,975	VODAFONE GROUP	453,738 0.36
4,364	WEIR GROUP	77,742 0.06
3,475	WHITBREAD	198,735 0.16
<b>Total securities portfolio</b>	<b>125,024,195</b>	<b>99.82</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>298,386,977</b>	<b>102.33</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>287,484,035</b>	<b>98.59</b>			
<b>Shares</b>	<b>287,484,035</b>	<b>98.59</b>			
<i>Australia</i>	3,310,999	1.14			
122,373 SONIC HEALTHCARE	2,473,123	0.85	37,700 KIRIN HOLDINGS CO LTD	829,105	0.28
14,907 WESFARMERS LTD	433,823	0.15	6,100 MEIJI HOLDINGS CO LTD	414,244	0.14
15,896 WOOLWORTHS GROUP LTD	404,053	0.14	21,900 NISSHIN SEIFUN GROUP INC	384,094	0.13
<i>Belgium</i>	2,988,611	1.02	23,600 RINNAI	1,856,729	0.64
47,350 PROXIMUS	1,356,398	0.47	54,400 SANKYO CO LTD	1,814,585	0.62
20,509 UCB SA	1,632,213	0.55	7,100 SECOM CO LTD	638,755	0.22
<i>Canada</i>	4,222,959	1.45	28,100 SHIONOGI & CO LTD	1,749,737	0.60
5,200 CGI INC	435,770	0.15	29,000 TOHO CO LTD	1,212,836	0.42
59,400 ROGERS COMMUNICATIONS SHS B	2,954,086	1.02	114,900 TOKYO GAS CO LTD	2,803,380	0.96
5,900 THOMSON REUTERS RG	422,771	0.14	21,200 TOYO SUISAN KAISHA LTD	903,207	0.31
7,300 TORONTO DOMINION BANK	410,332	0.14	32,500 UNI-CHARM CORP	1,106,510	0.38
<i>Denmark</i>	7,842,153	2.69	21,700 WEST JAPAN RAILWAY CO	1,885,159	0.65
43,718 COLOPLAST B	5,427,140	1.86	<i>Netherlands</i>	5,125,521	1.76
21,088 NOVO NORDISK	1,224,824	0.42	4,376 HEINEKEN HOLDING NV	424,402	0.15
24,304 NOVOZYMES AS-B	1,190,189	0.41	22,071 HEINEKEN NV	2,351,614	0.80
<i>France</i>	3,765,927	1.29	25,807 UNILEVER NV	1,484,049	0.51
7,505 L'OREAL SA	2,224,031	0.76	11,858 WOLTERS KLUWER CVA	865,456	0.30
25,799 ORANGE	379,947	0.13	<i>Norway</i>	1,555,417	0.53
6,494 PERNOD RICARD	1,161,949	0.40	86,808 TELENOR	1,555,417	0.53
<i>Germany</i>	13,114,233	4.50	<i>Portugal</i>	739,724	0.25
49,151 BEIERSDORF	5,884,093	2.03	44,228 GALP ENERGIA SGPS SA-B	739,724	0.25
5,203 DEUTSCHE BOERSE AG	818,528	0.28	<i>Spain</i>	2,003,472	0.69
272,909 DEUTSCHE TELEKOM AG-NOM	4,463,379	1.53	5,833 AENA SME SA	1,116,356	0.39
21,449 FUCHS PETROLUB VORZAKT STIMMRECHTSLOS	1,063,218	0.36	33,220 ENDESA	887,116	0.30
2,297 HANNOVER RUECK SE	444,255	0.15	<i>Sweden</i>	1,356,857	0.47
1,493 MUENCHENER RUECKVERSICHERUNGS AG-NOM	440,760	0.15	39,118 SKANSKA AB-B SHS	884,655	0.31
<i>Ireland</i>	4,736,028	1.62	109,821 TELIA COMPANY SHS	472,202	0.16
13,669 ACCENTURE SHS CLASS A	2,878,965	0.98	<i>Switzerland</i>	22,313,460	7.65
16,369 MEDTRONIC PLC	1,857,063	0.64	14,640 CHUBB LIMITED	2,278,862	0.78
<i>Israel</i>	2,959,192	1.01	6,792 GEBERIT AG-NOM	3,809,906	1.31
26,669 CHECK POINT SOFTWARE TECHNOLOGIES	2,959,192	1.01	48,762 NESTLE SA	5,276,144	1.80
<i>Japan</i>	31,470,441	10.79	29,062 NOVARTIS AG-NOM	2,758,023	0.95
41,800 ABC MART	2,861,670	0.98	16,178 ROCHE HOLDING LTD	5,245,794	1.80
32,800 BRIDGESTONE CORP	1,228,396	0.42	596 SGS SA-NOM	1,631,597	0.56
187,700 CANON INC	5,158,188	1.77	852 SWISS LIFE HOLDING NOM	427,419	0.15
49,800 FUJIFILM HOLDINGS CORP	2,396,632	0.82	3,978 SWISS RE AG	446,531	0.15
41,000 HAMAMATSU PHOTONICS KK	1,695,836	0.58	1,071 ZURICH INSURANCE GROUP AG	439,184	0.15
19,500 KAO CORP	1,619,393	0.56	<i>United Kingdom</i>	6,969,033	2.39
18,700 KEIHAN HOLDINGS CO LTD	911,985	0.31	258,812 BAE SYSTEMS PLC	1,936,433	0.66
			36,284 DIAGEO	1,538,355	0.53
			41,934 GLAXOSMITHKLINE PLC	988,248	0.34
			203,583 MEGGITT PLC	1,771,324	0.61
			30,264 SMITH & NEPHEW	734,673	0.25
			<i>United States of America</i>	173,010,008	59.34
			27,986 ABBOTT LABORATORIES	2,431,983	0.83
			9,489 AIR PRODUCTS & CHEMICALS INC	2,230,674	0.77
			48,036 ALLIANT ENERGY CORP	2,628,530	0.90

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
3,816	429,224	0.15	31,761	1,949,173	0.67
1,876	2,512,696	0.86	31,109	5,845,381	1.99
53,757	5,080,574	1.74	41,084	4,682,754	1.61
47,186	5,798,216	1.99	51,441	4,746,975	1.63
5,401	1,302,019	0.45	15,421	412,974	0.14
17,140	1,855,576	0.64	30,731	3,095,534	1.06
16,704	2,848,032	0.98			
18,240	1,525,229	0.52	<b>Share/Units of UCITS/UCIS</b>	<b>10,902,942</b>	<b>3.74</b>
41,817	3,068,950	1.05			
36,038	3,996,614	1.37	<b>Share/Units in investment funds</b>	<b>10,902,942</b>	<b>3.74</b>
16,810	1,157,200	0.40	<i>Luxembourg</i>	<i>10,902,942</i>	<i>3.74</i>
7,024	1,257,226	0.43	10,902,942	10,902,942	3.74
22,528	3,459,625	1.19	AMUNDI MONEY MARKET FUND - SHORT TERM		
15,666	2,443,583	0.84	(USD) - IC (D)		
31,760	4,125,942	1.42	<b>Total securities portfolio</b>	<b>298,386,977</b>	<b>102.33</b>
19,636	3,791,515	1.30			
12,373	1,626,183	0.56			
33,695	2,570,255	0.88			
40,795	3,182,826	1.09			
50,244	3,507,031	1.20			
10,694	1,487,749	0.51			
3,680	425,518	0.15			
6,827	414,877	0.14			
27,277	4,828,029	1.66			
59,688	5,524,124	1.89			
37,390	5,446,601	1.87			
30,574	4,460,441	1.53			
12,092	1,347,170	0.46			
24,204	4,783,437	1.64			
32,846	2,987,672	1.02			
77,350	4,260,438	1.46			
15,938	2,705,476	0.93			
8,877	950,727	0.33			
24,208	5,862,452	2.00			
18,549	1,502,840	0.52			
189,866	3,208,735	1.10			
68,407	2,680,870	0.92			
11,706	1,303,814	0.45			
5,321	849,551	0.29			
39,942	4,989,555	1.71			
45,371	2,678,704	0.92			
2,568	418,738	0.14			
54,642	4,897,562	1.68			
16,124	1,417,622	0.49			
2,787	424,934	0.15			
7,312	1,017,830	0.35			
14,459	1,236,823	0.42			
26,086	1,592,811	0.55			
23,457	1,839,498	0.63			
27,819	3,810,925	1.31			
90,327	4,079,167	1.40			
5,577	1,639,750	0.56			
54,541	3,234,827	1.11			
8,013	1,138,247	0.39			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>165,229,154</b>	<b>96.68</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>165,229,154</b>	<b>96.68</b>			
<b>Shares</b>	<b>165,213,625</b>	<b>96.67</b>			
<i>Australia</i>	3,366,961	1.97			
2,553 ASX SHS	140,716	0.08			
26,408 AURIZON HOLDINGS	97,087	0.06			
18,775 AUSNET SERVICES	22,436	0.01			
9,380 BHP GROUP LTD	256,624	0.15			
7,077 BLUESCOPE STEEL LTD	74,920	0.04			
11,255 BRAMBLES LIMITED	92,725	0.05			
6,126 COMMONWEALTH BANK OF AUSTRALIA	344,070	0.19			
1,425 CSL LTD	276,228	0.16			
10,807 DEXUS PROP STAPLED SECURITY REIT	88,882	0.05			
21,611 FORTESCUE METAL	162,396	0.10			
7,348 GOODMAN GRP REIT	69,059	0.04			
19,822 GPT GROUP REIT	78,029	0.05			
6,646 INSURANCE AUSTRALIA GROUP	35,786	0.02			
766 MAGELLAN FINANCIAL GROUP	30,665	0.02			
11,725 MEDIBANK	26,045	0.02			
9,407 MIRVAC GROUP REIT	21,028	0.01			
8,215 NATIONAL AUSTRALIA BANK	142,231	0.08			
4,348 NEWCREST MINING	92,456	0.05			
4,134 ORICA	63,873	0.04			
9,984 QBE INSURANCE GROUP LTD	90,395	0.05			
2,123 RIO TINTO LTD	149,832	0.09			
24,162 SANTOS	138,934	0.08			
12,662 SIDNEY AIRPORT	77,080	0.05			
1,291 SONIC HEALTHCARE	26,091	0.02			
34,839 SOUTH32 LTD	66,123	0.04			
6,790 SUNCORP GROUP	61,858	0.04			
3,628 TABCORP HOLDINGS LIMITED	11,553	0.01			
34,934 TELSTRA CORPORATION LTD	86,931	0.05			
16,246 TRANSURBAN GROUP	170,273	0.10			
2,763 WESFARMERS LTD	80,409	0.05			
6,185 WOODSIDE PETROLEUM	149,475	0.09			
5,616 WOOLWORTHS GROUP LTD	142,751	0.08			
<i>Austria</i>	405,893	0.24			
4,113 ERSTE GROUP BANK	154,941	0.09			
520 IMMOFINANZ AG	13,950	0.01			
4,216 OMV AG	237,002	0.14			
<i>Belgium</i>	658,900	0.39			
238 ACKERMANS V.HAAREN	37,322	0.02			
1,016 AGEAS NV	60,079	0.04			
2,467 ANHEUSER BUSCH INBEV SA/NV	201,349	0.12			
157 GALAPAGOS GENOMICS	32,867	0.02			
1,039 PROXIMUS	29,763	0.02			
1,153 SOFINA	249,272	0.14			
265 WAREHOUSE DE PAUW SICAFI REIT	48,248	0.03			
			<i>Bermuda</i>	292,374	0.17
			3,000 CK INFRASTRUCTURE HOLDINGS LIMITED	21,349	0.01
			6,100 HONGKONG LAND HOLDINGS	35,075	0.02
			1,500 JARDINE MATHESON HOLDINGS	83,400	0.05
			2,000 JARDINE STRATEGIC	61,300	0.04
			12,000 KERRY PROPERTIES LTD	38,117	0.02
			18,000 YUE YUEN INDUSTRIAL HOLDINGS	53,133	0.03
			<i>Canada</i>	6,699,647	3.92
			20,055 BANK OF NOVA SCOTIA	1,134,402	0.66
			1 BARRICK GOLD CORP	19	0.00
			14,571 CANADIAN IMPERIAL BANK OF COM	1,214,223	0.71
			39,089 FORTIS INC	1,624,152	0.96
			8,432 ROYAL BANK OF CANADA	668,123	0.39
			39,158 SUNCOR ENERGY INC. (NOUV. STE)	1,285,187	0.75
			13,773 TORONTO DOMINION BANK	773,541	0.45
			<i>Cayman Islands</i>	352,152	0.21
			14,500 CK ASSET HOLDINGS LTD	104,677	0.06
			13,500 CK HUTCHISON HOLDINGS LTD	128,732	0.08
			14,000 SANDS CHINA LTD	74,835	0.04
			42,500 WH GROUP LTD	43,908	0.03
			<i>Denmark</i>	1,352,023	0.79
			662 CARLSBERG B	98,827	0.06
			2,235 COLOPLAST B	277,452	0.16
			571 GENMAB	127,074	0.07
			6,930 NOVO NORDISK	402,506	0.23
			747 ORSTED SH	77,314	0.05
			5,070 TRYGVESTA	150,417	0.09
			2,160 VESTAS WIND SYSTEMS A/S	218,433	0.13
			<i>Finland</i>	494,554	0.29
			1,054 ELISA OYJ	58,268	0.03
			2,858 KONE B	186,968	0.11
			219 ORION NEW B	10,145	0.01
			5,476 SAMPO A	239,173	0.14
			<i>France</i>	6,166,581	3.61
			2,833 AIR LIQUIDE	401,321	0.23
			7,727 AXA	217,793	0.13
			27 CHRISTIAN DIOR SE	13,844	0.01
			2,488 DANONE SA	206,386	0.12
			5,511 EDENRED	285,179	0.17
			5,949 ENGIE SA	96,160	0.06
			420 GECINA REIT	75,243	0.04
			383 KERING	251,588	0.15
			1,500 L'OREAL SA	444,510	0.26
			981 LVMH MOET HENNESSY LOUIS VUITTON SE	456,106	0.27
			2,176 MICHELIN (CGDE)-SA	266,483	0.16
			22,479 ORANGE	331,053	0.19
			1,753 PERNOD RICARD	313,658	0.18
			13,075 PEUGEOT SA	312,613	0.18
			1,859 SAFRAN	287,238	0.17

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
3,733 SANOFI	375,534	0.22	13,022 ATLANTIA SPA	303,891	0.18
3,469 SCHNEIDER ELECTRIC SA	356,297	0.21	9,477 A2A SPA	17,787	0.01
1,999 SODEXO	237,066	0.14	44,889 ENEL SPA	356,343	0.20
14,518 TOTAL	801,787	0.47	21,391 ENI SPA	332,462	0.19
2,744 VEOLIA ENVIRONNEMENT	73,030	0.04	15,864 ITALGAS SPA	96,943	0.06
2,018 VINCI SA	224,255	0.13	11,606 SNAM RETE GAS	61,048	0.04
4,811 VIVENDI	139,437	0.08	8,230 TERNA SPA	55,004	0.03
<i>Germany</i>	2,026,064	1.19	<i>Japan</i>	13,674,427	7.99
666 ADIDAS NOM	216,650	0.13	200 ABC MART	13,692	0.01
2,438 ALLIANZ SE-NOM	597,684	0.35	3,600 ADVANTEST	204,058	0.12
2,299 ALSTRIA OFFICE REIT AG	43,226	0.03	1,000 ALL NIPPON AIRWAYS	33,513	0.02
897 BEIERSDORF	107,384	0.06	500 ASAHI GROUP HOLDINGS	22,926	0.01
627 DEUTSCHE BOERSE AG	98,639	0.06	8,000 ASTELLAS PHARMA INC	137,658	0.08
13,017 DEUTSCHE TELEKOM AG-NOM	212,891	0.12	2,700 BRIDGESTONE CORP	101,118	0.06
19,044 E.ON SE	203,594	0.12	300 CALBEE	9,814	0.01
660 HANNOVER RUECK SE	127,648	0.07	7,000 CANON INC	192,367	0.11
219 MTU AERO ENGINES HLDG AG	62,588	0.04	630 CENTRAL JAPAN RAILWAY	127,536	0.07
603 MUENCHENER RUECKVERSICHERUNGS AG-NOM	178,016	0.10	1,800 CHUBU ELECTRIC POWER CO INC	25,532	0.01
551 RWE AG	16,916	0.01	1,700 CHUGAI PHARM	157,681	0.09
1,137 TAG IMMOBILIEN AG	28,282	0.02	5,800 DAI NIPPON PRINTING CO LTD	157,976	0.09
670 VOLKSWAGEN AG PFD	132,546	0.08	300 DAIICHI SANKYO CO LTD	19,953	0.01
<i>Guernsey</i>	223,472	0.13	400 DAITO TRUST CONSTRUCTION CO LTD	49,616	0.03
40,290 AVIVA PLC	223,472	0.13	2,600 DAIWA HOUSE INDUSTRY	81,104	0.05
<i>Hong Kong (China)</i>	1,372,333	0.80	8 DAIWA HOUSE REIT INVESTMENT CORP	20,877	0.01
28,600 AIA GROUP LTD -H-	300,250	0.18	1,500 EAST JAPAN RAILWAY CO	136,066	0.08
4,000 GALAXY ENTERTAINMENT GROUP L -H-	29,467	0.02	600 FANUC LTD	112,243	0.07
5,000 HANG LUNG PROPERTIES LTD -H-	10,973	0.01	300 FAST RETAILING	179,434	0.10
11,000 HENDERSON LAND DEVELOPMENT CO LTD -H-	53,999	0.03	4,700 FUJIFILM HOLDINGS CORP	226,188	0.13
4,822 HKG EXCHANGES & CLEARING LTD -H-	156,570	0.09	1,500 FUJITSU LTD	141,753	0.08
29,000 HKT TRUST AND HKT LTD-SS -H-	40,866	0.02	2,900 HANKYU HANSHIN HOLDINGS INC.	124,886	0.07
47,820 HONG KONG & CHINA GAS -H-	93,408	0.05	4,300 HITACHI LTD	183,039	0.11
11,000 HYSAN DEVELOPMENT CO -H-	43,129	0.03	6,900 HONDA MOTOR CO LTD	196,762	0.12
9,000 LINK REIT -H-	95,292	0.06	2,500 HOYA CORP	240,396	0.14
12,321 MTR CORP -H-	72,818	0.04	1,200 HULIC CO LTD	14,531	0.01
42,000 NEW WORLD DEVELOPMENT -H-	57,568	0.03	10,100 ITOCHU CORP	235,550	0.14
39,000 PCCW LTD -H-	23,074	0.01	2,100 JAPAN AIRLINES	65,643	0.04
9,500 POWER ASSETS HOLDINGS LTD -H-	69,496	0.04	9,300 JAPAN HOST HOLDINGS CO LTD	87,801	0.05
16,000 SINO LAND -H-	23,245	0.01	10 JAPAN PRIME REALTY INVESTMENT	43,846	0.03
13,200 SUN HUNG KAI PROPERTIES -H-	202,105	0.12	5 JAPAN REAL ESTATE INVESTMENT	33,126	0.02
2,500 SWIRE PACIFIC A -H-	23,230	0.01	12 JAPAN RETAIL FUND INVESTMENT	25,761	0.02
12,000 VITASOY INTERNATIONAL HOLDINGS LTD -H-	43,507	0.03	7,700 JAPAN TOBACCO INC	172,351	0.10
5,000 WHELOCK & CO LTD -H-	33,336	0.02	800 KAMIGUMI CO LTD	17,660	0.01
<i>Ireland</i>	3,449,892	2.02	1,300 KAO CORP	107,960	0.06
3,887 ACCENTURE SHS CLASS A	818,486	0.48	10,600 KDDI CORP	317,294	0.19
9,204 ALLEGION	1,146,266	0.67	600 KEIHAN HOLDINGS CO LTD	29,262	0.02
689 LINDE PLC	147,565	0.09	800 KEISEI EL RAILWAY	31,212	0.02
11,790 MEDTRONIC PLC	1,337,575	0.78	800 KEYENCE CORP	283,340	0.17
<i>Italy</i>	1,337,354	0.78	400 KINTETSU GROUP HOLDINGSS CO LTD	21,790	0.01
5,515 ASSICURAZIONI GENERALI	113,876	0.07	700 KONAMI HOLDINGS CORP	28,889	0.02
			2,500 KYOCERA CORP	172,073	0.10
			2,600 KYUSHU ELECTRIC POWER CO INC	22,609	0.01
			1,000 KYUSHU RAILWAY COMPANY	33,586	0.02
			300 MAC DONALD'S HOLDINGS JPN	14,465	0.01

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,200	MEDICEO PALTAC HOLDINGS	48,848	0.03	8,500	TOKYO ELECTRIC POWER CO HOLDINGS INC	36,526	0.02
100	MEIJI HOLDINGS CO LTD	6,791	0.00	1,100	TOKYO ELECTRON LTD	242,167	0.14
9,300	mitsubishi corporation	248,171	0.15	2,500	TOKYO GAS CO LTD	60,996	0.04
10,100	MITSUBISHI ELECTRIC CORP	139,267	0.08	5,400	TOKYU CORP	100,323	0.06
1,800	MITSUBISHI HEAVY INDUSTRIES	70,360	0.04	3,200	TOPPAN PRINTING	66,576	0.04
60,600	MITSUBISHI UFJ FINANCIAL GROUP	330,785	0.19	10,300	TOSOH CORP	160,649	0.09
24,400	MITSUBISHI UFJ LEASE & FINANCE CO LTD	158,513	0.09	600	TOYO SUISAN KAISHA LTD	25,562	0.01
11,200	MITSUI & CO LTD	200,554	0.12	1,000	TOYOTA INDUSTRIES CORP	58,247	0.03
5,000	MITSUI FUDOSAN CO LTD REIT	122,935	0.07	11,400	TOYOTA MOTOR CORP	809,199	0.48
101,700	MIZUHO FINANCIAL GROUP INC	157,498	0.09	1,000	UNI-CHARM CORP	34,046	0.02
2,600	MS AD ASSURANCE	86,392	0.05	34	UNITED URBAN INVESTMENT CORP	63,698	0.04
800	NAGOYA RAILROAD	24,955	0.01	5,700	USS	108,362	0.06
2,800	NAMCO BANDAI HOLDINGS INC	170,847	0.10	800	WEST JAPAN RAILWAY CO	69,499	0.04
500	NINTENDO CO LTD	202,300	0.12		<i>Jersey</i>	413,141	0.24
3	NIPPON BUILDING FUND	21,946	0.01	7,439	EXPERIAN PLC	251,489	0.14
9	NIPPON PROLOGIS REIT INC	22,890	0.01	14,843	MAN GROUP PLC	31,067	0.02
8,600	NIPPON TELEGRAPH & TELEPHONE	218,175	0.13	8,249	POLYMETAL INTERNATIONAL PLC	130,585	0.08
400	NITORI	63,400	0.04		<i>Luxembourg</i>	61,937	0.04
19	NOMURA REAL ESTATE MASTER FUND INC REIT	32,449	0.02	6,911	AROUNDTOWN REIT	61,937	0.04
7,600	NOMURA RESEARCH	163,504	0.10		<i>Netherlands</i>	4,097,786	2.40
9,500	NP STI & S'TOMO	144,587	0.08	1,344	AIRBUS BR BEARER SHS	196,847	0.12
8,800	NTT DOCOMO INC	246,003	0.14	2,210	AKZO NOBEL NV	224,853	0.13
700	OBAYASHI	7,839	0.00	2,379	ASM INTERNATIONAL NV	267,443	0.16
1,200	OBIC	162,981	0.10	2,284	ASML HOLDING N.V.	676,071	0.40
1,400	ODAKYU ELECTRIC RAILWAY	32,863	0.02	363	EURONEXT	29,603	0.02
1,500	ORACLE CORP JAPAN	137,336	0.08	5,362	FIAT CHRYSLER AUTOMOBILES NV	79,413	0.05
900	ORIENTAL LAND	123,230	0.07	1,254	HEINEKEN HOLDING NV	121,618	0.07
17,100	ORIX CORP	284,961	0.17	1,185	HEINEKEN NV	126,259	0.07
1,800	OSAKA GAS CO LTD	34,634	0.02	10,640	KONINKLIJKE AHOLD DELHAIZE	266,278	0.16
18,100	RESONA HOLDINGS	79,778	0.05	2,392	KONINKLIJKE DSM NV	311,731	0.18
5,200	SANTEN PHARMACEUTICAL	99,813	0.06	7,275	LYONDELLBASELL	687,342	0.39
1,500	SECOM CO LTD	134,948	0.08	8,104	NN GROUP NV	307,652	0.18
9,100	SEIBU HOLDINGS INC.	150,306	0.09	8,832	UNILEVER NV	507,890	0.30
8,400	SEKISUI HOUSE LTD	180,367	0.11	4,039	WOLTERS KLUWER CVA	294,786	0.17
2,600	SEVEN & I HOLDINGS CO LTD	95,770	0.06		<i>New Zealand</i>	99,507	0.06
700	SHIMANO	114,461	0.07	1,639	FISHER & PAYKEL HEALTHCARE	24,547	0.01
8,100	SHIMIZU CORP	83,180	0.05	13,825	SPARK NEW SHS	40,386	0.03
1,700	SHIN-ETSU CHEMICAL CO LTD	188,654	0.11	3,412	THE A2 MILK COMPANY LTD	34,574	0.02
9,200	SHINSEI BANK	141,799	0.08		<i>Norway</i>	748,559	0.44
2,600	SHIONOGI & CO LTD	161,897	0.09	12,988	DNB NOR ASA	242,399	0.14
200	SMC CORP	92,551	0.05	15,022	EQUINOR ASA	300,019	0.18
3,700	SOFTBANK CORP	49,691	0.03	3,627	GJENSIDIGE FORSIKRING ASA	76,050	0.04
4,000	SOMPO HOLDINGS SHS	158,270	0.09	4,544	ORKLA ASA	46,002	0.03
5,700	SONY CORP	388,183	0.23	4,693	TELENOR	84,089	0.05
29,400	SUMITOMO CHEMICAL	134,725	0.08		<i>Portugal</i>	108,299	0.06
12,200	SUMITOMO CORP	182,312	0.11	24,969	EDP - ENERGIAS DE PORTUGAL	108,299	0.06
7,100	SUMITOMO MITSUI FINANCIAL GRP	263,812	0.15		<i>Singapore</i>	1,119,837	0.66
3,400	SUMITOMO MITSUI TRUST HLD	135,687	0.08	19,000	ASCENDAS REAL ESTATE INV TRUST REIT	41,967	0.02
1,500	SUMITOMO REALTY & DEVELOPMENT REIT	52,616	0.03				
7,500	TEIJIN LTD	141,132	0.08				
1,100	TOBU RAILWAY	40,032	0.02				
800	TOHO CO LTD	33,458	0.02				
8,900	TOHOKU ELECTRIC POWER CO INC	88,611	0.05				
5,800	TOKIO MARINE HLDGS INC	326,573	0.19				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
6,400	CAPITALAND	17,849	0.01	2,480	ROCHE HOLDING LTD	804,152	0.46
22,500	CAPITALAND COMMERCIAL TRUST	33,299	0.02	339	SONOVA HOLDING AG	77,541	0.05
21,500	CAPITALAND MALL TRUST	39,334	0.02	200	SWISS LIFE HOLDING NOM	100,333	0.06
41,700	COMFORTDELGRO CORP	73,809	0.04	440	SWISS PRIME SITE REIT	50,844	0.03
4,300	DBS GROUP HOLDINGS LTD	82,762	0.05	1,363	SWISS RE AG	152,997	0.09
14,200	GENTING SINGAPORE LIMITED	9,716	0.01	165	SWISSCOM N	87,341	0.05
2,900	JARDINE CYCLE & CARRIAGE	64,917	0.04	929	ZURICH INSURANCE GROUP AG	380,954	0.22
8,300	OVERSEA-CHINESE BANKING	67,776	0.04		<i>United Kingdom</i>	10,007,922	5.85
14,300	SINGAPORE AIRLINES	96,139	0.06				
18,700	SINGAPORE EXCHANGE	123,217	0.07	13,931	3I GROUP	202,632	0.12
32,700	SINGAPORE TECHNOLOGIES ENGINEE	95,817	0.06	15,838	ANGLO AMERICAN PLC	455,915	0.27
66,000	SINGAPORE TELECOMM	165,413	0.10	11,721	ANTOFAGASTA PLC	142,352	0.08
8,900	SUNTEC REIT	12,179	0.01	5,624	ASHMORE GROUP	38,592	0.02
46,100	WILMAR INTERNATIONAL	141,252	0.08	4,204	ASHTREAD GROUP	134,438	0.08
65,300	YANGZJIANG SHIPBUILDING	54,391	0.03	2,258	ASTRAZENECA PLC	227,542	0.13
	<i>Spain</i>	2,162,215	1.27	11,874	AUTO TRADER GROUP PLC	93,529	0.05
				9,526	BARRATT DEVELOPMENTS	94,215	0.06
720	AENA SME SA	137,798	0.08	1,871	BELLWAY PLC	94,358	0.06
2,681	AMADEUS IT GROUP SA	219,086	0.13	1,402	BERKELEY GROUP HOLDINGS UNITS	90,244	0.05
55,846	BANCO BILBAO VIZCAYA ARGENTA	312,370	0.18	17,916	BHP GROUP PLC	421,700	0.25
55,238	BANCO SANTANDER SA	231,277	0.14	43,264	BP PLC	270,286	0.16
1,892	ENDESA	50,524	0.03	6,056	BRITISH AMERICAN TOBACCO PLC	259,247	0.15
1,164	FERROVIAL SA	35,239	0.02	2,520	BRITVIC	30,195	0.02
29,148	IBERDROLA SA	300,357	0.18	65,453	BT GROUP PLC	166,859	0.10
9,535	INDITEX	336,611	0.20	5,622	BURBERRY GROUP	164,219	0.10
3,476	MERLIN PROPERTIES REIT	49,904	0.03	10,931	COMPASS GROUP PLC	273,681	0.16
1,055	NATURGY ENERGY GROUP SA	26,527	0.02	2,579	CRODA INTERNATIONAL PLC	174,922	0.10
5,091	RED ELECTRICA CORPORACION SA	102,435	0.06	1,767	DERWENT LONDON PLC REIT	93,865	0.05
51,516	TELEFONICA SA	360,087	0.20	8,673	DIAGEO	367,714	0.22
	<i>Sweden</i>	1,440,721	0.84	5,408	DIALOG SEMICONDUCTOR	273,839	0.16
				17,042	DIRECT LINE INSURANCE GROUP PLC	70,550	0.04
4,826	ASSA ABLOY AB	112,904	0.07	27,812	EVRAZ PLC	148,846	0.09
4,079	ATLAS COPCO AB	162,794	0.10	17,486	GLAXOSMITHKLINE PLC	412,088	0.24
2,410	CASTELLUM REIT	56,639	0.03	2,365	GREAT PORTLAND ESTATES PLC REIT	26,943	0.02
7,015	ELECTROLUX B	172,283	0.10	910	HIKMA PHARMACEUTICALS	24,001	0.01
573	ESSITY AB	18,474	0.01	25,987	HOWDEN JOINERY GROUP PLC	231,546	0.14
509	ICA GRUPPEN AB	23,772	0.01	48,763	HSBC HOLDINGS PLC	382,351	0.22
6,273	INDUSTRIVARDEN AB A	155,468	0.09	1,514	INTERCONTINENTAL HOTELS GROUP PLC	104,453	0.06
4,979	INVESTOR B	271,900	0.15	1,817	LAND SECURITIES GROUP PLC R E I T	23,829	0.01
1,199	KINNEVIK AB	29,331	0.02	233,060	LLOYDS BANKING GROUP PLC	192,962	0.11
711	LUNDBERGFÖRETAGEN AB B	31,217	0.02	4,488	MEGGITT PLC	39,049	0.02
12,415	SVENSKA HANDELSBANKEN AB	133,818	0.08	71,517	M&G PLC	224,723	0.13
12,195	TELIA COMPANY SHS	52,435	0.03	7,757	MONEYSUPERMAKET.COM	33,972	0.02
13,107	VOLVO AB-B SHS	219,686	0.13	21,913	NATIONAL GRID PLC	274,117	0.16
	<i>Switzerland</i>	3,792,114	2.22	2,763	NEXT PLC	256,873	0.15
				2,526	PERSIMMON PLC	90,181	0.05
67	ALLREAL HOLDING REIT	13,312	0.01	15,787	RELX PLC	398,503	0.23
352	BALOISE-HOLDING NOM.	63,612	0.04	14,617	RIGHTMOVE PLC	122,687	0.07
2,364	CHUBB LIMITED	367,980	0.22	7,955	RIO TINTO PLC	474,531	0.28
295	COCA COLA HBC	9,990	0.01	16,477	ROYAL DUTCH SHELL PLC-A	483,933	0.29
206	GEBERIT AG-NOM	115,554	0.07	2,374	RSA INSURANCE GROUP PLC	17,787	0.01
32	GIVAUDAN N	100,160	0.06	13,540	SEGRO PLC REIT	160,928	0.09
8,214	NESTLE SA	888,770	0.51	1,875	SEVERN TRENT PLC	62,469	0.04
4,484	NOVARTIS AG-NOM	425,538	0.25	10,702	SMITH & NEPHEW	259,796	0.15
167	PARTNERS GROUP HOLDING N	153,036	0.09				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,011 SPIRAX-SARCO ENGINEERING PLC	119,063	0.07	12,480 EXXON MOBIL CORP	870,854	0.51
6,092 SSE PLC	116,090	0.07	4,741 FACEBOOK A	973,090	0.57
19,206 STANDARD CHARTERED	181,253	0.11	2,394 FIDELITY NATIONAL FINANCIAL CLASSE A	108,568	0.06
13,106 TATE & LYLE PLC	131,984	0.08	4,172 FIDELITY NATIONAL INFORM SVCS	580,283	0.34
36,599 TAYLOR WINPEY PLC	93,767	0.05	5,659 FIRSTENERGY CORP	275,027	0.16
19,933 TRITAX BIG BOX REIT	39,292	0.02	10,937 FISERV INC	1,264,645	0.74
8,125 UNILEVER	468,258	0.27	16,008 FOX CORP CLASS A WHEN ISSUED	593,417	0.35
4,821 UNITE GROUP REITS	80,469	0.05	43,027 GENERAL MOTORS	1,574,788	0.92
1,463 UNITED UTILITIES GROUP PLC	18,284	0.01	1,644 GILEAD SCIENCES INC	106,827	0.06
88,470 VODAFONE GROUP	172,000	0.10	2,773 GOLDMAN SACHS GROUP	637,596	0.37
<i>United States of America</i>	<i>99,288,960</i>	<i>58.09</i>	2,672 HARTFORD FINANCIAL SERVICES GRP	162,377	0.10
2,026 ADOBE INC	668,195	0.39	6,036 HOME DEPOT INC	1,318,142	0.77
5,505 AFLAC INC	291,215	0.17	6,747 HONEYWELL INTERNATIONAL INC	1,194,219	0.70
1,876 AIR PRODUCTS & CHEMICALS INC	440,841	0.26	8,737 INTEL CORP	522,909	0.31
8,939 ALLSTATE CORP	1,005,191	0.59	7,463 INTERCONTINENTALEXCHANGE GROUP	690,701	0.40
617 ALPHABET INC	826,404	0.48	12,139 JOHNSON & JOHNSON	1,770,716	1.04
362 ALPHABET INC SHS C	484,001	0.28	70,935 KINDER MORGAN	1,501,694	0.88
10,977 AMEREN CORPORATION	843,034	0.49	4,898 LEAR CORP	672,006	0.39
3,746 AMERICAN ELECTRIC POWER INC	354,034	0.21	7,668 MARATHON PETROLEUM	461,997	0.27
5,623 AMERICAN EXPRESS CO	700,007	0.41	11,971 MARSH & MCLENNAN COMPANIES	1,333,689	0.78
1,372 AMERICAN WATER WORKS	168,550	0.10	30,309 MASCO CORP	1,454,529	0.85
3,242 AMGEN INC	781,549	0.46	7,270 MASTERCARD INC SHS A	2,170,749	1.27
9,171 APPLE INC	2,693,063	1.58	6,568 MC DONALD'S CORP	1,297,902	0.76
53,472 AT&T INC	2,089,686	1.22	16,976 MERCK AND CO INC	1,543,967	0.90
2,657 AUTOMATIC DATA PROCESSING INC	453,019	0.27	14,047 METLIFE INC	715,976	0.42
5,771 AVALONBAY COMMUNITIE REIT	1,210,179	0.71	20,295 MICRON TECHNOLOGY INC	1,091,465	0.64
14,353 BAXTER INTERNATIONAL INC	1,200,198	0.70	18,508 MICROSOFT CORP	2,918,711	1.71
6,656 BERKSHIRE HATAW B	1,507,584	0.88	19,009 MONDELEZ INTERNATIONAL	1,047,016	0.61
5,159 BRISTOL MYERS SQUIBB CO	331,156	0.19	2,350 NEXTERA ENERGY INC	569,076	0.33
16,429 CAPITAL ONE FINANCIAL CORP	1,690,708	0.99	14,854 OCCIDENTAL PETROLEUM CORP	612,133	0.36
12,869 CARDINAL HEALTH INC	650,914	0.38	12,130 OMNICOM GROUP INC	982,773	0.58
8,170 CENTENE	513,648	0.30	7,409 ORACLE CORP	392,529	0.23
3,284 CIGNA CORPORATION	671,545	0.39	12,415 PACCAR INC	982,027	0.57
1,494 CINCINNATI FINANCIAL CORP	157,094	0.09	8,467 PAYCHEX INC	720,203	0.42
24,027 CISCO SYSTEMS INC	1,152,335	0.67	14,530 PEPSICO INC	1,985,815	1.16
15,676 CITIGROUP INC	1,252,356	0.73	37,084 PFIZER INC	1,452,951	0.85
15,082 COCA-COLA CO	834,789	0.49	25,175 PPL CORP	903,279	0.53
11,101 COLGATE PALMOLIVE CO	764,193	0.45	11,400 PROCTER AND GAMBLE CO	1,423,860	0.83
28,810 COMCAST CLASS A	1,295,586	0.76	11,821 PROGRESSIVE CORP	855,722	0.50
17,893 CONOCOPHILLIPS	1,163,582	0.68	12,933 PROLOGIS REIT	1,152,848	0.67
2,116 CONSOLIDATED EDISON INC	191,435	0.11	12,384 PUBLIC SERVICE ENTERPRISE GROU	731,275	0.43
10,934 CONTINENTAL RESOURCES INC	375,036	0.22	816 PUBLIC STORAGE REIT	173,775	0.10
7,378 DOMINION ENERGY INC	611,046	0.36	6,579 QUALCOMM INC	580,465	0.34
4,065 DUKE ENERGY	370,769	0.22	6,917 REPUBLIC SERVICES INC	619,971	0.36
31,467 DUKE REALTY REIT	1,090,961	0.64	3,110 SEMPRA ENERGY	471,103	0.28
18,349 EBAY INC	662,582	0.39	14,166 SOUTHERN CO	902,374	0.53
6,082 ECOLAB INC	1,173,765	0.69	14,836 STARBUCKS	1,304,381	0.76
9,920 ELI LILLY & CO	1,303,786	0.76	10,518 SYNOPSIS INC	1,464,106	0.86
9,824 ENTERGY CORP	1,176,915	0.69	4,526 TEXAS INSTRUMENTS	580,641	0.34
3,309 EPAM SYSTEMS	702,037	0.41	3,355 THE HERSHEY CO	493,118	0.29
938 EVERGY INC	61,054	0.04	1,353 TRAVELERS COMPANIES INC	185,293	0.11
1,724 EVERSOURCE ENERGY	146,661	0.09	28,612 TRUIST FINANCIAL CORPORATION	1,611,428	0.94
15,485 EXELON CORP	705,961	0.41	3,448 UNION PACIFIC CORP	623,364	0.36
			4,362 UNITED RENTALS INC	727,451	0.43

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	USD	
4,279	US BANCORP	253,702 0.15
7,844	VERISK ANALYTICS INC	1,171,423 0.69
24,630	VERIZON COMMUNICATIONS INC	1,512,282 0.88
4,181	VERTEX PHARMACEUTICALS INC	915,430 0.54
11,625	VISA INC-A	2,184,337 1.28
11,850	VOYA FINANCIAL	722,613 0.42
8,436	WALGREEN BOOTS	497,387 0.29
7,200	WALMART INC	855,648 0.50
6,501	WASTE MANAGEMENT INC	740,854 0.43
1,637	WEC ENERGY GRP	150,981 0.09
6,592	WHIRLPOOL CORP	972,518 0.57
671	WP CAREY INC REIT	53,707 0.03
2,812	XCEL ENERGY INC	178,534 0.10
17,426	YUM BRANDS INC	1,755,321 1.03
9,080	ZOETIS INC	1,201,738 0.70
	<b>Warrants, Rights</b>	<b>15,529 0.01</b>
	<i>United States of America</i>	<i>15,529 0.01</i>
5,159	BRISTOL MYERS SQUIBB CO CONTINGENT VALUE RIGHTS 30/12/2020	15,529 0.01
	<b>Total securities portfolio</b>	<b>165,229,154 96.68</b>

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>263,340,716</b>	<b>96.84</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>246,294,537</b>	<b>90.57</b>			
<b>Convertible bonds</b>	<b>246,294,537</b>	<b>90.57</b>			
<i>Cayman Islands</i>	1,355,052	0.50			
1,100,000 SIEM INDUSTRIES INC 2.25% 02/06/2021 CV	1,355,052	0.50			
<i>France</i>	91,590,768	33.67			
100,000 ARCHER OBLIGATIONS SA 0% 31/03/2023 CV	148,311	0.05			
4,000,000 ATOS SE 0% 06/11/2024 CV	4,784,740	1.76			
9,400,000 CARREFOUR SA 0% 27/03/2024 CV	8,027,098	2.95			
2,400,000 CIE GENERALE DES ESTABLISSEMENTS MICHELIN SA 0% 10/01/2022 CV	2,181,156	0.80			
6,400,000 CIE GENERALE DES ESTABLISSEMENTS MICHELIN SA 0% 10/11/2023 CV	5,459,898	2.01			
90,902 EDENRED SA 0% 06/09/2024 CV	6,045,528	2.22			
9,705 INGENICO GROUP SA 0% 26/06/2022 CV	1,672,050	0.61			
8,900,000 KERING 0% 30/09/2022 CV	9,654,142	3.55			
59,210 KORIAN 2.50% PERPETUAL CV	2,886,882	1.06			
65,282 NEXITY 0.25% 02/03/2025 CV	4,547,416	1.67			
27,834 ORPEA SA 0.375% 17/05/2027 CV	4,511,551	1.66			
31,112 SAFRAN SA 0% 21/06/2023 CV	5,050,100	1.86			
11,677 SOITEC 0% 28/06/2023 CV	1,410,336	0.52			
12,200,000 TOTAL SA 0.50% 02/12/2022 CV	11,552,665	4.24			
10,600,000 VALEO SA 0% 16/06/2021 CV	9,129,268	3.36			
199,673 VEOLIA ENVIRONMENT SA 0% 01/01/2025 CV	6,299,284	2.32			
6,200,000 VINCI SA 0.375% 16/02/2022 CV	6,717,514	2.47			
13,866 WORLDLINE SA 0% 30/07/2026 CV	1,512,829	0.56			
<i>Germany</i>	47,231,118	17.37			
1,000,000 ADIDAS AG 0.05% 12/09/2023 CV	1,228,195	0.45			
13,000,000 DEUTSCHE POST AG 0.05% 30/06/2025 CV	13,319,930	4.90			
15,700,000 DEUTSCHE WOHNEN SE 0.60% 05/01/2026 CV	16,538,615	6.08			
2,600,000 LEG IMMOBILIEN AG 0.875% 01/09/2025 CV	3,035,331	1.12			
700,000 MTU AERO ENGINES AG 0.05% 18/03/2027 CV	762,038	0.28			
700,000 MTU AERO ENGINES AG 0.125% 17/05/2023 CV	1,445,069	0.53			
10,500,000 RAG STIFTUNG 0% 16/03/2023 CV	10,901,940	4.01			
<i>Italy</i>	7,586,214	2.79			
2,000,000 SNAM SPA 0% 20/03/2022 CV	2,162,940	0.80			
5,400,000 TELECOM ITALIA SPA CV 1.125% 26/03/2022	5,423,274	1.99			
<i>Luxembourg</i>	3,881,448	1.43			
3,700,000 ELIOTT CAPITAL 0% 30/12/2022 CV	3,881,448	1.43			
<i>Netherlands</i>	43,384,753	15.96			
12,000,000 AIRBUS SE 0% 14/06/2021 CV	12,869,340	4.74			
3,000,000 ELM BV 3.25% 13/06/2024 CV	3,020,486	1.11			
5,700,000 IBERDROLA INTERNATIONAL BV 0% 11/11/2022 CV	6,597,038	2.43			
9,200,000 QIAGEN NV 1.00% 13/11/2024 CV	8,387,982	3.08			
9,800,000 STMICROELECTRONICS NV 0.25% 03/07/2024 CV	12,509,907	4.60			
			<i>Spain</i>	13,506,472	4.97
			4,900,000 CELLNEX TELECOM SA 0.50% 05/07/2028 CV	5,462,692	2.01
			6,000,000 CELLNEX TELECOM SA 1.50% 16/01/2026 CV	8,043,780	2.96
			<i>Switzerland</i>	14,679,544	5.40
			13,700,000 SIKA LTD 0.15% 05/06/2025 CV	14,679,544	5.40
			<i>United Kingdom</i>	14,884,450	5.47
			4,100,000 BP CAPITAL MARKETS PLC 1.00% 28/04/2023 CV	5,746,435	2.11
			9,000,000 TECHNIPFMC PLC 0.875% 25/01/2021 CV	9,138,015	3.36
			<i>United States of America</i>	8,194,718	3.01
			4,800,000 JP MORGAN CHASE BANK NA 0% 18/09/2022 CV	5,446,368	2.00
			2,500,000 JP MORGAN CHASE BANK NA 0% 24/05/2022 CV	2,748,350	1.01
			<b>Share/Units of UCITS/UCIS</b>	<b>16,144,831</b>	<b>5.94</b>
			<b>Share/Units in investment funds</b>	<b>16,144,831</b>	<b>5.94</b>
			<i>France</i>	16,144,831	5.94
			62 AMUNDI CASH INSTITUTIONS SRI I C	13,506,310	4.97
			5,388 AMUNDI TRESO COURT TERME - P (C)	532,632	0.20
			180 MONETAIRE BIO C	2,105,889	0.77
			<b>Derivative instruments</b>	<b>901,348</b>	<b>0.33</b>
			<b>Options</b>	<b>901,348</b>	<b>0.33</b>
			<i>Germany</i>	656,940	0.24
			135 AIRBUS BR BEARER SHS - 130.00 - 19.06.20 CALL	108,405	0.04
			113 KERING - 570.00 - 20.03.20 CALL	393,015	0.14
			1,080 STMICROELECTRONICS NV - 24.00 - 20.03.20 CALL	155,520	0.06
			<i>Italy</i>	122,369	0.05
			4,743 TELECOM ITALIA SPA - 0.56 - 20.03.20 CALL	122,369	0.05
			<i>Netherlands</i>	112,008	0.04
			18,668 KONINKLIJKE KPN NV - 2.80 - 19.06.20 CALL	112,008	0.04
			<i>United Kingdom</i>	10,031	0.00
			1,700 VODAFONE GROUP - 170.00 - 20.03.20 CALL	10,031	0.00
			<b>Short positions</b>	<b>-385,530</b>	<b>-0.14</b>
			<b>Derivative instruments</b>	<b>-385,530</b>	<b>-0.14</b>
			<b>Options</b>	<b>-385,530</b>	<b>-0.14</b>
			<i>Germany</i>	-385,530	-0.14
			-355 DJ EURO STOXX 50 EUR - 3,700 - 20.03.20 CALL	-385,530	-0.14
			<b>Total securities portfolio</b>	<b>262,955,186</b>	<b>96.70</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>107,776,676</b>	<b>96.65</b>	5,120 WORLDLINE SA 0% 30/07/2026 CV	558,610	0.50
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>106,159,399</b>	<b>95.20</b>	<i>Germany</i>	3,994,027	3.58
<b>Shares</b>	<b>494,427</b>	<b>0.44</b>	1,600,000 DEUTSCHE WOHNEN SE 0.60% 05/01/2026 CV	1,685,464	1.51
<i>United States of America</i>	494,427	0.44	300,000 LEG IMMOBILIEN AG 0.875% 01/09/2025 CV	350,231	0.31
470 DANAHER CORP PFD	494,427	0.44	200,000 MTU AERO ENGINES AG 0.125% 17/05/2023 CV	412,877	0.37
<b>Convertible bonds</b>	<b>105,664,972</b>	<b>94.76</b>	1,000,000 RAG STIFTUNG 0% 02/10/2024 CV	1,026,315	0.92
<i>Bermuda</i>	981,485	0.88	500,000 RAG STIFTUNG 0% 16/03/2023 CV	519,140	0.47
830,000 HORIZON PHARMA INVESTMENT LTD 2.50% 15/03/2022 CV	981,485	0.88	<i>Hong Kong (China)</i>	815,599	0.73
<i>British Virgin Islands</i>	2,376,801	2.13	850,000 LENOVO GROUP LTD 3.375% 24/01/2024 CV	815,599	0.73
400,000 CP FOODS HOLDINGS LIMITED 0.50% 22/09/2021 CV	396,501	0.36	<i>Israel</i>	390,429	0.35
894,000 SHANGHAI PORT GROUP BVI 0% 09/08/2022 CV	839,783	0.75	385,000 WIX LTD 0% 01/07/2023 CV	390,429	0.35
1,006,000 STRATEGIC INTERNATIONAL GROUP LTD 0% 21/07/2022 CV	1,140,517	1.02	<i>Japan</i>	13,861,433	12.43
<i>Cayman Islands</i>	12,120,308	10.87	70,000,000 ANA HOLDINGS INC 0% 19/09/2024 CV	571,694	0.51
1,008,000 BAOZUN INC 1.625% 144A 01/05/2024 CV	835,464	0.75	110,000,000 CYBERAGENT INC 0% 17/02/2023 CV	930,455	0.83
3,000,000 CHINA EDUCATION GROUP HOLDINGS LIMITED 2.00% 28/03/2024 CV	349,617	0.31	110,000,000 DIGITAL GARAGE INC 0% 14/09/2023 CV	1,019,447	0.91
897,000 CHINA LODGING GROUP LTD 0.375% 01/11/2022 CV	900,968	0.81	70,000,000 GMO PAYMENT GATEWAY INC 0% 19/06/2023 CV	701,786	0.63
2,261,000 CTRIP.COM INTERNATIONAL LTD 1.99% 01/07/2025 CV	2,121,291	1.91	60,000,000 KANSAI PAINT CO LTD 0% 17/06/2022 CV	523,868	0.47
11,000,000 HARVEST INTERNATIONAL CO 0% 21/11/2022 CV	1,318,905	1.18	180,000,000 LINE CORP 0% 19/09/2025 CV	1,494,910	1.35
1,094,000 IQIYI INC 2.00% 144A 01/04/2025 CV	964,065	0.86	70,000,000 MEDIPAL HOLDINGS CORP 0% 07/10/2022 CV	658,290	0.59
1,603,000 MOMO INC 1.25% 01/07/2025 CV	1,327,198	1.19	80,000,000 MITSUBISHI CHEMICAL HOLDINGS CORP 0% 29/03/2024 CV	671,641	0.60
1,462,000 SEA LTD 1.00% 144A 01/12/2024 CV	1,426,248	1.29	50,000,000 MITSUMI ELECTRIC CO LTD 0% 03/08/2022 CV	511,980	0.46
400,000 SIEM INDUSTRIES INC 2.25% 02/06/2021 CV	492,746	0.44	30,000,000 NAGOYA RAILROAD CO LTD 0% 11/12/2024 CV	297,127	0.27
575,000 WEIBO CORP 1.25% 15/11/2022 CV	484,685	0.43	100,000,000 NIPRO CORP 0% 29/01/2021 CV	851,360	0.76
1,163,000 YY INCORPORATION 0.75% 144A 15/06/2025 CV	937,979	0.84	30,000,000 OSG CORP 0% 04/04/2022 CV	316,169	0.28
7,000,000 ZHONGSHENG GROUP LIMITED 0% 23/05/2023 CV	961,142	0.86	50,000,000 ROHM CO LTD 0% 05/12/2024 CV	436,001	0.39
<i>China</i>	1,110,204	1.00	170,000,000 SBI HOLDINGS INC 0% 13/09/2023 CV	1,453,856	1.30
750,000 CHINA RAILWAY CONSTRUCTION CORPORATION LTD 0% 29/01/2021 CV	702,304	0.63	80,000,000 SHIP HEALTHCARE HOLDINGS INC 0% 13/12/2023 CV	731,644	0.66
400,000 WUXI APPTec CO LTD 0% 17/09/2024 CV	407,900	0.37	46,000,000 SONY CORP 0% 30/09/2022 CV	564,520	0.51
<i>France</i>	11,441,528	10.26	50,000,000 SUZUKI MOTOR CORP 0% 31/03/2023 CV	471,427	0.42
900,000 ATOS SE 0% 06/11/2024 CV	1,076,567	0.97	20,000,000 TERUMO CORP 0% 06/12/2021 CV	331,870	0.30
2,200,000 CARREFOUR SA 0% 27/03/2024 CV	1,878,682	1.68	70,000,000 TORAY INDUSTRIES INC 0% 31/08/2021 CV	619,379	0.56
400,000 CIE GENERALE DES ESTABLISSEMENTS MICHELIN SA 0% 10/01/2022 CV	363,526	0.33	80,000,000 YAOKO CO LTD 0% 20/06/2024 CV	704,009	0.63
6,829 EDENRED SA 0% 06/09/2024 CV	454,169	0.41	<i>Netherlands</i>	7,087,538	6.36
2,100,000 KERING 0% 30/09/2022 CV	2,277,944	2.03	2,000,000 AIRBUS SE 0% 14/06/2021 CV	2,144,890	1.92
14,727 KORIAN 2.50% PERPETUAL CV	718,039	0.64	400,000 ELM BV 3.25% 13/06/2024 CV	402,731	0.36
2,028 SAFRAN SA 0% 21/06/2023 CV	329,185	0.30	1,200,000 IBERDROLA INTERNATIONAL BV 0% 11/11/2022 CV	1,388,850	1.25
4,780 SOITEC 0% 28/06/2023 CV	577,324	0.52	400,000 QIAGEN NV 0.50% 13/09/2023 CV	374,241	0.34
1,600,000 TOTAL SA 0.50% 02/12/2022 CV	1,515,104	1.36	1,400,000 QIAGEN NV 1.00% 13/11/2024 CV	1,276,433	1.14
19,301 VEOLIA ENVIRONMENT SA 0% 01/01/2025 CV	608,908	0.55	600,000 STMICROELECTRONICS NV 0% 03/07/2022 CV	734,480	0.66
1,000,000 VINCI SA 0.375% 16/02/2022 CV	1,083,470	0.97	600,000 STMICROELECTRONICS NV 0.25% 03/07/2024 CV	765,913	0.69
			<i>South Korea</i>	1,166,113	1.05
			600,000,000 KAKAO CORP 0% 11/05/2021 CV	568,426	0.51
			600,000 LG CHEM LTD 0% 16/04/2021 CV	597,687	0.54
			<i>Spain</i>	1,473,279	1.32
			600,000 CELLNEX TELECOM SA 0.50% 05/07/2028 CV	668,901	0.60
			600,000 CELLNEX TELECOM SA 1.50% 16/01/2026 CV	804,378	0.72

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Switzerland</i>				
1,200,000	SIKA LTD 0.15% 05/06/2025 CV	1.15	1,341,000	TESLA INC 2.00% 15/05/2024 CV	1.63
	<i>United Kingdom</i>		996,000	TWITTER 0.25% 15/06/2024 CV	0.77
800,000	BP CAPITAL MARKETS PLC 1.00% 28/04/2023 CV	1.01	406,000	VIAMI SOLUTIONS INC 1.00% 01/03/2024 CV	0.42
400,000	TECHNIPFMC PLC 0.875% 25/01/2021 CV	0.36	424,000	WORKDAY INC 0.25% 01/10/2022 CV	0.43
	<i>United States of America</i>		705,000	WRIGHT MEDICAL GROUP INC 1.625% 15/06/2023 CV	0.60
2,726,000	AKAMAI TECHNOLOGIES INC 0.375% 01/09/2027 CV	2.15	290,000	ZENDESK INC 0.25% 15/03/2023 CV	0.32
206,000	ATLIASSIAN INC 0.625% 01/05/2023 CV	0.26	657,000	ZILLOW GROUP INC 2.00% 01/12/2021 CV	0.59
581,000	BOOKING HOLDING INC 0.35% 15/06/2020 CV	0.72			
1,706,000	CHEGG INC 0.125% 15/03/2025 CV	1.40	<b>Share/Units of UCITS/UCIS</b>	<b>1,350,829</b>	<b>1.21</b>
420,000	COUPA SOFTWARE INC 0.125% 15/06/2025 CV	0.40	<b>Share/Units in investment funds</b>	<b>1,350,829</b>	<b>1.21</b>
555,000	CREE INC 0.875% 01/09/2023 CV	0.47	<i>France</i>	<i>1,350,829</i>	<i>1.21</i>
342,000	DEXCOM INC 0.75% 01/12/2023 CV	0.41	3	AMUNDI CASH INSTITUTIONS SRI I C	0.55
2,200,000	DISH NETWORK CORP 3.375% 15/08/2026 CV	1.70	7,486	AMUNDI TRESO COURT TERME - P (C)	0.66
703,000	DOCU SIGN INC 0.50% 15/09/2023 CV	0.70			
610,000	ETSY INC 0.125% 01/10/2026 CV	0.44	<b>Derivative instruments</b>	<b>266,448</b>	<b>0.24</b>
630,000	EURONET WORLWIDE INC 0.75% 144A 15/03/2049 CV	0.60	<b>Options</b>	<b>266,448</b>	<b>0.24</b>
1,353,000	EXACT SCIENCE CORP 0.375% 15/03/2027 CV	1.23	<i>Germany</i>	<i>181,410</i>	<i>0.16</i>
291,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035 CV	0.27	58	AIRBUS BR BEARER SHS - 130.00 - 19.06.20 CALL	0.04
519,000	FIREEYE INC 0.875% 01/06/2024 CV	0.42	22	KERING - 570.00 - 20.03.20 CALL	0.07
1,302,000	FORTIVE CORP 0.875% 15/02/2022 CV	1.05	405	STMICROELECTRONICS NV - 24.00 - 20.03.20 CALL	0.05
600,000	IAC FINANCECO INC 0.875% 15/06/2026 CV	0.54			
650,000	ILLUMINA INC 0% 15/08/2023 CV	0.58	<i>Italy</i>	<i>52,503</i>	<i>0.05</i>
1,155,000	INSMED INC 1.75% 15/01/2025 CV	0.89	2,035	TELECOM ITALIA SPA - 0.56 - 20.03.20 CALL	0.05
1,193,000	INSULET CORP 0.375% 01/09/2026 CV	0.98			
800,000	JP MORGAN CHASE BANK NA 0% 07/08/2022 CV	0.69	<i>Netherlands</i>	<i>28,404</i>	<i>0.03</i>
1,100,000	JP MORGAN CHASE BANK NA 0% 18/09/2022 CV	1.12	4,734	KONINKLIJKE KPN NV - 2.80 - 19.06.20 CALL	0.03
900,000	JP MORGAN CHASE BANK NA 0% 30/12/2020 CV	0.84			
748,000	LIBERTY INTERACTIVE LLC 1.75% 144A 30/09/2046 CV	0.87	<i>United Kingdom</i>	<i>4,131</i>	<i>0.00</i>
474,000	LIVE NATION ENTERTAINMENT INC 2.50% 15/03/2023 CV	0.47	700	VODAFONE GROUP - 170.00 - 20.03.20 CALL	0.00
824,000	LUMENTUM HOLDINGS INC 0.50% 15/12/2026 CV	0.72	<b>Short positions</b>	<b>-168,330</b>	<b>-0.15</b>
1,815,000	MICROCHIP TECH INC 1.625% 15/02/2027 CV	2.06	<b>Derivative instruments</b>	<b>-168,330</b>	<b>-0.15</b>
605,000	MICROCHIP TECH INC 2.25% 15/02/2037 CV	0.70	<b>Options</b>	<b>-168,330</b>	<b>-0.15</b>
920,000	NEW RELIC INC 0.50% 01/05/2023 CV	0.72	<i>Germany</i>	<i>-168,330</i>	<i>-0.15</i>
181,000	NICE SYSTEM INC 1.25% 15/01/2024 CV	0.28	-155	DJ EURO STOXX 50 EUR - 3,700 - 20.03.20 CALL	-0.15
1,072,000	NUTANIX INC 0% 15/01/2023 CV	0.85			
458,000	NUVASIVE INC 2.25% 15/03/2021 CV	0.49	<b>Total securities portfolio</b>	<b>107,608,346</b>	<b>96.50</b>
1,005,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020 CV	1.09			
2,126,000	PALO ALTO NETWORKS INC 0.75% 01/07/2023 CV	1.88			
995,000	PLURALSIGHT INC 0.375% 01/03/2024 CV	0.69			
1,561,000	PROOFPOINT INC 0.25% 15/08/2024 CV	1.28			
971,000	PURE STORAGE INC 0.125% 15/04/2023 CV	0.78			
185,000	SERVICENOW INC 0% 01/06/2022 CV	0.31			
1,380,000	SPLUNK INC 0.50% 15/09/2023 CV	1.33			
499,000	SPLUNK INC 1.125% 15/09/2025 CV	0.49			
1,217,000	SQUARE INC 0.50% 15/05/2023 CV	1.09			
2,506,000	TESLA INC 1.25% 01/03/2021 CV	2.56			

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,376,927,362</b>	<b>98.53</b>	1,800,000 ISS GLOBAL A/S 0.875% 18/06/2026	1,789,794	0.13
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,245,694,683</b>	<b>89.14</b>	1,700,000 NYKREDIT REALKREDIT AS 0.625% 17/01/2025	1,710,922	0.12
<b>Bonds</b>	<b>1,245,694,683</b>	<b>89.14</b>	1,100,000 ORSTED VAR 09/12/3019	1,112,480	0.08
<i>Australia</i>	5,944,354	0.43	<i>Finland</i>	9,792,765	0.70
2,100,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	2,108,127	0.15	2,370,000 FORTUM CORPORATION 0.875% 27/02/2023	2,412,992	0.17
2,350,000 BHP BILLITON FINANCE LTD VAR 22/10/2079	2,876,588	0.21	1,340,000 NORDEA BANK ABP VAR REGS PERPETUAL	1,304,623	0.09
900,000 TELSTRA CORPORATION LTD 1.375% 26/03/2029	959,639	0.07	6,000,000 NORDEA BANK ABP VAR 07/09/2026	6,075,150	0.44
<i>Austria</i>	62,766,936	4.49	<i>France</i>	292,627,864	20.93
44,181,000 AUSTRIA 0.50% 20/02/2029	46,100,663	3.29	2,100,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	2,141,559	0.15
6,033,000 AUSTRIA 1.50% 20/02/2047	7,353,775	0.53	900,000 AIR LIQUIDE FINANCE 0.625% 20/06/2030	925,191	0.07
600,000 ERSTE GROUP BANK AG VAR PERPETUAL	667,398	0.05	1,000,000 ALD SA 0.375% REGS 18/07/2023	1,000,995	0.07
1,500,000 NOVOMATIC AG 1.625% 20/09/2023	1,527,285	0.11	2,700,000 ATOS SE 1.75% 07/05/2025	2,882,129	0.21
2,500,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	3,194,525	0.23	1,800,000 AUCHAN HOLDING SA 2.375% 25/04/2025	1,879,020	0.13
1,150,000 OMV AG 1.00% 03/07/2034	1,149,063	0.08	1,700,000 BANQUE SOLFEA 0.75% 15/06/2023	1,739,797	0.12
1,500,000 OMV AG 1.875% 04/12/2028	1,676,333	0.12	2,100,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	2,132,634	0.15
1,100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030	1,097,894	0.08	2,660,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	2,560,425	0.18
<i>Belgium</i>	54,614,537	3.91	2,000,000 BNP PARIBAS SA VAR REGS 10/01/2025	1,931,555	0.14
2,391,000 ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	2,518,859	0.18	1,500,000 BNP PARIBAS SA VAR 04/06/2026	1,504,958	0.11
4,000,000 BELGIUM 0.50% 22/10/2024	4,155,400	0.30	800,000 BNP PARIBAS SA VAR 23/01/2027	874,024	0.06
12,000,000 BELGIUM 0.80% 22/06/2025	12,690,600	0.91	1,000,000 BNP PARIBAS SA 2.875% 01/10/2026	1,131,865	0.08
10,661,000 BELGIUM 0.80% 22/06/2028	11,369,583	0.81	700,000 BPCE SA VAR 30/11/2027	749,056	0.05
9,961,000 BELGIUM 4.25% 28/03/2041	16,920,252	1.21	3,400,000 BPCE SA 1.00% 01/04/2025	3,501,813	0.25
1,700,000 ELIA SYSTEM OPERATOR SA NV 1.375% 14/01/2026	1,808,027	0.13	500,000 BPCE SA 5.70% 144A 22/10/2023	492,088	0.04
2,400,000 KBC GROUP SA/NV VAR 03/12/2029	2,365,044	0.17	2,200,000 CARREFOUR SA 1.00% 17/05/2027	2,270,213	0.16
1,700,000 KBC GROUP SA/NV 1.125% 25/01/2024	1,761,872	0.13	2,000,000 CNP ASSURANCES VAR 27/07/2050	2,024,190	0.14
1,000,000 KINGDOM OF BELGIUM 0.20% 22/10/2023	1,024,900	0.07	900,000 CNP ASSURANCES 1.875% 20/10/2022	942,071	0.07
<i>Canada</i>	1,836,052	0.13	2,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	2,266,670	0.16
1,820,000 THE TORONTO DOMINION BANK (CANADA) 0.375% 25/04/2024	1,836,052	0.13	500,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	616,893	0.04
<i>Chile</i>	6,479,160	0.46	3,404,000 CREDIT AGRICOLE SA VAR PERPETUAL	3,683,400	0.26
6,000,000 CHILE 1.44% 01/02/2029	6,479,160	0.46	2,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	1,955,590	0.14
<i>Croatia</i>	2,268,000	0.16	2,000,000 CREDIT AGRICOLE SA 2.00% 25/03/2029	2,141,950	0.15
2,000,000 CROATIA 3.00% 11/03/2025	2,268,000	0.16	1,000,000 CREDIT MUTUEL ARKEA 0.375% 03/10/2028	977,655	0.07
<i>Cyprus</i>	1,763,815	0.13	600,000 DANONE SA VAR PERPETUAL	618,264	0.04
1,140,000 CYPRUS 2.375% 25/09/2028	1,315,150	0.10	1,000,000 DASSAULT SYSTEMS SE 0.375% 16/09/2029	981,805	0.07
350,000 CYPRUS 2.75% 03/05/2049	448,665	0.03	900,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	984,654	0.07
<i>Czech Republic</i>	2,200,387	0.16	400,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	458,852	0.03
1,800,000 CEZ AS 0.875% 02/12/2026	1,792,575	0.13	400,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	413,206	0.03
400,000 CEZ AS 0.875% 21/11/2022	407,812	0.03	7,400,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013310505)	7,490,391	0.54
<i>Denmark</i>	6,044,705	0.43	900,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	990,333	0.07
1,360,000 DANSKE BANK AS VAR 21/06/2029	1,431,509	0.10	2,400,000 ESSILOR INTERNATIONAL SA 0.375% 27/11/2027	2,400,900	0.17
			920,000 FAURECIA SA 3.125% 15/06/2026	980,177	0.07
			15,078,000 FRANCE OAT 1.50% 25/05/2050	17,394,734	1.24
			16,000,000 FRANCE OAT 1.75% 25/06/2039	19,327,200	1.38
			6,725,000 FRANCE OAT 2.00% 25/05/2048	8,636,917	0.62
			2,000,000 FRANCE OAT 4.75% 25/04/2035	3,291,100	0.24

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
44,254,000	FRANCE OATI 0.10% 01/03/2028	50,233,989	3.60	3,500,000	GERMANY BUND 1.50% 15/02/2023	3,728,602	0.27
25,300,000	FRANCE OATI 0.10% 01/03/2029	28,206,115	2.03	12,000,000	GERMANY BUND 5.50% 04/01/2031	19,540,620	1.41
6,623,000	FRANCE OATI 0.10% 25/07/2036	7,826,074	0.56	1,222,000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	1,314,744	0.09
32,000,000	FRANCE OATI 2.25% 25/07/2020	41,882,455	3.01	2,200,000	MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260531)	2,270,059	0.16
5,400,000	ICADE SANTE SAS 0.875% 04/11/2029	5,310,144	0.38	1,600,000	MUNICH REINSURANCE COMPANY VAR 26/05/2042	1,834,768	0.13
2,000,000	KLEPIERRE 0.625% 01/07/2030	1,978,920	0.14	2,000,000	SCHAEFFLER AG 1.875% 26/03/2024	2,093,840	0.15
4,400,000	LA BANQUE POSTALE VAR PERPETUAL	4,481,180	0.32	2,600,000	UNICREDIT BK AG VAR 23/09/2029	2,573,948	0.18
700,000	LA BANQUE POSTALE VAR 19/11/2027	744,958	0.05	3,450,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	3,486,449	0.25
900,000	LA POSTE 0.375% 17/09/2027	894,483	0.06	2,300,000	VOLKSWAGEN LEASING GMBH 0.50% 20/06/2022	2,316,480	0.17
2,000,000	LA POSTE 1.45% 30/11/2028	2,150,410	0.15				
5,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	5,282,175	0.38		<i>Greece</i>	25,007,109	1.79
600,000	ORANGE SA 0.50% 04/09/2032	565,656	0.04	8,590,000	GREECE 1.875% 23/07/2026	9,096,208	0.66
700,000	PERNOD RICARD SA 0.875% 24/10/2031	702,209	0.05	5,000,000	GREECE 3.45% 02/04/2024	5,620,550	0.40
800,000	PSA BANQUE FRANCE 0.50% 12/04/2022	807,976	0.06	1,687,000	GREECE 3.50% 30/01/2023	1,854,123	0.13
1,500,000	PSA BANQUE FRANCE 0.625% 21/06/2024	1,512,600	0.11	6,978,000	GREECE 3.875% 12/03/2029	8,436,228	0.60
230,000	PSA BANQUE FRANCE 0.75% 19/04/2023	233,752	0.02				
2,000,000	RCI BANQUE SA FRN 12/01/2023	1,975,130	0.14		<i>Ireland</i>	14,189,122	1.02
500,000	RCI BANQUE SA 1.00% 17/05/2023	508,483	0.04	2,100,000	ABBOT IRELAND FINANCING DAC 0.375% 19/11/2027	2,099,549	0.15
1,000,000	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	1,088,995	0.08	650,000	ALLIED IRISH BANKS PLC 1.25% 28/05/2024	669,078	0.05
200,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF43628B413)	207,690	0.01	2,013,000	AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	2,287,119	0.16
2,300,000	SOCIETE GENERALE SA VAR 16/09/2026	2,386,354	0.17	632,000	BANK OF IRELAND GROUP PLC VAR 08/07/2024	636,832	0.05
500,000	SOCIETE GENERALE SA 0.50% 13/01/2023	504,685	0.04	900,000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 3.125% 03/04/2023	988,713	0.07
4,960,000	SOCIETE GENERALE SA 3.875% REGS 28/03/2024	4,643,952	0.33	800,000	FCA BANK S.P.A IRISH BRANCH 1.00% 21/02/2022	815,316	0.06
5,000,000	SUEZ SA VAR PERPETUAL EUR (ISIN FR0013445335)	5,000,175	0.36	4,700,000	IRELAND 1.35% 18/03/2031	5,269,170	0.38
1,600,000	THALES 0.75% 23/01/2025	1,642,048	0.12	1,400,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.50% 15/09/2027	1,423,345	0.10
10,000,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	10,379,350	0.74				
1,900,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	1,953,552	0.14		<i>Italy</i>	122,321,692	8.75
3,200,000	VIVENDI SA 0.625% 11/06/2025	3,230,080	0.23	1,500,000	A2A SPA 1.00% 16/07/2029	1,532,708	0.11
	<i>Germany</i>	96,971,875	6.94	1,500,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	1,633,298	0.12
6,900,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7)	7,697,812	0.55	1,180,000	ENI S P A 1.50% 02/02/2026	1,263,945	0.09
3,400,000	ALLIANZ SE VAR 07/07/2045	3,653,198	0.26	2,400,000	FCA BANK SPA 0.50% 13/09/2024	2,393,040	0.17
4,000,000	BAYER AG VAR 02/04/2075	4,108,420	0.29	1,560,000	FCA BANK SPA 1.25% 21/06/2022	1,601,200	0.11
1,600,000	BAYER AG VAR 12/11/2079	1,644,640	0.12	2,700,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	2,769,053	0.20
1,500,000	BERTELSMANN SE & CO VAR 23/04/2075 EUR (ISIN XS1222594472)	1,672,838	0.12	6,000,000	INTESA SANPAOLO SPA 3.25% 23/09/2024	5,369,265	0.38
700,000	COMMERZBANK AG 1.125% 22/06/2026	711,624	0.05	700,000	INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	654,009	0.05
3,000,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	3,087,720	0.22	1,600,000	IREN S.P.A 0.875% 14/10/2029	1,597,112	0.11
1,500,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	1,518,698	0.11	15,803,000	ITALY BTP 2.25% 01/09/2036	16,570,156	1.19
150,000	DEUTSCHE LUFTHANSA AG 0.25% 06/09/2024	149,684	0.01	4,124,000	ITALY BTP 3.25% 01/09/2046	4,876,486	0.35
3,000,000	DEUTSCHE TELEKOM AG 0.50% 05/07/2027	2,997,930	0.21	4,100,000	ITALY BTP 3.45% 01/03/2048	4,984,596	0.36
4,805,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/04/2077	5,081,623	0.36	8,650,000	ITALY BTP 3.85% 01/09/2049	11,165,506	0.80
1,800,000	E.ON SE 0.35% 28/02/2030	1,733,787	0.12	3,975,000	ITALY BTP 4.75% 01/09/2044	5,766,969	0.41
3,582,000	EVONIK INDUSTRIES AG VAR 07/07/2077	3,709,197	0.27	14,588,000	ITALY BTP 5.00% 01/09/2040	21,189,288	1.52
400,000	FRESENIUS MEDICAL CARE 1.50% 11/07/2025	423,196	0.03	23,629,000	ITALY BTPI 2.55% 15/09/2041	34,437,046	2.46
670,000	FRESENIUS SE CO KGAA 1.875% 15/02/2025	718,488	0.05	3,000,000	UNICREDIT SPA VAR 03/07/2025	3,075,585	0.22
18,000,000	GERMANY BUND 0.50% 15/02/2025	18,903,510	1.36	1,510,000	UNICREDIT SPA 6.572% REGS 14/01/2022	1,442,430	0.10
					<i>Japan</i>	5,641,432	0.40
				1,010,000	mitsubishi UFJ FIN GRP 0.98% 09/10/2023	1,039,330	0.07

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,530,000	SUMITOMO MITSUI BANKING CORP 0.409% 07/11/2029	2,508,104	0.18	1,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/09/2029	968,440	0.07
2,080,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	2,093,998	0.15	800,000	SIKA CAPITAL BV 0.875% 29/04/2027	824,940	0.06
	<i>Jersey</i>	1,089,716	0.08	2,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	2,277,649	0.16
1,045,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	1,089,716	0.08	1,700,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	1,902,547	0.14
	<i>Luxembourg</i>	19,258,641	1.38	1,820,000	TENNET HOLDING BV 0.875% 03/06/2030	1,866,792	0.13
1,860,000	ARCELORMITTAL SA 2.25% 17/01/2024	1,946,192	0.14	2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1048428442)	2,286,070	0.16
1,600,000	AROUNDTOWN SA 1.00% 07/01/2025	1,635,144	0.12	1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	1,819,383	0.13
1,820,000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	1,840,157	0.13	2,300,000	VONOVIA FINANCE B.V VAR PERPETUAL	2,465,221	0.18
3,400,000	CK HUTCHISON GROUP TELECOM FIN SA 1.125% 17/10/2028	3,388,712	0.24	2,900,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	2,937,859	0.21
1,470,000	HEIDELBERGCEMENT FIN 0.50% 09/08/2022	1,481,143	0.11	3,000,000	WPC EUROBOND BV 1.35% 15/04/2028	2,971,650	0.21
1,400,000	HEIDELBERGCEMENT FIN 1.125% 01/12/2027	1,423,814	0.10	1,200,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	1,227,114	0.09
3,100,000	LOGICOR FINANCING SARL 0.75% 15/07/2024	3,114,585	0.22		<i>Norway</i>	2,867,597	0.21
1,330,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.125% 07/03/2027	1,398,129	0.10	1,250,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	1,121,782	0.08
1,300,000	SES S.A. 0.875% 04/11/2027	1,271,797	0.09	1,700,000	NORSK HYDRO ASA 1.125% 11/04/2025	1,745,815	0.13
1,600,000	SWISS RE FINANCE VAR 30/04/2050	1,758,968	0.13		<i>Poland</i>	5,457,125	0.39
	<i>Mexico</i>	2,970,951	0.21	5,000,000	POLAND 1.50% 19/01/2026	5,457,125	0.39
1,000,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	1,203,835	0.09		<i>Portugal</i>	76,858,178	5.50
1,400,000	MEXICO 1.75% 17/04/2028	1,478,820	0.10	2,600,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA 0.125% 14/11/2024	2,591,342	0.19
280,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	288,296	0.02	1,000,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	1,120,285	0.08
	<i>Netherlands</i>	65,194,733	4.67	28,831,145	PORTUGAL 2.125% 17/10/2028	33,170,232	2.37
2,490,000	ABN AMRO BANK NV 0.50% 15/04/2026	2,524,972	0.18	25,497,000	PORTUGAL 2.875% 15/10/2025	29,589,269	2.12
1,400,000	AEGON BANK N.V 0.625% 21/06/2024	1,425,004	0.10	6,000,000	PORTUGAL 3.875% 15/02/2030	8,006,400	0.57
984,000	ALLIANDER NV VAR PERPETUAL	1,037,333	0.07	1,500,000	PORTUGAL 4.10% 15/02/2045	2,380,650	0.17
2,600,000	ARGENTUM NETHERLAND BV VAR 01/10/2046	3,003,390	0.21		<i>Romania</i>	11,143,031	0.80
200,000	ARGENTUM NETHERLAND BV 1.125% 17/09/2025	209,502	0.01	8,750,000	ROMANIA 2.00% REGS 08/12/2026	9,395,531	0.67
3,000,000	AT SECURITIES BV VAR PERPETUAL	2,799,554	0.20	1,500,000	ROMANIA 3.875% REGS 29/10/2035	1,747,500	0.13
7,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	7,015,120	0.51		<i>Slovenia</i>	513,784	0.04
2,000,000	COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	2,049,120	0.15	511,000	SLOVENIA 5.25% REGS 18/02/2024	513,784	0.04
1,179,000	EDP FINANCE BV 2.00% 22/04/2025	1,277,169	0.09		<i>South Korea</i>	807,128	0.06
1,700,000	ENEL FINANCE INTERNATIONAL NV 0.375% 17/06/2027	1,684,547	0.12	800,000	LG CHEM LTD 0.50% REGS 15/04/2023	807,128	0.06
1,700,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371)	1,752,496	0.13		<i>Spain</i>	188,774,269	13.51
1,200,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS1956051145)	1,146,548	0.08	1,300,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	1,403,129	0.10
200,000	ING GROEP NV ING BANK NV 2.125% 10/01/2026	219,601	0.02	1,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	2,008,431	0.14
6,000,000	ING GROUP NV VAR 11/04/2028	6,469,410	0.47	3,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL USD	3,393,729	0.24
1,500,000	ING GROUP NV VAR 13/11/2030	1,496,468	0.11	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	610,344	0.04
711,000	INNOGY FINANCE BV 1.00% 13/04/2025	737,918	0.05	1,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	1,853,532	0.13
2,000,000	JAB HOLDINGS BV 1.00% 20/12/2027	2,008,060	0.14	500,000	BANCO DE SABADELL SA 1.75% 10/05/2024	516,520	0.04
1,100,000	JAB HOLDINGS BV 1.75% 25/05/2023	1,158,614	0.08	4,900,000	BANCO SANTANDER SA 0.125% 04/06/2030	4,792,911	0.34
600,000	NATURGY FINANCE BV 1.375% 19/01/2027	634,827	0.05				
1,400,000	NIBC BANK NV 0.875% 08/07/2025	1,411,221	0.10				
2,050,000	NN GROUP NV VAR PERPETUAL	2,310,647	0.17				
1,300,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	1,275,547	0.09				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
600,000	BANKIA S.A. 0.875% 25/03/2024	613,956	0.04	700,000	NGG FINANCE PLC VAR 05/12/2079	711,029	0.05
800,000	BANKIA S.A. 1.00% 25/06/2024	810,648	0.06	2,700,000	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	2,715,228	0.18
2,000,000	CAIXABANK S.A 2.375% 01/02/2024	2,147,760	0.15	1,850,000	OMNICOM FINANCE HOLDINGS PLC 1.40% 08/07/2031	1,897,647	0.14
600,000	GAS NATURAL CAPITAL MARKETS SA 1.125% 11/04/2024	623,820	0.04	590,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 22/03/2025	558,191	0.04
2,500,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	2,637,500	0.19	900,000	ROYAL MAIL PLC 1.25% 08/10/2026	906,854	0.06
1,800,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	1,798,605	0.13	500,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	502,153	0.04
200,000	KINGDOM OF SPAIN 2.70% 31/10/2048	265,959	0.02	2,367,000	SSE PLC VAR 16/09/2077	2,173,022	0.16
20,000,000	SPAIN 0.25% 30/07/2024	20,308,500	1.46	1,500,000	TESCO COROPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	1,505,408	0.11
18,400,000	SPAIN 0.60% 31/10/2029	18,702,956	1.34	1,150,000	VODAFONE GROUP PLC VAR 03/01/2079	1,210,473	0.09
13,096,000	SPAIN 1.40% 30/04/2028	14,238,101	1.02	2,320,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	2,268,329	0.16
15,140,000	SPAIN 1.40% 30/07/2028	16,485,946	1.18		<i>United States of America</i>	106,112,013	7.59
14,000,000	SPAIN 2.75% 31/10/2024	15,890,980	1.14	1,870,000	ALTRIA GROUP INC 1.00% 15/02/2023	1,905,278	0.14
57,837,000	SPAIN 4.65% 30/07/2025	72,595,266	5.21	1,450,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.15% 23/01/2025	1,406,970	0.10
1,900,000	SPAIN 5.15% 31/10/2044	3,520,919	0.25	1,100,000	AT&T INC 0.80% 04/03/2030	1,068,238	0.08
1,500,000	TELEFONICA EMISIONES SAU 1.069% 05/02/2024	1,554,893	0.11	1,168,000	AT&T INC 2.40% 15/03/2024	1,262,339	0.09
1,900,000	TELEFONICA EMISIONES SAU 1.957% 01/07/2039	1,999,864	0.14	850,000	AUTOLIV INC 0.75% 26/06/2023	859,558	0.06
	<i>Sweden</i>	9,398,805	0.67	3,089,000	BANK OF AMERICA CORP FRN 25/04/2024	3,108,569	0.22
3,200,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	3,157,536	0.23	3,600,000	BANK OF AMERICA CORP VAR 08/08/2029	3,579,876	0.26
900,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	874,548	0.06	4,500,000	BANK OF AMERICA CORP VAR 23/04/2027	4,230,002	0.30
1,800,000	SWEDBANK FORENINGSSPARBKN VAR PERPETUAL USD (ISIN XS2046625765)	1,640,485	0.12	686,000	BAT CAPITAL CORP 1.125% 16/11/2023	706,515	0.05
1,118,000	TELIA COMPANY AB VAR 04/04/2078	1,181,061	0.08	1,000,000	BAXTER INTERNATIONAL INC 0.40% 15/05/2024	1,014,310	0.07
2,500,000	VOLVO TREASURY AB VAR 10/06/2075	2,545,175	0.18	430,000	BAYERS US FINANCE II LLC 3.875% 144A 15/12/2023	401,931	0.03
	<i>Switzerland</i>	7,048,380	0.50	450,000	BP CAP MARKETS AMERICA 2.75% 10/05/2023	410,115	0.03
1,320,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DBW32)	1,287,661	0.09	1,800,000	CHUBB INA HOLDINGS INC 0.30% 15/12/2024	1,799,496	0.13
300,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0317921697)	276,700	0.02	3,000,000	CITIGROUP INC VAR 08/10/2027	2,973,630	0.21
1,530,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	1,487,331	0.11	1,300,000	DIGITAL EURO 1.125% 09/04/2028	1,280,253	0.09
3,800,000	UBS GROUP FUNDING SWITZERLAND INC 1.50% 30/11/2024	3,996,688	0.28	1,680,000	EMERSON ELECTRIC CO 1.25% 15/10/2025	1,768,813	0.13
	<i>United Kingdom</i>	37,730,527	2.70	1,600,000	FEDEX CORP 1.30% 05/08/2031	1,576,328	0.11
688,000	ANNINGTON FUNDING PLC 1.65% 12/07/2024	715,138	0.05	2,290,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	2,337,838	0.17
1,980,000	BARCLAYS PLC FRN 15/02/2023	1,781,618	0.13	3,000,000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	3,107,715	0.22
2,100,000	BARCLAYS PLC VAR 09/06/2025	2,104,452	0.15	5,000,000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	5,304,700	0.38
2,290,000	BP CAPITAL MARKETS PLC 0.831% 08/11/2027	2,341,100	0.17	2,600,000	JEFFERIES GROUP LLC 1.00% 19/07/2024	2,616,575	0.19
1,854,000	BP CAPITAL MARKETS PLC 1.117% 25/01/2024	1,927,845	0.14	6,000,000	JPMORGAN CHASE & CO VAR 23/07/2024	5,636,475	0.40
1,222,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	1,330,214	0.10	2,000,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	2,132,790	0.15
2,600,000	CARNIVAL PLC 1.00% 28/10/2029	2,577,471	0.18	783,000	MCKESSON CORP 1.625% 30/10/2026	817,115	0.06
1,210,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	1,256,470	0.09	1,590,000	MET LIFE GLOB FUNDIN 0.375% 09/04/2024	1,603,618	0.11
200,000	EASYJET PLC 0.875% 11/06/2025	202,895	0.01	2,050,000	MORGAN STANLEY VAR 26/07/2024	2,082,113	0.15
1,328,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	1,364,327	0.10	1,250,000	PHILLIP MORRIS INTERNATIONAL INC 0.80% 01/08/2031	1,185,138	0.08
600,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	613,815	0.04	850,000	PROLOGIS EURO FINANCE 0.625% 10/09/2031	821,967	0.06
2,300,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	2,319,688	0.17	47,000,000	USA T-BONDSI 0.625% 15/04/2023	44,071,625	3.16
2,000,000	LLOYDS BANKING GRP PLC VAR 12/11/2025	1,996,650	0.14	3,200,000	WELLS FARGO & CO 0.50% 26/04/2024	3,236,400	0.23
1,984,000	LLOYDS BANKING GRP PLC 1.00% 09/11/2023	2,037,717	0.15	1,700,000	XYLEM INC 2.25% 11/03/2023	1,805,723	0.13
700,000	NGG FINANCE PLC VAR 05/09/2082	712,793	0.05				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<b>Share/Units of UCITS/UCIS</b>	<b>131,157,795</b>	<b>9.38</b>
<b>Share/Units in investment funds</b>	<b>131,157,795</b>	<b>9.38</b>
<i>France</i>	48,932,039	3.50
0.019 AMUNDI CASH CORPORATE - IC (C)	4,431	0.00
0.001 AMUNDI CASH INSTITUTIONS SRI I C	218	0.00
7,600 AMUNDI CREDIT RISK PREMINA I C FCP	7,994,575	0.57
7,600 AMUNDI FRN CREDIT EURO VALUE FACTOR I C FCP	8,058,266	0.58
150 AMUNDI LCR CREDIT EUROPE FCP PARTS IC EUR	1,491,537	0.11
459 AMUNDI LCR GOV EUROPE - I (C)	4,518,806	0.32
630 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	6,431,097	0.46
10,000 AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I EUR	10,696,265	0.76
7,990 AMUNDI RESPONSIBLE INVESTING - GREEN BONDS - I EUR (C)	8,504,454	0.61
66 AMUNDI TRESO COURT TERME PART I C	1,230,287	0.09
0.002 AMUNDI 3 M - IC	2,103	0.00
<i>Luxembourg</i>	82,225,756	5.88
29,041 AMUNDI FUNDS EMERGING MARKETS SHORT TERM BOND - I2 USD (C)	31,716,280	2.27
40,968 AMUNDI FUNDS EURO ALPHA BOND - M2 EUR (C)	40,340,170	2.88
1,948 PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM - J2 ND	10,169,306	0.73
<b>Derivative instruments</b>	<b>74,884</b>	<b>0.01</b>
<b>Options</b>	<b>74,884</b>	<b>0.01</b>
<i>Luxembourg</i>	74,884	0.01
100,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.25 - 15.01.20 PUT	74,884	0.01
<b>Short positions</b>	<b>-44,080</b>	<b>0.00</b>
<b>Derivative instruments</b>	<b>-44,080</b>	<b>0.00</b>
<b>Options</b>	<b>-44,080</b>	<b>0.00</b>
<i>Luxembourg</i>	-44,080	0.00
-100,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.375 - 15.01.20 PUT	-31,314	0.00
-100,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.50 - 15.01.20 PUT	-12,766	0.00
<b>Total securities portfolio</b>	<b>1,376,883,282</b>	<b>98.53</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,213,158,587</b>	<b>98.01</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>2,031,782,240</b>	<b>89.98</b>			
<b>Bonds</b>	<b>2,031,782,240</b>	<b>89.98</b>			
<i>Australia</i>	29,821,944	1.32			
10,300,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	10,339,861	0.46	3,000,000 AIR LIQUIDE FINANCE 0.625% 20/06/2030	3,083,970	0.14
5,000,000 BHP BILLITON FINANCE LTD VAR 22/10/2077	6,648,463	0.29	10,000,000 ARKEMA SA VAR PERPETUAL	10,651,250	0.47
7,000,000 BHP BILLITON FINANCE LTD VAR 22/10/2079	8,568,560	0.38	3,000,000 ARKEMA SA 1.50% 20/04/2027	3,213,045	0.14
4,000,000 TELSTRA CORPORATION LTD 1.375% 26/03/2029	4,265,060	0.19	10,000,000 ATOS SE 1.75% 07/05/2025	10,674,550	0.47
<i>Austria</i>	39,210,194	1.74	7,100,000 AUCHAN HOLDING SA 2.375% 25/04/2025	7,411,690	0.33
4,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1425367494)	4,573,780	0.20	4,677,000 AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	5,356,568	0.24
6,600,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	7,223,139	0.32	7,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 18/06/2029	7,454,860	0.33
10,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	12,778,100	0.57	2,900,000 BNP PARIBAS CARDIF VAR PERPETUAL	3,298,373	0.15
6,000,000 OMV AG 1.00% 03/07/2034	5,995,110	0.27	5,000,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	5,077,700	0.22
4,700,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030	4,690,999	0.21	3,000,000 BNP PARIBAS SA VAR PERPETUAL	3,359,130	0.15
3,700,000 TELEKOM FINANCEMANAGEMENT 1.50% 07/12/2026	3,949,066	0.17	8,570,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	8,249,188	0.37
<i>Belgium</i>	39,770,412	1.76	20,000,000 BNP PARIBAS SA VAR REGS 10/01/2025	19,315,546	0.87
8,000,000 ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	8,427,800	0.37	7,500,000 BNP PARIBAS SA VAR 04/06/2026	7,524,788	0.33
2,000,000 ELIA SYSTEM OPERATOR SA NV 1.375% 14/01/2026	2,127,090	0.09	2,500,000 BNP PARIBAS SA VAR 14/10/2027	2,654,950	0.12
10,200,000 KBC GROUP SA/NV VAR 03/12/2029	10,051,437	0.45	5,000,000 BNP PARIBAS SA VAR 23/01/2027	5,462,650	0.24
8,500,000 KBC GROUP SA/NV VAR 11/03/2027	8,800,135	0.39	5,000,000 BNP PARIBAS SA 2.375% 17/02/2025	5,426,300	0.24
10,000,000 KBC GROUP SA/NV 1.125% 25/01/2024	10,363,950	0.46	11,000,000 BPCE SA 0.50% 24/02/2027	10,921,955	0.48
<i>Czech Republic</i>	8,405,185	0.37	3,400,000 BPCE SA 2.875% 22/04/2026	3,861,023	0.17
8,440,000 CEZ AS 0.875% 02/12/2026	8,405,185	0.37	3,308,000 BPCE SA 5.70% REGS 22/10/2023	3,255,661	0.14
<i>Denmark</i>	40,264,716	1.78	9,000,000 CARREFOUR SA 1.00% 17/05/2027	9,287,235	0.41
5,000,000 DANSKE BANK AS VAR 19/05/2026	5,156,975	0.23	9,200,000 CNP ASSURANCES VAR 27/07/2050	9,311,274	0.41
6,000,000 DANSKE BANK AS VAR 21/06/2029	6,315,480	0.28	5,000,000 COMPAGNIE DE SAINT GOBAIN SA 1.125% 23/03/2026	5,195,675	0.23
10,000,000 ISS GLOBAL A/S 0.875% 18/06/2026	9,943,300	0.43	3,500,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297)	4,044,933	0.18
5,328,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	5,650,717	0.25	4,400,000 CREDIT AGRICOLE SA VAR PERPETUAL	4,761,152	0.21
6,000,000 NYKREDIT REALKREDIT AS 0.625% 17/01/2025	6,038,550	0.27	9,750,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	9,533,502	0.42
5,320,000 ORSTED VAR 09/12/3019	5,380,355	0.24	7,000,000 CREDIT AGRICOLE SA 2.00% 25/03/2029	7,496,825	0.33
1,700,000 ORSTED VAR 31/12/3017	1,779,339	0.08	3,000,000 CREDIT LOGEMENT VAR 28/11/2029	3,048,255	0.13
<i>Finland</i>	20,347,229	0.90	8,000,000 CREDIT MUTUEL ARKEA 0.375% 03/10/2028	7,821,240	0.35
7,000,000 FORTUM CORPORATION 0.875% 27/02/2023	7,126,980	0.33	5,700,000 CREDIT MUTUEL ARKEA 1.625% 15/04/2026	6,024,501	0.27
4,520,000 NORDEA BANK ABP VAR REGS PERPETUAL	4,400,668	0.19	3,600,000 DANONE SA VAR PERPETUAL	3,709,584	0.16
2,733,000 NORDEA BANK ABP VAR 07/09/2026	2,767,231	0.12	5,000,000 DASSAULT SYSTEMS SE 0.375% 16/09/2029	4,909,025	0.22
2,500,000 SAMPO PLC VAR 23/05/2049	2,814,675	0.12	5,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	5,470,300	0.24
3,000,000 SAMPO PLC 1.625% 21/02/2028	3,237,675	0.14	4,200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	4,817,946	0.21
<i>France</i>	461,065,915	20.43	2,300,000 ELIS SA 1.75% 11/04/2024	2,391,149	0.11
2,000,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	2,039,580	0.09	9,000,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013310505)	9,109,935	0.40
			4,300,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	4,731,591	0.21
			10,400,000 ESSILOR INTERNATIONAL SA 0.375% 27/11/2027	10,403,900	0.46
			1,000,000 ICADE SA 1.125% 17/11/2025	1,036,975	0.05
			10,000,000 ICADE SANTE SAS 0.875% 04/11/2029	9,833,600	0.44
			5,000,000 INFRA PARK 1.625% 19/04/2028	5,316,325	0.24
			9,000,000 KLEPIERRE 0.625% 01/07/2030	8,905,140	0.39
			21,400,000 LA BANQUE POSTALE VAR PERPETUAL	21,794,830	0.98
			3,200,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	3,440,912	0.15
			8,400,000 LA POSTE 0.375% 17/09/2027	8,348,508	0.37

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
12,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	12,677,220	0.56	5,500,000	THYSSENKRUPP AG 1.875% 06/03/2023	5,524,970	0.24
12,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN XS1028599287)	14,069,040	0.63	15,000,000	UNICREDIT BK AG VAR 23/09/2029	14,849,700	0.65
5,000,000	ORANGE SA VAR PERPETUAL GBP	6,392,842	0.28	4,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	4,042,260	0.18
3,400,000	PERNOD RICARD SA 0.875% 24/10/2031	3,410,727	0.15	8,000,000	VOLKSWAGEN LEASING GMBH 0.50% 20/06/2022	8,057,320	0.36
5,000,000	PSA BANQUE FRANCE 0.625% 21/06/2024	5,042,000	0.22		<i>Guernsey</i>	3,537,090	0.16
10,000,000	RCI BANQUE SA FRN 12/01/2023	9,875,650	0.44	3,000,000	AVIVA PLC VAR 05/07/2043	3,537,090	0.16
4,200,000	RCI BANQUE SA VAR 18/02/2030	4,253,508	0.19		<i>Ireland</i>	50,104,248	2.22
2,800,000	REXEL SA 2.75% 15/06/2026	2,952,684	0.13	10,680,000	ABBOT IRELAND FINANCING DAC 0.375% 19/11/2027	10,677,704	0.48
4,000,000	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	4,355,980	0.19	4,650,000	ABBOT IRELAND FINANCING DAC 1.50% 27/09/2026	5,035,439	0.22
10,000,000	SOCIETE GENERALE SA 3.875% REGS 28/03/2024	9,362,806	0.41	4,440,000	AIB GROUP PLC VAR 19/11/2029	4,511,306	0.20
4,550,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901)	5,256,706	0.23	5,000,000	AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	5,680,875	0.25
100,000	SUEZ SA VAR PERPETUAL	103,973	0.00	6,000,000	FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	6,556,290	0.29
4,900,000	SUEZ SA VAR PERPETUAL	5,222,273	0.23	8,000,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED COMPANY 2.625% 15/03/2023	8,594,120	0.38
7,700,000	SUEZ SA VAR PERPETUAL EUR (ISIN FR0013445335)	7,700,270	0.34	3,018,000	LIBERTY MUTUAL FINANCE EUROPE DESIGNATED ACTIVITY COMPANY 1.75% REGS 27/03/2024	3,182,043	0.14
6,000,000	THALES 0.75% 23/01/2025	6,157,680	0.27	3,000,000	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	3,101,115	0.14
5,000,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1195202822)	5,409,575	0.24	2,720,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.50% 15/09/2027	2,765,356	0.12
23,500,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	24,391,472	1.09		<i>Italy</i>	93,213,313	4.13
10,000,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	10,281,850	0.46	6,200,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	7,482,377	0.33
6,000,000	UNIBAIL-RODAMCO-WESTFIELD 1.75% 01/07/2049	5,942,670	0.26	2,600,000	AUTOSTRADE PER ITALIA SPA 1.75% 01/02/2027	2,462,265	0.11
8,000,000	VIVENDI SA 0.625% 11/06/2025	8,075,200	0.36	2,500,000	AUTOSTRADE PER ITALIA SPA 1.875% 04/11/2025	2,420,638	0.11
10,000,000	WENDEL SE 2.50% 09/02/2027	11,094,700	0.49	2,139,000	ENI S P A 1.50% 02/02/2026	2,291,168	0.10
	<i>Germany</i>	172,538,890	7.64	10,000,000	FCA BANK SPA 0.50% 13/09/2024	9,971,000	0.44
10,000,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7)	11,156,250	0.49	7,000,000	FCA BANK SPA 1.25% 21/06/2022	7,184,870	0.32
10,000,000	ALLIANZ SE VAR 07/07/2045	10,744,700	0.48	10,000,000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	10,255,750	0.45
12,300,000	BAYER AG VAR 02/04/2075	12,633,391	0.56	6,000,000	INTESA SANPAOLO SPA 0.875% 27/06/2022	6,102,630	0.27
7,300,000	BAYER AG VAR 12/11/2079	7,503,670	0.33	20,000,000	INTESA SANPAOLO SPA 3.25% 23/09/2024	17,897,550	0.80
5,000,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	5,146,200	0.23	7,440,000	IREN S.P.A 0.875% 14/10/2029	7,426,571	0.33
10,000,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	10,124,650	0.45	10,000,000	UNICREDIT SPA VAR 03/07/2025	10,251,950	0.45
5,000,000	DEUTSCHE TELEKOM AG 0.50% 05/07/2027	4,996,550	0.22	9,910,000	UNICREDIT SPA 6.572% REGS 14/01/2022	9,466,544	0.42
10,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/11/2079	10,091,450	0.45		<i>Japan</i>	7,057,430	0.31
5,000,000	E.ON SE 0.35% 28/02/2030	4,816,075	0.21	4,000,000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	4,037,240	0.18
10,000,000	EVONIK INDUSTRIES AG VAR 07/07/2077	10,355,100	0.46	3,000,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	3,020,190	0.13
3,000,000	FRESENIUS SE CO KGAA 1.875% 15/02/2025	3,217,110	0.14		<i>Luxembourg</i>	85,246,449	3.78
4,000,000	HANOVER RUECK SE VAR PERPETUAL	4,547,400	0.20	5,000,000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	5,214,025	0.23
10,000,000	HEIDELBERGCEMENT AG 1.50% 07/02/2025	10,445,150	0.46	8,000,000	ARCELORMITTAL SA 2.25% 17/01/2024	8,370,720	0.37
4,700,000	LANXESS AG VAR 06/12/2076	5,162,386	0.23	8,000,000	AROUNDTOWN SA 1.00% 07/01/2025	8,175,720	0.36
3,100,000	MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260531)	3,198,720	0.14	13,000,000	CK HUTCHISON GROUP TELECOM FIN SA 1.125% 17/10/2028	12,956,840	0.58
9,000,000	MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260705)	9,682,965	0.43	7,580,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	7,478,466	0.33
8,000,000	MUNICH REINSURANCE COMPANY VAR 26/05/2042	9,173,840	0.41	5,000,000	HEIDELBERGCEMENT FIN 1.125% 01/12/2027	5,085,050	0.23
3,000,000	MUNICH REINSURANCE COMPANY VAR 26/05/2049	3,509,505	0.16				
3,400,000	SCHAEFFLER AG 1.875% 26/03/2024	3,559,528	0.16				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
11,000,000	LOGICOR FINANCING SARL 0.75% 15/07/2024	11,051,755	0.49	5,400,000	VONOVIA FINANCE B.V 1.80% 29/06/2025	5,758,425	0.26
6,000,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.125% 07/03/2027	6,307,350	0.28	13,800,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	13,980,159	0.62
5,600,000	SES S.A. 0.875% 04/11/2027	5,478,508	0.24	17,000,000	WPC EUROBOND BV 1.35% 15/04/2028	16,839,350	0.75
5,000,000	SWISS RE FINANCE VAR 30/04/2050	5,496,775	0.24	8,000,000	WPC EUROBOND BV 2.25% 19/07/2024	8,620,520	0.38
8,000,000	TALANX FINANZ VAR 15/06/2042	9,631,240	0.43	5,600,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	5,726,532	0.25
	<i>Mexico</i>	24,659,577	1.09		<i>Norway</i>	9,133,382	0.40
7,000,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	8,426,845	0.37	5,600,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	5,025,582	0.22
16,000,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	16,225,200	0.72	4,000,000	NORSK HYDRO ASA 1.125% 11/04/2025	4,107,800	0.18
7,000	SIGMA ALIMENTOS SA DE CV 2.625% REGS 07/02/2024	7,532	0.00		<i>South Korea</i>	3,026,730	0.13
	<i>Netherlands</i>	289,366,755	12.81	3,000,000	LG CHEM LTD 0.50% REGS 15/04/2023	3,026,730	0.13
6,800,000	ABN AMRO BANK NV VAR 27/03/2028	6,326,726	0.28		<i>Spain</i>	59,741,018	2.65
1,500,000	AEGON BANK N.V 0.625% 21/06/2024	1,526,790	0.07	11,000,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	11,872,630	0.53
5,000,000	ARGENTUM NETHERLAND BV VAR 19/02/2049	5,591,750	0.25	3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL USD	2,828,107	0.13
7,800,000	ARGENTUM NETHERLAND BV 1.125% 17/09/2025	8,170,578	0.36	2,500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 22/02/2029	2,669,775	0.12
5,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1400626690)	5,441,125	0.24	4,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	4,118,960	0.18
12,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	12,025,920	0.53	3,000,000	BANKIA S.A. VAR 15/02/2029	3,261,930	0.14
5,000,000	EDP FINANCE BV 3.625% 144A 15/07/2024	4,635,196	0.21	5,000,000	BANKIA S.A. 1.00% 25/06/2024	5,066,550	0.22
4,500,000	ELM BV VAR PERPETUAL	5,406,773	0.24	3,000,000	CAIXABANK S.A 2.375% 01/02/2024	3,221,640	0.14
7,830,000	ENEL FINANCE INTERNATIONAL NV 0.375% 17/06/2027	7,758,825	0.34	3,700,000	FERROVIAL EMISIONES SA 1.375% 31/03/2025	3,874,011	0.17
12,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371)	12,886,000	0.57	7,000,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	7,385,000	0.33
6,350,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS1956051145)	6,067,149	0.27	7,000,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	6,994,575	0.31
20,000,000	ING GROUP NV VAR 03/09/2025	19,711,800	0.87	4,000,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	4,237,600	0.19
15,000,000	ING GROUP NV VAR 11/04/2028	16,173,525	0.72	4,000,000	TELEFONICA EMISIONES SAU 1.957% 01/07/2039	4,210,240	0.19
7,200,000	ING GROUP NV VAR 13/11/2030	7,183,044	0.32		<i>Sweden</i>	35,777,696	1.58
5,000,000	ING GROUP NV VAR 15/02/2029	5,357,925	0.24	8,000,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	7,893,840	0.35
5,100,000	JAB HOLDINGS BV 1.00% 20/12/2027	5,120,553	0.23	4,400,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	4,275,568	0.19
4,400,000	JAB HOLDINGS BV 1.75% 25/06/2026	4,673,130	0.21	16,000,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL USD (ISIN XS2076169668)	14,316,187	0.63
2,000,000	MYLAN NV 2.25% 22/11/2024	2,133,440	0.09	4,400,000	SWEDBANK FORENINGSSPARBKN VAR PERPETUAL USD (ISIN XS2046625765)	4,010,076	0.18
6,000,000	NATURGY FINANCE BV 0.875% 15/05/2025	6,188,040	0.27	5,000,000	TELIA COMPANY AB VAR 04/04/2078	5,282,025	0.23
4,000,000	NIBC BANK NV 0.875% 08/07/2025	4,032,060	0.18		<i>Switzerland</i>	21,292,891	0.94
8,000,000	NN GROUP NV VAR PERPETUAL	9,017,160	0.40	4,690,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DBW32)	4,575,100	0.20
10,873,000	NN GROUP NV VAR 08/04/2044	12,529,230	0.55	7,460,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	7,251,951	0.32
5,500,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	5,396,545	0.24	9,000,000	UBS GROUP FUNDING SWITZERLAND INC 1.50% 30/11/2024	9,465,840	0.42
3,500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/09/2029	3,389,540	0.15		<i>United Kingdom</i>	172,885,575	7.66
2,000,000	SIKA CAPITAL BV 0.875% 29/04/2027	2,062,350	0.09	5,872,000	ANNINGTON FUNDING PLC 1.65% 12/07/2024	6,103,621	0.27
12,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	12,941,187	0.57	2,300,000	AON PLC 2.875% 14/05/2026	2,605,716	0.12
10,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406575)	10,486,600	0.46	10,000,000	BARCLAYS PLC VAR 07/02/2028	10,170,450	0.45
5,000,000	TENNET HOLDING BV VAR PERPETUAL	5,371,275	0.24	10,400,000	BARCLAYS PLC VAR 09/06/2025	10,422,048	0.46
10,000,000	TENNET HOLDING BV 0.875% 03/06/2030	10,257,100	0.45				
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	10,406,050	0.46				
5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	5,351,125	0.24				
4,500,000	VONOVIA FINANCE B.V VAR PERPETUAL	4,823,258	0.21				

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,000,000	BARCLAYS PLC VAR 15/02/2023	4,647,180	0.21	3,500,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	3,485,580	0.15
12,000,000	BP CAPITAL MARKETS PLC 0.831% 08/11/2027	12,267,780	0.54	25,000,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	25,897,625	1.15
15,000,000	CARNIVAL PLC 1.00% 28/10/2029	14,870,025	0.65	3,500,000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	3,713,290	0.16
9,000,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	9,345,645	0.41	12,120,000	JEFFERIES GROUP LLC 1.00% 19/07/2024	12,197,265	0.54
10,000,000	CREDIT AGRICOLE S A LONDON BRANCH 4.125% 144A 10/01/2027	9,637,371	0.43	10,000,000	JPMORGAN CHASE & CO VAR 04/11/2032	10,103,700	0.45
5,120,000	EASYJET PLC 0.875% 11/06/2025	5,194,112	0.23	13,000,000	JPMORGAN CHASE & CO VAR 11/03/2027	13,502,060	0.60
7,800,000	HSBC HOLDINGS PLC VAR PERPETUAL	8,522,943	0.38	15,000,000	JPMORGAN CHASE & CO VAR 23/07/2024	14,091,187	0.62
9,780,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	9,863,716	0.44	5,000,000	JPMORGAN CHASE & CO VAR 29/01/2027	4,824,532	0.21
6,800,000	LLOYDS BANKING GRP PLC VAR 12/11/2025	6,788,610	0.30	6,000,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	6,113,640	0.27
7,500,000	LLOYDS BANKING GRP PLC VAR 15/01/2024	7,571,513	0.34	3,000,000	MANPOWERGROUP 1.75% 22/06/2026	3,182,430	0.14
4,000,000	NGG FINANCE PLC VAR 05/09/2082	4,073,100	0.18	7,070,000	MARSH AND MC LENNAN COS INC 1.349% 21/09/2026	7,426,646	0.33
2,000,000	NGG FINANCE PLC VAR 05/12/2079	2,031,510	0.09	8,000,000	MCKESSON CORP 1.50% 17/11/2025	8,333,240	0.37
5,500,000	OMNICOM FINANCE HOLDINGS PLC 1.40% 08/07/2031	5,641,653	0.25	13,000,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	12,822,875	0.57
5,000,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 22/03/2025	4,730,432	0.21	5,000,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	5,141,100	0.23
4,300,000	ROYAL MAIL PLC 1.25% 08/10/2026	4,332,745	0.19	7,100,000	MORGAN STANLEY VAR 23/10/2026	7,445,557	0.33
4,000,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	4,017,220	0.18	18,000,000	MORGAN STANLEY VAR 26/07/2024	18,281,970	0.81
3,000,000	SKY PLC 2.50% 15/09/2026	3,419,820	0.15	6,000,000	PHILLIP MORRIS INTERNATIONAL INC 0.80% 01/08/2031	5,688,660	0.25
8,200,000	SSE PLC VAR 16/09/2077	7,528,002	0.33	2,100,000	PROLOGIS EURO FINANCE 0.625% 10/09/2031	2,030,742	0.09
7,140,000	TESCO COROPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	7,165,740	0.32	7,250,000	PROLOGIS EURO FINANCE 1.875% 05/01/2029	8,004,544	0.35
3,350,000	VODAFONE GROUP PLC VAR 03/01/2079	3,526,160	0.16	3,050,000	STRYKER CORP 2.125% 30/11/2027	3,420,697	0.15
8,600,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	8,408,463	0.37	2,199,000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	2,589,279	0.11
	<i>United States of America</i>	365,315,601	16.18	4,390,000	WELLS FARGO & CO 2.00% 28/07/2025	5,282,247	0.23
4,800,000	ALTRIA GROUP INC 1.00% 15/02/2023	4,890,552	0.22		<b>Share/Units of UCITS/UCIS</b>	<b>181,204,114</b>	<b>8.02</b>
10,000,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.15% 23/01/2025	9,703,243	0.43		<b>Share/Units in investment funds</b>	<b>181,204,114</b>	<b>8.02</b>
5,000,000	AT&T INC 0.80% 04/03/2030	4,855,625	0.22		<i>France</i>	165,859,928	7.34
12,000,000	AT&T INC 1.80% 05/09/2026	12,851,820	0.57	5	AMUNDI CREDIT EURO - I2 ©	47,707,905	2.11
5,000,000	AUTOLIV INC 0.75% 26/06/2023	5,056,225	0.22	10,450	AMUNDI CREDIT RISK PREMINA I C FCP	10,992,540	0.49
10,000,000	BANK OF AMERICA CORP FRN 25/04/2024	10,063,350	0.45	50	AMUNDI DETTES FINANCIERES EURO UNITS I C FCP	5,313,686	0.24
12,000,000	BANK OF AMERICA CORP VAR 07/02/2025	12,549,720	0.56	10,450	AMUNDI FRN CREDIT EURO VALUE FACTOR I C FCP	11,080,115	0.49
5,000,000	BANK OF AMERICA CORP VAR 08/08/2029	4,972,050	0.22	200	AMUNDI LCR CREDIT EUROPE FCP PARTS IC EUR	1,988,716	0.09
20,000,000	BANK OF AMERICA CORP VAR 23/04/2027	18,800,008	0.83	450	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	4,593,641	0.20
2,000,000	BAT CAPITAL CORP 1.125% 16/11/2023	2,059,810	0.09	18,000	AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I EUR	19,253,277	0.85
4,250,000	CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024	4,320,550	0.19	14,000	AMUNDI RESPONSIBLE INVESTING - GREEN BONDS - I EUR (C)	14,901,153	0.66
7,950,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	8,491,832	0.38	2,684	AMUNDI TRESO COURT TERME PART I C	50,019,432	2.21
6,000,000	CHUBB INA HOLDINGS INC 0.30% 15/12/2024	5,998,320	0.27	0.009	AMUNDI 3 M - IC	9,463	0.00
12,000,000	CITIGROUP INC VAR 08/10/2027	11,894,520	0.53		<i>Luxembourg</i>	15,344,186	0.68
10,000,000	CITIGROUP INC VAR 24/04/2025	9,272,597	0.41	30,000	AMUNDI FUNDS TOTAL HYBRID BOND - I EUR (C)	3,810,600	0.17
9,000,000	CITIGROUP INC VAR 24/07/2026	9,500,220	0.42	700	AMUNDI MONEY MARKET FUND - SHORT TERM (USD) - OV (C)	672,356	0.03
6,160,000	DIGITAL EURO 1.125% 09/04/2028	6,066,430	0.27	2,081	PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM - J2 ND	10,861,230	0.48
6,000,000	EMERSON ELECTRIC CO 1.25% 15/10/2025	6,317,190	0.28				
7,000,000	FEDEX CORP 1.30% 05/08/2031	6,896,435	0.31				
3,300,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	3,491,136	0.15				
3,450,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	3,487,588	0.15				
5,100,000	GENERAL ELECTRIC CO 0.375% 17/05/2022	5,107,064	0.23				
15,000,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	15,090,450	0.67				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<b>Derivative instruments</b>	<b>172,233</b>	<b>0.01</b>
<b>Options</b>	<b>172,233</b>	<b>0.01</b>
<i>Luxembourg</i>	172,233	0.01
230,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.25 - 15.01.20 PUT	172,233	0.01
<b>Short positions</b>	<b>-101,384</b>	<b>0.00</b>
<b>Derivative instruments</b>	<b>-101,384</b>	<b>0.00</b>
<b>Options</b>	<b>-101,384</b>	<b>0.00</b>
<i>Luxembourg</i>	-101,384	0.00
-230,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.375 - 15.01.20 PUT	-72,022	0.00
-230,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.50 - 15.01.20 PUT	-29,362	0.00
<b>Total securities portfolio</b>	<b>2,213,057,203</b>	<b>98.01</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>208,777,370</b>	<b>99.18</b>	1,500,000 RCI BANQUE SA 0.25% 12/07/2021	1,506,360	0.72
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>195,643,912</b>	<b>92.94</b>	2,500,000 SOCIETE GENERALE SA VAR 16/09/2026	2,593,862	1.23
<b>Bonds</b>	<b>195,643,912</b>	<b>92.94</b>	700,000 SOCIETE GENERALE SA 1.00% 01/04/2022	715,733	0.34
<i>Australia</i>	3,657,558	1.74	2,450,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	2,620,348	1.24
1,000,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	1,003,870	0.48	400,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	415,174	0.20
2,500,000 BHP BILLITON FINANCE LTD VAR 22/04/2076	2,653,688	1.26	1,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	1,028,185	0.49
<i>Austria</i>	1,185,815	0.56	2,500,000 UNIBAIL-RODAMCO SE 0.125% 14/05/2021	2,509,550	1.19
850,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	930,253	0.44	2,300,000 VIVENDI SA 0% 13/06/2022	2,299,747	1.09
200,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	255,562	0.12	400,000 VIVENDI SA 0.875% 18/09/2024	410,670	0.20
<i>Belgium</i>	518,198	0.25	<i>Germany</i>	23,099,539	10.97
500,000 KBC GROUP SA/NV 1.125% 25/01/2024	518,198	0.25	400,000 ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7)	446,250	0.21
<i>Denmark</i>	3,513,143	1.67	1,400,000 ALLIANZ SE VAR 17/10/2042	1,607,655	0.76
450,000 DANSKE BANK AS VAR 21/06/2029	473,661	0.23	3,000,000 BERTELSMANN SE & CO 0.25% 26/05/2021	3,015,930	1.43
2,800,000 NYKREDIT REALKREDIT AS 0.75% 14/07/2021	2,835,560	1.34	2,000,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	2,024,930	0.96
200,000 NYKREDIT REALKREDIT AS 0.875% 17/01/2024	203,922	0.10	2,700,000 DEUTSCHE BORSE AG VAR 05/02/2041	2,778,408	1.32
<i>Finland</i>	5,137,549	2.44	100,000 DEUTSCHE LUFTHANSA AG 0.25% 06/09/2024	99,790	0.05
3,900,000 FORTUM CORPORATION 0.875% 27/02/2023	3,970,746	1.88	3,200,000 DVB BANK SE 0.875% 09/04/2021	3,234,816	1.53
200,000 NORDEA BANK ABP VAR 07/09/2026	202,505	0.10	600,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/11/2079	605,487	0.29
950,000 NORDEA BANK ABP VAR 10/11/2025	964,298	0.46	1,650,000 E.ON SE 0% 28/08/2024	1,633,408	0.78
<i>France</i>	44,699,327	21.23	1,150,000 FRESENIUS MEDICAL CARE 0.25% 29/11/2023	1,149,862	0.55
1,500,000 ALD SA VAR 26/02/2021	1,501,177	0.71	1,500,000 MERCK FINANCIAL SERVICES 0.005% 15/12/2023	1,494,840	0.71
500,000 ALD SA 0.375% REGS 18/07/2023	500,498	0.24	1,200,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260531)	1,238,214	0.59
2,000,000 ALD SA 0.875% 18/07/2022	2,040,740	0.97	1,000,000 MUNICH REINSURANCE COMPANY VAR 26/05/2042	1,146,730	0.54
1,200,000 ARKEMA SA VAR PERPETUAL	1,278,150	0.61	1,350,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	1,364,263	0.65
1,000,000 AXA SA VAR 04/07/2043	1,159,030	0.55	1,250,000 VOLKSWAGEN LEASING GMBH 0.50% 20/06/2022	1,258,956	0.60
500,000 AXA SA VAR 16/04/2040	507,273	0.24	<i>Ireland</i>	10,021,455	4.76
1,000,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	1,015,540	0.48	2,200,000 ABBOT IRELAND FINANCING DAC 0.10% 19/11/2024	2,199,890	1.05
1,200,000 BNP PARIBAS SA VAR REGS 10/01/2025	1,158,932	0.55	500,000 AIB GROUP PLC VAR 19/11/2029	508,030	0.24
3,000,000 BNP PARIBAS SA VAR 20/03/2026	3,099,975	1.48	400,000 AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	454,470	0.22
1,300,000 CAPGEMINI SE 0.50% 09/11/2021	1,310,842	0.62	348,000 BANK OF IRELAND GROUP PLC VAR 08/07/2024	350,660	0.17
900,000 CAPGEMINI SE 1.75% 01/07/2020	904,504	0.43	1,100,000 EATON CAPITAL UNLIMITED COMPANY 0.021% 14/05/2021	1,101,678	0.52
550,000 CNP ASSURANCES VAR 14/09/2040	574,321	0.27	1,400,000 FCA BANK S.P.A IRISH BRANCH 0.25% 12/10/2020	1,404,347	0.67
3,700,000 CNP ASSURANCES VAR 30/09/2041	4,140,577	1.98	4,000,000 JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	4,002,380	1.89
2,000,000 CNP ASSURANCES 1.875% 20/10/2022	2,093,490	0.99	<i>Italy</i>	6,210,686	2.95
700,000 DANONE SA VAR PERPETUAL	721,308	0.34	1,200,000 FCA BANK SPA 0.50% 13/09/2024	1,196,520	0.57
1,100,000 ESSILOR INTERNATIONAL SA 0% 27/05/2023	1,102,024	0.52	2,000,000 FCA BANK SPA 1.25% 21/06/2022	2,052,820	0.98
3,000,000 ESSILOR INTERNATIONAL SA 1.75% 09/04/2021	3,060,180	1.46	2,450,000 INTESA SANPAOLO SPA 3.25% 23/09/2024	2,192,450	1.03
1,200,000 ICADE SANTE SAS 0.875% 04/11/2029	1,180,032	0.56	750,000 UNICREDIT SPA VAR 03/07/2025	768,896	0.37
700,000 LA BANQUE POSTALE VAR 19/11/2027	744,958	0.35	<i>Japan</i>	2,012,596	0.96
300,000 ORANGE SA VAR PERPETUAL	320,378	0.15	800,000 ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	804,520	0.38
400,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1028599287)	468,968	0.22	1,200,000 SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	1,208,076	0.58
500,000 PSA BANQUE FRANCE 0.50% 12/04/2022	504,985	0.24			
800,000 PSA BANQUE FRANCE 0.625% 21/06/2024	806,720	0.38			
400,000 RCI BANQUE SA VAR 18/02/2030	405,096	0.19			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	21,868,849	10.39			
4,750,000 ALLERGAN FUNDING SCS 0.50% 01/06/2021	4,788,427	2.28	1,000,000 BARCLAYS PLC VAR 09/06/2025	1,002,120	0.48
1,600,000 BECTON DICKINSON EURO FINANCE SARL 0.174% 04/06/2021	1,605,184	0.76	5,000,000 DIAGEO FINANCE PLC 0.25% 22/10/2021	5,036,575	2.40
1,100,000 BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	1,112,183	0.53	914,000 GLAXOSMITHKLINE CAPITAL PLC 0% 12/09/2020	915,600	0.43
2,000,000 CK HUTCHISON GROUP TELECOM FIN SA 0.375% 17/10/2023	2,005,880	0.95	700,000 HSBC HOLDINGS PLC VAR PERPETUAL	764,880	0.36
1,500,000 CNH INDUSTRIAL FINANCE EUROPE SA 1.375% 23/05/2022	1,542,720	0.73	600,000 LLOYDS BANKING GRP PLC VAR 12/11/2025	598,995	0.28
1,000,000 HANNOVER FINANCE VAR 30/06/2043	1,157,615	0.55	600,000 NGG FINANCE PLC VAR 05/12/2079	609,453	0.29
750,000 HEIDELBERGCEMENT FIN 0.50% 09/08/2022	755,685	0.36	1,000,000 UBS AG LONDON BRANCH 0.125% 05/11/2021	1,004,700	0.48
500,000 LOGICOR FINANCING SARL 0.50% 30/04/2021	503,660	0.24	<i>United States of America</i>	33,842,314	16.07
1,600,000 LOGICOR FINANCING SARL 0.75% 15/07/2024	1,607,528	0.76	1,050,000 ALTRIA GROUP INC 1.00% 15/02/2023	1,069,808	0.51
4,400,000 MEDTRONIC GLOBAL HOLDINGS S C A 0% 07/03/2021	4,412,320	2.10	500,000 ANHUSER BUSCH INBEV FIN INC 3.30% 01/02/2023	461,194	0.22
2,350,000 MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	2,377,647	1.13	4,000,000 BANK OF AMERICA CORP VAR 07/02/2022	4,036,880	1.92
<i>Mexico</i>	617,778	0.29	1,950,000 BOEING CO 2.70% 01/05/2022	1,762,141	0.84
600,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	617,778	0.29	800,000 CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024	813,280	0.39
<i>Netherlands</i>	10,543,820	5.01	700,000 CHUBB INA HOLDINGS INC 0.30% 15/12/2024	699,804	0.33
3,000,000 ABN AMRO BANK NV VAR 30/06/2025	3,040,395	1.45	2,000,000 CITIGROUP INC VAR 24/01/2023	1,812,630	0.86
800,000 AEGON BANK N.V 0.625% 21/06/2024	814,288	0.39	1,050,000 FEDEX CORP 0.70% 13/05/2022	1,066,417	0.51
300,000 ALLIANZ FINANCE II BV VAR 08/07/2041	325,806	0.15	1,300,000 FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	1,327,157	0.63
800,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	801,728	0.38	3,035,000 GOLDMAN SACHS GROUP INC. 2.625% 19/08/2020	3,090,949	1.47
2,500,000 COOPERATIEVE RABOBANK UA VAR 26/05/2026	2,580,500	1.23	5,000,000 INTERNATIONAL FLAVOR & FRAGRANCES INC 0.50% 25/09/2021	5,032,900	2.38
1,300,000 ENEL FINANCE INTERNATIONAL NV 0% 17/06/2024	1,287,097	0.61	5,000,000 JPMORGAN CHASE & CO VAR 01/04/2023	4,553,489	2.16
1,200,000 ING GROUP NV VAR 03/09/2025	1,182,708	0.56	1,000,000 JPMORGAN CHASE & CO 2.625% 23/04/2021	1,037,490	0.49
500,000 ZF EUROPE FINANCE BV 1.25% 23/10/2023	511,298	0.24	2,000,000 MCKESSON CORP 0.625% 17/08/2021	2,020,870	0.96
<i>South Korea</i>	504,455	0.24	900,000 MET LIFE GLOB FUNDIN 0.375% 09/04/2024	907,709	0.43
500,000 LG CHEM LTD 0.50% REGS 15/04/2023	504,455	0.24	1,050,000 MORGAN STANLEY FRN 08/11/2022	1,056,174	0.50
<i>Spain</i>	4,916,343	2.34	1,150,000 UNITED TECHNOLOGIES GLOBAL 1.125% 15/12/2021	1,171,810	0.56
900,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	899,303	0.43	1,900,000 WELLS FARGO & CO 0.50% 26/04/2024	1,921,612	0.91
4,000,000 TELEFONICA EMISIONES SAU 0.318% 17/10/2020	4,017,040	1.91	<b>Share/Units of UCITS/UCIS</b>	<b>13,116,984</b>	<b>6.23</b>
<i>Sweden</i>	4,031,349	1.92	<b>Share/Units in investment funds</b>	<b>13,116,984</b>	<b>6.23</b>
3,300,000 SCANIA CV AB VAR 19/10/2020	3,302,244	1.57	<i>France</i>	11,681,575	5.55
800,000 SWEDBANK FORENINGSSPARBKN VAR PERPETUAL USD (ISIN XS2046625765)	729,105	0.35	0.001 AMUNDI CASH INSTITUTIONS SRI I C	218	0.00
<i>Switzerland</i>	1,879,752	0.89	1,600 AMUNDI CREDIT RISK PREMINA I C FCP	1,683,068	0.80
1,250,000 CREDIT SUISSE LTD VAR 18/09/2025	1,301,369	0.62	25 AMUNDI DETTES FINANCIERES EURO UNITS I C FCP	2,656,843	1.26
550,000 UBS INC VAR 12/02/2026	578,383	0.27	1,600 AMUNDI FRN CREDIT EURO VALUE FACTOR I C FCP	1,696,477	0.81
<i>United Kingdom</i>	17,383,386	8.26	22 AMUNDI TRESO COURT TERME PART I C	402,559	0.19
2,596,000 ASTRAZENECALC 0.25% 12/05/2021	2,609,317	1.24	5 AMUNDI 3 M - IC	5,242,410	2.49
3,000,000 ASTRAZENECALC 0.875% 24/11/2021	3,059,865	1.46	<i>Luxembourg</i>	1,435,409	0.68
850,000 BARCLAYS PLC FRN 15/02/2023	764,836	0.36	275 PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM - J2 ND	1,435,409	0.68
1,000,000 BARCLAYS PLC VAR 07/02/2028	1,017,045	0.48	<b>Derivative instruments</b>	<b>16,474</b>	<b>0.01</b>
			<b>Options</b>	<b>16,474</b>	<b>0.01</b>
			<i>Luxembourg</i>	16,474	0.01
			22,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.25 - 15.01.20 PUT	16,474	0.01

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<b>Short positions</b>	<b>-9,698</b>	<b>0.00</b>
<i>Derivative instruments</i>	<b>-9,698</b>	<b>0.00</b>
<b>Options</b>	<b>-9,698</b>	<b>0.00</b>
<i>Luxembourg</i>	-9,698	0.00
-22,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.375 - 15.01.20 PUT	-6,889	0.00
-22,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.50 - 15.01.20 PUT	-2,809	0.00
<b>Total securities portfolio</b>	<b>208,767,672</b>	<b>99.18</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>860,074,248</b>	<b>100.12</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>818,981,717</b>	<b>95.34</b>			
<b>Bonds</b>	<b>818,981,717</b>	<b>95.34</b>			
<i>Austria</i>	78,279,038	9.11			
45,851,000 AUSTRIA 0.50% 20/02/2029	47,843,227	5.57			
15,000,000 AUSTRIA 0.75% 20/02/2028	15,972,750	1.86			
4,200,000 AUSTRIA 2.40% 23/05/2034	5,441,310	0.63			
4,787,000 AUSTRIA 3.15% 20/06/2044	7,669,731	0.89			
830,000 AUSTRIA 4.15% 15/03/2037	1,352,020	0.16			
<i>Belgium</i>	46,231,920	5.38			
20,922,000 BELGIUM 3.00% 22/06/2034	28,641,171	3.33			
1,284,000 BELGIUM 4.25% 28/03/2041	2,181,067	0.25			
1,500,000 BELGIUM 4.50% 28/03/2026	1,940,025	0.23			
4,150,000 BELGIUM 5.00% 28/03/2035	6,932,845	0.81			
6,378,000 KINGDOM OF BELGIUM 0.20% 22/10/2023	6,536,812	0.76			
<i>Canada</i>	6,596,816	0.77			
6,800,000 QUEBEC 0% 15/10/2029	6,596,816	0.77			
<i>Chile</i>	4,319,440	0.50			
4,000,000 CHILE 1.44% 01/02/2029	4,319,440	0.50			
<i>Finland</i>	8,957,027	1.04			
5,165,000 FINLAND 0% 15/09/2023	5,257,170	0.61			
3,350,000 FINLAND 2.00% 15/04/2024	3,699,857	0.43			
<i>France</i>	240,666,391	28.02			
3,600,000 AGENCE FRANCAISE DE DEVELOPOMENT SA 0.125% 15/11/2023	3,645,972	0.42			
7,100,000 AGENCE FRANCAISE DE DEVELOPOMENT SA 0.50% 31/10/2025	7,310,480	0.85			
2,660,000 FRANCE OAT 0% 25/03/2024	2,709,210	0.32			
15,000,000 FRANCE OAT 0% 25/03/2025	15,233,250	1.77			
27,584,000 FRANCE OAT 0.50% 25/05/2025	28,748,044	3.35			
9,560,000 FRANCE OAT 1.25% 25/05/2034	10,716,282	1.25			
2,300,000 FRANCE OAT 1.75% 25/06/2039	2,778,285	0.32			
8,500,000 FRANCE OAT 1.75% 25/11/2024	9,375,925	1.09			
34,391,047 FRANCE OAT 2.00% 25/05/2048	44,168,421	5.15			
3,650,000 FRANCE OAT 2.75% 25/10/2027	4,456,468	0.52			
14,868,000 FRANCE OAT 4.25% 25/10/2023	17,585,870	2.05			
9,250,000 FRANCE OAT 4.50% 25/04/2041	16,322,088	1.90			
10,000,000 FRANCE OAT 5.75% 25/10/2032	16,957,500	1.97			
19,090,000 FRANCE OATI 0.10% 01/03/2028	21,669,609	2.52			
29,044,000 FRANCE OATI 0.10% 01/03/2029	32,380,175	3.77			
5,298,000 FRANCE OATI 0.70% 25/07/2030	6,608,812	0.77			
<i>Germany</i>	21,391,921	2.49			
4,900,000 GERMANY BUND 1.25% 15/08/2048	6,145,066	0.72			
1,951,997 GERMANY BUND 4.00% 04/01/2037	3,251,568	0.38			
4,950,000 NRW BANK 0.75% 30/06/2028	5,239,154	0.61			
6,500,000 STATE OF NORTH RHINE WESTPHALIA 0.50% 16/02/2027	6,756,133	0.78			
			<i>Greece</i>	19,607,932	2.28
			4,800,000 GREECE 1.875% 23/07/2026	5,082,864	0.59
			4,600,000 GREECE 3.45% 02/04/2024	5,170,906	0.60
			2,351,000 GREECE 3.50% 30/01/2023	2,583,902	0.30
			5,600,000 GREECE 3.875% 12/03/2029	6,770,260	0.79
			<i>Ireland</i>	16,648,429	1.94
			10,851,000 IRELAND 1.10% 15/05/2029	11,853,632	1.39
			1,780,000 IRELAND 2.40% 15/05/2030	2,184,149	0.25
			2,020,000 IRISH REPUBLIC 5.40% 13/03/2025	2,610,648	0.30
			<i>Italy</i>	114,902,796	13.38
			5,848,000 ITALY BTP 1.35% 15/04/2022	6,015,779	0.70
			2,619,000 ITALY BTP 1.85% 15/05/2024	2,773,141	0.32
			24,650,000 ITALY BTP 2.25% 01/09/2036	25,846,634	3.01
			2,824,000 ITALY BTP 3.45% 01/03/2048	3,433,292	0.40
			3,100,000 ITALY BTP 3.85% 01/09/2049	4,001,511	0.47
			10,892,000 ITALY BTP 4.75% 01/08/2023	12,614,298	1.47
			3,860,000 ITALY BTP 5.00% 01/08/2039	5,602,887	0.65
			24,050,000 ITALY BTP 5.00% 01/09/2040	34,932,986	4.07
			13,505,000 ITALY BTPI 2.55% 15/09/2041	19,682,268	2.29
			<i>Luxembourg</i>	10,661,777	1.24
			10,550,000 LUXEMBOURG 0% 13/11/2026	10,661,777	1.24
			<i>Mexico</i>	16,900,800	1.97
			16,000,000 MEXICO 1.75% 17/04/2028	16,900,800	1.97
			<i>Netherlands</i>	18,354,178	2.14
			10,100,000 NETHERLANDS 0.50% 15/01/2040	10,522,685	1.23
			7,050,000 NETHERLANDS 2.00% 15/07/2024	7,831,493	0.91
			<i>Portugal</i>	31,426,955	3.66
			10,284,000 PORTUGAL 1.95% 15/06/2029	11,735,432	1.36
			8,574,000 PORTUGAL 2.125% 17/10/2028	9,864,387	1.15
			5,190,000 PORTUGAL 3.875% 15/02/2030	6,925,536	0.81
			1,950,000 PORTUGAL 4.10% 15/04/2037	2,901,600	0.34
			<i>Romania</i>	9,180,776	1.07
			8,550,000 ROMANIA 2.00% REGS 08/12/2026	9,180,776	1.07
			<i>Spain</i>	112,875,813	13.14
			24,818,000 SPAIN 0.60% 31/10/2029	25,226,628	2.94
			8,771,000 SPAIN 1.40% 30/04/2028	9,535,919	1.11
			2,126,000 SPAIN 1.45% 31/10/2027	2,317,903	0.27
			8,248,000 SPAIN 1.85% 30/07/2035	9,441,197	1.10
			5,089,000 SPAIN 1.95% 30/04/2026	5,672,403	0.66
			6,041,000 SPAIN 2.15% 31/10/2025	6,771,538	0.79
			9,954,000 SPAIN 2.90% 31/10/2046	13,611,896	1.58
			26,204,000 SPAIN 4.65% 30/07/2025	32,890,476	3.83
			816,000 SPAIN 4.70% 30/07/2041	1,381,390	0.16
			3,519,000 SPAIN 4.90% 30/07/2040	6,026,463	0.70
			<i>United States of America</i>	61,979,708	7.21
			66,098,000 USA T-BONDSI 0.625% 15/04/2023	61,979,708	7.21

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<b>Share/Units of UCITS/UCIS</b>	<b>41,092,531</b>	<b>4.78</b>
<b>Share/Units in investment funds</b>	<b>41,092,531</b>	<b>4.78</b>
<i>France</i>	41,092,531	4.78
459 AMUNDI LCR GOV EUROPE - I (C)	4,518,806	0.53
156 AMUNDI TRESO ETAT- I (C)	36,572,674	4.25
0.001 AMUNDI 3 M - IC	1,051	0.00
<b>Total securities portfolio</b>	<b>860,074,248</b>	<b>100.12</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>191,374,767</b>	<b>149.37</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>187,916,391</b>	<b>146.67</b>
<b>Bonds</b>	<b>187,916,391</b>	<b>146.67</b>
<i>France</i>	<b>106,873,866</b>	<b>83.42</b>
31,898,000 FRANCE OATI 0.10% 01/03/2028	36,206,250	28.26
7,532,000 FRANCE OATI 0.10% 01/03/2029	8,395,593	6.55
12,741,000 FRANCE OATI 0.10% 25/07/2036	15,052,643	11.75
6,826,000 FRANCE OATI 0.10% 25/07/2047	8,557,115	6.68
11,246,519 FRANCE OATI 0.70% 25/07/2030	14,026,559	10.95
13,083,000 FRANCE OATI 3.40% 25/07/2029	24,635,706	19.23
<i>Germany</i>	<b>15,842,569</b>	<b>12.37</b>
11,019,000 GERMANY BUNDI 0.10% 15/04/2046	15,842,569	12.37
<i>Italy</i>	<b>53,970,168</b>	<b>42.12</b>
7,111,000 BTPS 0.1% I 15/05/2023	7,440,617	5.81
11,362,000 ITALIAN REPUBLICICI 1.25% 15/09/2032	12,762,319	9.96
5,733,000 ITALY BTPI 1.30% 15/05/2028	6,445,902	5.03
18,750,000 ITALY BTPI 2.55% 15/09/2041	27,321,330	21.32
<i>Spain</i>	<b>11,229,788</b>	<b>8.76</b>
2,907,000 SPAIN 0.25% 30/07/2024	2,951,840	2.30
5,654,000 SPAIN 0.60% 31/10/2029	5,747,094	4.48
2,211,000 SPAIN 1.85% 30/07/2035	2,530,854	1.98
<b>Share/Units of UCITS/UCIS</b>	<b>3,458,376</b>	<b>2.70</b>
<b>Share/Units in investment funds</b>	<b>3,458,376</b>	<b>2.70</b>
<i>France</i>	<b>3,458,376</b>	<b>2.70</b>
0.001 AMUNDI CASH INSTITUTIONS SRI I C	218	0.00
0.001 AMUNDI TRESO COURT TERME PART I C	19	0.00
3 AMUNDI 3 M - IC	3,458,139	2.70
<b>Total securities portfolio</b>	<b>191,374,767</b>	<b>149.37</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>3,057,222,914</b>	<b>91.10</b>	11,600,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	11,996,546	0.36
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>2,965,426,318</b>	<b>88.36</b>	<i>Bermuda</i>	9,982,028	0.30
<b>Shares</b>	<b>19,320,549</b>	<b>0.58</b>	8,095,000 GEOPARK LTD 6.50% REGS 21/09/2024	7,540,574	0.23
<i>Greece</i>	19,236,348	0.58	14,866,725 RUSSIAN STANDARD LTD 0% REGS 27/10/2022 DEFAULTED	2,441,454	0.07
2,150,000 ALPHA BANK AE	4,134,450	0.12	<i>Brazil</i>	35,528,519	1.06
6,988,298 EUROBANK ERGASIAS S.A.	6,429,234	0.20	6,558,000 AEGEA FINANCE SARL 5.75% REGS 10/10/2024	6,176,000	0.18
2,093,189 FRIGOGLOSS S.A.L.C.	408,172	0.01	3,800,000 BRF SA 4.75% REGS 22/05/2024	3,545,392	0.11
1,796,024 NATIONAL BANK OF GREECE SA	5,423,992	0.17	17,725,000 CHINA CONSTRUCTION BANK 8.50% REGS 27/04/2020	16,081,194	0.48
950,000 PIRAEUS BANK SA	2,840,500	0.08	12,050,000 OI SA 10.00% 27/07/2025	9,725,933	0.29
<i>Kazakhstan</i>	60,599	0.00	<i>British Virgin Islands</i>	11,408,082	0.34
43,789 FORTEBANK JSC GDR	60,599	0.00	4,680,000 FORTUNE STAR BVI LTD 4.35% 06/05/2023	4,791,478	0.14
<i>Spain</i>	23,602	0.00	10,250,000 NOBLE TRADING HOLD CO LTD 5.00% REGS 20/12/2025	5,404,649	0.16
2,484,452 ABENGOA CL.B	23,602	0.00	4,000,000 TRISTAN OIL 0% REGS PERPETUAL DEFAULTED	1,211,955	0.04
<b>Bonds</b>	<b>2,930,690,908</b>	<b>87.32</b>	<i>Canada</i>	16,156,874	0.48
<i>Argentina</i>	17,410,951	0.52	6,000,000 BAUSCH HEALTH COMPANIES INC 4.50% REGS 15/05/2023	6,084,120	0.18
1,500,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	1,131,187	0.03	4,000,000 FIRST QUANTUM MINERALS LTD 7.50% REGS 01/04/2025	3,678,664	0.11
13,738,000 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% REGS 20/07/2023	5,801,596	0.18	6,800,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	6,394,090	0.19
2,500,000 FIDEIC CHUBUT REGALIAS 7.75% 01/07/2020	185,559	0.01	<i>Cayman Islands</i>	226,634,149	6.75
1,015,000 GENNEIA SA 8.75% REGS 20/01/2022	715,858	0.02	8,000,000 ANTON OILFIELD SERVICES GROUP 7.50% 02/12/2022	6,911,394	0.21
703,116 INDUSTRIAS METALURGICAS PESCARMONA SAIC YF IMPSA 7.50% REGS 30/12/2025	71,752	0.00	4,457,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% REGS 19/04/2023	4,177,589	0.12
450,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	377,172	0.01	5,050,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AD19)	4,720,074	0.14
4,000,000 TELECOM ARGENTINA SA 6.50% REGS 15/06/2021	3,455,180	0.10	5,000,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AE91)	4,770,045	0.14
4,912,000 TIERRA DLL FUEGO NOTES REG 8.95% REGS 17/04/2027	3,294,161	0.10	5,100,000 BANTRAB SENIOR TRUST 9.00% REGS 14/11/2020	4,714,922	0.14
3,000,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	2,378,486	0.07	4,750,000 CHINA AOYUAN PROPERTY GROUP LTD 6.35% 11/01/2020	4,234,292	0.13
<i>Austria</i>	30,336,901	0.90	5,100,000 CHINA AOYUAN PROPERTY GROUP LTD 7.95% 07/09/2021	4,722,373	0.14
8,400,000 ERSTE GROUP BANK AG VAR PERPETUAL	9,779,490	0.29	12,500,000 CHINA EVERGRANDE GROUP 6.25% 28/06/2021	10,548,218	0.31
5,000,000 ERSTE GROUP BANK AG VAR 26/05/2025	4,511,292	0.13	20,400,000 CHINA EVERGRANDE GROUP 7.00% 23/03/2020	18,155,819	0.54
6,300,000 ERSTE GROUP BANK AG 0.875% 22/05/2026	6,454,035	0.19	9,300,000 CHINA EVERGRANDE GROUP 8.75% 28/06/2025	7,143,187	0.21
5,000,000 OMV AG 1.00% 03/07/2034	4,995,925	0.15	8,600,000 CHINA EVERGRANDE GROUP 9.50% 29/03/2024	6,989,712	0.21
4,600,000 SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	4,596,159	0.14	8,500,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	7,568,900	0.23
<i>Bahrain</i>	1,431,368	0.04	2,572,000 CIFI HOLDINGS LTD 5.50% 23/01/2022	2,307,147	0.07
45,088,000 GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,431,368	0.04	9,500,000 CIFI HOLDINGS LTD 5.50% 23/01/2023	8,518,601	0.25
<i>Belgium</i>	40,508,676	1.21	8,000,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	7,192,125	0.21
5,000,000 ANHEUSER-BUSCH INBEV SA/NV 1.125% 01/07/2027	5,258,875	0.16	10,466,000 FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	9,665,036	0.29
5,000,000 ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	5,591,200	0.17			
12,000,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	11,534,880	0.34			
5,000,000 ELIA SYSTEM OPERATOR SA NV 3.25% 04/04/2028	6,127,175	0.18			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,969,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.25% REGS 15/02/2025	4,797,401	0.14	250,000,000	EGYPT 16.10% 07/05/2029	15,620,499	0.46
7,300,000	GRUPO AVAL LTD 4.75% REGS 26/09/2022	6,796,641	0.20	400,000,000	EGYPT 16.50% 02/04/2026	24,700,060	0.73
6,500,000	ICD FUNDING LTD 4.625% 21/05/2024	6,077,543	0.18	5,000,000	EGYPT 4.75% REGS 11/04/2025	5,279,750	0.16
4,997,000	ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	4,654,444	0.14	5,262,000	EGYPT 4.75% REGS 16/04/2026	5,545,490	0.17
3,950,000	KAISA GROUP 11.95% REGS 22/10/2022	3,685,306	0.11	6,700,000	EGYPT 6.125% REGS 31/01/2022	6,226,852	0.19
3,000,000	KAISA GROUP 8.50% 30/06/2022	2,632,316	0.08		<i>Finland</i>	11,905,637	0.35
8,801,000	KWG PROPERTY HOLDING LTD 5.20% 21/09/2022	7,673,688	0.23	5,245,000	NORDEA BANK ABP VAR PERPETUAL	5,353,073	0.16
5,343,000	KWG PROPERTY HOLDING LTD 6.00% 15/09/2022	4,774,143	0.14	5,820,000	SAMPO PLC VAR 23/05/2049	6,552,564	0.19
700,000	LOGAN PROPERTY HOLDINGS 6.375% 07/03/2021	634,973	0.02		<i>France</i>	219,416,337	6.54
2,000,000	LOGAN PROPERTY HOLDINGS 7.50% 25/08/2022	1,870,218	0.06	5,000,000	ACCOR SA 1.25% 25/01/2024	5,210,875	0.16
5,584,000	MIZZEN BONDCO 7.00% REGS 01/05/2021	6,180,779	0.18	5,000,000	ALD SA 0.375% REGS 18/07/2023	5,004,975	0.15
3,418,585	ODEBRECHT DRILLING NORBE 0% REGS 01/12/2026	1,674,696	0.05	13,000,000	ALTICE FRANCE SA 2.50% REGS 15/01/2025	13,208,065	0.38
1,757,890	ODEBRECHT OIL & GAS FINANCE LTD 0% REGS PERPETUAL	14,596	0.00	8,050,000	ALTICE FRANCE SA 5.875% REGS 01/02/2027	9,091,227	0.27
10,100,000	SHIMAO PROPERTY HOLDINGS LIMITED 6.375% 15/10/2021	9,431,915	0.28	5,000,000	AUCHAN HOLDING SA 2.25% 06/04/2023	5,300,450	0.16
8,127,000	SPARC EM SPC PANAMA METRO LINE 2 0% REGS 05/12/2022	4,422,140	0.13	10,976,000	BNP PARIBAS SA FRN 22/09/2022	11,123,078	0.33
5,000,000	SUNAC CHINA HOLDINGS LTD 7.35% 19/07/2021	4,560,958	0.14	3,000,000	BNP PARIBAS SA VAR PERPETUAL	3,359,130	0.10
9,800,000	SUNAC CHINA HOLDINGS LTD 8.625% 27/07/2020	8,917,258	0.27	11,000,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	5,993,075	0.18
6,301,187	TELFOR OFFSHORE LTD 14.00% 12/02/2024	2,694,494	0.08	4,000,000	CMA CGM 5.25% REGS 15/01/2025	3,207,460	0.10
7,700,000	THREE GOGES FINANCE I CAYMAN ISLAND LIMITED 3.20% 16/10/2049	6,611,710	0.20	10,000,000	CMA CGM 7.75% REGS 15/01/2021	9,825,000	0.29
8,330,000	UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	7,911,134	0.24	5,000,000	COMPAGNIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 0.75% 09/09/2028	5,164,250	0.15
14,600,000	YUZHOU PROPERTIES CO LTD 6.375% 06/03/2021	13,171,411	0.39	4,600,000	CREDIT AGRICOLE SA 2.00% 25/03/2029	4,926,485	0.15
5,600,000	ZHENRO PROPERTIES GROUP LIMITED 10.50% 28/06/2020	5,106,951	0.15	24,300,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	27,875,259	0.82
	<i>Chile</i>	11,066,226	0.33	7,117,000	ELECTRICITE DE FRANCE SA VAR REGS PERPETUAL	6,747,740	0.20
4,590,000	CHILE 0.83% 02/07/2031	4,666,355	0.14	3,900,000	ELIS SA 1.625% 03/04/2028	3,952,338	0.12
6,900,000	ENEL AMERICAS SA 4.00% 25/10/2026	6,378,120	0.19	3,100,000	ELIS SA 1.75% 11/04/2024	3,222,853	0.10
667,601	INVERSIONES ALSACIA SA 0% REGS 31/12/2018 DEFAULTED	21,751	0.00	11,600,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013431244)	11,803,000	0.35
	<i>Cyprus</i>	12,819,000	0.38	3,400,000	GROUPE VYV 1.625% 02/07/2029	3,533,943	0.11
10,000,000	CYPRUS 2.75% 03/05/2049	12,819,000	0.38	2,700,000	KAPLA HOLDING VAR REGS 15/12/2026	2,731,712	0.08
	<i>Czech Republic</i>	7,950,976	0.24	4,290,000	KAPLA HOLDING 3.375% REGS 15/12/2026	4,386,675	0.13
2,000,000	EP INFRASTRUCTURE AS 1.659% 26/04/2024	2,048,940	0.06	10,500,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	11,290,492	0.34
5,900,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	5,902,036	0.18	5,900,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	6,888,250	0.21
	<i>Ecuador</i>	29,461,269	0.88	5,100,000	LOXAM 2.875% REGS 15/04/2026	5,183,028	0.15
4,000,000	ECUADOR 10.75% REGS 28/03/2022	3,642,227	0.11	3,450,000	LOXAM 3.75% 15/07/2026	3,645,201	0.11
18,990,000	ECUADOR 10.75% REGS 31/01/2029	16,564,440	0.49	6,000,000	LOXAM 4.50% REGS 15/04/2027	5,999,070	0.18
4,400,000	ECUADOR 7.875% REGS 27/03/2025	3,589,655	0.11	2,100,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	2,218,514	0.07
6,981,000	PETROAMAZONAS EP 4.625% REGS 06/11/2020	5,664,947	0.17	7,700,000	ORANO SA 3.375% 23/04/2026	8,286,394	0.25
	<i>Egypt</i>	92,370,134	2.75	7,674,000	PAPREC HOLDING SA 4.00% REGS 31/03/2025	7,438,907	0.22
10,930,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	10,188,367	0.30	5,000,000	PEUGEOT SA 2.00% 23/03/2024	5,330,800	0.16
195,000,000	EGYPT 14.217% 15/10/2026	11,107,472	0.33	3,736,000	REXEL SA 2.125% 15/06/2025	3,823,049	0.11
225,000,000	EGYPT 15.70% 07/11/2027	13,701,644	0.41	2,780,000	REXEL SA 2.75% 15/06/2026	2,931,593	0.09
				3,700,000	SOCIETE GENERALE SA FRN 22/05/2024	3,732,949	0.11
				2,000,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901)	2,310,640	0.07
				3,000,000	VALLOUREC 2.25% 30/09/2024	2,137,230	0.06

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,000,000	VALLOUREC 6.375% REGS 15/10/2023	2,532,630	0.08	16,110,000	CREDIT BANK OF MOSCOW VIA CBOM FINAN 5.875% 07/11/2021	14,895,471	0.44
	<i>Georgia</i>	3,373,300	0.10	7,780,000	OILFLOW SPV 1DAC 12.00% REGS 13/01/2022	7,077,582	0.21
3,586,000	BGEO GROUP JSC 6.00% REGS 26/07/2023	3,373,300	0.10	6,290,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	6,937,335	0.21
	<i>Germany</i>	53,066,457	1.58	8,106,000	TCS FINANCE DESIGNATED ACTIVITY COMPANY VAR PERPETUAL	7,646,720	0.23
10,677,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	9,963,937	0.30	3,534,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% REGS 15/09/2024	4,295,540	0.13
5,000,000	BAYER AG VAR 02/04/2075	5,135,525	0.15		<i>Isle of Man</i>	4,604,120	0.14
5,000,000	DAIMLER AG 1.50% 03/07/2029	5,330,575	0.16	5,000,000	SASOL FINANCING INTERNATIONAL PLC 4.50% 14/11/2022	4,604,120	0.14
5,000,000	DEUTSCHE TELEKOM AG 0.50% 05/07/2027	4,996,550	0.15		<i>Israel</i>	3,847,149	0.11
14,609,890	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	15,472,458	0.46	11,250,000	ZIM SHIPPING LTD 3.00% 20/06/2023	3,847,149	0.11
1,900,000	IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	2,014,817	0.06		<i>Italy</i>	342,002,581	10.18
5,581,000	PLATIN 1426 GMBH 5.375% REGS 15/06/2023	5,649,758	0.17	36,355,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 30/07/2020 DEFAULTED	1,817,750	0.05
4,350,000	WEPA HYGIENEPRODUKTE GMBH 2.875% REGS 15/12/2027	4,502,837	0.13	7,900,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	9,533,997	0.28
	<i>Greece</i>	62,232,365	1.85	5,000,000	ATLANTIA S.P.A 1.875% 13/07/2027	4,681,550	0.14
3,000,000	ALPHA BANK AE 2.50% 05/02/2023	3,184,560	0.09	7,300,000	ATLANTIA S.P.A 2.875% 26/02/2021	7,438,700	0.22
18,110,000	GREECE 3.875% 12/03/2029	21,894,538	0.65	2,000,000	AUTOSTRADE PER ITALIA SPA 1.75% 01/02/2027	1,894,050	0.06
6,000,000	GREECE 4.00% 30/01/2037	7,521,870	0.22	12,000,000	AUTOSTRADE PER ITALIA SPA 1.75% 26/06/2026	11,387,280	0.34
16,900,000	GREECE 4.20% 30/01/2042	22,365,122	0.67	3,800,000	AUTOSTRADE PER ITALIA SPA 1.875% 04/11/2025	3,679,369	0.11
6,550,000	NATIONAL BANK POF GREECE SA VAR 18/07/2029	7,266,275	0.22	11,300,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	11,272,824	0.34
	<i>Guernsey</i>	5,314,754	0.16	5,380,000	BANCO BPM SPA 1.75% 28/01/2025	5,367,680	0.16
5,417,000	SUMMIT GERMANY LTD 2.00% REGS 31/01/2025	5,314,754	0.16	8,900,000	BANCO BPM SPA 2.00% 08/03/2022	9,058,598	0.27
	<i>Hungary</i>	12,608,940	0.38	5,100,000	BANCO BPM SPA 6.00% 05/11/2020	5,310,528	0.16
13,558,000	OTP BANK PLC VAR PERPETUAL	12,608,940	0.38	9,350,000	BANCO BPM SPA 7.125% 01/03/2021	10,004,500	0.30
	<i>Indonesia</i>	12,023,398	0.36	1,250,000	CMC RAVENNA 0% REGS 01/08/2022	33,756	0.00
12,060,000	INDONESIA 1.40% 30/10/2031	12,023,398	0.36	3,423,000	CMC RAVENNA 0% REGS 15/02/2023	101,098	0.00
	<i>Ireland</i>	160,933,908	4.80	14,187,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/01/2074	16,402,583	0.49
11,000,000	AIB GROUP PLC VAR PERPETUAL	11,964,260	0.36	10,000,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	10,498,530	0.31
5,000,000	AIB GROUP PLC VAR 19/11/2029	5,080,300	0.15	7,130,000	ENI S P A 1.00% 11/10/2034	6,997,204	0.21
12,857,000	ALFA HOLDING ISSUANCE PLC 2.626% 28/04/2020	12,934,528	0.39	10,000,000	FINECOBANK SPA VAR PERPETUAL	10,725,900	0.32
30,701,000	ALLIED IRISH BANKS PLC VAR PERPETUAL	32,698,714	0.98	9,000,000	INTESA SANPAOLO SPA FRN 14/10/2022	8,980,560	0.27
7,000,000	ARAGVI FINANCE INTERNATIONAL 12.00% REGS 09/04/2024	6,672,325	0.20	12,000,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	11,620,703	0.35
5,000,000	ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026	5,187,925	0.15	2,700,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	2,713,959	0.08
4,800,000	ARDAGH PACKAGING FIN PLC 4.125% 144A 15/08/2026	4,406,657	0.13	25,800,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	26,438,034	0.79
5,683,000	ARDAGH PACKAGING FIN PLC 4.25% REGS 15/09/2022	5,126,420	0.15	5,000,000	ITALGAS S.P.A. 0.875% 24/04/2030	5,042,075	0.15
8,600,000	BANK OF CYPRUS HOLDINGS PLC VAR 19/01/2027	9,251,536	0.28	15,000,000	ITALY BTP 2.80% 01/03/2067	15,528,375	0.46
3,998,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% REGS 30/10/2022	3,804,671	0.11	25,750,000	ITALY BTP 2.95% 01/09/2038	29,126,468	0.86
9,950,000	BORETS FINANCE LTD 6.50% REGS 07/04/2022	9,215,296	0.27	5,739,000	LEONARDO SPA 1.50% 07/06/2024	5,891,543	0.18
6,892,000	CBOM FINANCE PLC VAR REGS PERPETUAL	5,497,851	0.16	15,000,000	MAGELLANO SPE VAR 31/07/2029	15,000,000	0.45
9,600,000	CBOM FINANCE PLC VAR REGS 05/10/2027	8,240,777	0.25	4,240,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	4,417,296	0.13
				15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383168)	15,000,000	0.45
				15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176)	15,000,000	0.45
				15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192)	15,000,000	0.45
				4,000,000	SALINI IMPREGILO SPA 1.75% 26/10/2024	3,791,660	0.11

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,000,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	4,105,200	0.12	6,000,000	IIB LUXEMBOURG SA 0% 31 PERPETUAL DEFAULTED	37,951	0.00
5,400,000	TELECOM ITALIA SPA 2.375% 12/10/2027	5,508,837	0.16	2,700,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	2,803,113	0.08
5,000,000	TERNA SPA 0.125% 25/07/2025	4,942,350	0.15	8,100,000	MHP LUX SA 6.25% REGS 19/09/2029	7,110,862	0.21
2,600,000	UNICREDIT SPA VAR PERPETUAL	2,820,376	0.08	5,000,000	MHP LUX SA 6.95% REGS 03/04/2026	4,678,976	0.14
9,700,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	9,785,166	0.29	10,000,000	MILLICOM INTL CELLULAR SA 6.25% REGS 25/03/2029	9,854,878	0.29
6,100,000	UNICREDIT SPA VAR 03/01/2027	6,472,527	0.19	8,065,000	NEXA RESSOURCES SA 5.375% REGS 04/05/2027	7,716,103	0.23
8,000,000	UNICREDIT SPA 5.05% 25/04/2022	8,545,000	0.25	22,619,000	PUMA INTERNATIONAL FINANCING SA 5.00% REGS 24/01/2026	18,934,671	0.57
4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	66,555	0.00	15,330,000	REDE D OR FINANCE S A R L 4.95% REGS 17/01/2028	14,170,792	0.43
	<i>Ivory Coast</i>	35,627,182	1.06	11,436,000	RUMO LUXEMBOURG S.A.R.L 5.875% REGS 18/01/2025	10,970,562	0.33
310,000,000,000	AFRICAN DEVELOPMENT BANK ADB 5.56% 03/12/2020	19,873,444	0.59	400,000	SWISSPORT INVESTMENTS 9.75% REGS 15/12/2022	419,400	0.01
15,600,000	IVORY COAST 6.625% REGS 22/03/2048	15,753,738	0.47	5,050,000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	7,611,234	0.23
	<i>Japan</i>	15,391,629	0.46	11,848,000	TUPY SA 6.625% REGS 17/07/2024	10,955,152	0.33
10,750,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	11,023,749	0.33	7,400,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	7,572,013	0.23
4,000,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	4,367,880	0.13		<i>Mauritius</i>	30,880,248	0.92
	<i>Jersey</i>	14,214,298	0.42	17,700,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	16,223,292	0.48
6,056,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 5.75% REGS 15/04/2022	6,869,720	0.20	11,267,000	MTN MAURITIUS INVESTMENTS 5.373% REGS 13/02/2022	10,418,738	0.31
7,823,613	GENEL ENERGY FINANCE 2 LIMITED VAR 22/12/2022	7,344,578	0.22	4,800,000	NETWORK I2I LIMITED VAR REGS PERPETUAL	4,238,218	0.13
	<i>Kazakhstan</i>	20,896,738	0.62		<i>Mexico</i>	145,680,276	4.34
2,973,000,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 9.50% 14/12/2020	6,895,884	0.21	3,500,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	3,047,779	0.09
13,740,000	REPUBLIC OF KAZAKHSTAN 1.50% REGS 30/09/2034	14,000,854	0.41	3,500,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,924,445	0.09
	<i>Kenya</i>	16,996,369	0.51	8,908,000	CEMEX SAB DE CV 2.75% REGS 05/12/2024	9,125,890	0.27
18,322,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	16,996,369	0.51	7,820,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	8,249,631	0.25
	<i>Luxembourg</i>	171,043,327	5.10	6,000,000	GRUPO POSADAS SAB DE CV 7.875% REGS 30/06/2022	5,016,508	0.15
9,000,000	ALTICE FINCO S.A 4.75% REGS 15/01/2028	9,128,655	0.27	1,644,440	MAXCOM TELECOMUNICACIONES SA DE CV 15.00% PERPETUAL	59,405	0.00
10,350,000	ALTICE FINCO S.A 9.00% REGS 15/06/2023	10,794,740	0.32	4,675,000	MAXCOM TELECOMUNICACIONES SA DE CV 8.00% 25/10/2024	2,937,941	0.09
3,880,000	ALTICE LUXEMBOURG SA 8.00% REGS 15/05/2027	4,359,956	0.13	2,800,000	MEXICO 8.00% 11/06/2020	13,299,382	0.40
5,580,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	5,819,298	0.17	160,000	MEXICOI 4.50% 04/12/2025	5,126,653	0.15
3,999,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	4,212,187	0.13	22,100,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	22,754,823	0.67
4,950,000	CONTOURGLOBAL POWER HOLDINGS 3.375% REGS 01/08/2023	5,095,208	0.15	24,700,000	PETROLEOS MEXICANOS PEMEX 2.50% 24/11/2022	25,743,698	0.76
4,160,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	4,356,269	0.13	12,000,000	PETROLEOS MEXICANOS PEMEX 3.125% REGS 27/11/2020	12,311,520	0.37
2,800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	2,952,306	0.09	9,200,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	10,299,998	0.31
6,000,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	6,180,480	0.18	10,000,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	8,612,561	0.26
6,900,000	GARFUNKELUX HOLDCO 3 SA 7.50% REGS 01/08/2022	6,877,058	0.20	10,000,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	9,107,661	0.27
3,800,000	GARFUNKELUX HOLDCO 3 SA 8.50% REGS 01/11/2022	4,442,684	0.13	8,600,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR VAR REGS PERPETUAL	7,062,381	0.21
4,286,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	3,973,322	0.12				
2,205,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	15,457	0.00				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	<i>Mongolia</i>	9,709,754	0.29	11,600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	9,069,866	0.27
5,300,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	5,016,420	0.15	5,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	4,989,250	0.15
5,400,000	MONGOLIAN MORTGAGE CORPORATION HFC LLC 9.75% REGS 29/01/2022	4,693,334	0.14	5,000,000	TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026	5,086,700	0.15
	<i>Morocco</i>	10,120,503	0.30	34,750,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	36,463,695	1.10
10,100,000	MOROCCO 1.50% REGS 27/11/2031	10,120,503	0.30	12,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	12,487,260	0.37
	<i>Netherlands</i>	283,808,215	8.45	9,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	10,097,568	0.30
5,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	5,422,850	0.16	7,963,000	VTR FINANCE BV 6.875% REGS 15/01/2024	7,283,219	0.22
6,250,000	ALTICE EUROPE NV 6.25% REGS 15/02/2025	6,500,188	0.19	1,700,000	ZIGGO BV 2.875% REGS 15/01/2030	1,777,818	0.05
5,000,000	ATF NETHERLANDS BV VAR PERPETUAL	5,354,025	0.16	4,500,000	ZIGGO SECURED FINANCE BV 4.25% REGS 15/01/2027	4,863,668	0.14
5,600,000	CONSTELLIUM SE 4.625% REGS 15/05/2021	3,755,584	0.11		<i>Nigeria</i>	51,022,077	1.52
7,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	7,616,416	0.23	18,600,000	ACCESS BANK NIGERIA 10.50% REGS 19/10/2021	18,446,891	0.55
5,500,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	5,522,935	0.16	5,914,000	AFRICA FINANCE CORPORATION 3.875% REGS 13/04/2024	5,490,458	0.16
4,660,000	DUFREY ONE BONDS 2.00% 15/02/2027	4,731,065	0.14	10,000,000	NIGERIA 7.625% REGS 28/11/2047	8,705,256	0.26
7,832,000	DUFREY ONE BONDS 2.50% 15/10/2024	8,075,301	0.24	10,639,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	9,939,480	0.30
5,000,000	EDP FINANCE BV 1.625% 26/01/2026	5,341,650	0.16	8,893,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	8,439,992	0.25
4,200,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	4,174,737	0.12		<i>Oman</i>	6,228,602	0.19
5,000,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	5,314,075	0.16	6,807,000	BANK MUSCAT SAOG 4.875% 14/03/2023	6,228,602	0.19
5,720,000	HEMA BONDSCO I B.V. VAR REGS 15/07/2022	4,645,069	0.14		<i>Pakistan</i>	6,659,088	0.20
4,950,000	HEMA BONDSCO II BV 8.50% REGS 15/01/2023	2,314,769	0.07	7,273,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% REGS 05/12/2022	6,659,088	0.20
5,600,000	IHS NETHERLANDS HOLDSCO BV 7.125% REGS 18/03/2025	5,218,252	0.16		<i>Panama</i>	24,607,721	0.73
5,000,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	5,155,475	0.15	5,900,000	BANISTMO SA 3.65% REGS 19/09/2022	5,330,184	0.16
10,742,000	LKQ EURO HOLDINGS BV 3.625% REGS 01/04/2026	11,361,652	0.34	2,000,000	CABLE ONDA SA 4.50% REGS 30/01/2030	1,880,935	0.06
5,750,000	METINVEST BV 5.625% REGS 17/06/2025	5,862,240	0.17	10,000,000	GLOBAL BANK CORP 4.50% REGS 20/10/2021	9,216,837	0.27
7,771,000	METINVEST BV 8.50% REGS 23/04/2026	7,457,010	0.22	8,857,000	MULTIBANK INC 4.375% REGS 09/11/2022	8,179,765	0.24
5,370,000	NE PROPERTY COOPERATIEF U.A. 2.625% 22/05/2023	5,644,622	0.17		<i>Papua New Guinea</i>	4,361,863	0.13
16,596,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	7,268,235	0.22	4,616,000	PAPUA NEW GUINEA 8.375% REGS 04/10/2028	4,361,863	0.13
9,400,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	4,038,776	0.12		<i>Philippines</i>	6,047,694	0.18
5,160,000	OCI N V 3.125% REGS 01/11/2024	5,375,946	0.16	5,920,000	PHILIPPINES 0.875% 17/05/2027	6,047,694	0.18
10,000,000	PETROBRAS GLOBAL FINANCE BV 5.75% 01/02/2029	10,035,724	0.30		<i>Portugal</i>	11,081,907	0.33
5,000,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	5,088,820	0.15	5,200,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	5,825,482	0.17
6,040,000	PPF ARENA 1 BV 3.125% 27/03/2026	6,379,961	0.19	4,700,000	NOVO BONCO S.A 0% PERPETUAL DEFAULTED	963,265	0.03
2,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	2,086,800	0.06	8,000,000	NOVO BONCO S.A 0% PERPETUAL DEFAULTED	1,240,000	0.04
8,040,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	8,627,603	0.26	11,000,000	NOVO BONCO S.A 0% 15/01/2018 DEFAULTED	3,053,160	0.09
2,900,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	3,064,677	0.09		<i>Saudi Arabia</i>	26,790,127	0.80
14,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	14,701,189	0.44	10,000,000	SAUDI ARABIA 0.75% REGS 09/07/2027	10,316,750	0.31
17,750,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	15,553,525	0.46	15,640,000	SAUDI ARABIA 2.00% REGS 09/07/2039	16,473,377	0.49
					<i>Serbia</i>	4,894,680	0.15
				4,800,000	SERBIA 1.50% REGS 26/06/2029	4,894,680	0.15

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
EUR			EUR				
	<i>Singapore</i>	4,152,644	0.12	5,000,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	4,457,483	0.13
2,000,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	2,013,530	0.06	8,580,000	TURKEY 10.50% 11/08/2027	1,192,492	0.04
2,236,000	TRAFIGURA GROUP PTE LTD VAR PERPETUAL	2,139,114	0.06	10,000,000	TURKEY 4.125% 11/04/2023	10,599,800	0.32
	<i>South Africa</i>	75,164,097	2.24	45,000,000	TURKEY 7.40% 05/02/2020	6,733,832	0.20
202,000,000	ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	9,772,288	0.29	59,500,000	TURKEY 8.80% 27/09/2023	8,239,860	0.25
4,775,000	GROWTHPOINT PROPERTIES LTD 5.872% REGS 02/05/2023	4,571,238	0.14	100,000,000	TURKEY 9.40% 08/07/2020	14,924,402	0.43
16,800,000	SOUTH AFRICA 5.75% 30/09/2049	14,617,497	0.44		<i>Ukraine</i>	28,361,298	0.85
280,000,000	SOUTH AFRICA 8.75% 28/02/2048	15,647,820	0.47	161,250,000	UKRAINE 10.00% 23/08/2023	5,802,273	0.17
280,000,000	SOUTH AFRICA 8.75% 31/01/2044	15,683,228	0.46	100,000,000	UKRAINE 14.91% 12/10/2022	4,043,930	0.12
250,000,000	SOUTH AFRICA 8.875% 28/02/2035	14,872,026	0.44	120,000,000	UKRAINE 15.84% 26/02/2025	5,354,884	0.16
	<i>Spain</i>	63,550,295	1.89	100,000,000	UKRAINE 17.00% 11/05/2022	4,153,211	0.12
7,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	7,794,033	0.23	8,000,000	UKRAINE 6.75% REGS 20/06/2026	9,007,000	0.28
7,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1611858090)	7,342,160	0.22		<i>United Arab Emirates</i>	12,274,661	0.37
7,600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	7,873,828	0.23	11,390,000	DP WORLD LTD 2.375% REGS 25/09/2026	12,274,661	0.37
5,000,000	BANCO SANTANDER SA VAR PERPETUAL USD	4,919,800	0.15		<i>United Kingdom</i>	164,830,415	4.91
7,800,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	8,254,857	0.25	10,200,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	10,254,774	0.31
7,200,000	BANKINTER SA VAR PERPETUAL	7,985,628	0.24	9,515,872	DTEK FINANCE PLC 10.75% 31/12/2024	8,650,924	0.26
10,600,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	10,853,764	0.31	6,800,000	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	7,076,896	0.21
5,400,000	CAIXABANK S.A 1.375% 19/06/2026	5,562,783	0.17	11,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	11,009,240	0.33
2,890,000	GRIFOLS SA 1.625% REGS 15/02/2025	2,951,571	0.09	12,978,000	HSBC HOLDINGS PLC FRN 27/09/2022	13,051,779	0.39
1,265,567	GRUPO ISOLUX CORSAN 0% 30/12/2021 DEFAULTED EUR (ISIN XS1527710963)	11,871	0.00	7,000,000	KCA DEUTAG UK FINANCE PLC 7.25% REGS 15/05/2021	4,272,713	0.13
	<i>Sweden</i>	20,474,676	0.61	6,100,000	KONDOR FINANCE PLC 7.375% 19/07/2022	5,638,519	0.17
10,200,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	10,842,294	0.32	3,956,000	MARB BONDCO PLC 7.00% REGS 15/03/2024	3,680,437	0.11
6,010,000	VOLVO CAR AB 2.125% 02/04/2024	6,272,427	0.19	4,275,000	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	4,942,724	0.15
3,000,000	VOLVO TREASURY AB VAR 10/03/2078	3,359,955	0.10	3,150,000	NEMEAN BONDCO PLC FRN REGS 01/02/2023	3,654,312	0.11
	<i>Switzerland</i>	12,614,512	0.38	3,300,000	NEMEAN BONDCO PLC 7.375% REGS 01/02/2024	3,818,786	0.11
13,100,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DCP71)	12,614,512	0.38	2,000,000	NMG FINCO PLC 5.00% REGS 01/08/2022	2,309,081	0.07
	<i>Togo</i>	3,698,744	0.11	2,200,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL	2,563,123	0.08
4,000,000	BANQUE OUEST AFRICAINE D 5.50% REGS 06/05/2021	3,698,744	0.11	10,400,000	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	11,560,172	0.34
	<i>Tunisia</i>	13,233,077	0.39	11,000,000	PIRAEUS GROUP FINANCE PLC VAR 26/06/2029	11,783,750	0.35
12,760,000	BANQUE CENTRALE DE TUNISIE 6.75% REGS 31/10/2023	13,233,077	0.39	12,652,000	SSB NO 1 PLC VAR REGS 20/03/2025	11,910,350	0.35
	<i>Turkey</i>	66,194,455	1.97	2,875,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	3,131,278	0.09
7,000,000	AKBANK T A S 5.00% REGS 24/10/2022	6,285,563	0.19	2,100,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	2,558,141	0.08
2,505,000	KOC HOLDING AS 5.25% REGS 15/03/2023	2,290,474	0.07	6,776,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	7,010,450	0.21
43,000,000	REPUBLIC OF TURKEY 9.00% 24/07/2024	5,800,204	0.17	13,800,000	TULLOW OIL PLC 6.25% REGS 15/04/2022	11,181,811	0.33
6,500,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.50% REGS 18/10/2024	5,670,345	0.17	5,000,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	3,778,886	0.11
				2,789,000	UK SPV CREDIT FINANCE PLC 0% PERPETUAL DEFAULTED	608,268	0.02
				5,000,000	UKREXIMBANK BIZ FIN PLC 9.625% 27/04/2022	1,951,253	0.06
				13,000,000	VIRGIN MEDIA FINANCE PLC 4.50% REGS 15/01/2025	13,370,825	0.39
				2,187,000	VOYAGE CARE BONDCO PLC 10.00% REGS 01/11/2023	2,426,129	0.07
				2,200,000	VOYAGE CARE BONDCO PLC 5.875% REGS 01/05/2023	2,635,794	0.08

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV			
	EUR			EUR				
<i>United States of America</i>			<i>Italy</i>					
	114,965,594	3.43		4,017,240	0.12			
5,900,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	6,876,475	0.20	4,000,000	TELECOM ITALIA SPA CV 1.125% 26/03/2022	4,017,240	0.12	
10,208,000	BANK OF AMERICA CORP FRN 04/05/2023	10,298,443	0.31	<i>Jersey</i>		5,691,645	0.17	
4,333,000	BELDEN INC 2.875% REGS 15/09/2025	4,455,407	0.13	6,800,000	TULLOW OIL LTD 6.625% 12/07/2021 CV	5,691,645	0.17	
4,693,000	BELDEN INC 3.375% REGS 15/07/2027	4,931,991	0.15	<i>Luxembourg</i>		2,114,982	0.06	
4,050,000	BERRY GLOBAL INC 1.00% REGS 15/01/2025	4,075,657	0.12	2,215,000	OPUS SECURITIES VAR PERPETUAL CV	2,114,982	0.06	
4,700,000	BERRY GLOBAL INC 1.50% REGS 15/01/2027	4,747,235	0.14	<b>Warrants, Rights</b>			<b>22</b>	<b>0.00</b>
1,000,000	DIGICEL INTL FIN LTD 8.75% REGS 25/05/2024	872,085	0.03	<i>Spain</i>			22	0.00
10,141,000	EQUINIX INC 2.875% 01/02/2026	10,536,753	0.31	3,109	ISOUNITS SM WARRANT 30/12/2021	22	0.00	
5,110,000	EQUINIX INC 2.875% 01/10/2025	5,277,608	0.16	<b>Other transferable securities</b>			<b>2,294,600</b>	<b>0.07</b>
16,150,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	16,219,202	0.48	<b>Bonds</b>			<b>2,272,131</b>	<b>0.07</b>
5,430,000	IQVIA INC 2.25% REGS 15/01/2028	5,622,059	0.17	<i>Bermuda</i>			5	0.00
3,867,000	IQVIA INC 2.875% REGS 15/09/2025	3,983,300	0.12	6,500,000	ZHIDAO INTERNATIONAL HOLDINGS 0% PERPETUAL 9 DEFAULTED	5	0.00	
9,800,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	10,261,776	0.31	<i>Brazil</i>			134	0.00
12,605,000	MORGAN STANLEY FRN 08/11/2022	12,679,117	0.38	1,500,000	BANCO CRUZEIRO DO SUL SA 0% REGS 22/09/2020 DEFAULTED	134	0.00	
3,000,000	NETFLIX INC 3.625% REGS 15/06/2030	3,094,185	0.09	<i>Cayman Islands</i>			19	0.00
3,000,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% REGS 15/02/2026	3,136,305	0.09	21,000,000	TARQUIN LTD 0% 17/03/2026	19	0.00	
8,500,000	TERRAFORM GLOBAL OPERATING LLC 6.125% REGS 01/03/2026	7,897,996	0.24	<i>Luxembourg</i>			455,001	0.01
<i>Venezuela</i>			<i>Netherlands</i>			1,689,791	0.06	
70,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	4,988,865	0.16	1,743,923	FRIGOGLASS FINANCE BV VAR 31/12/2021	1,689,791	0.06	
19,650,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED	1,400,445	0.04	<i>United Kingdom</i>			127,181	0.00
21,031,300	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	1,498,890	0.04	8,017,300	MRIYA FARMING PLC VAR 31/12/2025	127,181	0.00	
5,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2037 DEFAULTED	356,347	0.01	<b>Convertible bonds</b>			<b>22,466</b>	<b>0.00</b>
7,200,000	VENEZUELA (REPUBLIC OF) 0% PERPETUAL DEFAULTED	755,984	0.02	<i>Iceland</i>			22,466	0.00
8,000,000	VENEZUELA (REPUBLIC OF) 0% 07/05/2028 DEFAULTED	850,067	0.03	97,678	LBI EHF CV 30/11/2035	22,466	0.00	
19,300,000	VENEZUELA (REPUBLIC OF) 0% 13/10/2019 DEFAULTED	2,149,220	0.06	<b>Warrants, Rights</b>			<b>3</b>	<b>0.00</b>
15,500,000	VENEZUELA (REPUBLIC OF) 0% 13/10/2024 DEFAULTED	1,655,151	0.05	<i>United Kingdom</i>			3	0.00
15,000,000	VENEZUELA (REPUBLIC OF) 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AC16)	1,600,089	0.05	12,070	VISIOCORP PLC PLAC A SERIES WARRANT 01/01/12	1	0.00	
6,000,000	VENEZUELA (REPUBLIC OF) 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AE71)	635,546	0.02	12,070	VISIOCORP PLC PLAC B SERIES WARRANT 01/01/12	2	0.00	
11,000,000	VENEZUELA (REPUBLIC OF) 0% 31/03/2038 DEFAULTED	1,170,214	0.03	<b>Share/Units of UCITS/UCIS</b>			<b>89,501,996</b>	<b>2.67</b>
<i>Zambia</i>			<i>Ireland</i>			19	0.00	
6,000,000	ZAMBIA 5.375% REGS 20/09/2022	3,659,225	0.11	193,219	LBI CLASS A SHARES SICAV	19	0.00	
<b>Convertible bonds</b>			<b>Share/Units in investment funds</b>			5,092,918	0.15	
<i>British Virgin Islands</i>			<i>Ireland</i>			5,092,918	0.15	
1,200,000	ATLAS MARA 8.00% 31/12/2020 CV USD (ISIN XS1297883214)	1,025,992	0.03	192,000	ISHARES PHYSICAL GOLD ETC	5,092,918	0.15	
3,000,000	ATLAS MARA 8.00% 31/12/2020 CV USD (ISIN XS1298407229)	2,564,980	0.08					

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<i>Luxembourg</i>	<i>84,409,059</i>	<i>2.52</i>
116 AMUNDI FUNDS CASH EUR - Q-X EUR (C)	114,560	0.00
6,927 AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND - M2 EUR (C)	12,027,810	0.36
4,113 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	38,585,838	1.16
5,000 PI INVESTEMENTS FUNDS - EURO HIGH YIELD EX FINANCIALS - I ND	7,512,700	0.22
25,000 PI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND - S ND	26,168,151	0.78
<b>Total securities portfolio</b>	<b>3,057,222,914</b>	<b>91.10</b>

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>979,066,988</b>	<b>97.56</b>	1,600,000 CMA CGM 6.50% REGS 15/07/2022	1,456,136	0.15
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>889,000,089</b>	<b>88.59</b>	1,100,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001222297)	1,271,265	0.13
<b>Bonds</b>	<b>889,000,089</b>	<b>88.59</b>	6,610,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	6,463,225	0.64
<i>Austria</i>	6,042,326	0.60	600,000 CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023	627,129	0.06
1,600,000 ERSTE GROUP BANK AG VAR PERPETUAL	1,862,760	0.19	1,000,000 CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	1,069,950	0.11
3,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	3,336,990	0.33	3,300,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	3,589,855	0.36
800,000 WIENERBERGER AG VAR PERPETUAL	842,576	0.08	5,250,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	5,802,300	0.58
<i>Belgium</i>	8,915,934	0.89	800,000 ELIS SA 1.625% 03/04/2028	810,736	0.08
2,000,000 KBC GROUP SA/NV VAR PERPETUAL	2,181,000	0.22	1,000,000 ELIS SA 1.75% 11/04/2024	1,039,630	0.10
2,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	2,068,370	0.21	1,000,000 ELIS SA 1.875% 15/02/2023	1,038,135	0.10
2,800,000 SOLVAY SA VAR PERPETUAL	3,119,284	0.31	1,300,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	1,430,481	0.14
1,500,000 THE HOUSE OF FINANCE NV 4.375% REGS 15/07/2026	1,547,280	0.15	4,700,000 EUROPCAR MOBILITY GROUPE SA 4.00% REGS 30/04/2026	4,573,899	0.46
<i>Canada</i>	10,477,080	1.04	2,400,000 EUROPCAR MOBILITY GROUPE SA 4.125% REGS 15/11/2024	2,392,128	0.24
7,250,000 BAUSCH HEALTH COMPANIES INC 4.50% REGS 15/05/2023	7,351,645	0.73	3,450,000 FAURECIA SA 2.375% 15/06/2027	3,578,374	0.36
601,000 BOMBARDIER INC 6.125% REGS 15/05/2021	633,481	0.06	1,500,000 FAURECIA SA 2.625% 15/06/2025	1,565,663	0.16
1,950,000 ENTERTAINMENT ONE LTD 4.625% REGS 15/07/2026	2,491,954	0.25	2,900,000 FAURECIA SA 3.125% 15/06/2026	3,089,689	0.31
<i>Cayman Islands</i>	8,008,268	0.80	1,000,000 FNAC DARTY SA 2.625% 30/05/2026	1,050,945	0.10
3,500,000 UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	3,324,006	0.33	3,400,000 KAPLA HOLDING 3.375% REGS 15/12/2026	3,476,619	0.35
4,400,000 UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	4,684,262	0.47	3,800,000 LA BANQUE POSTALE VAR PERPETUAL	3,870,110	0.39
<i>Denmark</i>	6,261,587	0.62	2,250,000 LA FINANCIERE ATALIAN SA 4.00% REGS 15/05/2024	1,820,340	0.18
4,000,000 DKT FINANCE APS 7.00% REGS 17/06/2023	4,247,000	0.42	1,000,000 LA POSTE VAR PERPETUAL	1,064,885	0.11
1,500,000 TDC AS VAR 23/02/2023	2,014,587	0.20	3,200,000 LOUVRE BIDCO SAS 4.25% REGS 30/09/2024	3,301,696	0.33
<i>Finland</i>	3,356,576	0.33	2,400,000 LOXAM 3.25% 14/01/2025	2,486,916	0.25
3,200,000 NOKIA CORP 2.00% 15/03/2024	3,356,576	0.33	1,000,000 LOXAM 3.50% REGS 03/05/2023	1,020,350	0.10
<i>France</i>	132,799,930	13.24	3,600,000 LOXAM 3.75% 15/07/2026	3,803,688	0.38
1,700,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013399177)	1,858,797	0.19	1,800,000 LOXAM 4.25% REGS 15/04/2024	1,866,465	0.19
2,200,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	2,243,538	0.22	3,125,000 MOBILUX FINANCE 5.50% REGS 15/11/2024	3,220,500	0.32
1,800,000 ALTICE FRANCE SA 2.50% REGS 15/01/2025	1,828,809	0.18	1,400,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	1,479,009	0.15
6,700,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	6,924,550	0.68	2,000,000 ORANO SA 3.125% 20/03/2023	2,128,910	0.21
3,700,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	4,178,576	0.42	1,800,000 ORANO SA 3.375% 23/04/2026	1,937,079	0.19
700,000 BANIJAY GROUP SA S 4.00% REGS 01/07/2022	716,597	0.07	2,750,000 ORANO SA 3.50% 22/03/2021	2,866,050	0.29
700,000 BNP PARIBAS CARDIF VAR PERPETUAL	796,159	0.08	700,000 ORANO SA 4.875% 23/09/2024	813,274	0.08
1,200,000 BNP PARIBAS SA VAR PERPETUAL	1,343,652	0.13	2,700,000 QUATRIM SASU 5.875% REGS 15/01/2024	2,851,943	0.28
1,100,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK698)	1,048,552	0.10	3,200,000 RCI BANQUE SA VAR 18/02/2030	3,240,768	0.32
1,650,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	1,588,233	0.16	3,900,000 REXEL SA 2.75% 15/06/2026	4,112,667	0.41
3,800,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	3,474,644	0.35	2,523,000 SOCIETE GENERALE SA VAR PERPETUAL	2,697,314	0.27
2,100,000 CASINO GUICHARD PERRACHON SA VAR 25/01/2023	2,068,458	0.21	3,000,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	3,554,145	0.35
700,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	674,944	0.07	1,500,000 SPCM SA 2.875% REGS 15/06/2023	1,517,258	0.15
			1,200,000 SPCM SA 4.875% REGS 15/09/2025	1,115,813	0.11
			5,200,000 SPIE SA 2.625% 18/06/2026	5,461,716	0.54
			1,800,000 SPIE SA 3.125% 22/03/2024	1,940,463	0.19
			1,500,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	1,556,903	0.16

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Germany</i>	38,282,928	3.81	1,180,000	1,250,806	0.12		
1,200,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	1,119,858	0.11	2,100,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	2,401,287	0.24
1,700,000	ADLER REAL ESTATE AG 1.875% 27/04/2023	1,738,148	0.17	6,900,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	8,249,605	0.83
800,000	ADLER REAL ESTATE AG 2.125% 06/02/2024	821,764	0.08	2,500,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	2,743,100	0.27
2,600,000	BLITZ 13 253 GMBH EUR TERM B12 6.00% REGS 30/07/2026	2,816,671	0.28	3,200,000	LEONARDO SPA 1.50% 07/06/2024	3,285,056	0.33
2,000,000	COMMERZBANK AG VAR PERPETUAL	1,860,980	0.19	1,036,000	LEONARDO SPA 4.875% 24/03/2025	1,245,510	0.12
1,000,000	DOUGLAS GMBH 6.25% REGS 15/07/2022	1,005,550	0.10	1,700,000	LKQ ITALIA BOND CO S P A 3.875% REGS 01/04/2024	1,915,178	0.19
2,200,000	IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	2,310,473	0.23	4,000,000	NEXI SPA 1.75% 31/10/2024	4,121,680	0.41
4,300,000	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	4,553,872	0.45	3,000,000	TELECOM ITALIA SPA 2.50% 19/07/2023	3,178,395	0.32
1,300,000	IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	1,378,559	0.14	2,000,000	TELECOM ITALIA SPA 2.75% 15/04/2025	2,118,280	0.21
1,000,000	K S AKTIENGESELLSCHAFT 3.25% 18/07/2024	1,070,725	0.11	900,000	TELECOM ITALIA SPA 2.875% 28/01/2026	950,270	0.09
1,600,000	LANXESS AG VAR 06/12/2076	1,757,408	0.18	3,500,000	TELECOM ITALIA SPA 3.00% 30/09/2025	3,754,100	0.37
4,800,000	NIDDA HEALTHCARE HOLDING AG 3.50% 30/09/2024	4,965,552	0.49	700,000	TELECOM ITALIA SPA 3.25% 16/01/2023	753,687	0.08
800,000	RWE AG VAR 21/04/2075	813,660	0.08	2,750,000	TELECOM ITALIA SPA 3.625% 19/01/2024	3,032,219	0.30
5,000,000	THYSSENKRUPP AG 1.375% 03/03/2022	5,031,325	0.50	500,000	TELECOM ITALIA SPA 3.625% 25/05/2026	555,508	0.06
3,970,000	THYSSENKRUPP AG 1.875% 06/03/2023	3,988,024	0.40	6,500,000	TELECOM ITALIA SPA 4.00% 11/04/2024	7,212,237	0.72
2,950,000	THYSSENKRUPP AG 2.875% 22/02/2024	3,050,359	0.30	5,300,000	TELECOM ITALIA SPA 5.875% 19/05/2023	6,972,656	0.69
	<i>Ireland</i>	30,879,772	3.08	3,800,000	UNICREDIT SPA VAR PERPETUAL	4,122,088	0.41
2,800,000	AIB GROUP PLC VAR PERPETUAL	3,045,448	0.30	1,800,000	UNICREDIT SPA VAR 20/02/2029	2,003,364	0.20
3,100,000	ARDAGH PACKAGING FIN PLC 2.75% REGS 15/03/2024	3,167,193	0.32	2,000,000	UNICREDIT SPA VAR 28/10/2025	2,084,010	0.21
1,200,000	ARDAGH PACKAGING FIN PLC 4.25% REGS 15/09/2022	1,081,069	0.11	3,900,000	UNIPOLSAI SPA VAR PERPETUAL	4,196,225	0.42
3,500,000	ARDAGH PACKAGING FIN PLC 4.75% REGS 15/07/2027	4,350,950	0.43		<i>Japan</i>	13,151,888	1.31
800,000	BANK OF IRELAND GROUP PLC VAR 19/09/2027 GBP	961,766	0.10	5,300,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	5,434,965	0.54
300,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	303,669	0.03	3,000,000	SOFTBANK GROUP CORP 4.00% 20/04/2023	3,213,360	0.32
2,800,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	2,960,440	0.29	1,000,000	SOFTBANK GROUP CORP 4.00% 30/07/2022	1,067,395	0.11
1,000,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	1,075,980	0.11	800,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	881,420	0.09
700,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.75% REGS 01/02/2025	773,014	0.08	2,308,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	2,554,748	0.25
3,400,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	3,749,911	0.37		<i>Jersey</i>	12,635,781	1.26
2,800,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.50% 15/09/2027	2,846,690	0.28	3,100,000	ADIANT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	2,939,591	0.29
5,400,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% REGS 15/09/2024	6,563,642	0.66	300,000	AVIS BUDGET FINANCE PLC 4.125% REGS 15/11/2024	310,052	0.03
	<i>Isle of Man</i>	3,569,054	0.36	2,500,000	AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026	2,687,575	0.27
2,000,000	PLAYTECH PLC 3.75% 12/10/2023	2,079,720	0.21	2,400,000	GALAXY BIDCO LIMITED 6.50% REGS 31/07/2026	3,009,395	0.31
1,400,000	PLAYTECH PLC 4.25% 07/03/2026	1,489,334	0.15	1,500,000	LHC3 PLC 4.125% REGS 15/08/2024	1,554,893	0.15
	<i>Italy</i>	77,465,449	7.72	1,800,000	TVL FINANCE PLC FRN REGS 15/07/2025	2,134,275	0.21
1,900,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/09/2076	2,428,338	0.24		<i>Luxembourg</i>	79,786,257	7.95
3,700,000	INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025	3,919,873	0.39	3,000,000	ALTICE FINANCING SA 5.25% REGS 15/02/2023	3,075,300	0.31
4,570,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR	4,971,977	0.50	330,000	ALTICE FINCO S.A 7.625% REGS 15/02/2025	305,746	0.03
				4,600,000	ALTICE LUXEMBOURG SA 8.00% REGS 15/05/2027	5,169,020	0.52
				1,400,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 3.125% REGS 01/04/2025	1,445,801	0.14
				3,000,000	ARD FINANCE SA 5.00% REGS 30/06/2027	3,032,010	0.30
				1,100,000	ARENA LUXEMBOURG FINANCE S A R L 2.875% REGS 01/11/2024	1,141,470	0.11
				2,050,000	CABOT FINANCIAL (LUXEMBOURG) SA 7.50% REGS 01/10/2023	2,518,317	0.25
				4,580,000	CIRSA FINANCE INTERNATIONAL S A R I 4.75% REGS 22/05/2025	4,812,206	0.48

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
360,000	CIRSA FINANCE INTERNATIONAL S A R L 6.25% REGS 20/12/2023	381,440	0.04	4,610,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS1956051145)	4,404,654	0.44
2,900,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	3,036,822	0.30	3,400,000	INTERTRUST GROUP BV 3.375% REGS 15/11/2025	3,579,724	0.36
1,700,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	1,792,472	0.18	3,170,000	INTERXION HOLDING 4.75% REGS 15/06/2025	3,436,740	0.34
4,800,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	4,944,384	0.49	2,200,000	LEASEPLAN CORPORATION NV VAR PERPETUAL	2,464,990	0.25
2,250,000	EDREAMS ODIGEO SA 5.50% REGS 01/09/2023	2,385,686	0.24	4,000,000	LKQ EURO HOLDINGS BV 3.625% REGS 01/04/2026	4,230,740	0.42
4,000,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	4,467,860	0.45	3,400,000	NATURGY FINANCE BV VAR PERPETUAL	3,692,723	0.37
3,300,000	GARFUNKELUX HOLDCO 3 SA 8.50% REGS 01/11/2022	3,858,119	0.38	5,200,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1224710399)	5,594,914	0.56
1,100,000	GESTAMP FUNDING LUXEMBOURG SA 3.50% REGS 15/05/2023	1,124,937	0.11	5,800,000	OCI N V 3.125% REGS 01/11/2024	6,042,730	0.60
2,600,000	HANESBRANDS FINANCE LUXEMBOURG 3.50% REGS 15/06/2024	2,860,546	0.29	800,000	OCI N V 5.00% REGS 15/04/2023	834,092	0.08
7,474,000	HELLAS TELECOMMUNICATIONS II 0% REGS PERPETUAL DEFAULTED	4,298	0.00	4,100,000	OI EUROPEAN GROUP BV 3.125% REGS 15/11/2024	4,378,287	0.44
5,000,000	INEOS GROUP HOLDINGS SA 5.375% REGS 01/08/2024	5,198,100	0.52	1,500,000	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	1,705,538	0.17
3,600,000	LHMC FINCO 2 SARL 7.25% REGS 02/10/2025	3,748,356	0.37	4,200,000	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	4,857,300	0.48
5,100,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	5,294,769	0.53	5,000,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	5,606,125	0.56
2,500,000	MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	2,673,538	0.27	2,800,000	PPF ARENA 1 BV 2.125% 31/01/2025	2,854,068	0.28
300,000	ROSSINI SARL VAR REGS 30/10/2025	305,669	0.03	2,400,000	PPF ARENA 1 BV 3.125% 27/03/2026	2,535,084	0.25
5,810,000	ROSSINI SARL 6.75% REGS 30/10/2025	6,485,034	0.64	1,700,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	1,773,780	0.18
1,900,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	2,136,474	0.21	7,250,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	8,377,157	0.84
1,900,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	2,023,595	0.20	3,000,000	SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	3,180,315	0.32
3,200,000	SUMMER HOLDCO SARL 9.25% REGS 31/10/2027	3,288,560	0.33	1,300,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	1,346,527	0.13
2,100,000	TELENET INTERNATIONAL FINANCE SARL 3.50% REGS 01/03/2028	2,275,728	0.23	2,400,000	SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	2,661,216	0.27
	<i>Mexico</i>	8,020,018	0.80	3,000,000	SELECTA GROUP B.V. 5.875% REGS 01/02/2024	3,094,995	0.31
3,300,000	CEMEX SAB DE CV 3.125% REGS 19/03/2026	3,430,202	0.34	4,700,000	STARFRUIT FINCO BV 6.50% REGS 01/10/2026	5,055,108	0.50
4,400,000	NEMAK SAB DE CV 3.25% REGS 15/03/2024	4,589,816	0.46	3,000,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	3,219,255	0.32
	<i>Netherlands</i>	193,201,720	19.26	4,600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1050461034)	5,384,461	0.54
1,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1278718686)	1,553,325	0.15	5,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	5,812,317	0.58
3,200,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	3,470,624	0.35	2,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	2,398,638	0.24
1,300,000	AXALTA COATING SYSTEMS LTD 3.75% REGS 15/01/2025	1,343,498	0.13	9,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	10,408,048	1.05
3,200,000	CONSTELLIUM SE 4.25% REGS 15/02/2026	3,342,960	0.33	5,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	5,432,076	0.54
500,000	CONSTELLIUM SE 4.625% REGS 15/05/2021	335,320	0.03	3,925,000	TENNET HOLDING BV VAR PERPETUAL	4,216,451	0.42
6,200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	6,213,392	0.62	5,100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	4,468,900	0.45
2,300,000	DARLING GLOBAL FINANCE B.V. 3.625% REGS 15/05/2026	2,434,447	0.24	3,950,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	3,690,959	0.37
2,900,000	DUFFRY ONE BONDS 2.00% 15/02/2027	2,944,225	0.29	2,200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	1,825,571	0.18
3,100,000	DUFFRY ONE BONDS 2.50% 15/10/2024	3,196,302	0.32	1,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	1,496,775	0.15
5,100,000	ENERGIZER GAMMA ACQUISITION BV 4.625% REGS 15/07/2026	5,413,395	0.54	6,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	6,356,520	0.63
3,700,000	FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	4,190,121	0.42	1,500,000	TRIVIUM PACKAGING FINANCE B V 3.75% REGS 15/08/2026	1,593,548	0.16

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	UNITED GROUP B V 4.375% REGS 01/07/2022	1,022,010	0.10	1,700,000	TELEFON AB L.M.ERICSSON 1.875% 01/03/2024	1,795,625	0.18
2,000,000	UNITED GROUP B V 4.875% REGS 01/07/2024	2,095,740	0.21	3,500,000	UNILABS SUBHOLDING AB 5.75% REGS 15/05/2025	3,639,790	0.36
1,100,000	UNITED GROUP B V 4.875% 01/07/2024	1,146,915	0.11	3,520,000	VERISURE MIDHOLDING AB 5.75% REGS 01/12/2023	3,636,177	0.36
1,800,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	1,888,767	0.19	1,300,000	VOLVO CAR AB 2.00% 24/01/2025	1,343,966	0.13
2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	2,714,400	0.27	700,000	VOLVO CAR AB 2.125% 02/04/2024	730,566	0.07
1,500,000	VZ VENDOR FINANCING BV 2.50% 31/01/2024	1,536,330	0.15		<i>Switzerland</i>	4,635,633	0.46
4,690,000	ZIGGO BOND FINANCE BV 4.625% REGS 15/01/2025	4,823,992	0.48	2,500,000	CREDIT SUISSE GRP AG VAR PERPETUAL	2,399,777	0.24
2,700,000	ZIGGO BV 2.875% REGS 15/01/2030	2,823,593	0.28	2,300,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	2,235,856	0.22
2,500,000	ZIGGO SECURED FINANCE BV 4.25% REGS 15/01/2027	2,702,038	0.27		<i>United Kingdom</i>	90,559,060	9.02
	<i>Portugal</i>	13,663,061	1.36	800,000	ANGLIAN WATER FINANCING PLC 5.00% 30/04/2023	979,935	0.10
2,000,000	CAISA GERAL DE DEPOSITOS SA VAR 28/06/2028	2,290,850	0.23	3,300,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	4,160,119	0.41
1,200,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	1,275,666	0.13	2,900,000	ARROW GLOBAL FINANCE PLC 5.125% REGS 15/09/2024	3,491,585	0.35
7,500,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	8,402,138	0.83	800,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1571333811)	1,031,522	0.10
1,700,000	TAP TRANSPORTIES AEREO PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	1,694,407	0.17	600,000	EC FINANCE PLC 2.375% REGS 15/11/2022	608,976	0.06
	<i>Spain</i>	30,299,766	3.02	1,600,000	HEATHROW FINANCE PLC 3.875% 01/03/2027	1,916,139	0.19
2,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	2,355,463	0.23	1,500,000	HEATHROW FINANCE PLC 4.75% 01/03/2024	1,899,478	0.19
1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	1,785,272	0.18	3,200,000	INEOS FINANCE PLC 2.875% REGS 01/05/2026	3,315,088	0.33
3,000,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	3,174,945	0.32	3,100,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	3,126,536	0.31
1,000,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1880365975)	1,087,180	0.11	3,200,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	3,419,680	0.34
1,600,000	BANKIA S.A. VAR 15/02/2029	1,739,696	0.17	3,800,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/07/2024	4,098,946	0.41
700,000	BANKIA S.A. VAR 15/03/2027	738,105	0.07	1,800,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% REGS 15/02/2023	1,974,249	0.20
1,200,000	BANKINTER SA VAR 06/04/2027	1,253,088	0.12	4,636,000	IRON MOUNTAIN UK PLC 3.875% REGS 15/11/2025	5,615,914	0.56
3,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	3,379,500	0.35	400,000	JAGUAR LAND ROVER PLC 2.75% REGS 24/01/2021	473,427	0.05
800,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	819,152	0.08	2,300,000	JAGUAR LAND ROVER PLC 3.875% REGS 01/03/2023	2,616,859	0.26
2,900,000	CELLNEX TELECOM SA 2.375% 16/01/2024	3,096,924	0.31	2,500,000	JAGUAR LAND ROVER PLC 5.00% REGS 15/02/2022	3,023,028	0.30
1,100,000	CELLNEX TELECOM SA 2.875% 18/04/2025	1,214,345	0.12	3,600,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	3,764,448	0.38
900,000	CELLNEX TELECOM SA 3.125% 27/07/2022	967,514	0.10	3,100,000	JERROLD FINCO PLC 6.25% REGS 15/09/2021	3,756,914	0.37
1,200,000	EL CORTE INGLES 3.00% REGS 15/03/2024	1,248,144	0.12	1,300,000	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	1,503,051	0.15
900,000	GRIFOLS SA 1.625% REGS 15/02/2025	919,175	0.09	1,800,000	PINEWOOD FINCO PLC 3.25% REGS 30/09/2025	2,180,924	0.22
840,000	GRIFOLS SA 2.25% REGS 15/11/2027	870,261	0.09	4,100,000	PINNACLE BIDCO PLC 6.375% REGS 15/02/2025	5,076,674	0.51
2,175,000	GROUPO ANTOLIN IRAUSA 3.25% REGS 30/04/2024	2,121,896	0.21	800,000	SYNLAB UNSECURED BONDCO PLC 8.25% REGS 01/07/2023	841,112	0.08
400,000	GROUPO ANTOLIN IRAUSA 3.375% REGS 30/04/2026	378,184	0.04	1,100,000	VICTORIA PLC 5.25% REGS 15/07/2024	1,171,896	0.12
1,900,000	MASARIA INVESTMENTS SAU 5.00% REGS 15/09/2024	1,956,459	0.19	1,720,000	VIRGIN MEDIA FINANCE PLC 4.50% REGS 15/01/2025	1,769,063	0.18
1,300,000	NH HOTEL GROUP SA 3.75% REGS 01/10/2023	1,194,463	0.12	1,700,000	VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	2,049,710	0.20
	<i>Sweden</i>	26,372,912	2.63	400,000	VIRGIN MEDIA SECURED FINANCE PLC 4.875% REGS 15/01/2027	493,822	0.05
1,350,000	FASTIGHTS BALDER AB VAR 07/03/2078	1,383,831	0.14	4,800,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	6,019,783	0.59
220,000	HEIMSTADEN BOSTAD AB VAR PERPETUAL	221,502	0.02				
4,900,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	2,490,915	0.25				
3,700,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	3,650,901	0.36				
3,700,000	INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	3,787,893	0.39				
3,600,000	INTRUM JUSTITIA AB 3.50% REGS 15/07/2026	3,691,746	0.37				

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,600,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	2,046,937	0.20	1,900,000	WMG ACQUISITION CORP 3.625% REGS 15/10/2026	2,013,506	0.20
1,920,000	VIRGIN MEDIA SECURED FINANCE PLC 6.25% REGS 28/03/2029	2,180,388	0.22	1,300,000	WMG ACQUISITION CORP 4.125% REGS 01/11/2024	1,210,488	0.12
3,100,000	VODAFONE GROUP PLC VAR 03/01/2079	3,263,014	0.33	<b>Share/Units of UCITS/UCIS</b>			
1,800,000	VODAFONE GROUP PLC VAR 03/10/2078	2,036,223	0.20			<b>90,066,899</b>	<b>8.97</b>
1,700,000	VODAFONE GROUP PLC VAR 03/10/2078 GBP	2,176,255	0.22	<b>Share/Units in investment funds</b>			
5,280,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	5,162,405	0.51		<i>France</i>	<b>83,164,349</b>	<b>8.28</b>
2,700,000	WILLIAM HILL PLC 4.75% 01/05/2026	3,314,960	0.33	0.001	AMUNDI CASH INSTITUTIONS SRI I C	218	0.00
	<i>United States of America</i>	<b>90,615,089</b>	<b>9.03</b>	2,750	AMUNDI CREDIT RISK PREMINA I C FCP	2,892,774	0.29
1,200,000	AXALTA COATING SYSTEMS LLC 4.25% REGS 15/08/2024	1,241,466	0.12	50	AMUNDI DETTES FINANCIERES EURO UNITS I C FCP	5,313,686	0.53
2,800,000	BALL CORP 4.375% 15/12/2023	3,213,770	0.32	2,750	AMUNDI FRN CREDIT EURO VALUE FACTOR I C FCP	2,915,820	0.29
1,300,000	BELDEN INC 2.875% REGS 15/09/2025	1,336,725	0.13	450	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	4,593,641	0.46
1,900,000	BELDEN INC 3.875% REGS 15/03/2028	2,023,500	0.20	7,000	AMUNDI RESPONSIBLE INVESTING - EUROPEAN HIGH YIELD SRI I EUR	7,487,386	0.75
483,000	BELDEN INC 4.125% REGS 15/10/2026	518,481	0.05	1,825	AMUNDI TRESO COURT TERME PART I C	34,013,740	3.38
1,500,000	BERRY GLOBAL ESCROW CORP 5.625% 144A 15/07/2027	1,441,537	0.14	25	AMUNDI 3 M - IC	25,947,084	2.58
1,500,000	BWAY HOLDING CO 4.75% REGS 15/04/2024	1,558,905	0.16		<i>Luxembourg</i>	<b>6,902,550</b>	<b>0.69</b>
2,500,000	CATALENT PHARMA SOLUTIONS INC 4.75% REGS 15/12/2024	2,577,025	0.26	1,500	AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C)	1,682,880	0.17
2,300,000	CEMEX FINANCE LLC 4.625% REGS 15/06/2024	2,397,750	0.24	1,000	PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM - J2 ND	5,219,670	0.52
2,300,000	CGG HOLDING US INC 7.875% REGS 01/05/2023	2,456,090	0.24	<b>Total securities portfolio</b>			
3,400,000	COLFAX CORPORATION 3.25% REGS 15/05/2025	3,500,640	0.35			<b>979,066,988</b>	<b>97.56</b>
2,520,000	EQUINIX INC 2.875% 01/02/2026	2,618,343	0.26				
2,800,000	EQUINIX INC 2.875% 01/10/2025	2,891,840	0.29				
4,200,000	IQVIA INC 2.25% REGS 15/01/2028	4,348,554	0.43				
2,500,000	IQVIA INC 2.875% REGS 15/09/2025	2,575,188	0.26				
3,900,000	IQVIA INC 3.25% REGS 15/03/2025	3,986,619	0.40				
2,700,000	LEVI STRAUSS CO 3.375% 15/03/2027	2,892,564	0.29				
3,600,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	3,976,614	0.40				
2,800,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/2028	3,401,684	0.34				
1,900,000	NETFLIX INC 3.625% REGS 15/06/2030	1,959,651	0.20				
7,000,000	NETFLIX INC 3.625% 15/05/2027	7,503,230	0.75				
3,400,000	NETFLIX INC 3.875% REGS 15/11/2029	3,609,219	0.36				
2,600,000	PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	2,734,498	0.27				
2,500,000	REFINITIV US HOLDINGS INC 4.50% REGS 15/05/2026	2,729,800	0.27				
1,600,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	1,661,688	0.17				
3,000,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% REGS 15/02/2026	3,136,305	0.31				
1,100,000	SEALED AIR CORP 4.50% REGS 15/09/2023	1,254,055	0.12				
2,800,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	2,871,218	0.29				
3,700,000	SPECTRUM BRANDS INC 4.00% REGS 01/10/2026	3,921,167	0.39				
3,500,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	3,616,795	0.36				
1,200,000	TENNECO INC 4.875% REGS 15/04/2022	1,229,490	0.12				
700,000	TENNECO INC 5.00% REGS 15/07/2024	726,604	0.07				
1,400,000	UGI INTERNATIONAL ENTERP 3.25% REGS 01/11/2025	1,480,080	0.15				
295,000	WINSTAR COMMUNICATIONS INC 0% PERPETUAL DEFAULTED	-	0.00				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>357,218,283</b>	<b>99.39</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>336,918,906</b>	<b>93.74</b>			
<b>Bonds</b>	<b>336,918,906</b>	<b>93.74</b>			
<i>Austria</i>	6,148,372	1.71			
4,108,000 WIENERBERGER AG VAR PERPETUAL	4,326,628	1.20			
1,800,000 WIENERBERGER AG 4.00% 17/04/2020	1,821,744	0.51			
<i>Canada</i>	3,438,324	0.96			
1,000,000 BAUSCH HEALTH COMPANIES INC 4.50% REGS 15/05/2023	1,014,020	0.28			
2,300,000 BOMBARDIER INC 6.125% REGS 15/05/2021	2,424,304	0.68			
<i>Denmark</i>	4,310,868	1.20			
1,200,000 DKT FINANCE APS 7.00% REGS 17/06/2023	1,274,100	0.35			
1,300,000 TDC AS VAR 02/03/2022	1,425,099	0.40			
1,200,000 TDC AS VAR 23/02/2023	1,611,669	0.45			
<i>Finland</i>	10,421,632	2.90			
9,800,000 NOKIA CORP 1.00% 15/03/2021	9,897,167	2.75			
500,000 NOKIA CORP 2.00% 15/03/2024	524,465	0.15			
<i>France</i>	48,439,990	13.48			
2,000,000 ALTICE FRANCE SA 2.50% REGS 15/01/2025	2,032,010	0.57			
500,000 BANIJAY GROUP SA S 4.00% REGS 01/07/2022	511,855	0.14			
2,000,000 BANQUE PSA FINANCE 5.75% 144A 04/04/2021	1,852,303	0.52			
1,100,000 CASINO GUICHARD PERRACHON SA VAR 25/01/2023	1,083,478	0.30			
800,000 CASINO GUICHARD PERRACHON SA VAR 26/05/2021	842,292	0.23			
1,600,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	1,542,728	0.43			
2,200,000 CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	2,206,578	0.61			
4,600,000 CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023	4,807,989	1.34			
1,100,000 CROWN EUROPEAN HOLDINGS 4.00% REGS 15/07/2022	1,189,364	0.33			
2,000,000 ELIS SA 1.75% 11/04/2024	2,079,260	0.58			
2,800,000 ELIS SA 1.875% 15/02/2023	2,906,778	0.81			
4,000,000 FNAC DARTY SA 1.875% 30/05/2024	4,140,320	1.15			
1,300,000 LOUVRE BIDCO SAS 4.25% REGS 30/09/2024	1,341,314	0.37			
700,000 LOXAM 3.50% REGS 03/05/2023	714,245	0.20			
2,500,000 NEXANS 3.25% 26/05/2021	2,594,550	0.72			
1,500,000 ORANO SA 3.125% 20/03/2023	1,596,683	0.44			
3,800,000 ORANO SA 3.50% 22/03/2021	3,960,360	1.10			
1,600,000 QUATRIM SASU 5.875% REGS 15/01/2024	1,690,040	0.47			
7,400,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	7,898,131	2.21			
3,200,000 SPIE SA 3.125% 22/03/2024	3,449,712	0.96			
<i>Germany</i>	39,084,898	10.87			
5,200,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	5,308,758	1.47			
2,700,000 ADLER REAL ESTATE AG 1.50% 17/04/2022	2,742,174	0.76			
2,377,000 DEUTSCHE LUFTHANSA AG VAR 12/08/2015	2,505,489	0.70			
			1,900,000 DOUGLAS GMBH 6.25% REGS 15/07/2022	1,910,545	0.53
			3,500,000 K S AKTIENGESELLSCHAFT 2.625% 06/04/2023	3,680,723	1.02
			4,500,000 METRO AG 1.375% 28/10/2021	4,601,497	1.28
			2,800,000 NIDDA HEALTHCARE HOLDING AG 3.50% 30/09/2024	2,896,572	0.81
			4,900,000 RWE AG VAR 21/04/2015	4,983,667	1.39
			5,000,000 THYSSENKRUPP AG 1.375% 03/03/2022	5,031,325	1.40
			1,000,000 THYSSENKRUPP AG 1.75% 25/11/2020	1,009,795	0.28
			1,650,000 THYSSENKRUPP AG 1.875% 06/03/2023	1,657,491	0.46
			2,700,000 THYSSENKRUPP AG 2.75% 08/03/2021	2,756,862	0.77
			<i>Ireland</i>	8,692,894	2.42
			1,100,000 ARDAGH PACKAGING FIN PLC 2.75% REGS 15/03/2024	1,123,843	0.31
			800,000 ARDAGH PACKAGING FIN PLC 4.25% REGS 15/09/2022	720,713	0.20
			1,500,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	1,613,970	0.45
			4,300,000 VIRGIN MEDIA RECEIVABLES FINANCING NOTES II DESIGNATED 5.75% REGS 15/04/2023	5,234,368	1.46
			<i>Isle of Man</i>	1,039,860	0.29
			1,000,000 PLAYTECH PLC 3.75% 12/10/2023	1,039,860	0.29
			<i>Italy</i>	25,276,998	7.03
			5,500,000 LEONARDO SPA 4.50% 19/01/2021	5,752,285	1.59
			4,300,000 LEONARDO SPA 5.25% 21/01/2022	4,757,068	1.32
			1,700,000 LKQ ITALIA BOND CO S P A 3.875% REGS 01/04/2024	1,915,178	0.53
			2,600,000 NEXI SPA 1.75% 31/10/2024	2,679,092	0.75
			1,500,000 TELECOM ITALIA SPA 3.25% 16/01/2023	1,615,043	0.45
			3,000,000 TELECOM ITALIA SPA 4.50% 25/01/2021	3,145,335	0.88
			300,000 TELECOM ITALIA SPA 4.875% 25/09/2020	311,091	0.09
			4,600,000 TELECOM ITALIA SPA 5.25% 10/02/2022	5,101,906	1.42
			<i>Japan</i>	3,748,920	1.04
			3,500,000 SOFTBANK GROUP CORP 4.00% 20/04/2023	3,748,920	1.04
			<i>Luxembourg</i>	36,515,367	10.16
			600,000 ALTICE FINANCING SA 5.25% REGS 15/02/2023	615,060	0.17
			650,000 B&M EUROPEAN VALUE RETAIL SA. 4.125% REGS 01/02/2022	778,811	0.22
			1,000,000 CABOT FINANCIAL (LUXEMBOURG) SA 7.50% REGS 01/10/2023	1,228,448	0.34
			2,500,000 CIRS FINANCE INTERNATIONAL S A R L 6.25% REGS 20/12/2023	2,648,887	0.74
			1,800,000 CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	1,854,144	0.52
			1,950,000 EDREAMS ODIGEO SA 5.50% REGS 01/09/2023	2,067,595	0.58
			5,100,000 FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	5,696,521	1.58
			5,400,000 FIAT CHRYSLER FINANCE EUROPE S A 4.75% 22/03/2021	5,722,704	1.59
			900,000 FMC FINANCE VII SA 5.25% REGS 15/02/2021	953,519	0.27
			2,595,000 GREIF LUXEMBOURG FINANCE 7.375% REGS 15/07/2021	2,860,351	0.80
			1,200,000 HANESBRANDS FINANCE LUXEMBOURG 3.50% REGS 15/06/2024	1,320,252	0.37

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
900,000	INEOS GROUP HOLDINGS SA 5.375% REGS 01/08/2024	935,658	0.26	1,000,000	TELEFON AB L.M.ERICSSON 1.875% 01/03/2024	1,056,250	0.29
1,970,000	MATTERHORN TELECOM S.A. 2.625% REGS 15/09/2024	2,058,552	0.57	1,600,000	VERISURE MIDHOLDING AB 5.75% REGS 01/12/2023	1,652,808	0.46
7,300,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	7,774,865	2.15	740,000	VOLVO CAR AB 2.125% 02/04/2024	772,312	0.21
	<i>Mexico</i>	521,570	0.15	4,500,000	VOLVO CAR AB 3.25% 18/05/2021	4,704,458	1.31
500,000	NEMAK SAB DE CV 3.25% REGS 15/03/2024	521,570	0.15		<i>United Kingdom</i>	14,397,276	4.01
	<i>Netherlands</i>	70,111,632	19.50	1,600,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	2,017,026	0.56
1,500,000	CONSTELLIUM SE 4.625% REGS 15/05/2021	1,005,960	0.28	2,300,000	EC FINANCE PLC 2.375% REGS 15/11/2022	2,334,408	0.65
5,900,000	NATURGY FINANCE BV VAR PERPETUAL	6,407,960	1.78	6,400,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% REGS 15/02/2023	7,019,552	1.96
1,500,000	OCI N V 3.125% REGS 01/11/2024	1,562,775	0.43	400,000	JAGUAR LAND ROVER PLC 2.75% REGS 24/01/2021	473,427	0.13
300,000	OCI N V 5.00% REGS 15/04/2023	312,785	0.09	900,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	941,112	0.26
4,000,000	OI EUROPEAN GROUP BV 4.875% REGS 31/03/2021	1,520,012	0.42	300,000	TESCO COROPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	312,146	0.09
6,200,000	OI EUROPEAN GROUP BV 6.75% REGS 15/09/2020	3,273,305	0.91	1,000,000	TESCO PLC 6.125% 24/02/2022	1,299,605	0.36
3,500,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	3,924,287	1.09		<i>United States of America</i>	29,366,484	8.17
4,500,000	PHOENIX PIB DUTCH FINANCE BV 3.125% 27/05/2020	4,554,472	1.27	3,400,000	BALL CORP 0.875% 15/03/2024	3,432,997	0.96
500,000	PHOENIX PIB DUTCH FINANCE BV 3.625% 30/07/2021	526,753	0.15	2,500,000	BALL CORP 3.50% 15/12/2020	2,581,575	0.72
2,400,000	PPF ARENA 1 BV 2.125% 31/01/2025	2,446,344	0.68	3,100,000	BERRY GLOBAL INC 1.00% REGS 15/01/2025	3,119,639	0.87
11,100,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	11,581,740	3.22	1,800,000	CGG HOLDING US INC 7.875% REGS 01/05/2023	1,922,157	0.53
4,400,000	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	4,622,200	1.29	1,000,000	EQUINIX INC 2.875% 15/03/2024	1,034,295	0.29
5,600,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	5,800,424	1.61	500,000	FRESENIUS US FINANCE II INC 4.25% REGS 01/02/2021	454,621	0.13
1,200,000	SELECTA GROUP B.V. 5.875% REGS 01/02/2024	1,237,998	0.34	1,000,000	GOODYEAR TIRE & RUBBER CO 8.75% 15/08/2020	925,390	0.26
4,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	4,490,000	1.25	700,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	739,634	0.21
7,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	7,397,495	2.06	1,000,000	IMS HEALTH INC 3.50% REGS 15/10/2024	1,022,410	0.28
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406575)	1,048,660	0.29	2,230,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.55% 05/12/2023	2,682,316	0.75
2,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	1,868,840	0.52	4,075,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	4,432,275	1.23
3,700,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	3,750,671	1.04	2,000,000	SEALED AIR CORP 4.50% REGS 15/09/2023	2,280,100	0.63
500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	529,710	0.15	3,700,000	TENNECO INC 4.875% REGS 15/04/2022	3,790,928	1.05
800,000	UNITED GROUP B V 4.375% REGS 01/07/2022	817,608	0.23	1,059,000	ZF NORTH AMERICA CAPITAL INC 4.00% REGS 29/04/2020	948,147	0.26
1,400,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	1,431,633	0.40		<b>Share/Units of UCITS/UCIS</b>	<b>20,299,377</b>	<b>5.65</b>
	<i>Portugal</i>	11,480,994	3.19		<b>Share/Units in investment funds</b>	<b>20,299,377</b>	<b>5.65</b>
10,800,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	11,480,994	3.19		<i>France</i>	18,211,509	5.07
	<i>Spain</i>	6,075,226	1.69	358	AMUNDI TRESO COURT TERME PART I C	6,663,700	1.85
3,800,000	CELLNEX TELECOM SA 3.125% 27/07/2022	4,085,057	1.14	11	AMUNDI 3 M - IC	11,547,809	3.22
500,000	EL CORTE INGLES 3.00% REGS 15/03/2024	520,060	0.14		<i>Luxembourg</i>	2,087,868	0.58
1,600,000	NH HOTEL GROUP SA 3.75% REGS 01/10/2023	1,470,109	0.41	400	PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM - J2 ND	2,087,868	0.58
	<i>Sweden</i>	17,847,601	4.97		<b>Total securities portfolio</b>	<b>357,218,283</b>	<b>99.39</b>
4,900,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	2,490,915	0.69				
7,100,000	TELEFON AB L.M.ERICSSON 0.875% 01/03/2021	7,170,858	2.01				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>931,356,999</b>	<b>86.75</b>	8,000,000 ELECTRICITE DE FRANCE SA VAR REGS PERPETUAL	7,584,927	0.71
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>909,259,184</b>	<b>84.69</b>	1,000,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	1,192,760	0.11
<b>Bonds</b>	<b>888,277,447</b>	<b>82.74</b>	5,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	5,837,500	0.54
<i>Belgium</i>	18,293,705	1.70	21,000,000 LA POSTE 5.30% 01/12/2043	19,035,634	1.77
13,200,000 KBC GROUP SA/NV VAR PERPETUAL	14,394,600	1.34	5,000,000 SCOR SE VAR PERPETUAL USD (ISIN FR0013322823)	4,477,929	0.42
3,500,000 SOLVAY SA VAR PERPETUAL	3,899,105	0.36	6,500,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF43628B413)	6,828,764	0.64
<i>British Virgin Islands</i>	5,438,592	0.51	8,473,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF43628C734)	8,026,403	0.75
6,000,000 HUARONG FINANCE LTD VAR PERPETUAL	5,438,592	0.51	3,880,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901)	4,482,642	0.42
<i>Canada</i>	32,425,606	3.02	7,000,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	8,293,005	0.77
12,000,000 ENBRIGDE INC VAR 01/03/2078	11,568,213	1.08	10,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	10,650,000	0.99
10,000,000 INTER PIPELINE LTD VAR 26/03/2079	7,102,295	0.66	<i>Germany</i>	35,104,883	3.27
5,000,000 TRANSCANADA PIPELINES LTD VAR 15/05/2067	3,774,143	0.35	9,400,000 ALLIANZ SE 5.50% PERPETUAL	8,489,979	0.79
8,900,000 TRANSCANADA TRUST VAR 15/03/2077	8,114,104	0.76	4,300,000 BAYER AG VAR 02/04/2075	4,416,552	0.41
2,000,000 TRANSCANADA TRUST VAR 20/05/2075	1,866,851	0.17	5,200,000 BAYER AG VAR 12/11/2079	5,345,080	0.50
<i>Cayman Islands</i>	12,204,780	1.14	6,000,000 DEUTSCHE PFANDBRIEFBANK AG VAR PERPETUAL	6,345,000	0.59
4,000,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AD19)	3,738,673	0.35	5,300,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260705)	5,702,190	0.53
9,300,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1567903627)	8,466,107	0.79	4,100,000 UNICREDIT BK AG VAR PERPETUAL	4,806,082	0.45
<i>China</i>	8,421,715	0.78	<i>Hong Kong (China)</i>	15,340,171	1.43
9,000,000 CHINA CONSTRUCTION BANK CORPORATION VAR 27/02/2029	8,421,715	0.78	1,787,000 BANKKOK BANK PUBLIC HONG KONG VAR REGS 25/09/2034	1,619,882	0.15
<i>Colombia</i>	4,037,144	0.38	5,000,000 CRCC CHENGAN LIMITED VAR PERPETUAL	4,522,272	0.42
4,460,000 BANCOLOMBIA SA VAR 18/12/2029	4,037,144	0.38	7,000,000 KASIKORNBANK PUBLIC CO LTD HONG KONG VAR 02/10/2031	6,270,347	0.59
<i>Denmark</i>	21,583,309	2.01	3,158,000 THE BANK OF EAST ASIA LIMITED VAR PERPETUAL USD (ISIN XS2049804896)	2,927,670	0.27
14,258,000 DANSKE BANK AS VAR PERPETUAL EUR	15,296,980	1.42	<i>Hungary</i>	5,864,360	0.55
6,300,000 DANSKE BANK AS VAR 12/02/2030	6,286,329	0.59	5,700,000 OTP BANK PLC VAR 15/07/2029	5,864,360	0.55
<i>Finland</i>	2,364,327	0.22	<i>Italy</i>	75,523,306	7.03
2,100,000 SAMPO PLC VAR 23/05/2049	2,364,327	0.22	8,860,000 BANCA IFIS SPA VAR 17/10/2027	8,547,951	0.80
<i>France</i>	161,869,105	15.07	9,670,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	10,152,079	0.95
6,000,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013399177)	6,560,460	0.61	6,450,000 FINECOBANK SPA VAR PERPETUAL	6,918,206	0.64
8,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	9,098,960	0.85	10,820,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	13,145,433	1.22
5,000,000 CASINO GUICHARD PERRACHON SA VAR PERPETUAL	2,724,125	0.25	13,900,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	15,251,636	1.42
10,500,000 CNP ASSURANCES VAR 27/07/2050	10,626,998	0.99	10,714,000 UNICREDIT SPA VAR PERPETUAL	11,622,118	1.08
22,500,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	22,157,939	2.06	8,500,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1539597499)	9,885,883	0.92
9,400,000 CREDIT MUTUEL ARKEA 3.375% 11/03/2031	11,037,997	1.03	<i>Luxembourg</i>	55,689,711	5.19
8,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011401751)	9,262,200	0.86	4,000,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	4,171,540	0.39
7,400,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	7,644,311	0.71	20,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	20,943,600	1.96
4,900,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP (ISIN FR0011700293)	6,346,551	0.59			

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	3,584,943	0.33	10,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	10,239,400	0.95
7,600,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS1811181566)	7,881,048	0.73	5,000,000	IBERCAJA BANCO SAU VAR PERPETUAL	5,309,000	0.49
11,500,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	12,931,290	1.20	5,400,000	UNICAJA BANCO SA VAR 13/11/2029	5,470,632	0.51
5,800,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	6,177,290	0.58		<i>Sweden</i>	30,931,777	2.88
	<i>Mexico</i>	5,564,625	0.52	20,500,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	21,790,885	2.03
5,830,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	5,564,625	0.52	3,400,000	SVENSKA HANDELSBANKEN AB VAR PERPETUAL	3,264,515	0.30
	<i>Netherlands</i>	127,056,706	11.83	60,000,000	TELIA COMPANY AB VAR 04/10/2077	5,876,377	0.55
5,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1278718686)	5,177,750	0.48		<i>Switzerland</i>	40,323,562	3.76
11,750,000	AT SECURITIES BV VAR PERPETUAL	10,920,801	1.02	7,274,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	7,070,360	0.66
22,600,000	ATF NETHERLANDS BV VAR PERPETUAL	24,200,193	2.25	10,000,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN XS0989394589)	10,038,307	0.93
9,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	11,475,270	1.07	23,780,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	23,214,895	2.17
3,111,000	ELM BV VAR PERPETUAL	3,737,882	0.35		<i>United Arab Emirates</i>	11,829,315	1.10
3,440,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS1956051145)	3,333,552	0.31	13,280,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	11,829,315	1.10
8,000,000	KONINKLIJKE KPN NV VAR REGS 28/03/2073	7,875,029	0.73		<i>United Kingdom</i>	84,919,207	7.91
7,300,000	NATURGY FINANCE BV VAR PERPETUAL	7,928,494	0.74	2,600,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	3,315,702	0.31
7,390,000	NIBC HOLDING NV VAR PERPETUAL	7,785,513	0.73	8,556,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1571333811)	11,032,126	1.03
11,000,000	NN GROUP NV VAR PERPETUAL	12,398,595	1.15	7,550,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1998799792)	10,112,999	0.94
7,000,000	TENNET HOLDING BV VAR PERPETUAL	7,519,785	0.70	3,450,000	CENTRICA PLC VAR 10/04/2076	3,549,740	0.33
3,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	3,416,280	0.32	6,137,000	INVESTEC PLC VAR PERPETUAL	7,354,116	0.68
10,010,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1048428442)	11,441,779	1.07	460,000	LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	472,174	0.04
5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	5,203,025	0.48	8,000,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	9,881,442	0.92
4,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	4,642,758	0.43	2,769,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	2,845,212	0.27
	<i>Norway</i>	3,310,595	0.31	190,000,000	RSA INSURANCE GROUP PLC VAR PERPETUAL	19,062,834	1.78
3,500,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS1506066676)	3,310,595	0.31	3,140,000	STANDARD CHARTERED PLC VAR 12/02/2030	2,832,196	0.26
	<i>Portugal</i>	34,640,760	3.23	14,860,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	14,460,666	1.35
12,400,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	13,762,760	1.28		<i>United States of America</i>	16,557,804	1.54
17,600,000	CAISA GERAL DE DEPOSITOS SA VAR PERPETUAL	20,878,000	1.95	2,067,000	DCP MIDSTREAM LP VAR PERPETUAL	1,735,507	0.16
	<i>Spain</i>	78,982,382	7.36	2,770,000	DUKE ENERGY CORP VAR PERPETUAL	2,592,868	0.24
10,400,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	11,321,336	1.05	5,000,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL	4,198,441	0.39
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	2,141,330	0.20	3,400,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	3,004,812	0.28
16,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN XS1394911496)	17,601,440	1.65	4,800,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	5,026,176	0.47
11,700,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	12,925,809	1.21		<b>Convertible bonds</b>	<b>20,981,737</b>	<b>1.95</b>
8,500,000	BANKIA S.A. VAR 15/02/2029	9,242,135	0.86		<i>United States of America</i>	20,981,737	1.95
4,200,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	4,731,300	0.44	25,000,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL USD (ISIN US29278NAB91)	20,981,737	1.95

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<b>Share/Units of UCITS/UCIS</b>	<b>22,097,815</b>	<b>2.06</b>
<b>Share/Units in investment funds</b>	<b>22,097,815</b>	<b>2.06</b>
<i>France</i>	22,097,815	2.06
21 AMUNDI 3 M - IC	22,097,815	2.06
<b>Total securities portfolio</b>	<b>931,356,999</b>	<b>86.75</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>624,507,758</b>	<b>97.86</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>598,175,011</b>	<b>93.74</b>			
<b>Shares</b>	<b>3,531,451</b>	<b>0.55</b>			
<i>Mexico</i>	6,158	0.00			
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V.	6,158	0.00			
<i>Spain</i>	146,972	0.02			
15,470,737 ABENGOA CL.B	146,972	0.02			
<i>United States of America</i>	3,378,321	0.53			
10,423,432 ASCENT CLASS A	1,392,886	0.22			
1,537 WELLS FARGO COMPANY PREFERRED	1,985,435	0.31			
<b>Bonds</b>	<b>584,784,421</b>	<b>91.64</b>			
<i>Angola</i>	2,893,495	0.45			
3,008,000 ANGOLA 8.25% 144A 09/05/2028	2,893,495	0.45			
<i>Argentina</i>	18,066,369	2.83			
3,025,000 ARGENTINA 3.875% 15/01/2022	1,455,373	0.23			
2,150,000 ARGENTINA 7.50% 22/04/2026	998,175	0.16			
23,000,000 BANCO DE LA CIUDAD DE BUENOS AIRES 0% 05/12/2022	267,452	0.04			
4,850,000 CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	4,173,591	0.65			
3,157,000 GENNEIA SA 8.75% 144A 20/01/2022	2,226,564	0.35			
4,555,000 PROVINCIA DE SALTA 9.50% 144A 16/03/2022	946,191	0.15			
4,715,000 PROVINCIA DE ENTRE RIOS 8.75% 144A 08/02/2025	2,447,684	0.38			
2,250,000 YPF ENERGIA ELECTRICA SA 10.00% 144A 25/07/2026	1,730,255	0.27			
66,025,000 YPF SOCIEDAD ANONIMA 16.50% 144A 09/05/2022	491,204	0.08			
4,200,000 YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027	3,329,880	0.52			
<i>Australia</i>	3,116,896	0.49			
3,510,000 NUFARM AUSTRALIA LTD 5.75% 144A 30/04/2026	3,116,896	0.49			
<i>Bahrain</i>	3,864,998	0.61			
1,855,000 BAHRAIN 5.625% 144A 30/09/2031	1,776,041	0.28			
1,980,000 BAHRAIN 7.00% 144A 12/10/2028	2,088,957	0.33			
<i>Belgium</i>	1,557,595	0.24			
1,510,000 THE HOUSE OF FINANCE NV 4.375% 144A 15/07/2026	1,557,595	0.24			
<i>Bermuda</i>	21,447,546	3.36			
250,000 ACORN RE LTD FRN 10/05/2022	220,590	0.03			
1,000,000 ALTURAS RE 0% 10/03/2022	974,343	0.15			
300,000 ALTURAS RE 0% 10/03/2023 USD (ISIN XS1917798198)	304,089	0.05			
250,000 ARMOR RE LTD VAR 08/06/2022	224,176	0.04			
400,000 CAL PHOENIX RE LTD VAR 13/08/2026	18,263	0.00			
8,176,000 DIGICEL LTD 6.00% 144A 15/04/2021	5,709,797	0.90			
2,000,000 EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	1,835,545	0.29			
			375,000 FLOODSMART RE LTD VAR 06/08/2021	336,231	0.05
			250,000 GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AA79)	222,996	0.03
			250,000 GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AB52)	222,815	0.03
			1,000,000 GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AC36)	891,002	0.14
			1,000,000 GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AD19)	894,120	0.14
			250,000 GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AG40)	221,744	0.03
			500,000 GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AH23)	444,788	0.07
			500,000 KENDALL RE LTD FRN 06/05/2021	435,345	0.07
			750,000 KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAB41)	661,236	0.10
			1,200,000 KILIMANJARO II RE LTD VAR 20/04/2021	1,057,336	0.17
			21,000 LIMESTONE RE LTD 0% 01/03/2022	64,089	0.01
			500,000 LIMESTONE RE LTD 0% 01/03/2023	445,479	0.07
			500,000 LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	492,205	0.08
			18,000 LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567320)	28,931	0.00
			40,000 LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567759)	43,179	0.01
			500,000 NORTHSHORE RE II LTD VAR 06/07/2020	448,976	0.07
			250,000 SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	175,301	0.03
			250,000 SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09)	255,612	0.04
			900,000 SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14)	649,684	0.10
			600,000 SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACS96)	433,122	0.07
			750,004 SECTOR RE V LTD 0% 144A 01/03/2022 USD (ISIN US81369ACE01)	1,144,149	0.18
			379 SECTOR RE V LTD 0% 144A 01/03/2023 USD (ISIN US81369ACP57)	20,647	0.00
			1,598 SECTOR RE V LTD 0% 144A 01/03/2023 USD (ISIN US81369ACQ31)	62,690	0.01
			450,000 SECTOR RE V LTD 0% 144A 01/12/2022 USD (ISIN US81369ACF75)	117,835	0.02
			450,000 SECTOR RE V LTD 0% 144A 01/12/2022 USD (ISIN US81369ACG58)	117,835	0.02
			500,000 SPECTRUM CAPITAL LTD FRN 08/06/2021	445,768	0.07
			750,000 TAILWIND RE LTD VAR 144A 08/07/2023 USD (ISIN US87403TAC09)	670,724	0.11
			1,000,000 URSA RE LTD VAR 27/05/2020 USD (ISIN US90323WAF77)	882,094	0.14
			288,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	274,810	0.04
			<i>Brazil</i>	6,470,892	1.01
			3,225,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 144A 05/12/2024	3,316,004	0.52
			3,300,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 144A 03/05/2023	3,154,888	0.49
			<i>Canada</i>	41,636,305	6.52
			2,430,000 AAG FH LP 9.75% 144A 15/07/2024	1,998,109	0.31

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,145,000	BAUSCH HEALTH COMPANIES INC 5.00% 144A 30/01/2028	1,047,662	0.16		<i>Egypt</i>	1,609,607	0.25
800,000	BAUSCH HEALTH COMPANIES INC 5.25% 144A 30/01/2030	739,186	0.12	1,525,000	EGYPT 4.75% 144A 11/04/2025	1,609,607	0.25
383,000	BAUSCH HEALTH COMPANIES INC 7.00% 144A 15/01/2028	377,865	0.06		<i>France</i>	7,125,553	1.12
383,000	BAUSCH HEALTH COMPANIES INC 7.25% 144A 30/05/2029	390,080	0.06	760,000	KAPLA HOLDING 3.375% 144A 15/12/2026	777,127	0.12
1,896,000	BOMBARDIER INC 7.50% 144A 15/03/2025	1,745,139	0.27	1,860,000	LOXAM 6.00% 144A 15/04/2025	1,951,540	0.31
4,862,000	BOMBARDIER INC 7.875% 144A 15/04/2027	4,467,367	0.70	3,100,000	NOVAFIVES 5.00% 144A 15/06/2025	2,791,348	0.44
2,109,000	BROOKFIELD RESIDENTIAL 6.25% 144A 15/09/2027	1,996,345	0.31	1,520,000	QUATRIM SASU 5.875% REGS 15/01/2024	1,605,538	0.25
3,007,000	ENSIGN DRILLING INC 9.25% 144A 15/04/2024	2,534,854	0.40		<i>Germany</i>	6,420,133	1.01
1,767,000	FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026	1,606,663	0.25	6,342,000	PLATIN 1426 GMBH 5.375% 144A 15/06/2023	6,420,133	1.01
2,707,000	GFL ENVIRONMENTAL INC 5.375% 144A 01/03/2023	2,483,326	0.39		<i>Ireland</i>	10,090,896	1.58
2,400,000	GFL ENVIRONMENTAL INC 8.50% 144A 01/05/2027	2,349,883	0.37	4,575,000	ALFA BOND ISSUANCE PLC VAR PERPETUAL USD (ISIN XS1513741311)	4,143,076	0.65
2,342,000	GW B CR SEC CORP 9.50% 144A 01/11/2027	2,229,594	0.35	3,630,000	ASG FINANCE DAC 7.875% 144A 03/12/2024	3,143,580	0.49
2,426,000	HUBBAY MINERALS INC 7.25% 144A 15/01/2023	2,243,234	0.35	2,085,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC VAR 144A 01/02/2025	1,260,454	0.20
6,251,000	MDC PARTNERS INC 6.50% 144A 01/05/2024	5,057,130	0.79	1,625,000	LCPR SR SECURED FIN DAC 6.75% 144A 15/10/2027	1,543,786	0.24
1,850,000	MEG ENEGRY CORP 6.50% 144A 15/01/2025	1,721,884	0.27		<i>Isle of Man</i>	1,994,644	0.31
255,000	MEG ENEGRY CORP 7.00% 144A 31/03/2024	229,566	0.04	1,875,000	PLAYTECH PLC 4.25% 07/03/2026	1,994,644	0.31
2,510,000	PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% 144A 15/05/2026	2,639,842	0.41		<i>Italy</i>	6,426,681	1.01
1,119,000	PARKLAND FUEL CORP 5.875% 144A 15/07/2027	1,072,924	0.17	778,000	F BRASILE SPA F BRASILE US LLC 7.375% 15/08/2026	731,999	0.11
3,535,000	STONEWAY CAPITAL CORPORATION 10.00% 144A 01/03/2027	1,793,720	0.28	3,410,000	INTERNATIONAL DESIGN GROUP SPA 6.50% 144A 15/11/2025	3,612,639	0.57
3,235,000	TERVITA ESCROW CORP 7.625% 144A 01/12/2021	2,911,932	0.46	2,150,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	2,082,043	0.33
	<i>Cayman Islands</i>	20,350,253	3.19		<i>Ivory Coast</i>	1,208,656	0.19
2,600,000	BANCO BTG PACTUAL LUX 4.50% 144A 10/01/2025	2,350,064	0.37	1,160,000	IVORY COAST 5.875% 144A 17/10/2031	1,208,656	0.19
1,000,000	CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAD72)	17,817	0.00		<i>Jersey</i>	1,755,481	0.28
400,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAG04)	318,004	0.05	1,400,000	GALAXY BIDCO LIMITED 6.50% 144A 31/07/2026	1,755,481	0.28
2,990,000	GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	2,783,470	0.44		<i>Luxembourg</i>	65,606,660	10.28
4,145,000	GUANAY FINANCE LTD 6.00% 144A 15/12/2020	835,820	0.13	2,000,000	ALTICE FINCO S.A 8.125% 144A 15/01/2024	1,840,134	0.29
3,860,000	LATAM FINANCE LTD 7.00% 144A 01/03/2026	3,733,591	0.59	2,144,000	ALTICE LUXEMBOURG SA 10.50% 144A 15/05/2027	2,194,014	0.34
250,000	RESIDENTIAL REINSURANCE 2018 LTD VAR 06/12/2022	216,782	0.03	3,208,000	BANCO BTG PACTUAL LUXEMBOURG SA 5.50% 144A 31/01/2023	2,992,314	0.47
2,000,000	RESIDENTIAL REINSURANCE 2019 LTD VAR 144A 06/12/2023 USD (ISIN US76118GAE35)	1,764,543	0.28	3,075,000	CIRSA FINANCE INTERNATIONAL S A R L 6.25% 144A 20/12/2023	3,258,132	0.51
4,510,000	SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	3,832,315	0.60	4,120,000	CODERE FINANCE 2 SA 6.75% 144A 01/11/2021	3,836,153	0.60
4,735,000	TRANSOCEAN INC 7.25% 144A 01/11/2025	4,168,636	0.65	3,595,000	CODERE FINANCE 2 SA 7.625% 144A 01/11/2021	2,913,455	0.46
363,000	TRANSOCEAN SENTRY LTD 5.375% 144A 15/05/2023	329,211	0.05	3,367,000	FAGE 5.625% 144A 15/08/2026	2,775,578	0.43
	<i>Chile</i>	2,786,984	0.44	1,805,000	GARRETT LX I SARL 5.125% 144A 15/10/2026	1,834,079	0.29
1,168,000	AES GENER SA VAR 144A 26/03/2079	1,096,359	0.17	6,197,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% 144A 24/01/2025	5,744,908	0.90
3,650,000	NOVA AUSTRAL SA 8.25% 26/05/2021	1,690,625	0.27	2,870,000	INTELSAT JACKSON HOLDING 5.50% 01/08/2023	2,199,443	0.34
	<i>Dominican Republic</i>	2,794,728	0.44	1,345,000	JBA USA LUX FOOD COMPANY 6.50% 144A 15/04/2029	1,337,775	0.21
167,200,000	DOMINICAN REPUBLIC 8.90% 144A 15/02/2023	2,794,728	0.44	6,100,000	JBS USA LUX S.A./JBS USA FINANCE 6.75% 144A 15/02/2028	6,019,381	0.95
				4,885,000	KENBOURNE INVEST SA 6.875% 144A 26/11/2024	4,538,393	0.71

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,030,000	KERNEL HOLDING SA 6.50% 144A 17/10/2024	2,802,446	0.44	440,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% REGS 31/01/2025	402,956	0.06
3,965,000	MILLICOM INTL CELLULAR SA 5.125% 144A 15/01/2028	3,696,298	0.58		<i>Nigeria</i>	4,515,228	0.71
3,345,000	MILLICOM INTL CELLULAR SA 6.25% 144A 25/03/2029	3,296,457	0.52	4,833,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 144A 01/04/2023	4,515,228	0.71
5,265,000	MINERVA LUXEMBOURG SA 5.875% 144A 19/01/2028	4,937,890	0.77		<i>Oman</i>	3,816,123	0.60
3,965,000	ROSSINI SARL 6.75% 144A 30/10/2025	4,425,674	0.69	3,415,000	OMAN 5.375% 144A 08/03/2027	3,140,507	0.49
1,210,000	SWISSPORT FINANCING SARL 5.25% 144A 14/08/2024	1,290,828	0.20	724,000	OMAN 6.00% 144A 01/08/2029	675,616	0.11
4,100,000	TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	3,673,308	0.58		<i>Portugal</i>	2,392,104	0.37
	<i>Malta</i>	2,674,191	0.42	2,400,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	2,392,104	0.37
3,130,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	2,674,191	0.42		<i>Singapore</i>	1,483,991	0.23
	<i>Marshall Islands</i>	7,641,686	1.20	1,625,000	MEDCO OAK TREE LTD 7.375% 144A 14/05/2026	1,483,991	0.23
3,400,000	GOLAR LNG PARTNERS LP FRN 15/05/2021	3,000,012	0.47		<i>Sri Lanka</i>	5,132,752	0.80
5,305,000	NAVIOS SOUTH AMERICAN LOGISTICS INC 7.25% 144A 01/05/2022	4,641,674	0.73	4,225,000	SRI LANKA 7.55% 144A 28/03/2030	3,731,531	0.58
	<i>Mauritius</i>	1,650,612	0.26	1,550,000	SRI LANKA 7.85% 144A 14/03/2029	1,401,221	0.22
1,785,000	MTN MAURITIUS INVESTMENTS 5.373% 144A 13/02/2022	1,650,612	0.26		<i>Tunisia</i>	3,303,648	0.52
	<i>Mexico</i>	19,521,274	3.06	3,321,000	BANQUE CENTRALE DE TUNISIE 6.375% 144A 15/07/2026	3,303,648	0.52
2,482,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	2,304,435	0.36		<i>Turkey</i>	10,518,076	1.65
1,277,000	CEMEX SAB DE CV 3.125% 144A 19/03/2026	1,327,384	0.21	3,100,000	AKBANK T A S 5.125% REGS 31/03/2025	2,716,429	0.43
3,435,000	CEMEX SAB DE CV 5.45% 144A 19/11/2029	3,195,453	0.50	3,000,000	TURKEY 3.25% 23/03/2023	2,571,715	0.40
6,870,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 144A 19/07/2024	5,730,191	0.90	2,785,000	TURKEY 4.625% 31/03/2025	2,950,707	0.46
3,187,000	GRUPO POSADAS SAB DE CV 7.875% 144A 30/06/2022	2,664,602	0.42	2,510,000	TURKEY 5.60% 14/11/2024	2,279,225	0.36
4,706,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 144A 27/01/2028	4,299,209	0.67		<i>Ukraine</i>	2,162,105	0.34
	<i>Netherlands</i>	23,553,112	3.69	2,150,000	UKRAINE 8.994% 144A 01/02/2024	2,162,105	0.34
575,000	BRASKEM NETHERLANDS 4.50% 144A 10/01/2028	511,632	0.08		<i>United Kingdom</i>	17,647,718	2.77
2,345,000	IHS NETHERLANDS HOLDCO BV 7.125% 144A 18/03/2025	2,185,143	0.34	4,700,000	BARCLAYS PLC VAR PERPETUAL USD	4,580,563	0.72
1,900,000	IHS NETHERLANDS HOLDCO BV 8.00% 144A 18/09/2027	1,800,227	0.28	4,915,000	INEOS FINANCE PLC 2.875% 144A 01/05/2026	5,091,769	0.80
2,070,000	INTERTRUST GROUP BV 3.375% 144A 15/11/2025	2,179,420	0.34	4,945,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 144A 15/04/2028	4,987,329	0.78
850,000	LYONDELLBASELL INDUSTRIES 0% 15/08/2015 DEFAULTED	1	0.00	3,355,000	NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	2,988,057	0.47
5,130,000	METINVEST BV 7.75% 144A 17/10/2029	4,691,630	0.74		<i>United States of America</i>	251,547,429	39.41
7,131,000	METINVEST BV 7.75% 144A 23/04/2023	6,709,206	1.06	2,229,000	ALBERTSONS COMPANIES LLC 5.75% 15/03/2025	2,066,169	0.32
508,128	NEW WORLD RESOURCES NV 0% 144A 07/04/2020 DEFAULTED	12,703	0.00	759,000	ALBERTSONS COMPANIES LLC 7.50% 144A 15/03/2026	761,110	0.12
1,070,000	OCI N V 5.25% 144A 01/11/2024	995,248	0.16	2,054,000	ALBERTSONS COS LLC SAFEW 5.875% 144A 15/02/2028	1,948,208	0.31
2,300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	1,798,336	0.28	2,250,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	2,622,384	0.41
630,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 144A 31/01/2025	667,435	0.10	2,000,000	AMERICAN AXLE AND MANUFACTURING INC 6.25% 15/03/2026	1,832,739	0.29
1,930,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	1,599,175	0.25	3,309,000	AMERICAN MIDSTREAM PARTNERS LP VAR 144A 15/12/2021	2,775,050	0.43
				2,640,000	AMSTED INDUSTRIES INC 4.625% 144A 15/05/2030	2,370,132	0.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,320,000	ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028	1,212,019	0.19	2,574,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	2,234,977	0.35
2,025,000	ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	1,914,351	0.30	725,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.75% 01/08/2022	655,016	0.10
3,215,000	BALL CORP 1.50% 15/03/2027	3,248,275	0.51	782,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 144A 01/08/2027	743,053	0.12
3,900,000	BEAZER HOMES INC 5.875% 15/10/2027	3,509,201	0.55	3,360,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 15/06/2023	3,096,229	0.49
1,800,000	BEAZER HOMES INC 7.25% 144A 15/10/2029	1,717,569	0.27	2,785,000	GOLDEN NUGGET INC 8.75% 144A 01/10/2025	2,659,917	0.42
1,580,000	BELDEN INC 3.375% 144A 15/07/2027	1,660,462	0.26	1,611,000	GREAT WESTERN PETROLEUM LLC/GREAT WESTERN FINANCIAL CORP 9.00% 144A 30/09/2021	1,287,228	0.20
3,009,000	BELDEN INC 3.875% 144A 15/03/2028	3,204,585	0.50	2,385,000	GULFPORT ENERGY CORP 6.00% 15/04/2024	1,518,156	0.24
3,370,000	BIDFAIR MERGERIGHT INC 7.375% 144A 15/10/2027	3,053,926	0.48	2,209,000	HERE HOLDING INC 5.50% 144A 15/07/2027	2,081,793	0.33
4,675,000	BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	4,266,036	0.67	2,175,000	HESS MIDSTREAM PART 5.125% 144A 15/06/2028	1,965,202	0.31
2,248,000	CARDTRONICS INC/USA 5.50% 144A 01/05/2025	2,082,840	0.33	2,454,000	HORIZON PHARMA INC OR USA INC 5.50% 144A 01/08/2027	2,363,601	0.37
3,470,000	CCO HLDGS LLC/CAP CORP 4.75% 144A 01/03/2030	3,155,351	0.49	4,845,000	I STAR INC 4.75% 01/10/2024	4,499,764	0.71
880,000	CENTENE CORP 4.25% 144A 15/12/2027	808,024	0.13	2,885,000	INDIGO NATURAL RES LLC 6.875% 144A 15/02/2026	2,435,030	0.38
1,435,000	CHENIERE ENERGY PARTNERS LP 4.50% 144A 01/10/2029	1,314,805	0.21	600,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 14/03/2021	536,312	0.08
715,000	CLEARWAYENERGY OPERATING LLC 4.75% 144A 15/03/2028	647,417	0.10	600,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021 USD (ISIN XS1761714721)	370,068	0.06
1,759,000	CLEARWAYENERGY OPERATING LLC 5.75% 15/10/2025	1,655,905	0.26	750,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/07/2020	648,107	0.10
1,755,000	COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	1,646,987	0.26	1,771,000	KB HOME 6.875% 15/06/2027	1,834,969	0.29
1,805,000	COMMERCIAL METALS CO 6.50% 2017 5.75% 15/04/2026	1,689,753	0.26	3,200,000	LEVEL 3 FINANCING INC 4.625% 144A 15/09/2027	2,925,997	0.46
428,000	COMMSCOPE FINANCE LLC 6.00% 144A 01/03/2026	406,169	0.06	980,000	LIBERTY MUTUAL GROUP INC VAR 144A 23/05/2059	1,026,178	0.16
4,400,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	3,937,735	0.62	1,100,000	MATTEL INC 5.875% 144A 15/12/2027	1,034,696	0.16
2,383,000	COVANTA HOLDING CORP 6.00% 01/01/2027	2,248,342	0.35	3,145,000	MERCER INTERNATIIONAL INC 7.375% 15/01/2025	3,020,965	0.47
2,900,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	2,765,257	0.43	5,369,000	MICHAELS STORIES INC 8.00% 144A 15/07/2027	4,601,652	0.72
1,615,000	CSC HOLDINGS LLC 5.50% 144A 15/04/2027	1,548,753	0.24	1,740,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/2028	2,113,904	0.33
3,585,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	3,107,436	0.49	2,560,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	2,356,682	0.37
2,000,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	1,803,991	0.28	4,836,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/06/2022	4,323,944	0.68
4,773,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	4,143,283	0.65	1,960,000	NETFLIX INC 3.625% 144A 15/06/2030	2,021,534	0.32
3,838,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 144A 15/07/2024	3,933,480	0.62	3,500,000	NETFLIX INC 3.875% 144A 15/11/2029	3,715,373	0.58
1,784,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	1,571,382	0.25	2,000,000	NOVELIS INC 5.875% 144A 30/09/2026	1,902,539	0.30
5,955,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	5,227,668	0.82	3,380,000	OASIS PETROLEUM 6.875% 15/03/2022	2,932,199	0.46
3,595,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	3,153,319	0.49	2,387,000	OLIN CORP 5.625% 01/08/2029	2,253,806	0.35
4,077,000	FREEPORT MCMORAN INC 5.25% 01/09/2029	3,897,485	0.61	2,089,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	1,861,834	0.29
2,300,000	FRONTIER COMMUNICATIONS CORPORATION 11.00% 15/09/2025	1,003,517	0.16	2,834,000	PATRICK INDUSTRIES INC 7.50% 144A 15/10/2027	2,703,977	0.42
6,447,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	2,856,093	0.45	2,360,000	PBF HOLDING COMPANY LLC 7.00% 15/11/2023	2,182,721	0.34
3,645,000	FRONTIER COMMUNICATIONS CORPORATION 8.75% 15/04/2022	1,552,608	0.24	1,820,000	PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027	1,755,550	0.28
1,995,000	FTS INTERNATIONAL INC 6.25% 01/05/2022	1,178,516	0.18	3,545,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	3,335,411	0.52
2,900,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	2,468,036	0.39	1,490,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	1,410,237	0.22
				3,905,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	3,787,920	0.59
				2,872,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	2,523,471	0.40

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
996,000	RACKSPACE HOSTING INC 8.625% 144A 15/11/2024	869,355	0.14		<b>Convertible bonds</b>	<b>6,687,516</b>	<b>1.05</b>
2,285,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,982,545	0.31		<i>Bermuda</i>	1,207,243	0.19
3,134,000	SCHWEITZER MAUDUITIONAL INC 6.875% 144A 01/10/2026	3,020,394	0.47	1,525,000	GOLAR LNG LTD 2.75% 15/02/2022 CV	1,207,243	0.19
3,201,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 144A 15/02/2026	3,324,415	0.52		<i>Cayman Islands</i>	-	0.00
3,733,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% 144A 15/02/2026	3,902,609	0.61	1	LDK SOLAR CO LTD 0% 31/12/2018 CV DEFAULTED	-	0.00
2,115,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028	2,027,696	0.32		<i>Luxembourg</i>	511,966	0.08
2,115,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	2,051,691	0.32	501,000	GOL EQUITY FINANCE SA 3.75% 144A 15/07/2024 CV	511,966	0.08
87,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	85,523	0.01		<i>United States of America</i>	4,968,307	0.78
2,205,000	SELECT MEDICAL CORPORATION 6.25% 144A 15/08/2026	2,128,125	0.33	540,000	CHEFS WAREHOUSE INC 1.875% 01/12/2024 CV	529,087	0.08
1,780,000	SESI LLC 7.75% 15/09/2024	1,058,089	0.17	1,756,000	DISH NETWORK CORP 2.375% 15/03/2024 CV	1,432,356	0.22
1,485,000	SIMMONS FOODS INC 5.75% 144A 01/11/2024	1,333,748	0.21	2,333,000	INSMED INC 1.75% 15/01/2025 CV	2,011,296	0.32
2,210,000	SM ENERGY CO 6.125% 15/11/2022	1,991,747	0.31	1,118,000	PURE STORAGE INC 0.125% 15/04/2023 CV	995,568	0.16
1,080,000	SPRINGLEAF FINANCE 5.375% 15/11/2029	1,005,766	0.16		<b>Mortgage and asset backed securities</b>	<b>3,171,622</b>	<b>0.50</b>
5,629,000	SPRINT CORPORATION 7.25% 15/09/2021	5,322,878	0.83		<i>Cayman Islands</i>	52,479	0.01
2,525,000	SPRINT CORPORATION 7.625% 01/03/2026	2,486,096	0.39	11,775,000	GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032 USD (ISIN US378961AG17)	52,468	0.01
3,528,000	STANDARD INDUSTRIES INC 4.75% 144A 15/01/2028	3,229,196	0.51	11,337,000	GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032 USD (ISIN US378961AH99)	11	0.00
2,825,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 144A 15/06/2025	2,423,422	0.38		<i>United States of America</i>	3,119,143	0.49
3,599,000	SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027	3,523,653	0.55	3,850,000	BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2007 4 VAR 10/02/2051	1,838,623	0.29
890,000	TALEN ENERGY SUPPLY LLC 6.625% 144A 15/01/2028	807,842	0.13	1,100,000	DSL A MORTGAGE LOAN TRUST VAR 19/10/2045	6,500	0.00
508,000	TALEN ENERGY SUPPLY LLC 7.25% 144A 15/05/2027	477,595	0.07	1,375,000	INSITE ISSUER LLC 6.414% 15/11/2046	1,274,020	0.20
2,195,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/04/2023	2,115,833	0.33	1,600,000	LUMINENT MORTGAGE TRUST 2006 5 VAR 25/07/2036	-	0.00
1,092,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	1,072,193	0.17		<b>Warrants, Rights</b>	<b>1</b>	<b>0.00</b>
1,300,000	TENET HEALTHCARE CORP 5.125% 144A 01/11/2027	1,224,334	0.19		<i>United States of America</i>	1	0.00
3,280,000	TENNESSEE MERGER SUB INC 6.375% 144A 01/02/2025	1,971,214	0.31	13,626	AMPLIFY ENERGY CORP WARRANT 21/04/2020	1	0.00
2,550,000	TERRAFORM POWER OPERATING LLC 4.75% 144A 15/01/2030	2,324,430	0.36		<b>Other transferable securities</b>	<b>191,806</b>	<b>0.03</b>
4,554,000	TITAN INTERNATIONAL INC 6.50% 30/11/2023	3,470,574	0.54		<b>Bonds</b>	<b>191,806</b>	<b>0.03</b>
1,700,000	T-MOBILE USA INC 0% 01/03/2023 USD (ISIN US87299ATW44)	-	0.00		<i>Bermuda</i>	191,805	0.03
3,175,000	T-MOBILE USA INC 0% 15/04/2024	-	0.00	1,890,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	2	0.00
1,591,000	USA COMPRESSION PARTNERS LP 6.875% 01/09/2027	1,482,975	0.23	75,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	113,958	0.02
2,510,000	VERSCEND ESCROW CORP 9.75% 144A 15/08/2026	2,454,937	0.38	74,250	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	77,711	0.01
2,275,000	WALLCARE HEALTH PLANS INC 5.25% 01/04/2025	2,117,746	0.33	1,500,000	RESILIENCE RE LTD 0% 06/04/2020	134	0.00
4,245,000	WINDTREAM SERVICES LLC FINANCE CORP 0% 144A 31/10/2025 DEFAULTED	3,634,155	0.57		<i>United States of America</i>	1	0.00
5,965,000	WOLVERINE ESCROW LLC 8.50% 144A 15/11/2024	5,526,593	0.88	578,000	INDALEX HOLDING CORP 0% 01/02/2014 DEFAULTED	1	0.00
440,000	WPX ENERGY INC 5.25% 15/10/2027	413,680	0.06				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<b>Warrants, Rights</b>	-	<b>0.00</b>
<i>United States of America</i>	-	0.00
544 LTR INTERMEDIATE HOLDINGS INC WARRANT 29/06/19	-	0.00
<b>Money market instrument</b>	<b>25,932,646</b>	<b>4.06</b>
<b>Bonds</b>	<b>25,932,646</b>	<b>4.06</b>
<i>Egypt</i>	5,460,957	0.86
21,400,000 EGYPT 0% 03/03/2020	1,157,682	0.18
78,650,000 EGYPT 0% 04/02/2020	4,303,275	0.68
<i>United States of America</i>	20,471,689	3.20
23,000,000 USA T-BILLS 0% 21/01/2020	20,471,689	3.20
<b>Derivative instruments</b>	<b>208,295</b>	<b>0.03</b>
<b>Options</b>	<b>208,295</b>	<b>0.03</b>
<i>Luxembourg</i>	208,295	0.03
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V. - 12,500,000.00 - 23.10.22 CALL	7	0.00
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V. - 15,000,000.00 - 23.10.22 CALL	7	0.00
28,690,000 EUR(P)/USD(C)OTC - 1.10 - 29.04.20 PUT	85,285	0.01
17,360,000 EUR(P)/USD(C)OTC - 1.13 - 09.01.20 PUT	122,996	0.02
<b>Short positions</b>	<b>-15,364</b>	<b>0.00</b>
<b>Derivative instruments</b>	<b>-15,364</b>	<b>0.00</b>
<b>Options</b>	<b>-15,364</b>	<b>0.00</b>
<i>Luxembourg</i>	-15,364	0.00
-28,690,000 EUR(C)/USD(P)OTC - 1.2112 - 29.04.20 CALL	-15,364	0.00
-17,360,000 EUR(C)/USD(P)OTC - 1.2485 - 09.01.20 CALL	-	0.00
<b>Total securities portfolio</b>	<b>624,492,394</b>	<b>97.86</b>

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,318,176,257</b>	<b>98.61</b>	4,109,000 BUILDERS FIRSTSOURCE INC 6.75% 144A 01/06/2027	4,025,337	0.30
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,251,151,799</b>	<b>93.60</b>	6,003,000 PATRICK INDUSTRIES INC 7.50% 144A 15/10/2027	5,727,584	0.43
<b>Shares</b>	<b>5,033,654</b>	<b>0.38</b>	3,798,000 STANDARD INDUSTRIES INC 4.75% 144A 15/01/2028	3,476,329	0.26
<i>Banks</i>	4,249,888	0.32	<i>Electricity</i>	13,226,080	0.99
3,290 WELLS FARGO COMPANY PREFERRED	4,249,888	0.32	1,985,000 TALEN ENERGY SUPPLY LLC 6.625% 144A 15/01/2028	1,801,761	0.13
<i>Financial Services</i>	123,749	0.01	2,775,000 TALEN ENERGY SUPPLY LLC 7.25% 144A 15/05/2027	2,608,908	0.20
9,922 SYNCREON GROUP BV	123,749	0.01	9,360,000 VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	8,815,411	0.66
<i>General Industrials</i>	660,017	0.05	<i>Electronic &amp; Electrical Equipment</i>	5,548,650	0.42
4,939,127 ASCENT CLASS A	660,017	0.05	5,210,000 BELDEN INC 3.875% 144A 15/03/2028	5,548,650	0.42
<b>Bonds</b>	<b>1,183,260,960</b>	<b>88.52</b>	<i>Financial Services</i>	348,638,625	26.07
<i>Aerospace &amp; Defense</i>	25,259,716	1.89	450,000 ACORN RE LTD FRN 10/05/2022	397,062	0.03
10,000,000 BOMBARDIER INC 6.00% 144A 15/10/2022	8,932,338	0.67	4,373,000 ALBERTSONS COS LLC SAFEW 5.875% 144A 15/02/2028	4,147,766	0.31
4,026,000 BOMBARDIER INC 7.50% 144A 15/03/2025	3,705,660	0.28	7,577,000 ALTICE LUXEMBOURG SA 10.50% 144A 15/05/2027	7,753,752	0.58
7,141,000 BOMBARDIER INC 7.875% 144A 15/04/2027	6,561,386	0.49	2,000,000 ALTURAS RE 0% 10/03/2022	1,948,686	0.15
6,510,000 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	6,060,332	0.45	600,000 ALTURAS RE 0% 10/03/2023 USD (ISIN XS1917798198)	608,178	0.05
<i>Automobiles &amp; Parts</i>	7,575,972	0.57	9,618,000 AMERICAN MIDSTREAM PARTNERS LP VAR 144A 15/12/2021	8,066,010	0.60
9,941,000 TITAN INTERNATIONAL INC 6.50% 30/11/2023	7,575,972	0.57	8,726,000 ARCHROCK PARTNERS LP EXLP FINANCIAL CORP 6.00% 01/10/2022	7,846,520	0.59
<i>Banks</i>	18,045,356	1.35	3,360,000 ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028	3,085,139	0.23
11,395,000 BARCLAYS PLC VAR PERPETUAL USD	11,105,430	0.82	2,362,000 ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	2,232,937	0.17
1,300,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 14/03/2021	1,162,009	0.09	250,000 ARMOR RE LTD VAR 08/06/2022	224,176	0.02
1,300,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021 USD (ISIN XS1761714721)	801,813	0.06	2,250,000 AVIATION CAPITAL 6.50% 144A 15/05/2021	2,090,185	0.16
1,500,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/07/2020	1,296,214	0.10	9,570,000 BIDFAIR MERGERIGHT INC 7.375% 144A 15/10/2027	8,672,424	0.65
3,800,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	3,679,890	0.28	7,893,000 BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 144A 15/11/2022	6,915,252	0.52
<i>Chemicals</i>	40,543,139	3.03	1,200,000 BOWLINE RE 2018 VAR 23/05/2022	1,059,474	0.08
3,090,000 CF INDUSTRIES INC 4.95% 01/06/2043	2,887,932	0.22	10,250,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	9,353,342	0.70
7,686,000 CF INDUSTRIES INC 5.375% 15/03/2044	7,498,557	0.56	1,625,000 CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAD72)	28,953	0.00
3,594,000 ELEMENT SOLUTIONS INC 8.25% 144A 01/05/2023	3,403,094	0.25	2,650,000 CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAG04)	2,106,780	0.16
825,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	760,738	0.06	850,000 CAL PHOENIX RE LTD VAR 13/08/2026	38,808	0.00
7,240,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	6,625,035	0.50	6,597,000 CARDTRONICS INC/USA 5.50% 144A 01/05/2025	6,112,319	0.46
2,023,000 NUFARM AUSTRALIA LTD 5.75% 144A 30/04/2026	1,796,433	0.13	2,150,000 CIRSA FINANCE INTERNATIONAL S A R L 7.875% 144A 20/12/2023	2,030,673	0.15
2,000,000 OCI N V 5.25% 144A 01/11/2024	1,860,276	0.14	6,742,000 CLEAR CHANNEL WORLDWIDE HOLDING 9.25% 144A 15/02/2024	6,666,682	0.50
5,061,000 OCI N V 6.625% 144A 15/04/2023	4,722,691	0.35	2,315,000 CLEARWAYENERGY OPERATING LLC 4.75% 144A 15/03/2028	2,096,184	0.16
4,555,000 OLIN CORP 5.00% 01/02/2030	4,125,045	0.31	3,857,000 CLEARWAYENERGY OPERATING LLC 5.75% 15/10/2025	3,630,940	0.27
3,580,000 OLIN CORP 5.625% 01/08/2029	3,380,238	0.25	3,251,000 COMMScope FINANCE LLC 8.25% 144A 01/03/2027	3,053,594	0.23
3,877,000 THE CHEMOURS CO 7.00% 15/05/2025	3,483,100	0.26			
<i>Construction &amp; Materials</i>	16,281,638	1.22			
3,336,000 AMERICAN WOODMARK CORP 4.875% 144A 15/03/2026	3,052,388	0.23			

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,205,000	COMMSCOPE TECHNOLOGIES LLC 5.00% 144A 15/03/2027	3,492,098	0.26	3,200,000	LCPR SR SECURED FIN DAC 6.75% 144A 15/10/2027	3,040,071	0.23
11,523,000	CROWN HOLDINGS INC 7.375% 15/12/2026	12,280,079	0.91	41,000	LIMESTONE RE LTD 0% 01/03/2022	125,126	0.01
5,100,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	4,863,037	0.36	1,250,000	LIMESTONE RE LTD 0% 01/03/2023	1,113,697	0.08
4,384,000	CSC HOLDINGS LLC 7.50% 144A 01/04/2028	4,411,651	0.33	1,000,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	984,410	0.07
7,819,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	6,777,419	0.51	34,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567320)	54,648	0.00
9,750,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	8,794,457	0.66	92,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567759)	99,311	0.01
15,188,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	13,184,199	0.98	7,006,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/06/2022	6,264,175	0.47
3,895,000	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	3,574,725	0.27	3,200,000	NORTHSHORE RE II LTD VAR 06/07/2020	2,873,443	0.21
3,925,000	EXTERRAN ENERGY SOLUTIONS LP / EES FINANCE CORP 8.125% 01/05/2025	3,457,217	0.26	4,640,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	3,095,628	0.23
3,200,000	F BRASILE SPA F BRASILE US LLC 7.375% 15/08/2026	3,010,794	0.23	8,733,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	7,673,214	0.57
800,000	FLOODSMART RE LTD VAR 06/08/2021	717,292	0.05	750,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	525,902	0.04
250,000	FLOODSMART RE LTD VAR 07/03/2025	223,441	0.02	750,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09)	766,837	0.06
10,785,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	9,467,741	0.71	2,200,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14)	1,588,116	0.12
8,146,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	7,145,185	0.53	800,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACS96)	577,497	0.04
250,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AA79)	222,996	0.02	1,050,006	SECTOR RE V LTD 0% 144A 01/03/2022 USD (ISIN US81369ACE01)	1,601,809	0.12
250,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AB52)	222,815	0.02	758	SECTOR RE V LTD 0% 144A 01/03/2023 USD (ISIN US81369ACP57)	41,293	0.00
1,500,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AC36)	1,336,503	0.10	2,237	SECTOR RE V LTD 0% 144A 01/03/2023 USD (ISIN US81369ACQ31)	87,758	0.01
1,500,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AD19)	1,341,180	0.10	600,000	SECTOR RE V LTD 0% 144A 01/12/2022 USD (ISIN US81369ACF75)	157,113	0.01
250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AF66)	223,525	0.02	600,000	SECTOR RE V LTD 0% 144A 01/12/2022 USD (ISIN US81369ACG58)	157,113	0.01
250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AG40)	221,744	0.02	2,390,000	SPRINGLEAF FINANCE 5.375% 15/11/2029	2,225,723	0.17
500,000	GALILEO RE LTD VAR 06/11/2020	442,027	0.03	2,500,000	TAILWIND RE LTD VAR 144A 08/07/2023 USD (ISIN US87403TAC09)	2,235,746	0.17
2,001,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 144A 01/08/2027	1,901,342	0.14	6,750,000	TARGA RESOURCES PARTNERS 5.375% 01/02/2027	6,261,835	0.47
6,476,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 15/06/2023	5,967,612	0.45	6,930,000	TENNESSEE MERGER SUB INC 6.375% 144A 01/02/2025	4,164,791	0.31
5,400,000	GOLAR LNG PARTNERS LP FRN 15/05/2021	4,764,724	0.36	2,510,000	UNITED RENTALS NORTH AM 3.875% 15/11/2027	2,285,956	0.17
4,198,000	GRAY ESCROW INC 7.00% 144A 15/05/2027	4,172,962	0.31	5,423,000	UNITED RENTALS NORTH AM 6.50% 15/12/2026	5,323,454	0.40
5,623,000	GW B CR SEC CORP 9.50% 144A 01/11/2027	5,353,121	0.40	3,380,000	USA COMPRESSION PARTNERS LP 6.875% 01/09/2027	3,150,506	0.24
13,277,000	INDIGO NATURAL RES LLC 6.875% 144A 15/02/2026	11,206,202	0.83	7,576,000	VERSCEND ESCROW CORP 9.75% 144A 15/08/2026	7,409,800	0.55
9,545,000	INTELSAT JACKSON HOLDING 5.50% 01/08/2023	7,314,871	0.55	7,126,000	VIKING CRUISES LTD 5.875% 144A 15/09/2027	6,799,632	0.51
13,240,000	IRON MOUNTAIN US HOLDINGS INC 5.375% 144A 01/06/2026	12,366,868	0.92	4,795,000	VIKING CRUISES LTD 6.25% 144A 15/05/2025	4,458,111	0.33
1,400,000	JBA USA LUX FOOD COMPANY 5.50% 144A 15/01/2030	1,342,142	0.10	5,500,000	VOC ESCROW LTD 5.00% 144A 15/02/2028	5,150,205	0.39
2,885,000	JBA USA LUX FOOD COMPANY 6.50% 144A 15/04/2029	2,869,502	0.21	11,335,000	WINDTREAM SERVICES LLC FINANCE CORP 0% 144A 31/10/2025 DEFAULTED	9,703,921	0.72
9,228,000	JBS USA LUX S.A./JBS USA FINANCE 6.75% 144A 15/02/2028	9,106,042	0.68	13,040,000	WOLVERINE ESCROW LLC 8.50% 144A 15/11/2024	12,081,604	0.89
750,000	KENDALL RE LTD FRN 06/05/2021	653,018	0.05		<i>Fixed Line Telecommunications</i>	20,626,295	1.54
1,500,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAB41)	1,322,472	0.10	15,255,000	FRONTIER COMMUNICATIONS CORPORATION 11.00% 15/09/2025	6,655,937	0.49
3,000,000	KILIMANJARO II RE LTD VAR 20/04/2021	2,643,341	0.20				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
8,000,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	3,544,089	0.27	4,930,000	TENET HEALTHCARE CORP 4.875% 144A 01/01/2026	4,606,860	0.34
600,000	FRONTIER COMMUNICATIONS CORPORATION 8.50% 144A 01/04/2026	542,341	0.04	4,115,000	TENET HEALTHCARE CORP 5.125% 144A 01/11/2027	3,875,487	0.29
4,320,000	FRONTIER COMMUNICATIONS CORPORATION 8.75% 15/04/2022	1,840,128	0.14	10,428,000	WALLCARE HEALTH PLANS INC 5.25% 01/04/2025	9,707,191	0.73
1,840,000	LEVEL 3 FINANCING INC 4.625% 144A 15/09/2027	1,682,448	0.13		<i>Household Goods &amp; Home Construction</i>	32,819,546	2.46
6,840,000	LEVEL 3 FINANCING INC 5.25% 15/03/2026	6,361,352	0.47	6,000,000	BEAZER HOMES INC 5.875% 15/10/2027	5,398,771	0.40
	<i>Food &amp; Drug Retailers</i>	25,785,166	1.93	7,612,000	BEAZER HOMES INC 6.75% 15/03/2025	7,152,703	0.54
9,992,000	ALBERTSONS COMPANIES LLC 5.75% 15/03/2025	9,262,072	0.69	2,880,000	BEAZER HOMES INC 7.25% 144A 15/10/2029	2,748,110	0.21
3,095,000	ALBERTSONS COMPANIES LLC 7.50% 144A 15/03/2026	3,103,603	0.23	7,816,000	BROOKFIELD RESIDENTIAL 6.25% 144A 15/09/2027	7,398,496	0.56
3,500,000	INGLES MARKETS INC 5.75% 15/06/2023	3,182,552	0.24	6,492,000	KB HOME 6.875% 15/06/2027	6,726,493	0.50
11,944,000	MICHAELS STORIES INC 8.00% 144A 15/07/2027	10,236,939	0.77	3,522,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/04/2023	3,394,973	0.25
	<i>Food Producers</i>	20,026,971	1.50		<i>Industrial Engineering</i>	51,941,165	3.89
9,643,000	FAGE 5.625% 144A 15/08/2026	7,949,182	0.59	13,473,000	AMERICAN AXLE AND MANUFACTURNG INC 6.25% 15/03/2026	12,346,250	0.93
3,425,000	PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027	3,303,714	0.25	5,675,000	AMSTED INDUSTRIES INC 4.625% 144A 15/05/2030	5,094,886	0.38
10,228,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 144A 15/06/2025	8,774,075	0.66	9,881,000	CLOUD CRANE LLC 10.125% 144A 01/08/2024	9,289,768	0.69
	<i>Forestry &amp; Paper</i>	10,829,903	0.81	10,000,000	NOVELIS INC 5.875% 144A 30/09/2026	9,512,695	0.71
7,480,000	MERCER INTERNATIUNAL INC 7.375% 15/01/2025	7,184,998	0.54	7,933,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	7,463,981	0.56
3,782,000	SCHWEITZER MAUDUITIONAL INC 6.875% 144A 01/10/2026	3,644,905	0.27	9,190,000	TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	8,233,585	0.62
	<i>Gas, Water &amp; Multiutilities</i>	4,967,900	0.37		<i>Industrial Metals &amp; Mining</i>	27,465,573	2.05
5,450,000	TERRAFORM POWER OPERATING LLC 4.75% 144A 15/01/2030	4,967,900	0.37	830,000	COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	778,917	0.06
	<i>General Industrials</i>	44,294,170	3.31	9,555,000	COMMERCIAL METALS CO 6.50% 2017 5.75% 15/04/2026	8,944,927	0.67
6,022,000	AAG FH LP 9.75% 144A 15/07/2024	4,951,693	0.37	8,066,000	FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026	7,334,096	0.55
7,370,000	ARDAGH PACKAGING FIN PLC 6.00% 144A 15/02/2025	6,895,759	0.52	10,887,000	FREEPORT MCMORAN INC 5.25% 01/09/2029	10,407,633	0.77
8,392,000	ENPRO INDUSTRIES INC 5.75% 15/10/2026	7,986,792	0.60		<i>Industrial Transportation</i>	12,321,406	0.92
6,134,000	GREIF INC 6.50% 144A 01/03/2027	5,925,171	0.44	6,922,000	THE BRINKS CO 4.625% 144A 15/10/2027	6,374,962	0.48
12,700,000	NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	11,310,976	0.84	6,960,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	5,946,444	0.44
3,650,000	PLASTIPAK HOLDINGS PLC 6.25% 144A 15/10/2025	2,807,590	0.21		<i>Leisure Goods</i>	10,314,401	0.77
4,917,000	SIMMONS FOODS INC 5.75% 144A 01/11/2024	4,416,189	0.33	6,585,000	CCO HLDGS LLC/CAP CORP 5.125% 144A 01/05/2027	6,216,034	0.46
	<i>General Retailers</i>	2,246,556	0.17	2,003,000	CCO HLDGS LLC/CAP CORP 5.75% 144A 15/02/2026	1,883,177	0.14
2,925,000	JC PENNEY CO INC 5.875% 144A 01/07/2023	2,246,556	0.17	2,355,000	MATTEL INC 5.875% 144A 15/12/2027	2,215,190	0.17
	<i>Health Care Equipment &amp; Services</i>	47,130,079	3.53		<i>Life Insurance</i>	11,859,358	0.89
1,275,000	CENTENE CORP 4.25% 144A 15/12/2027	1,170,717	0.09	5,457,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2029	5,474,646	0.40
2,550,000	CENTENE CORP 4.625% 144A 15/12/2029	2,394,285	0.18	1,750,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 144A 06/12/2024 USD (ISIN US76118XAE67)	1,543,976	0.12
4,625,000	ENCOMPASS HEALTH 4.75% 01/02/2030	4,291,073	0.32	250,000	RESIDENTIAL REINSURANCE 2018 LTD VAR 06/12/2022	216,782	0.02
3,254,000	HCA INC 5.375% 01/02/2025	3,211,517	0.24	2,500,000	URSA RE LTD VAR 10/12/2020 USD (ISIN US90323WAH34)	2,211,693	0.17
2,798,000	HCA INC 5.625% 01/09/2028	2,847,666	0.21	750,000	URSA RE LTD VAR 24/09/2021	648,074	0.05
4,810,000	SELECT MEDICAL CORPORATION 6.25% 144A 15/08/2026	4,642,303	0.35				
10,605,000	SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027	10,382,980	0.78				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	URSA RE LTD VAR 27/05/2020 USD (ISIN US90323WAF77)	1,764,187	0.13	6,905,000	PBF HOLDING COMPANY LLC 7.00% 15/11/2023	6,386,310	0.48
	<i>Media</i>	18,446,178	1.38	9,080,000	PBF LOGISTICS FINANCE CORP 6.875% 15/05/2023	8,360,516	0.63
14,105,000	MDC PARTNERS INC 6.50% 144A 01/05/2024	11,411,102	0.85	3,430,000	SESI LLC 7.75% 15/09/2024	2,038,902	0.15
7,400,000	NETFLIX INC 5.375% 144A 15/11/2029	7,035,076	0.53	13,177,000	SHELL DRILL HOLD LTD 8.25% 144A 15/02/2025	11,196,987	0.83
	<i>Mining</i>	9,242,154	0.69	5,004,000	SM ENERGY CO 6.125% 15/11/2022	4,509,819	0.34
1,434,000	COEUR MINING INC 5.875% 01/06/2024	1,286,940	0.10	4,777,000	SM ENERGY CO 6.75% 15/09/2026	4,194,078	0.31
6,747,000	HUDBAY MINERALS INC 7.25% 144A 15/01/2023	6,238,706	0.46	10,815,000	TRANSOCEAN INC 7.25% 144A 01/11/2025	9,521,392	0.71
1,825,000	HUDBAY MINERALS INC 7.625% 144A 15/01/2025	1,716,508	0.13	2,743,000	TRANSOCEAN SENTRY LTD 5.375% 144A 15/05/2023	2,487,675	0.19
	<i>Mobile Telecommunications</i>	48,208,876	3.61	4,475,000	WHITING PETROLEUM CORP 5.75% 15/03/2021	3,794,641	0.28
10,205,000	SPRINT CORPORATION 7.125% 15/06/2024	9,810,619	0.74	1,650,000	WHITING PETROLEUM CORP 6.625% 15/01/2026	1,002,494	0.07
24,459,000	SPRINT CORPORATION 7.25% 15/09/2021	23,128,844	1.74		<i>Oil Equipment, Services &amp; Distribution</i>	13,626,913	1.02
5,459,000	SPRINT CORPORATION 7.625% 01/03/2026	5,374,890	0.40	4,580,000	CHENIERE ENERGY PARTNERS LP 4.50% 144A 01/10/2029	4,196,382	0.31
4,050,000	T-MOBILE USA INC 0% 01/03/2023 USD (ISIN US87299ATB07)	-	0.00	1,559,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	1,104,286	0.08
2,980,000	T-MOBILE USA INC 0% 01/03/2023 USD (ISIN US87299ATL88)	-	0.00	4,509,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	3,267,308	0.24
4,427,000	T-MOBILE USA INC 0% 01/03/2023 USD (ISIN US87299ATW44)	-	0.00	1,398,000	FTS INTERNATIONAL INC 6.25% 01/05/2022	825,847	0.06
1,615,000	T-MOBILE USA INC 0% 01/03/2023 USD (ISIN US87299ATZ74)	-	0.00	4,685,000	HESS MIDSTREAM PART 5.125% 144A 15/06/2028	4,233,090	0.33
11,640,000	T-MOBILE USA INC 0% 15/04/2024	-	0.00		<i>Pharmaceuticals &amp; Biotechnology</i>	44,734,127	3.35
4,050,000	T-MOBILE USA INC 6.00% 01/03/2023	3,674,423	0.27	1,485,000	BAUSCH HEALTH COMPANIES INC 5.00% 144A 30/01/2028	1,358,758	0.10
3,640,000	T-MOBILE USA INC 6.00% 15/04/2024	3,366,587	0.25	1,030,000	BAUSCH HEALTH COMPANIES INC 5.25% 144A 30/01/2030	951,702	0.07
2,980,000	T-MOBILE USA INC 6.50% 15/01/2026	2,853,513	0.21	6,180,000	BAUSCH HEALTH COMPANIES INC 5.50% 144A 01/11/2025	5,760,641	0.43
	<i>Nonlife Insurance</i>	11,850,467	0.89	6,679,000	BAUSCH HEALTH COMPANIES INC 5.875% 144A 15/05/2023	6,035,436	0.45
3,000,000	RESIDENTIAL REINSURANCE 2019 LTD VAR 144A 06/12/2023 USD (ISIN US76118GAE35)	2,646,815	0.20	2,796,000	BAUSCH HEALTH COMPANIES INC 7.00% 144A 15/01/2028	2,758,512	0.21
2,000,000	SPECTRUM CAPITAL LTD FRN 08/06/2021	1,783,074	0.13	2,612,000	BAUSCH HEALTH COMPANIES INC 7.25% 144A 30/05/2029	2,660,284	0.20
433,000	WAND MERGER 8.125% 144A 15/07/2023	410,249	0.03	5,082,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% 144A 15/07/2023	3,297,075	0.25
7,091,000	WAND MERGER 9.125% 144A 15/07/2026	7,010,329	0.53	7,842,000	HORIZON PHARMA INC OR USA INC 5.50% 144A 01/08/2027	7,553,121	0.57
	<i>Oil &amp; Gas Producers</i>	109,254,452	8.17	2,655,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	2,366,285	0.18
8,066,000	ENSIGN DRILLING INC 9.25% 144A 15/04/2024	6,799,512	0.51	11,828,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	9,800,539	0.73
3,385,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 5.625% 15/06/2024	2,924,534	0.22	2,155,000	VALEANT PHARMACEUTICALS 8.50% 144A 31/01/2027	2,191,774	0.16
4,413,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	3,831,762	0.29		<i>Real Estate Investment Trusts</i>	14,620,368	1.09
5,149,000	GREAT WESTERN PETROLEUM LLC/GREAT WESTERN FINANCIAL CORP 9.00% 144A 30/09/2021	4,114,177	0.31	10,340,000	I STAR INC 4.75% 01/10/2024	9,603,212	0.71
9,080,000	GULFPORT ENERGY CORP 6.00% 15/04/2024	5,779,814	0.43	5,450,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	5,017,156	0.38
2,955,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	2,221,897	0.17		<i>Software &amp; Computer Services</i>	21,945,881	1.64
3,064,000	JAGGED PEAK ENERGY LLC 5.875% 01/05/2026	2,824,421	0.21	3,334,000	RACKSPACE HOSTING INC 8.625% 144A 15/11/2024	2,910,070	0.22
1,925,000	MEG ENEGRY CORP 6.50% 144A 15/01/2025	1,791,691	0.13	2,545,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028	2,439,946	0.18
3,917,000	MEG ENEGRY CORP 7.00% 144A 31/03/2024	3,526,312	0.26	2,545,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	2,468,820	0.18
10,199,000	OASIS PETROLEUM 6.875% 15/03/2022	8,847,780	0.66				
4,170,000	PARKLAND FUEL CORP 5.875% 144A 15/07/2027	3,998,296	0.30				
3,735,000	PARSLEY ENERGY LLC FINANCE 5.375% 144A 15/01/2025	3,434,553	0.26				
2,230,000	PARSLEY ENERGY LLC FINANCE 5.625% 144A 15/10/2027	2,108,179	0.16				
3,830,000	PARSLEY ENERGY LLC FINANCE 6.25% 144A 01/06/2024	3,558,710	0.27				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
14,371,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	14,127,045	1.06		<i>Oil &amp; Gas Producers</i>	5,805,215	0.43
	<i>Support Services</i>	42,127,332	3.15	8,447,000	OASIS PETROLEUM 2.625% 15/09/2023 CV	5,805,215	0.43
3,734,000	COVANTA HOLDING CORP 6.00% 01/01/2027	3,523,000	0.26		<i>Oil Equipment, Services &amp; Distribution</i>	1,788,656	0.13
270,000	GFL ENVIRONMENTAL INC 5.125% 144A 15/12/2026	253,212	0.02	2,015,000	SEACOR HOLDINGS INC 3.00% 15/11/2028 CV	1,788,656	0.13
11,412,000	GFL ENVIRONMENTAL INC 5.375% 144A 01/03/2023	10,469,048	0.78		<i>Pharmaceuticals &amp; Biotechnology</i>	8,690,900	0.65
5,190,000	GFL ENVIRONMENTAL INC 8.50% 144A 01/05/2027	5,081,623	0.38	10,081,000	INSMED INC 1.75% 15/01/2025 CV	8,690,900	0.65
250,000	HULK FINANCE CORP 7.00% 144A 01/06/2026	235,372	0.02		<i>Software &amp; Computer Services</i>	11,691,328	0.87
3,265,000	PRIME SECURITY SERVICES BORROWER LLC 5.25% 144A 15/04/2024	3,090,217	0.23	3,756,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025 CV	3,705,976	0.28
6,595,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	6,397,268	0.48	7,150,000	PURE STORAGE INC 0.125% 15/04/2023 CV	6,367,004	0.47
2,875,000	PRIME SECURITY SERVICES BORROWER LLC 9.25% 144A 15/05/2023	2,687,350	0.20	2,020,000	WORKIVA IINC 1.125% 15/08/2026 CV	1,618,348	0.12
11,543,000	TERVITA ESCROW CORP 7.625% 144A 01/12/2021	10,390,242	0.78		<i>Technology Hardware &amp; Equipment</i>	12,186,044	0.92
	<i>Technology Hardware &amp; Equipment</i>	10,506,365	0.79	4,633,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023 CV	5,700,530	0.43
3,850,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	3,445,518	0.26	6,591,000	PALO ALTO NETWORKS INC 0.75% 01/07/2023 CV	6,485,514	0.49
7,589,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	7,060,847	0.53		<b>Mortgage and asset backed securities</b>	<b>6,699,369</b>	<b>0.50</b>
	<i>Travel, Leisure &amp; Catering</i>	40,950,182	3.06		<i>Financial Services</i>	6,699,369	0.50
795,000	ASHTREAD CAPITAL INC 4.00% 144A 01/05/2028	717,480	0.05	8,442,000	BANC OF AMERICA COMMERCIAL MORTGAGE TRUST 2007 4 VAR 10/02/2051	4,031,598	0.30
6,646,000	ASHTREAD CAPITAL INC 4.125% 144A 15/08/2025	6,093,864	0.46	2,075,000	INSITE ISSUER LLC 6.414% 15/11/2046	1,922,611	0.14
635,000	ASHTREAD CAPITAL INC 4.25% 144A 01/11/2029	579,049	0.04	1,000,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 3.00% 15/08/2049	745,160	0.06
8,113,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 144A 15/07/2024	8,314,831	0.62		<b>Warrants, Rights</b>	<b>32,462</b>	<b>0.00</b>
5,377,000	GOLDEN NUGGET INC 6.75% 144A 15/10/2024	4,960,923	0.37		<i>Financial Services</i>	31,943	0.00
9,258,000	HERE HOLDING INC 5.50% 144A 15/07/2027	8,724,872	0.66	3,984,064	ANR INC RIGHTS 31/03/2023	31,943	0.00
4,326,000	HERTZ CORP 7.125% 144A 01/08/2026	4,178,376	0.31	15,609	SYNCREON GROUP BV WARRANT 10/01/2024	-	0.00
4,956,000	MGM RESORTS INTRNATIONAL 5.50% 15/04/2027	4,910,414	0.37		<i>Mining</i>	518	0.00
2,613,000	PENN NATIONAL GAMING INC 5.625% 144A 15/01/2027	2,470,373	0.18	775	CONTURA ENERGY INC WARRANT 25/07/2023	518	0.00
	<b>Convertible bonds</b>	<b>56,125,354</b>	<b>4.20</b>		<i>Oil &amp; Gas Producers</i>	1	0.00
	<i>Construction &amp; Materials</i>	1,564,406	0.12	10,438	AMPLIFY ENERGY CORP WARRANT 21/04/2020	1	0.00
1,750,000	CEMEX SAB DE CV 3.72% 15/03/2020 CV	1,564,406	0.12		<b>Other transferable securities</b>	<b>262,025</b>	<b>0.02</b>
	<i>Financial Services</i>	3,484,041	0.26		<b>Bonds</b>	<b>262,025</b>	<b>0.02</b>
4,108,000	TEVA PHARMACEUTICAL FINANCE LLC 0.25% 01/02/2026 CV	3,484,041	0.26		<i>Electronic &amp; Electrical Equipment</i>	5	0.00
	<i>Food &amp; Drug Retailers</i>	1,920,390	0.14	5,045,000	MILLICOM ESCROW DFT 0% PERPETUAL DEFAULTED	5	0.00
1,960,000	CHEFS WAREHOUSE INC 1.875% 01/12/2024 CV	1,920,390	0.14		<i>Financial Services</i>	262,018	0.02
	<i>Industrial Transportation</i>	3,033,292	0.23	100,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	151,945	0.01
3,566,430	MACQUARIE INFRASTRUCTURE CORP 2.00% 01/10/2023 CV	3,033,292	0.23	105,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	109,895	0.01
	<i>Leisure Goods</i>	5,961,082	0.45	2,000,000	RESILIENCE RE LTD 0% 06/04/2020	178	0.00
7,308,000	DISH NETWORK CORP 2.375% 15/03/2024 CV	5,961,082	0.45		<i>Health Care Equipment &amp; Services</i>	1	0.00
	<i>Mining</i>	-	0.00	725,000	JAGUAR HOLDING COMPANY 0% 01/04/2019 DEFAULTED	1	0.00
2,592,000	ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED	-	0.00				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
	1	0.00
<i>Mining</i>		
1,365,000 ALPHA NATURAL RESOURCES INC 0% 01/06/2019 DEFAULTED	1	0.00
<b>Warrants, Rights</b>	-	<b>0.00</b>
<i>Software &amp; Computer Services</i>	-	0.00
145 LTR INTERMEDIATE HOLDINGS INC WARRANT 29/06/19	-	0.00
<b>Money market instrument</b>	<b>66,762,433</b>	<b>4.99</b>
<b>Bonds</b>	<b>66,762,433</b>	<b>4.99</b>
<i>Governments</i>	66,762,433	4.99
25,000,000 USA T-BILLS 0% 14/01/2020	22,258,762	1.67
50,000,000 USA T-BILLS 0% 21/01/2020	44,503,671	3.32
<b>Total securities portfolio</b>	<b>1,318,176,257</b>	<b>98.61</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>120,995,872</b>	<b>97.93</b>	1,500,000 INFINEON TECHNOLOGIE VAR PERPETUAL EUR (ISIN XS2056730323)	1,550,910	1.26
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>111,037,133</b>	<b>89.87</b>	500,000 LANXESS AG VAR 06/12/2076	549,190	0.44
<b>Bonds</b>	<b>111,037,133</b>	<b>89.87</b>	1,500,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260705)	1,613,827	1.31
<i>Austria</i>	6,759,225	5.47	2,500,000 UNICREDIT BK AG VAR 23/09/2029	2,474,950	2.00
2,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1425367494)	2,286,890	1.85	<i>Ireland</i>	1,486,924	1.20
3,500,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	4,472,335	3.62	900,000 AIB GROUP PLC VAR PERPETUAL	978,894	0.79
<i>Belgium</i>	2,181,000	1.77	500,000 AIB GROUP PLC VAR 19/11/2029	508,030	0.41
2,000,000 KBC GROUP SA/NV VAR PERPETUAL	2,181,000	1.77	<i>Italy</i>	5,158,691	4.18
<i>Denmark</i>	707,942	0.57	2,000,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	2,097,996	1.70
700,000 ORSTED VAR 09/12/3019	707,942	0.57	2,750,000 UNICREDIT SPA VAR 20/02/2029	3,060,695	2.48
<i>France</i>	37,141,903	30.05	<i>Luxembourg</i>	549,678	0.44
900,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	917,811	0.74	500,000 SWISS RE FINANCE VAR 30/04/2050	549,678	0.44
1,500,000 ARKEMA SA VAR PERPETUAL	1,597,688	1.29	<i>Netherlands</i>	26,958,996	21.82
3,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	3,435,900	2.78	800,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	867,656	0.70
4,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	3,850,262	3.12	1,500,000 ARGENTUM NETHERLAND BV VAR PERPETUAL	1,743,773	1.41
500,000 CNP ASSURANCES VAR 27/07/2050	506,048	0.41	650,000 ARGENTUM NETHERLAND BV VAR 01/06/2048	642,762	0.52
1,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	1,082,080	0.88	1,000,000 ARGENTUM NETHERLAND BV VAR 19/02/2049	1,118,350	0.91
2,200,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	2,151,148	1.74	3,500,000 ATF NETHERLANDS BV VAR PERPETUAL	3,747,817	3.03
3,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011401751)	3,473,325	2.81	1,600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	1,764,600	1.43
600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	688,278	0.56	2,200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	2,204,752	1.78
3,000,000 LA BANQUE POSTALE VAR PERPETUAL	3,055,350	2.47	1,000,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS1956051145)	955,457	0.77
400,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	430,114	0.35	2,100,000 NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1224710399)	2,259,484	1.83
4,500,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	5,491,800	4.43	4,500,000 NN GROUP NV VAR PERPETUAL	5,072,152	4.11
200,000 RCI BANQUE SA VAR 18/02/2030	202,548	0.16	1,900,000 REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	2,195,393	1.78
600,000 SCOR SE VAR PERPETUAL USD (ISIN FR0013468683)	537,862	0.44	2,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1933828433)	2,238,290	1.81
3,000,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF84914CU62)	2,926,502	2.37	2,000,000 TENNET HOLDING BV VAR PERPETUAL	2,148,510	1.74
900,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897725)	1,066,244	0.86	<i>Norway</i>	538,455	0.44
1,500,000 SUEZ SA VAR PERPETUAL EUR (ISIN FR0013445335)	1,500,053	1.21	600,000 DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	538,455	0.44
1,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501166869)	1,144,335	0.93	<i>Spain</i>	1,508,324	1.22
3,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	3,084,555	2.50	1,600,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL USD	1,508,324	1.22
<i>Germany</i>	7,619,766	6.17	<i>Sweden</i>	3,504,301	2.84
900,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	926,316	0.75	1,000,000 SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL USD (ISIN XS1584880352)	916,481	0.74
500,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/11/2079	504,573	0.41	1,000,000 SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL USD (ISIN XS2076169668)	894,762	0.72
			1,800,000 SVENSKA HANDELSBANKEN AB VAR PERPETUAL	1,693,058	1.38

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
	<i>Switzerland</i>	
	5,986,852	4.85
1,500,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DBZ62)	1.21
1,000,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL EUR	0.88
3,500,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	2.76
	<i>United Kingdom</i>	
	10,935,076	8.85
2,300,000	BARCLAYS PLC VAR PERPETUAL EUR	1.98
1,600,000	BARCLAYS PLC VAR 07/02/2028	1.32
2,000,000	HSBC HOLDINGS PLC VAR PERPETUAL	1.77
800,000	NGG FINANCE PLC VAR 05/09/2082	0.66
850,000	NGG FINANCE PLC VAR 05/12/2079	0.70
700,000	VODAFONE GROUP PLC VAR 03/01/2079	0.60
2,300,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	1.82
<b>Share/Units of UCITS/UCIS</b>	<b>9,943,762</b>	<b>8.05</b>
	<b>Share/Units in investment funds</b>	
	<b>9,943,762</b>	<b>8.05</b>
	<i>France</i>	
	9,943,762	8.05
10	AMUNDI DETTES FINANCIERES EURO UNITS I C FCP	0.86
343	AMUNDI TRESO COURT TERME PART I C	5.18
2	AMUNDI 3 M - IC	2.01
0.001	MONETAIRE BIO C	0.00
<b>Derivative instruments</b>	<b>14,977</b>	<b>0.01</b>
	<b>Options</b>	
	<b>14,977</b>	<b>0.01</b>
	<i>Luxembourg</i>	
	14,977	0.01
20,000,000	ITRAXX XOVER MAIN S32 V1 5Y - 2.25 - 15.01.20 PUT	0.01
<b>Short positions</b>	<b>-8,816</b>	<b>-0.01</b>
<b>Derivative instruments</b>	<b>-8,816</b>	<b>-0.01</b>
	<b>Options</b>	
	<b>-8,816</b>	<b>-0.01</b>
	<i>Luxembourg</i>	
	-8,816	-0.01
-20,000,000	ITRAXX XOVER MAIN S32 V1 5Y - 2.375 - 15.01.20 PUT	-0.01
-20,000,000	ITRAXX XOVER MAIN S32 V1 5Y - 2.50 - 15.01.20 PUT	0.00
<b>Total securities portfolio</b>	<b>120,987,056</b>	<b>97.92</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>6,264,389,120</b>	<b>108.90</b>	23,900,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	30,404,828	0.53
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>5,933,255,981</b>	<b>103.14</b>	11,600,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	16,065,114	0.28
<b>Bonds</b>	<b>5,895,329,185</b>	<b>102.48</b>	20,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78)	22,849,200	0.40
<i>Australia</i>	5,198,021	0.09	7,400,000 CREDIT MUTUEL ARKEA 1.625% 15/04/2026	8,779,389	0.15
3,000,000 QUEENSLAND TREASURY CORP 4.75% 21/07/2025	2,487,924	0.04	229,143,699 FRANCE OAT 1.50% 25/05/2050	296,734,702	5.15
2,505,000 TRANSURBAN QUEENSLAND FINANCE PTY 4.50% 19/04/2028	2,710,097	0.05	95,000,000 FRANCE OAT 2.50% 25/05/2030	132,710,369	2.31
<i>Austria</i>	11,680,511	0.20	8,000,000 GROUPE ASSURANCES MUTUELLES SA 6.00% 23/01/2027	11,452,329	0.20
10,000,000 BAWAG GROUP AG VAR 26/03/2029	11,680,511	0.20	26,501,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	34,730,057	0.60
<i>Bahrain</i>	67,135,901	1.17	10,500,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1028599287)	13,818,435	0.24
57,400,000 BAHRAIN 6.75% REGS 20/09/2029	67,135,901	1.17	15,200,000 SOCIETE GENERALE SA 1.125% 23/01/2025	17,606,704	0.31
<i>Belgium</i>	27,116,569	0.47	31,000,000 SOCIETE GENERALE SA 1.75% 22/03/2029	37,465,250	0.65
20,000,000 BELGIUM 1.70% 22/06/2050	27,116,569	0.47	10,200,000 SOCIETE GENERALE SA 4.00% REGS 12/01/2027	10,854,840	0.19
<i>Brazil</i>	46,090,760	0.80	9,100,000 SOGECAP SA VAR PERPETUAL	11,541,084	0.20
28,000,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	29,437,240	0.51	10,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1195202822)	12,144,496	0.21
16,000,000 BRAZIL 5.00% 27/01/2045	16,653,520	0.29	25,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501166869)	32,112,901	0.56
<i>British Virgin Islands</i>	21,999,724	0.38	<i>Germany</i>	631,908,889	10.98
20,962,000 SINOPEC GROUP OVERSEAS DEV 2017 LTD 3.625% REGS 12/04/2027	21,999,724	0.38	5,304,000 COMMERZBANK AG 4.00% 23/03/2026	6,711,353	0.12
<i>Canada</i>	27,140,730	0.47	25,000,000 DEUTSCHE TELEKOM AG 1.375% 05/07/2034	28,471,932	0.49
20,000,000 BANK OF MONTREAL 2.90% 26/03/2022	20,389,800	0.35	61,500,000 GERMANY BUND 0.50% 15/02/2026	72,872,717	1.27
6,000,000 ST MARYS CEMENT INC 5.75% REGS 28/01/2027	6,750,930	0.12	270,000,000 GERMANY BUND 0.50% 15/02/2028	322,830,944	5.61
<i>Cayman Islands</i>	20,146,200	0.35	20,000,000 GERMANY BUND 1.25% 15/08/2048	28,154,433	0.49
20,000,000 CDBL FUNDING 2 3.00% 01/08/2022	20,146,200	0.35	80,800,000 GERMANY BUND 2.50% 15/08/2046	142,345,976	2.47
<i>Denmark</i>	40,456,739	0.70	11,800,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260705)	14,250,635	0.25
13,400,000 DANSKE BANK AS VAR 12/02/2030	15,008,860	0.26	14,440,000 VOLKSWAGEN LEASING GMBH 0.25% 16/02/2021	16,270,899	0.28
14,630,000 DANSKE BANK AS 5.00% 144A 12/01/2022	15,360,696	0.26	<i>Guernsey</i>	15,522,845	0.27
8,600,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	10,087,183	0.18	4,000,000 AVIVA PLC VAR PERPETUAL	5,431,345	0.09
<i>Dominican Republic</i>	22,982,871	0.40	10,000,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.125% 10/12/2020	10,091,500	0.18
8,700,000 DOMINICAN REPUBLIC 5.95% REGS 25/01/2027	9,619,851	0.17	<i>Ireland</i>	35,694,022	0.62
12,000,000 DOMINICAN REPUBLIC 6.00% REGS 19/07/2028	13,363,020	0.23	3,350,000 ABBOT IRELAND FINANCING DAC 1.50% 27/09/2026	4,072,072	0.07
<i>Egypt</i>	11,781,772	0.20	15,000,000 ROSNEFT INT FINANCE 4.199% REGS 06/03/2022	15,480,000	0.27
11,600,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	11,781,772	0.20	15,000,000 RZD CAPITAL PLC 5.70% 05/04/2022	16,141,950	0.28
<i>France</i>	766,696,761	13.33	<i>Italy</i>	946,193,326	16.45
3,000,000 AXA SA VAR 04/07/2043	3,903,034	0.07	6,200,000 ASSICURAZIONI GENERALI SPA VAR 12/12/2042	8,398,968	0.15
18,710,000 AXA SA VAR 17/01/2047	20,616,830	0.36	7,200,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047	9,950,963	0.17
15,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	19,150,467	0.33	3,350,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/09/2075	4,628,321	0.08
10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK698)	10,688,200	0.19	4,432,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	5,417,016	0.09
10,000,000 BNP PARIBAS SA VAR 19/01/2023	11,217,479	0.19	9,700,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	13,228,353	0.23
10,700,000 BPCE SA 5.70% 144A 22/10/2023	11,851,053	0.21	13,125,000 INTESA SANPAOLO SPA 3.375% 12/01/2023	13,310,128	0.23
			35,000,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	35,538,650	0.62

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
12,000,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	13,010,040	0.23		
7,600,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	9,360,554	0.16		
10,000,000	ITALY BTP 1.00% 15/07/2022	11,479,190	0.20		
58,200,000	ITALY BTP 1.45% 15/05/2025	67,770,537	1.18		
145,000,000	ITALY BTP 1.75% 01/07/2024	171,476,804	2.98		
162,450,000	ITALY BTP 3.00% 01/08/2029	210,148,490	3.65		
66,000,000	ITALY BTP 3.45% 01/03/2048	90,069,209	1.57		
131,300,000	ITALY BTP 3.85% 01/09/2049	190,245,064	3.31		
31,100,000	UNICREDIT SPA VAR PERPETUAL	37,868,700	0.66		
50,560,000	UNICREDIT SPA 6.572% 144A 14/01/2022	54,292,339	0.94		
	<i>Japan</i>	196,412,262	3.41		
16,289,950,000	JAPAN JGB 0.70% 20/12/2048	162,111,031	2.81		
32,600,000	mitsubishi UFJ FIN GRP 3.761% 26/07/2023	34,301,231	0.60		
	<i>Luxembourg</i>	50,100,335	0.87		
7,200,000	AROUNDTOWN SA 0.625% 09/07/2025	8,072,989	0.14		
10,500,000	AROUNDTOWN SA 1.45% 09/07/2028	11,975,596	0.21		
30,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LUXEMBOURG FRN 12/10/2020 USD	30,051,750	0.52		
	<i>Mexico</i>	370,343,459	6.44		
39,314,703	MEXICO 8.50% 31/05/2029	231,365,169	4.02		
98,000,000	PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	88,436,180	1.54		
21,000,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	20,301,960	0.35		
30,000,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	30,240,150	0.53		
	<i>Netherlands</i>	277,421,942	4.82		
5,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1278718686)	5,812,024	0.10		
12,400,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	15,096,130	0.26		
10,000,000	ABN AMRO BANK NV 4.75% REGS 28/07/2025	10,898,900	0.19		
11,000,000	ABN AMRO BANK NV 4.75% 144A 28/07/2025	11,988,790	0.21		
15,250,000	AT SECURITIES BV VAR PERPETUAL	15,910,096	0.28		
21,000,000	DAIMLER INTL FINANCE BV 0.875% 09/04/2024	24,151,676	0.42		
9,167,000	ELM BV VAR PERPETUAL	12,363,435	0.21		
7,700,000	ING BANK NV 5.80% REGS 25/09/2023	8,556,433	0.15		
31,590,000	ING GROUP NV 4.625% 144A 06/01/2026	35,100,439	0.61		
4,800,000	NN GROUP NV VAR 13/01/2048	6,504,986	0.11		
62,566,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	71,477,902	1.25		
12,100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	14,061,636	0.24		
18,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	23,034,670	0.40		
18,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	22,464,825	0.39		
	<i>Nigeria</i>	15,911,308	0.28		
15,940,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	15,911,308	0.28		
	<i>Oman</i>	22,193,138	0.39		
10,000,000	OMAN 4.75% REGS 15/06/2026	10,163,300	0.18		
11,600,000	OMAN 5.625% REGS 17/01/2028	12,029,838	0.21		
	<i>Russia</i>	84,309,291	1.47		
4,977,432,000	RUSSIA 6.90% 23/05/2029	84,309,291	1.47		
	<i>Saudi Arabia</i>	68,266,472	1.19		
18,990,000	SAUDI ARABIA 0.75% REGS 09/07/2027	21,991,468	0.38		
30,400,000	SAUDI ARABIA 4.375% REGS 16/04/2029	34,130,080	0.60		
10,800,000	SAUDI ARABIA 4.625% REGS 04/10/2047	12,144,924	0.21		
	<i>South Africa</i>	86,800,576	1.51		
1,300,000,000	SOUTH AFRICA 8.00% 31/01/2030	86,800,576	1.51		
	<i>Spain</i>	196,832,454	3.42		
14,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	16,083,274	0.28		
6,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	8,172,386	0.14		
10,100,000	BANCO DE SABADELL SA 1.75% 10/05/2024	11,711,833	0.20		
10,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	12,401,043	0.22		
27,400,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	32,550,065	0.57		
5,000,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1880365975)	6,101,798	0.11		
11,200,000	BANKIA S.A. VAR 15/02/2029	13,669,661	0.24		
9,600,000	BANKIA S.A. 0.875% 25/03/2024	11,026,650	0.19		
11,400,000	BANKINTER SA VAR 06/04/2027	13,362,617	0.23		
8,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	10,115,970	0.18		
11,600,000	CAIXABANK S.A VAR 17/04/2030	13,485,264	0.23		
11,700,000	CAIXABANK S.A 1.125% 27/03/2026	13,589,827	0.24		
500,000	SPAIN 1.45% 30/04/2029	613,239	0.01		
28,490,000	TELEFONICA EMISIONES SAU 5.213% 08/03/2047	33,948,827	0.58		
	<i>Switzerland</i>	65,683,026	1.14		
10,000,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	10,910,750	0.19		
26,300,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0317921697)	27,441,026	0.47		
25,000,000	UBS GROUP FUNDING SWITZERLAND INC 4.253% REGS 23/03/2028	27,331,250	0.48		
	<i>Togo</i>	21,202,500	0.37		
20,000,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	21,202,500	0.37		
	<i>Turkey</i>	92,030,500	1.60		
48,000,000	TURKEY 4.875% 16/04/2043	39,715,200	0.69		
59,000,000	TURKEY 5.75% 11/05/2047	52,315,300	0.91		
	<i>United Arab Emirates</i>	8,305,080	0.14		
8,000,000	TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.00% REGS 03/10/2049	8,305,080	0.14		

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>United Kingdom</i>	<b>175,376,848</b>	<b>3.05</b>	10,000,000 GENERAL MOTORS FINANCIAL CO 3.55% 09/04/2021	10,167,650	0.18
5,140,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL	7,357,861	0.13	20,002,000 GENERAL MOTORS FINANCIAL CO 4.15% 19/06/2023	21,038,604	0.37
15,000,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1571333811)	21,710,310	0.38	10,000,000 GENERAL MOTORS FINANCIAL CO 4.20% 06/11/2021	10,359,650	0.18
10,000,000 BARCLAYS PLC VAR 07/02/2028	11,416,330	0.20	5,000,000 GENERAL MOTORS FINANCIAL CO 5.65% 17/01/2029	5,683,425	0.10
7,540,000 LLOYDS BANK GR PLC VAR PERPETUAL USD	8,203,068	0.14	15,970,000 GOLDMAN SACHS GROUP INC. 3.50% 16/11/2026	16,807,227	0.29
4,180,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	6,008,770	0.10	50,200,000 GOLDMAN SACHS GROUP INC. 4.00% 03/03/2024	53,564,153	0.93
31,970,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR 04/03/2025	37,958,939	0.67	10,000,000 JPMORGAN CHASE & CO VAR 23/07/2029	11,153,350	0.19
8,340,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR 22/03/2025	8,867,338	0.15	4,640,000 JPMORGAN CHASE & CO VAR 25/07/2031	5,299,391	0.09
7,600,000 SANTANDER UK GROUP HOLDINGS PLC VAR PERPETUAL	11,120,051	0.19	9,800,000 JPMORGAN CHASE & CO 2.95% 01/10/2026	10,105,662	0.18
6,090,000 STANDARD CHARTERED PLC VAR 12/02/2030	6,165,912	0.11	20,000,000 KRAFT HEINZ FOODS COMPANY 3.00% 01/06/2026	19,983,900	0.35
16,900,000 STANDARD CHARTERED PLC VAR 144A 20/01/2023	17,508,062	0.30	10,000,000 MICROSOFT CORP 4.10% 06/02/2037	11,836,500	0.21
8,850,000 TESCO COROPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	12,101,379	0.21	20,300,000 MORGAN STANLEY VAR 22/07/2028	21,592,806	0.38
24,680,000 VODAFONE GROUP PLC VAR 03/10/2078 USD	26,958,828	0.47	14,000,000 MORGAN STANLEY 1.375% 27/10/2026	16,577,439	0.29
<i>United States of America</i>	<b>1,466,394,353</b>	<b>25.50</b>	13,700,000 MORGAN STANLEY 1.875% 27/04/2027	16,817,808	0.29
25,500,000 ABBVIE INC 2.95% 144A 21/11/2026	25,925,085	0.45	8,830,000 PHILLIPS 66 PARTNERS LP 3.55% 01/10/2026	9,247,306	0.16
21,550,000 ABBVIE INC 4.25% 144A 21/11/2049	22,837,397	0.40	65,000,000 USA T-BONDS 1.125% 31/07/2021	64,521,385	1.12
30,000,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 4.75% 23/01/2029	34,823,250	0.61	382,700,000 USA T-BONDS 2.25% 15/08/2049	371,308,704	6.44
26,010,000 AT&T INC FRN 12/06/2024	26,484,942	0.46	191,000,000 USA T-BONDSI 1.00% 15/02/2048	221,187,836	3.83
20,000,000 AT&T INC 3.90% 11/03/2024	21,258,900	0.37	12,550,000 VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	14,741,593	0.26
20,000,000 AT&T INC 4.35% 01/03/2029	22,233,800	0.39	20,000,000 VERIZON COMMUNICATIONS INC 4.016% 03/12/2029	22,356,900	0.39
20,700,000 BANK OF AMERICA CORP VAR 04/05/2027	25,084,153	0.44	22,150,000 WELLS FARGO & CO 3.069% 24/01/2023	22,606,069	0.39
22,600,000 BANK OF AMERICA CORP VAR 20/12/2028	23,752,600	0.41	4,190,000 ZOETIS LTD 3.25% 20/08/2021	4,273,402	0.07
13,700,000 BANK OF AMERICA CORP VAR 22/10/2030	13,857,756	0.24	<b>Mortgage and asset backed securities</b>	<b>37,926,796</b>	<b>0.66</b>
30,000,000 BANK OF AMERICA CORP 4.45% 03/03/2026	32,941,500	0.57	<i>Italy</i>	<b>15,256,781</b>	<b>0.27</b>
500,000 BECTON DICKINSON & CO 3.734% 15/12/2024	530,638	0.01	36,700,000 ASTI FINANCE SRL FRN 27/09/2022	12,080,756	0.21
20,630,000 BOEING CO 3.10% 01/05/2026	21,316,257	0.37	6,000,000 QUADRIVIO FINANCE S.R.L. FRN 25/07/2060	3,176,025	0.06
825,000 BRISTOL MYERS SQUIBB CO 3.875% REGS 15/08/2025	892,605	0.02	<i>United Kingdom</i>	<b>22,670,015</b>	<b>0.39</b>
11,400,000 CIGNA CORPORATION 4.125% 15/11/2025	12,377,664	0.22	16,400,000 INCOME CONTINGENT STUDENT LOANS 1 2002- 2006 PLC FRN 24/07/2056	12,521,440	0.21
22,820,000 CITIGROUP INC VAR 10/01/2028	24,590,718	0.43	9,860,000 INCOME CONTINGENT STUDENT LOANS 1 2002- 2006 PLC VAR 24/07/2058	10,148,575	0.18
15,000,000 CITIGROUP INC VAR 24/01/2023	15,308,475	0.27	<b>Share/Units of UCITS/UCIS</b>	<b>319,722,831</b>	<b>5.56</b>
15,000,000 CITIGROUP INC 4.60% 09/03/2026	16,514,850	0.29	<b>Share/Units in investment funds</b>	<b>319,722,831</b>	<b>5.56</b>
11,620,000 CONAGRA BRANDS 4.60% 01/11/2025	12,840,739	0.22	<i>France</i>	<b>8,250,176</b>	<b>0.14</b>
8,750,000 CVS HEALTH CORP 3.70% 09/03/2023	9,114,131	0.16	800 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	8,250,176	0.14
20,000,000 CVS HEALTH CORP 4.30% 25/03/2028	21,874,800	0.38	<i>Luxembourg</i>	<b>311,472,655</b>	<b>5.42</b>
31,843,000 DELL INTERNATIONAL LLC EMC CORP 5.45% 144A 15/06/2023	34,542,967	0.60	9,999 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C)	12,211,925	0.21
4,500,000 DELL INTERNATIONAL LLC 5.30% 144A 01/10/2029	5,069,363	0.09	44,714 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	62,744,155	1.09
13,540,000 ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	14,482,249	0.25	81,564 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C)	85,935,299	1.50
13,550,000 FORD MOTOR CREDIT CO LLC 3.157% 04/08/2020	13,606,097	0.24	55,442 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	84,154,682	1.47
15,240,000 FORD MOTOR CREDIT CO LLC 3.813% 12/10/2021	15,508,300	0.27			
12,250,000 FORD MOTOR CREDIT CO LLC 4.14% 15/02/2023	12,608,925	0.22			
10,500,000 FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029	10,833,953	0.19			
12,900,000 FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	13,951,479	0.24			

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV
		USD	
20,800	AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES - O EUR (C)	23,122,059	0.40
20,118	AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL - OE (C)	22,680,414	0.39
18,209	AMUNDI FUNDS GLOBAL MACRO FOREX - O EUR (C)	20,624,121	0.36
	<b>Derivative instruments</b>	<b>11,410,308</b>	<b>0.20</b>
	<b>Options</b>	<b>11,410,308</b>	<b>0.20</b>
	<i>Luxembourg</i>	10,558,252	0.19
210,000,000	EUR(C)/JPY(P)OTC - 122.00 - 12.03.20 CALL	732,032	0.01
9,000,000	EUR(P)/GBP(C)OTC - 0.78 - 29.05.20 PUT	481,768	0.01
373,020,000	EUR(P)/USD(C)OTC - 1.095 - 17.01.20 PUT	27,091	0.00
217,000,000	GBP(C)/USD(P)OTC - 1.33 - 17.01.20 CALL	524,622	0.01
4,500,000	GBP(C)/USD(P)OTC - 1.42 - 14.04.20 CALL	634,215	0.01
136,560,000	USD(P)/CLP(C)OTC - 780.00 - 17.01.20 PUT	5,260,642	0.10
223,980,000	USD(P)/MXN(C)OTC - 19.15 - 17.01.20 PUT	2,897,882	0.05
	<i>United States of America</i>	852,056	0.01
1,438	10YR US TREASURY NOTE - 127.50 - 24.01.20 PUT	269,625	0.00
1,775	10YR US TREASURY NOTE - 128.00 - 24.01.20 PUT	582,431	0.01
	<b>Short positions</b>	<b>-1,146,749</b>	<b>-0.02</b>
	<b>Derivative instruments</b>	<b>-1,146,749</b>	<b>-0.02</b>
	<b>Options</b>	<b>-1,146,749</b>	<b>-0.02</b>
	<i>Luxembourg</i>	-1,146,749	-0.02
-373,020,000	EUR(P)/USD(C)OTC - 1.095 - 17.01.20 PUT	-27,091	0.00
-136,560,000	USD(P)/CLP(C)OTC - 750.00 - 17.01.20 PUT	-1,119,658	-0.02
	<b>Total securities portfolio</b>	<b>6,263,242,371</b>	<b>108.88</b>

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>248,580,698</b>	<b>140.87</b>	27,000,000 ITALY BTP 3.75% 01/09/2024	34,694,965	19.66
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>237,022,797</b>	<b>134.32</b>	7,500,000 ITALY BTP 3.85% 01/09/2049	10,867,007	6.16
<b>Bonds</b>	<b>237,022,797</b>	<b>134.32</b>	500,000 ITALY BTPI 2.35% 15/09/2024	663,107	0.38
<i>Bahrain</i>	<i>1,105,070</i>	<i>0.63</i>	<i>Japan</i>	<i>2,645,017</i>	<i>1.50</i>
1,000,000 BAHRAIN 6.125% REGS 01/08/2023	1,105,070	0.63	69,250,000 JAPAN JGB 0.40% 20/06/2049	636,217	0.36
<i>Belgium</i>	<i>9,455,940</i>	<i>5.36</i>	2,000,000 MITSUBISHI UFJ FIN GRP FRN 07/03/2022	2,008,800	1.14
5,000,000 BELGIUM 3.75% 22/06/2045	9,455,940	5.36	<i>Luxembourg</i>	<i>3,786,874</i>	<i>2.15</i>
<i>France</i>	<i>47,495,998</i>	<i>26.91</i>	480,000 ARCELORMITTAL SA 4.55% 11/03/2026	511,409	0.29
800,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK698)	855,056	0.48	500,000 AROUNDTOWN SA 5.375% 21/03/2029	563,215	0.32
500,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	636,084	0.36	2,500,000 VTB CAPITAL SA 6.95% REGS 17/10/2022	2,712,250	1.54
800,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78)	913,968	0.52	<i>Mexico</i>	<i>5,970,240</i>	<i>3.38</i>
2,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	2,456,165	1.39	6,000,000 PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	5,970,240	3.38
1,400,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP (ISIN FR0011401728)	2,063,249	1.17	<i>Netherlands</i>	<i>10,225,996</i>	<i>5.80</i>
5,000,000 FRANCE OAT 0.50% 25/05/2029	5,838,964	3.31	500,000 ABN AMRO BANK NV 4.75% REGS 28/07/2025	544,945	0.31
1,200,000 FRANCE OAT 1.50% 25/05/2050	1,553,967	0.88	900,000 ARGENTUM NETHERLAND BV VAR 01/06/2048	999,095	0.57
5,000,000 FRANCE OAT 2.00% 25/05/2048	7,208,134	4.08	1,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1400626690)	1,221,533	0.69
4,500,000 FRANCE OAT 2.50% 25/05/2030	6,286,281	3.56	1,400,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371)	1,620,028	0.92
5,000,000 FRANCE OAT 3.25% 25/05/2045	8,814,430	5.00	5,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	5,840,395	3.31
3,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	3,931,556	2.23	<i>Nigeria</i>	<i>598,920</i>	<i>0.34</i>
1,500,000 SOCIETE GENERALE SA VAR PERPETUAL	1,800,080	1.02	600,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029	598,920	0.34
4,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501166869)	5,138,064	2.91	<i>Peru</i>	<i>1,926,060</i>	<i>1.09</i>
<i>Germany</i>	<i>2,369,097</i>	<i>1.34</i>	1,330,000 PERU 3.75% 01/03/2030	1,926,060	1.09
400,000 BAYER AG VAR 02/04/2075	461,170	0.26	<i>Qatar</i>	<i>2,048,778</i>	<i>1.16</i>
1,450,000 UNICREDIT BK AG VAR PERPETUAL	1,907,927	1.08	1,245,000 QATAR 9.75% REGS 15/06/2030	2,048,778	1.16
<i>Greece</i>	<i>411,056</i>	<i>0.23</i>	<i>Romania</i>	<i>4,215,206</i>	<i>2.39</i>
400,000 BLACK SEA TRADE DEVELOPMENT TERM NOTES 3.50% 25/06/2024	411,056	0.23	3,467,000 ROMANIA 2.50% REGS 08/02/2030	4,215,206	2.39
<i>Hungary</i>	<i>2,007,108</i>	<i>1.14</i>	<i>Russia</i>	<i>2,727,068</i>	<i>1.55</i>
550,000,000 HUNGARY 2.50% 24/10/2024	2,007,108	1.14	161,000,000 RUSSIA 6.90% 23/05/2029	2,727,068	1.55
<i>Ireland</i>	<i>3,113,625</i>	<i>1.76</i>	<i>Saudi Arabia</i>	<i>354,694</i>	<i>0.20</i>
3,000,000 CREDIT BANK OF MOSCOW VIA CBOM FINAN 5.875% 07/11/2021	3,113,625	1.76	300,000 SAUDI ARABIA 2.00% REGS 09/07/2039	354,694	0.20
<i>Italy</i>	<i>79,588,433</i>	<i>45.09</i>	<i>South Africa</i>	<i>3,038,020</i>	<i>1.72</i>
2,000,000 FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	2,302,416	1.30	45,500,000 SOUTH AFRICA 8.00% 31/01/2030	3,038,020	1.72
1,000,000 INTESA SANPAOLO SPA 3.375% 12/01/2023	1,014,105	0.57	<i>Spain</i>	<i>5,202,692</i>	<i>2.95</i>
1,200,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	1,207,524	0.68	1,700,000 BANCO DE SABADELL SA 1.75% 10/05/2024	1,971,299	1.12
2,400,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	2,602,008	1.47	1,800,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	2,068,870	1.17
15,000,000 ITALY BTP 2.45% 01/10/2023	18,140,133	10.28	1,000,000 CAIXABANK S.A VAR 17/04/2030	1,162,523	0.66
3,200,000 ITALY BTP 3.00% 01/08/2029	4,139,582	2.35	<i>Sweden</i>	<i>824,549</i>	<i>0.47</i>
2,900,000 ITALY BTP 3.45% 01/03/2048	3,957,586	2.24	5,000,000 SWEDEN 3.50% 30/03/2039	824,549	0.47

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	Togo	1,868,328	1.06	<b>Short positions</b>	<b>-36,869 -0.02</b>
1,800,000	BANQUE OUEST AFRICAINE D 5.50% REGS 06/05/2021	1,868,328	1.06	<b>Derivative instruments</b>	<b>-36,869 -0.02</b>
	United Arab Emirates	311,441	0.18	<b>Options</b>	<b>-36,869 -0.02</b>
300,000	TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.00% REGS 03/10/2049	311,441	0.18	<i>Luxembourg</i>	-36,869 -0.02
	United Kingdom	16,864,264	9.56	-8,800,000 EUR(C)/TRY(P)OTC - 12.00 - 04.06.20 CALL	-56 0.00
400,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1998799792)	601,422	0.34	-4,490,000 USD(P)/CLP(C)OTC - 750.00 - 17.01.20 PUT	-36,813 -0.02
1,550,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR (ISIN XS1298431104)	2,011,687	1.14	<b>Total securities portfolio</b>	<b>248,543,829 140.85</b>
2,100,000	UK GILT 0.875% 22/10/2029	2,797,098	1.59		
2,000,000	UK GILT 3.25% 22/01/2044	3,699,236	2.10		
4,000,000	UK GILT 3.50% 22/01/2045	7,754,821	4.39		
	United States of America	28,868,323	16.36		
1,060,000	ABBVIE INC 2.95% 144A 21/11/2026	1,077,670	0.61		
900,000	ABBVIE INC 4.25% 144A 21/11/2049	953,766	0.54		
500,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.75% 23/01/2029	580,388	0.33		
1,000,000	BANK OF AMERICA CORP VAR 20/12/2028	1,051,000	0.60		
1,500,000	DELL INTERNATIONAL LLC EMC CORP 5.45% 144A 15/06/2023	1,627,185	0.92		
1,500,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	1,782,637	1.01		
2,000,000	FORD MOTOR CREDIT CO LLC 4.389% 08/01/2026	2,036,900	1.15		
1,800,000	GENERAL MOTORS CO. 5.00% 01/10/2028	1,960,398	1.11		
3,500,000	USA T-BONDSI 0.75% 15/02/2045	3,980,372	2.26		
10,000,000	USA T-BONDSI 1.75% 15/01/2028	13,818,007	7.83		
	<b>Share/Units of UCITS/UCIS</b>	<b>11,253,481</b>	<b>6.38</b>		
	<b>Share/Units in investment funds</b>	<b>11,253,481</b>	<b>6.38</b>		
	<i>Luxembourg</i>	11,253,481	6.38		
7,001	AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	10,626,139	6.02		
554	AMUNDI FUNDS GLOBAL MACRO FOREX - O EUR (C)	627,342	0.36		
	<b>Derivative instruments</b>	<b>304,420</b>	<b>0.17</b>		
	<b>Options</b>	<b>304,420</b>	<b>0.17</b>		
	<i>Luxembourg</i>	277,795	0.15		
490,000	EUR(P)/GBP(C)OTC - 0.78 - 07.05.20 PUT	9,150	0.01		
8,800,000	EUR(P)/TRY(C)OTC - 6.00 - 04.06.20 PUT	10,151	0.01		
10,780,000	EUR(P)/USD(C)OTC - 1.095 - 17.01.20 PUT	783	0.00		
4,490,000	USD(P)/CLP(C)OTC - 780.00 - 17.01.20 PUT	172,966	0.09		
6,550,000	USD(P)/MXN(C)OTC - 19.15 - 17.01.20 PUT	84,745	0.04		
	United States of America	26,625	0.02		
44	10YR US TREASRY NOTE - 127.50 - 24.01.20 PUT	8,250	0.00		
56	10YR US TREASRY NOTE - 128.00 - 24.01.20 PUT	18,375	0.02		

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>550,215,534</b>	<b>91.22</b>	1,300,000 ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	1,780,869	0.30
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>528,913,579</b>	<b>87.69</b>	4,000,000 ORANGE SA VAR PERPETUAL GBP	5,740,771	0.94
<b>Bonds</b>	<b>528,913,579</b>	<b>87.69</b>	3,400,000 RENAULT SA 1.25% 24/06/2025	3,812,722	0.63
<i>Australia</i>	3,836,812	0.64	2,000,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF43628B413)	2,358,550	0.39
2,750,000 COMMONWEALTH BANK OF AUSTRALIA 3.61% 144A 12/09/2034	2,782,505	0.47	2,500,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	2,995,153	0.50
900,000 SCENTRE GROUP TRUST 1/2 1.45% 28/03/2029	1,054,307	0.17	750,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501166869)	963,387	0.16
<i>Austria</i>	2,686,517	0.45	1,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	1,165,082	0.19
2,300,000 BAWAG GROUP AG VAR 26/03/2029	2,686,517	0.45	3,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	3,462,413	0.57
<i>Belgium</i>	1,713,721	0.28	4,000,000 UNIBAIL-RODAMCO SE 1.00% 27/02/2027	4,642,256	0.77
1,400,000 KBC GROUP SA/NV VAR PERPETUAL	1,713,721	0.28	2,500,000 VIVENDI SA 0.625% 11/06/2025	2,832,629	0.47
<i>Canada</i>	4,909,806	0.81	<i>Germany</i>	24,178,822	4.01
4,500,000 BANK OF MONTREAL 2.27% 11/07/2022	3,481,723	0.57	2,500,000 COMMERZBANK AG 4.00% 23/03/2026	3,163,345	0.52
1,365,000 ENBRIGDE INC 3.50% 10/06/2024	1,428,083	0.24	4,700,000 DEUTSCHE TELEKOM AG 1.375% 05/07/2034	5,352,723	0.89
<i>Chile</i>	2,715,275	0.45	3,300,000 E.ON SE 0% 28/08/2024	3,667,004	0.61
2,500,000 CORPORACION NACIONAL DEL COBRE DE CHILE 4.50% REGS 16/09/2025	2,715,275	0.45	2,300,000 LEG IMMOBILIEN AG 0.875% 28/11/2027	2,587,533	0.43
<i>Denmark</i>	4,256,244	0.71	1,700,000 MERCK FINANCIAL SERVICES 0.375% 05/07/2027	1,903,966	0.32
3,800,000 DANSKE BANK AS VAR 12/02/2030	4,256,244	0.71	5,000,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260705)	6,038,405	1.00
<i>Finland</i>	1,263,789	0.21	1,300,000 TLG IMMOBILIEN AG 0.375% 23/09/2022	1,465,846	0.24
1,000,000 SAMPO PLC VAR 23/05/2049	1,263,789	0.21	<i>Hungary</i>	1,963,274	0.33
<i>France</i>	74,795,516	12.39	1,700,000 OTP BANK PLC VAR 15/07/2029	1,963,274	0.33
2,000,000 ARKEMA SA VAR PERPETUAL	2,391,206	0.40	<i>Ireland</i>	15,263,907	2.53
2,500,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK367)	2,890,900	0.48	1,200,000 ABBOT IRELAND FINANCING DAC 1.50% 27/09/2026	1,458,653	0.24
1,100,000 BNP PARIBAS SA VAR 04/06/2026	1,238,831	0.21	4,080,000 AIB GROUP PLC 4.75% 144A 12/10/2023	4,387,856	0.73
2,500,000 BPCE SA 5.15% REGS 21/07/2024	2,747,913	0.46	5,500,000 CLOVERIE PLC VAR 11/09/2044	5,772,113	0.96
2,900,000 CNP ASSURANCES VAR 27/07/2050	3,294,622	0.55	3,500,000 GE CAPITAL INTL FUNDING 3.373% 15/11/2025	3,645,285	0.60
500,000 CREDIT AGRICOLE SA VAR PERPETUAL GBP	666,896	0.11	<i>Italy</i>	33,331,425	5.53
3,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	3,316,305	0.55	1,000,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047	1,382,078	0.23
2,400,000 CREDIT MUTUEL ARKEA 3.25% 01/06/2026	3,043,493	0.50	1,500,000 ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	1,988,963	0.33
1,200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	1,391,471	0.23	2,750,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/09/2076	3,945,252	0.65
3,000,000 ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	3,302,356	0.55	1,930,000 FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	2,221,831	0.37
1,200,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	1,482,198	0.25	1,000,000 FINECOBANK SPA VAR PERPETUAL	1,203,982	0.20
2,900,000 EUTELSAT SA 2.25% 13/07/2027	3,389,187	0.56	1,730,000 INTESA SANPAOLO SPA 3.125% 14/07/2022	1,747,983	0.29
1,500,000 FONCIERE LYONNAISE SOCIETE 1.50% 29/05/2025	1,766,801	0.29	2,800,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	2,817,556	0.47
1,000,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	1,338,873	0.22	4,500,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	4,569,255	0.76
2,500,000 GROUPAMA ASSURANCES MUTUELLES SA 2.125% 16/09/2029	2,833,779	0.47	3,000,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	3,694,956	0.61
4,000,000 KLEPIERRE 0.625% 01/07/2030	4,442,675	0.74	2,500,000 UNICREDIT SPA VAR REGS 19/06/2032	2,611,925	0.43
4,200,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	5,504,178	0.90	1,550,000 UNICREDIT SPA VAR 25/06/2025	1,778,544	0.29
			5,000,000 UNICREDIT SPA 6.572% 144A 14/01/2022	5,369,100	0.90
			<i>Japan</i>	3,904,120	0.65
			3,860,000 MIZUHO FINANCIAL GROUP INC VAR 16/07/2023	3,904,120	0.65

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Luxembourg</i>	29,954,954	4.97	<i>Sweden</i>	4,832,048	0.80
2,500,000 ALLERGAN FUNDING SCS 1.25% 01/06/2024	2,926,372	0.49	4,430,000 MOLNLYCKE HOLDING AB 0.875% 05/09/2029	4,832,048	0.80
2,000,000 ARCELORMITTAL SA 4.55% 11/03/2026	2,130,870	0.35	<i>Switzerland</i>	3,108,598	0.52
3,500,000 AROUNDTOWN SA 0.625% 09/07/2025	3,924,369	0.65	1,300,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL	1,418,398	0.24
2,400,000 BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	2,723,836	0.45	1,500,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN XS0989394589)	1,690,200	0.28
2,500,000 BEVCO LUX SARL 1.75% 09/02/2023	2,922,934	0.48	<i>United Arab Emirates</i>	5,309,363	0.88
1,200,000 CK HUTCHISON GROUP TELECOM FIN SA 2.00% 17/10/2027	1,563,035	0.26	5,310,000 NBK TIER 1 FINANCING VAR REGS PERPETUAL	5,309,363	0.88
2,200,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.875% 19/01/2026	2,608,508	0.43	<i>United Kingdom</i>	37,210,449	6.17
3,100,000 CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	3,433,139	0.57	1,200,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL	1,717,789	0.28
4,000,000 HEIDELBERGCEMENT FIN 1.125% 01/12/2027	4,566,375	0.77	1,000,000 BARCLAYS PLC 3.25% 17/01/2033	1,389,947	0.23
2,500,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	3,155,516	0.52	1,690,000 HSBC HOLDINGS PLC VAR 22/07/2028	2,366,104	0.39
<i>Mexico</i>	3,304,010	0.55	2,550,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD LONDON BRANCH 1.50% 31/07/2022	3,388,030	0.57
2,000,000 PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	2,401,600	0.40	2,500,000 INTERCONTINENTAL HOTELS GROUP PLC 2.125% 15/05/2027	3,027,677	0.50
1,000,000 PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	902,410	0.15	3,000,000 LLOYDS BANKING GRP PLC VAR 07/11/2023	3,045,060	0.50
<i>Netherlands</i>	34,976,078	5.80	800,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	1,150,004	0.19
2,900,000 EDP FINANCE BV 0.375% 16/09/2026	3,219,458	0.53	2,700,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR 04/03/2025	3,205,791	0.53
1,800,000 EDP FINANCE BV 1.875% 29/09/2023	2,141,720	0.36	2,100,000 STANDARD CHARTERED PLC VAR 12/02/2030	2,126,177	0.35
1,218,000 EDP FINANCE BV 5.25% REGS 14/01/2021	1,257,214	0.21	3,000,000 STANDARD CHARTERED PLC 3.625% 23/11/2022	3,704,688	0.62
2,000,000 ENEL FINANCE INTERNATIONAL NV 0.375% 17/06/2027	2,224,593	0.37	2,000,000 TESCO PLC 6.15% REGS 15/11/2037	2,371,470	0.39
1,500,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AR44)	1,584,368	0.26	2,500,000 VODAFONE GROUP PLC VAR 03/10/2078 USD	2,730,838	0.45
2,500,000 NATURGY FINANCE BV 1.25% 19/04/2026	2,944,668	0.49	3,000,000 VODAFONE GROUP PLC 0.90% 24/11/2026	3,467,346	0.58
3,000,000 NIBC BANK NV 2.00% 09/04/2024	3,524,829	0.58	2,500,000 VODAFONE GROUP PLC 3.375% 08/08/2049	3,519,528	0.59
1,823,000 NN GROUP NV VAR PERPETUAL	2,306,497	0.38	<i>United States of America</i>	211,839,558	35.11
2,500,000 NN GROUP NV VAR 13/01/2048	3,388,013	0.56	3,820,000 ABBVIE INC 2.95% 144A 21/11/2026	3,883,679	0.64
2,000,000 NN GROUP NV 4.5% PERPETUAL	2,582,334	0.43	3,230,000 ABBVIE INC 4.25% 144A 21/11/2049	3,422,960	0.57
1,700,000 REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	1,872,356	0.31	3,000,000 ABBVIE INC 4.875% 14/11/2048	3,461,925	0.57
2,630,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	2,806,323	0.47	1,760,000 ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	1,740,763	0.29
2,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	2,336,158	0.39	2,500,000 AMGEN INC 2.65% 11/05/2022	2,536,538	0.42
2,600,000 VONOVIA FINANCE B.V 0.50% 14/09/2029	2,787,547	0.46	4,650,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	6,035,722	1.00
<i>Portugal</i>	4,127,728	0.68	2,000,000 AT&T INC 2.45% 15/03/2035	2,442,874	0.41
1,400,000 CAISA GERAL DE DEPOSITOS SA VAR PERPETUAL	1,864,192	0.31	3,500,000 AT&T INC 5.15% 15/02/2050	4,230,783	0.70
1,800,000 EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	2,263,536	0.37	3,000,000 AT&T INC 5.25% 01/03/2037	3,589,515	0.60
<i>Spain</i>	19,431,565	3.22	6,500,000 BANK OF AMERICA CORP VAR 20/12/2028	6,831,500	1.14
2,500,000 BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	2,891,378	0.48	4,380,000 BANK OF AMERICA CORP VAR 22/10/2030	4,430,435	0.73
1,600,000 BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1880365975)	1,952,575	0.32	5,000,000 BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022	5,461,025	0.91
2,000,000 BANKINTER SA 0.875% 08/07/2026	2,264,857	0.38	1,680,000 BOSTON SCIENTIFIC CORP 0.625% 01/12/2027	1,874,146	0.31
5,500,000 CAIXABANK S.A 1.375% 19/06/2026	6,359,857	1.05	2,500,000 BRISTOL MYERS SQUIBB CO 3.55% REGS 15/08/2022	2,600,813	0.43
3,000,000 TELEFONICA EMISIONES SAU 5.213% 08/03/2047	3,574,815	0.59	2,320,000 CENTERPOINT ENERGY INC 3.85% 01/02/2024	2,447,623	0.41
2,100,000 UNICAJA BANCO SA VAR 13/11/2029	2,388,083	0.40	3,200,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 5.05% 30/03/2029	3,627,536	0.60
			2,000,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 5.375% 01/04/2038	2,291,370	0.38
			2,700,000 CHUBB INA HOLDINGS INC 0.30% 15/12/2024	3,029,901	0.50

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,050,000	CIGNA CORPORATION 4.125% 15/11/2025	2,225,808	0.37	1,500,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	1,653,098	0.27
5,200,000	CITIGROUP INC VAR 24/07/2023	5,287,152	0.88	2,995,000	SPECTRUM MANAGEMENT HOLDING COMPANY LLC 4.50% 15/09/2042	3,070,055	0.51
3,900,000	CITIGROUP INC VAR 24/07/2026	4,621,064	0.77	2,500,000	TARGET CORP 3.90% 15/11/2047	2,878,825	0.48
3,250,000	COMCAST CORP 3.45% 01/02/2050	3,333,216	0.55	2,500,000	THE HOME DEPOT INC 3.90% 15/06/2047	2,833,700	0.47
1,500,000	COMMONWEALTH EDISON 4.70% 15/01/2044	1,831,133	0.30	3,000,000	VALERO ENERGY CORP 4.35% 01/06/2028	3,300,360	0.55
2,000,000	CRH AMERICA FINANCE INC 3.95% 144A 04/04/2028	2,160,620	0.36	1,000,000	VERIZON COMMUNICATIONS INC 2.50% 08/04/2031	1,380,827	0.23
2,350,000	CVS HEALTH CORP 5.05% 25/03/2048	2,785,302	0.46	3,250,000	VERIZON COMMUNICATIONS INC 4.125% 15/08/2046	3,668,145	0.61
3,000,000	DEERE AND CO 3.90% 09/06/2042	3,384,960	0.56	5,100,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	5,783,145	0.96
3,000,000	DELL INTERNATIONAL LLC EMC CORP 8.35% 144A 15/07/2046	4,110,300	0.68	2,100,000	VMWARE INC 3.90% 21/08/2027	2,198,480	0.36
3,300,000	DUKE ENERGY CAROLINAS LLC 3.875% 15/03/2046	3,648,200	0.60	1,640,000	WILLIAMS COMPANIES INC 4.30% 04/03/2024	1,749,946	0.29
2,220,000	DUKE REALTY LP 2.875% 15/11/2029	2,223,441	0.37				
2,520,000	ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	2,695,367	0.45		<b>Share/Units of UCITS/UCIS</b>	<b>21,301,955</b>	<b>3.53</b>
1,330,000	ENERGY TRANSFER PARTNERS LP 6.25% 15/04/2049	1,609,958	0.27		<b>Share/Units in investment funds</b>	<b>21,301,955</b>	<b>3.53</b>
1,000,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	814,320	0.14		<i>France</i>	5,156,360	0.85
1,460,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	1,187,542	0.20	500	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	5,156,360	0.85
1,350,000	ENTERPRISE PRODUCTS OPERATING LLC 4.80% 01/02/2049	1,592,426	0.26		<i>Luxembourg</i>	16,145,595	2.68
3,636,000	EQT MIDSTREAM PARTNERS 4.75% 15/07/2023	3,651,071	0.61	12,821	AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C)	16,145,595	2.68
2,500,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.125% 03/12/2022	2,812,059	0.47		<b>Total securities portfolio</b>	<b>550,215,534</b>	<b>91.22</b>
1,900,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	2,256,279	0.37				
4,000,000	FORD MOTOR CREDIT CO LLC 3.096% 04/05/2023	3,995,580	0.66				
2,500,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	2,823,172	0.47				
1,000,000	GENERAL ELECTRIC CO 4.50% 11/03/2044	1,096,220	0.18				
3,600,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	4,718,481	0.78				
3,000,000	GOLDMAN SACHS GROUP INC. 3.50% 16/11/2026	3,157,275	0.52				
2,500,000	HCA INC 5.25% 15/06/2049	2,797,825	0.46				
1,210,000	HUNTSMAN INTERNATIONAL LLC 4.50% 01/05/2029	1,291,602	0.21				
3,100,000	JPMORGAN CHASE & CO VAR 11/03/2027	3,614,138	0.60				
2,500,000	JPMORGAN CHASE & CO VAR 23/07/2029	2,788,338	0.46				
2,750,000	KRAFT HEINZ FOODS COMPANY 4.875% 144A 01/10/2049	2,895,159	0.48				
5,000,000	KROGER CO 2.65% 15/10/2026	5,026,050	0.83				
3,300,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	3,878,794	0.64				
2,500,000	LOWES COMPANIES INC 4.55% 05/04/2049	2,943,238	0.49				
2,500,000	MCDONALDS INC 4.875% 09/12/2045	3,029,950	0.50				
3,500,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.875% 144A 11/04/2022	3,645,898	0.60				
1,500,000	MICROSOFT CORP 3.70% 08/08/2046	1,695,270	0.28				
2,030,000	MORGAN STANLEY FINANCE LLC VAR 22/07/2025	2,059,689	0.34				
3,000,000	MORGAN STANLEY VAR 23/10/2026	3,531,396	0.59				
3,000,000	MORGAN STANLEY 5.00% 24/11/2025	3,381,735	0.56				
2,800,000	MPLX LP 5.20% 01/03/2047	3,027,010	0.50				
1,620,000	ORACLE CORP 3.80% 15/11/2037	1,772,531	0.29				
4,000,000	PHILLIPS 66 PARTNERS LP 3.15% 15/12/2029	3,984,300	0.66				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>262,158,097</b>	<b>96.79</b>	500,000 TECK RESOURCES LTD 5.40% 01/02/2043	529,038	0.20
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>258,160,427</b>	<b>95.31</b>	1,639,000 TERVITA ESCROW CORP 7.625% 144A 01/12/2021	1,656,046	0.61
<b>Bonds</b>	<b>258,160,427</b>	<b>95.31</b>	<i>Cayman Islands</i>	9,468,790	3.50
<i>Argentina</i>	1,562,115	0.58	940,000 BANCO BTG PACTUAL LUX 4.50% 144A 10/01/2025	953,719	0.35
250,000 GENNEIA SA 8.75% REGS 20/01/2022	197,919	0.07	1,080,000 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	1,128,562	0.42
800,000 PAMPA ENERGIA SA 7.50% 144A 24/01/2027	682,264	0.26	520,000 LATAM FINANCE LTD 6.875% REGS 11/04/2024	550,235	0.20
790,000 YPF ENERGIA ELECTRICA SA 10.00% 144A 25/07/2026	681,932	0.25	2,185,000 LATAM FINANCE LTD 7.00% 144A 01/03/2026	2,372,342	0.88
<i>Australia</i>	214,309	0.08	2,020,000 SHELF DRILL HOLD LTD 8.25% 144A 15/02/2025	1,926,737	0.71
215,000 NUFARM AUSTRALIA LTD 5.75% 144A 30/04/2026	214,309	0.08	1,494,000 TRANSOCEAN INC 7.25% 144A 01/11/2025	1,476,423	0.55
<i>Belgium</i>	677,361	0.25	1,042,000 TRANSOCEAN SENTRY LTD 5.375% 144A 15/05/2023	1,060,772	0.39
585,000 THE HOUSE OF FINANCE NV 4.375% REGS 15/07/2026	677,361	0.25	<i>France</i>	3,098,267	1.14
<i>Bermuda</i>	2,669,842	0.99	1,070,000 ALTICE FRANCE SA 7.375% 144A 01/05/2026	1,152,390	0.42
700,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	730,545	0.27	835,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	1,019,614	0.37
1,845,000 VOC ESCROW LTD 5.00% 144A 15/02/2028	1,939,297	0.72	275,000 KAPLA HOLDING 3.375% REGS 15/12/2026	315,644	0.12
<i>Brazil</i>	1,859,195	0.69	515,000 QUATRIM SASU 5.875% REGS 15/01/2024	610,619	0.23
695,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 144A 05/12/2024	802,152	0.30	<i>Germany</i>	1,073,157	0.40
985,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% REGS 03/05/2023	1,057,043	0.39	360,000 NIDDA BONDSCO GMBH 5.00% REGS 30/09/2025	423,703	0.16
<i>Canada</i>	18,708,903	6.90	560,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	649,454	0.24
815,000 BAUSCH HEALTH COMPANIES INC 4.50% REGS 15/05/2023	927,664	0.34	<i>Ireland</i>	2,499,020	0.92
80,000 BAUSCH HEALTH COMPANIES INC 5.75% 144A 15/08/2027	87,039	0.03	1,295,000 ASG FINANCE DAC 7.875% 144A 03/12/2024	1,258,850	0.46
191,000 BAUSCH HEALTH COMPANIES INC 7.00% 144A 15/01/2028	211,523	0.08	600,000 LCPR SR SECURED FIN DAC 6.75% 144A 15/10/2027	639,840	0.24
278,000 BAUSCH HEALTH COMPANIES INC 7.25% 144A 30/05/2029	317,824	0.12	440,000 VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% REGS 15/09/2024	600,330	0.22
330,000 BAUSCH HEALTH COMPANIES INC 9.00% 144A 15/12/2025	375,576	0.14	<i>Italy</i>	1,415,311	0.52
2,365,000 BOMBARDIER INC 7.875% 144A 15/04/2027	2,439,236	0.90	535,000 F BRASILE SPA F BRASILE US LLC 7.375% 15/08/2026	565,030	0.21
1,185,000 BROOKFIELD RESIDENTIAL 6.25% 144A 15/09/2027	1,259,110	0.46	715,000 INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025	850,281	0.31
1,305,000 ENSIGN DRILLING INC 9.25% 144A 15/04/2024	1,234,856	0.46	<i>Jersey</i>	2,712,980	1.00
330,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026	336,813	0.12	1,770,000 AVIS BUDGET FINANCE PLC 4.75% REGS 30/01/2026	2,135,897	0.79
305,000 GFL ENVIRONMENTAL INC 5.125% 144A 15/12/2026	321,075	0.12	410,000 GALAXY BIDCO LIMITED 6.50% REGS 31/07/2026	577,083	0.21
1,386,000 GFL ENVIRONMENTAL INC 8.50% 144A 01/05/2027	1,523,297	0.56	<i>Luxembourg</i>	19,575,055	7.22
816,000 GW B CR SEC CORP 9.50% 144A 01/11/2027	871,998	0.32	1,585,000 ALTICE LUXEMBOURG SA 10.50% 144A 15/05/2027	1,820,666	0.67
280,000 HULK FINANCE CORP 7.00% 144A 01/06/2026	295,910	0.11	2,830,000 AVIATION CAPITAL 6.50% 144A 15/05/2021	2,951,038	1.09
2,845,000 MDC PARTNERS INC 6.50% 144A 01/05/2024	2,583,586	0.95	350,000 BANCO BTG PACTUAL LUXEMBOURG SA 5.50% REGS 31/01/2023	366,461	0.14
375,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	388,149	0.14	1,297,000 FAGE 5.625% 144A 15/08/2026	1,200,153	0.44
480,000 NOVA CHEMICALS CORP 5.25% 144A 01/06/2027	495,871	0.18	460,000 GARRETT LX I SARL 5.125% REGS 15/10/2026	524,668	0.19
575,000 PARKLAND FUEL CORP 5.875% 144A 15/07/2027	618,861	0.23	1,500,000 GOL FINANCE SA 7.00% 144A 31/01/2025	1,558,950	0.58
3,225,000 STONEWAY CAPITAL CORPORATION 10.00% 144A 01/03/2027	1,836,883	0.68	575,000 INEOS GROUP HOLDINGS SA 5.375% REGS 01/08/2024	671,010	0.25
385,000 TECK RESOURCES LTD 5.20% 01/03/2042	398,548	0.15	965,000 INTEL SAT JACKSON HOLDING 5.50% 01/08/2023	830,127	0.31

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
735,000	JBA USA LUX FOOD COMPANY 5.50% 144A 15/01/2030	790,941	0.29		<i>Singapore</i>	502,297	0.19
520,000	JBA USA LUX FOOD COMPANY 6.50% 144A 15/04/2029	580,564	0.21	490,000	MEDCO OAK TREE LTD 7.375% 144A 14/05/2026	502,297	0.19
585,000	JBS USA LUX S.A./JBS USA FINANCE 6.75% 144A 15/02/2028	647,984	0.24		<i>Switzerland</i>	2,390,260	0.88
1,715,000	KENBOURNE INVEST SA 6.875% 144A 26/11/2024	1,788,496	0.66	605,000	CREDIT SUISSE GRP AG VAR 144A PERPETUAL	664,335	0.25
1,020,000	KERNEL HOLDING SA 6.50% 144A 17/10/2024	1,058,964	0.39	1,575,000	UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	1,725,925	0.63
1,500,000	MINERVA LUXEMBOURG SA 5.875% 144A 19/01/2028	1,579,140	0.58		<i>United Kingdom</i>	6,378,834	2.36
1,090,000	ROSSINI SARL 6.75% REGS 30/10/2025	1,365,680	0.50	505,000	BARCLAYS PLC VAR PERPETUAL	566,888	0.21
235,000	SWISSPORT FINANCING SARL 5.25% REGS 14/08/2024	281,409	0.10	800,000	BARCLAYS PLC VAR PERPETUAL USD	875,180	0.32
1,550,000	TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	1,558,804	0.58	990,000	INEOS FINANCE PLC 2.875% REGS 01/05/2026	1,151,242	0.43
	<i>Malta</i>	2,347,718	0.87	1,290,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	1,460,421	0.54
2,448,000	VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	2,347,718	0.87	400,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 144A 15/01/2027	450,610	0.17
	<i>Mexico</i>	7,627,283	2.82	565,000	NEPTUNE ENERGY BONDCO PLC 6.625% REGS 15/05/2025	564,847	0.21
693,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	722,241	0.27	1,310,000	NEPTUNE ENERGY BONDCO PLC 6.625% 144A 15/05/2025	1,309,646	0.48
505,000	CEMEX SAB DE CV 3.125% REGS 19/03/2026	589,228	0.22		<i>United States of America</i>	164,639,353	60.77
1,175,000	CEMEX SAB DE CV 5.45% 144A 19/11/2029	1,226,959	0.45	566,000	ALBERTSONS COMPANIES LLC 5.75% 15/03/2025	588,923	0.22
100,000	GRUPO POSADAS SAB DE CV 7.875% REGS 30/06/2022	93,851	0.03	880,000	ALBERTSONS COMPANIES LLC 7.50% 144A 15/03/2026	990,546	0.37
2,984,000	GRUPO POSADAS SAB DE CV 7.875% 144A 30/06/2022	2,800,498	1.04	770,000	ALBERTSONS COS LLC SAFEW 5.875% 144A 15/02/2028	819,807	0.30
2,140,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR 8.375% 144A 27/01/2028	2,194,506	0.81	830,000	ALLIANCE DATA SYSTEMS CORP 4.75% 144A 15/12/2024	829,278	0.31
	<i>Netherlands</i>	7,284,279	2.69	1,944,000	AMERICAN AXLE AND MANUFACTURNG INC 6.25% 15/03/2026	1,999,647	0.74
533,000	BRASKEM NETHERLANDS 4.50% 144A 10/01/2028	532,358	0.20	2,817,000	AMERICAN MIDSTREAM PARTNERS LP VAR 144A 15/12/2021	2,651,838	0.98
735,000	IHS NETHERLANDS HOLDCO BV 7.125% 144A 18/03/2025	768,795	0.28	715,000	AMERIGAS PART FIN CORP 5.75% 20/05/2027	787,587	0.29
590,000	IHS NETHERLANDS HOLDCO BV 8.00% 144A 18/09/2027	627,497	0.23	1,000,000	AMSTED INDUSTRIES INC 4.625% 144A 15/05/2030	1,007,755	0.37
505,000	INTERTRUST GROUP BV 3.375% REGS 15/11/2025	596,827	0.22	360,000	ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028	371,043	0.14
1,655,000	METINVEST BV 7.75% 144A 17/10/2029	1,698,990	0.64	840,000	ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	891,379	0.33
515,000	OCI N V 3.125% REGS 01/11/2024	602,280	0.22	255,000	ASHTREAD CAPITAL INC 4.00% 144A 01/05/2028	258,326	0.10
270,000	OCI N V 5.25% 144A 01/11/2024	281,902	0.10	1,077,000	ASHTREAD CAPITAL INC 4.125% 144A 15/08/2025	1,108,497	0.41
144,000	PETROBRAS GLOBAL FINANCE BV 5.093% 144A 15/01/2030	154,590	0.06	205,000	ASHTREAD CAPITAL INC 4.25% 144A 01/11/2029	209,837	0.08
120,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	142,704	0.05	2,475,000	AVAYA INC NEW 0% 144A PERPETUAL DEFAULTED	-	0.00
476,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	442,723	0.16	1,100,000	BALL CORP 1.50% 15/03/2027	1,247,530	0.46
1,710,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	1,435,613	0.53	2,018,000	BEACON ROOFING SUPPLY INC 4.875% 144A 01/11/2025	2,029,604	0.75
	<i>Nigeria</i>	561,052	0.21	1,430,000	BEAZER HOMES INC 7.25% 144A 15/10/2029	1,531,666	0.57
535,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 144A 01/04/2023	561,052	0.21	960,000	BELDEN INC 3.375% REGS 15/07/2027	1,132,477	0.42
	<i>Portugal</i>	895,046	0.33	994,000	BELDEN INC 3.875% REGS 15/03/2028	1,188,290	0.44
800,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	895,046	0.33	1,095,000	BIDFAIR MERGERIGHT INC 7.375% 144A 15/10/2027	1,113,856	0.41
				1,800,000	BIG RIVER STEEL 7.25% 144A 01/09/2025	1,897,587	0.70
				2,237,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 144A 15/11/2022	2,199,978	0.81

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,440,000	BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	1,474,999	0.54	2,371,000	GENERAL MOTORS FINANCIAL CO 3.85% 05/01/2028	2,417,364	0.89
1,820,000	BUILDERS FIRSTSOURCE INC 6.75% 144A 01/06/2027	2,001,354	0.74	2,045,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	1,953,589	0.72
1,575,000	CCO HLDGS LLC/CAP CORP 4.75% 144A 01/03/2030	1,607,626	0.59	1,195,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	1,164,713	0.43
935,000	CCO HLDGS LLC/CAP CORP 5.125% 144A 01/05/2027	990,731	0.37	325,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 144A 01/08/2027	346,643	0.13
400,000	CENTENE CORP 4.25% 144A 15/12/2027	412,276	0.15	2,716,000	GOLDEN NUGGET INC 8.75% 144A 01/10/2025	2,911,782	1.07
795,000	CENTENE CORP 4.625% 144A 15/12/2029	837,894	0.31	950,000	GRAY TELEVISION INC 5.875% 144A 15/07/2026	1,013,308	0.37
1,617,000	CENTURYLINK INC 5.625% 01/04/2025	1,722,792	0.64	1,750,000	HCA INC 5.625% 01/09/2028	1,999,244	0.74
675,000	CHENIERE ENERGY PARTNERS LP 4.50% 144A 01/10/2029	694,224	0.26	5,000,000	HCA INC 5.875% 15/02/2026	5,699,825	2.09
209,000	CLEAR CHANNEL WORLDWIDE HOLDING 9.25% 144A 15/02/2024	231,982	0.09	1,100,000	HERE HOLDING INC 5.50% 144A 15/07/2027	1,163,646	0.43
2,307,000	CLEARWAYENERGY OPERATING LLC 4.75% 144A 15/03/2028	2,344,834	0.87	445,000	HERTZ CORP 7.125% 144A 01/08/2026	482,467	0.18
295,000	CLEARWAYENERGY OPERATING LLC 5.75% 15/10/2025	311,729	0.12	775,000	HESS MIDSTREAM PART 5.125% 144A 15/06/2028	786,024	0.29
1,460,000	CLOUD CRANE LLC 10.125% 144A 01/08/2024	1,540,789	0.57	2,025,000	HORIZON PHARMA INC OR USA INC 5.50% 144A 01/08/2027	2,189,329	0.81
1,540,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2029	1,734,240	0.64	930,000	I STAR INC 4.25% 01/08/2025	940,825	0.35
2,585,000	COMMERCIAL METALS CO 6.50% 2017 5.75% 15/04/2026	2,716,395	0.99	1,580,000	I STAR INC 4.75% 01/10/2024	1,647,174	0.61
674,000	COMMSCOPE FINANCE LLC 6.00% 144A 01/03/2026	717,975	0.27	1,130,000	INDIGO NATURAL RES LLC 6.875% 144A 15/02/2026	1,070,590	0.40
767,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	770,505	0.28	665,000	IQVIA INC 2.25% REGS 15/01/2028	772,865	0.29
1,665,000	COVANTA HOLDING CORP 6.00% 01/01/2027	1,763,352	0.65	320,000	JC PENNEY CO INC 5.875% 144A 01/07/2023	275,885	0.10
1,124,000	CRC ESCROW ISSUER LLC FINCO INC 5.25% 144A 15/10/2025	1,165,470	0.43	2,836,000	JOSEPH T RYERSON AND SON INC 11.00% 144A 15/05/2022	2,996,120	1.10
1,100,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	1,177,380	0.43	1,060,000	KB HOME 6.875% 15/06/2027	1,232,828	0.46
2,335,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	2,275,236	0.84	1,725,000	L BRANDS INC 5.25% 01/02/2028	1,646,340	0.61
521,000	ELEMENT SOLUTIONS INC 8.25% 144A 01/05/2023	553,758	0.20	1,160,000	LEVEL 3 FINANCING INC 4.625% 144A 15/09/2027	1,190,607	0.44
320,000	ENCOMPASS HEALTH 4.50% 01/02/2028	332,251	0.12	900,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	915,120	0.34
545,000	ENCOMPASS HEALTH 4.75% 01/02/2030	567,593	0.21	626,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	735,796	0.27
1,235,000	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	1,164,636	0.43	385,000	MATTEL INC 5.875% 144A 15/12/2027	406,506	0.15
805,000	ENPRO INDUSTRIES INC 5.75% 15/10/2026	859,982	0.32	985,000	MERCER INTERNATIUNAL INC 7.375% 144A 15/01/2025	1,052,926	0.39
3,190,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 144A 15/07/2024	3,669,855	1.34	420,000	MGM RESORTS INTRNATIONAL 5.75% 15/06/2025	470,818	0.17
571,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	564,559	0.21	1,482,000	MICHAELS STORIES INC 8.00% 144A 15/07/2027	1,425,788	0.53
1,030,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	1,113,955	0.41	610,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/2028	831,864	0.31
392,000	FREEDOM MORTGAGE CO 10.75% 144A 01/04/2024	408,219	0.15	820,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	847,347	0.31
2,090,000	FREEDOM MORTGAGE CO 8.125% 144A 15/11/2024	2,059,486	0.76	655,000	NETFLIX INC 3.625% REGS 15/06/2030	758,320	0.28
570,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	561,216	0.21	675,000	NETFLIX INC 3.875% REGS 15/11/2029	804,312	0.30
1,320,000	FREEPORT MCMORAN INC 5.25% 01/09/2029	1,416,459	0.52	1,595,000	OLIN CORP 5.625% 01/08/2029	1,690,485	0.62
855,000	FRONTIER COMMUNICATIONS CORPORATION 11.00% 15/09/2025	418,745	0.15	1,315,000	PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	1,552,446	0.57
250,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	124,320	0.05	980,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	980,426	0.36
255,000	FRONTIER COMMUNICATIONS CORPORATION 8.50% 144A 01/04/2026	258,731	0.10	888,000	PATRICK INDUSTRIES INC 7.50% 144A 15/10/2027	951,048	0.35
485,000	FTS INTERNATIONAL INC 6.25% 01/05/2022	321,604	0.12	1,550,000	PBF HOLDING COMPANY LLC 7.25% 15/06/2025	1,659,143	0.61
				1,095,000	PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027	1,185,611	0.44
				1,095,000	POINDEXTER JB INC 7.125% 144A 15/04/2026	1,156,468	0.43
				3,575,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	3,892,620	1.43
				1,164,000	PRIME SECURITY SERVICES BORROWER LLC 9.25% 144A 15/05/2023	1,221,310	0.45
				1,230,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,213,124	0.45

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,275,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,241,748	0.46	192,000	WAND MERGER 9.125% 144A 15/07/2026	213,068	0.08
2,105,000	SCHWEITZER MAUDUITIONAL INC 6.875% 144A 01/10/2026	2,277,210	0.84	450,000	WEST STREET MERGER SUB 6.375% 144A 01/09/2025	448,758	0.17
535,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	623,691	0.23	1,690,000	WINDSTREAM SERVICES LLC FINANCE CORP 0% 144A 31/10/2025 DEFAULTED	1,624,048	0.60
190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028	204,471	0.08	2,045,000	WOLVERINE ESCROW LLC 8.50% 144A 15/11/2024	2,126,800	0.79
190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	206,891	0.08	140,000	WPX ENERGY INC 5.25% 15/10/2027	147,750	0.05
2,741,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	3,024,542	1.11		<b>Money market instrument</b>	<b>3,997,670</b>	<b>1.48</b>
795,000	SELECT MEDICAL CORPORATION 6.25% 144A 15/08/2026	861,275	0.32		<b>Bonds</b>	<b>3,997,670</b>	<b>1.48</b>
115,000	SESI LLC 7.75% 15/09/2024	76,734	0.03		<i>United States of America</i>	3,997,670	1.48
2,838,000	SIMMONS FOODS INC 5.75% 144A 01/11/2024	2,861,185	1.05	4,000,000	USA T-BILLS 0% 14/01/2020	3,997,670	1.48
1,331,000	SP FINCO LLC 6.75% 144A 01/07/2025	1,334,747	0.49		<b>Total securities portfolio</b>	<b>262,158,097</b>	<b>96.79</b>
365,000	SPRINGLEAF FINANCE 5.375% 15/11/2029	381,551	0.14				
915,000	SPRINT CORPORATION 7.625% 01/03/2026	1,011,263	0.37				
1,510,000	SPRINT CORPORATION 7.625% 15/02/2025	1,663,054	0.61				
1,130,000	STANDARD INDUSTRIES INC 4.75% 144A 15/01/2028	1,160,996	0.43				
717,000	SUMMIT MATERIAL LLC FIN 6.50% 144A 15/03/2027	774,708	0.29				
2,380,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 144A 15/06/2025	2,291,784	0.85				
795,000	SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027	873,705	0.32				
212,000	TALEN ENERGY SUPPLY LLC 6.625% 144A 15/01/2028	216,003	0.08				
616,000	TALEN ENERGY SUPPLY LLC 7.25% 144A 15/05/2027	650,074	0.24				
1,150,000	TARGA RESOURCES PARTNERS 5.00% 15/01/2028	1,177,951	0.43				
145,000	TARGA RESOURCES PARTNERS 6.50% 144A 15/07/2027	159,112	0.06				
1,591,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	1,753,505	0.65				
710,000	TENET HEALTHCARE CORP 4.875% 144A 01/01/2026	744,737	0.27				
590,000	TENET HEALTHCARE CORP 5.125% 144A 01/11/2027	623,727	0.23				
1,360,000	TERRAFORM POWER OPERATING LLC 4.75% 144A 15/01/2030	1,391,559	0.51				
1,388,000	TITAN INTERNATIONAL INC 6.50% 30/11/2023	1,187,365	0.44				
345,000	T-MOBILE USA INC 0% 01/03/2023 USD (ISIN US87299ATW44)	-	0.00				
1,443,000	UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	1,534,198	0.57				
410,000	UNITED RENTALS NORTH AM 3.875% 15/11/2027	419,145	0.15				
1,425,000	UNITED RENTALS NORTH AM 5.25% 15/01/2030	1,536,684	0.57				
341,000	USA COMPRESSION PARTNERS LP 6.875% 144A 01/09/2027	356,123	0.13				
350,000	VALEANT PHARMACEUTICALS 8.50% 144A 31/01/2027	399,579	0.15				
1,079,000	VERSCEND ESCROW CORP 9.75% 144A 15/08/2026	1,184,607	0.44				
1,235,000	VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	1,305,630	0.48				
1,104,000	WAND MERGER 8.125% 144A 15/07/2023	1,174,126	0.43				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>173,129,588</b>	<b>140.34</b>	<b>Share/Units of UCITS/UCIS</b>	<b>3,413,562</b>	<b>2.77</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>169,716,026</b>	<b>137.57</b>	<b>Share/Units in investment funds</b>	<b>3,413,562</b>	<b>2.77</b>
<b>Bonds</b>	<b>169,716,026</b>	<b>137.57</b>	<i>France</i>	<b>3,413,562</b>	<b>2.77</b>
<i>Australia</i>	<b>2,079,430</b>	<b>1.69</b>	0.002 AMUNDI CASH INSTITUTIONS SRI I C	436	0.00
2,861,000 AUSTRALIA I 0.75% 21/11/2027	2,079,430	1.69	0.067 AMUNDI TRESO COURT TERME PART I C	1,249	0.00
<i>Canada</i>	<b>5,550,864</b>	<b>4.50</b>	3 AMUNDI 3 M - IC	3,411,877	2.77
4,942,000 CANADA I 2.00% 01/12/2041	5,550,864	4.50	<b>Total securities portfolio</b>	<b>173,129,588</b>	<b>140.34</b>
<i>France</i>	<b>62,961,868</b>	<b>51.03</b>			
3,500,000 FRANCE OATI 0.10% 01/03/2021	3,732,827	3.03			
24,582,000 FRANCE OATI 0.10% 01/03/2028	27,902,127	22.61			
7,352,000 FRANCE OATI 0.10% 01/03/2029	8,194,955	6.64			
5,049,000 FRANCE OATI 0.10% 25/07/2036	5,965,057	4.84			
4,561,000 FRANCE OATI 0.10% 25/07/2047	5,717,698	4.63			
1,542,000 FRANCE OATI 1.85% 25/07/2027	2,139,494	1.73			
4,944,000 FRANCE OATI 3.40% 25/07/2029	9,309,710	7.55			
<i>Germany</i>	<b>20,855,518</b>	<b>16.91</b>			
8,355,000 GERMANY BUNDI 0.10% 15/04/2046	12,012,403	9.74			
7,024,000 GERMANY BUNDI 0.50% 15/04/2030	8,843,115	7.17			
<i>Italy</i>	<b>19,309,384</b>	<b>15.65</b>			
3,000,000 ITALY BTPI 2.10% 15/09/2021	3,581,041	2.90			
10,794,000 ITALY BTPI 2.55% 15/09/2041	15,728,343	12.75			
<i>Japan</i>	<b>2,638,182</b>	<b>2.14</b>			
310,900,000 JAPAN JGBI 0.10% 10/03/2029	2,638,182	2.14			
<i>New Zealand</i>	<b>1,436,771</b>	<b>1.16</b>			
2,002,000 NEW ZEALAND I 2.00% 20/09/2025	1,436,771	1.16			
<i>Spain</i>	<b>1,869,279</b>	<b>1.52</b>			
1,839,000 SPAIN 0.60% 31/10/2029	1,869,279	1.52			
<i>United Kingdom</i>	<b>21,187,074</b>	<b>17.17</b>			
1,923,338 UK GILTI 0.125% 22/03/2044	4,379,565	3.55			
661,000 UK GILTI 0.125% 22/03/2068	2,152,546	1.74			
1,405,000 UK GILTI 0.125% 22/11/2056	3,550,797	2.88			
918,325 UK GILTI 0.375% 22/03/2062	3,008,443	2.44			
971,000 UK GILTI 0.50% 22/03/2050	2,976,331	2.41			
1,153,000 UK GILTI 0.75% 22/11/2047	3,679,216	2.98			
500,000 UK GILTI 1.125% 22/11/2037	1,440,176	1.17			
<i>United States of America</i>	<b>31,827,656</b>	<b>25.80</b>			
3,706,400 USA T-BONDSI 0.75% 15/02/2042	3,920,159	3.18			
17,389,900 USA T-BONDSI 0.75% 15/02/2045	17,619,363	14.28			
6,345,000 USA T-BONDSI 0.875% 15/01/2029	6,124,519	4.96			
2,342,000 USA T-BONDSI 3.375% 15/04/2032	4,163,615	3.38			

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>225,496,044</b>	<b>101.97</b>
<i>Share/Units of UCITS/UCIS</i>	<i>225,496,044</i>	<i>101.97</i>
<i>Share/Units in investment funds</i>	<i>225,496,044</i>	<i>101.97</i>
<i>Investment Fund</i>	<i>225,496,044</i>	<i>101.97</i>
2,139,025 AMUNDI OBLIG INTERNATIONALES - OR (D)	225,496,044	101.97
<b>Total securities portfolio</b>	<b>225,496,044</b>	<b>101.97</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>628,196,660</b>	<b>81.97</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>617,794,624</b>	<b>80.61</b>			
<b>Shares</b>	<b>594,924</b>	<b>0.08</b>			
<i>Greece</i>	594,924	0.08			
3,050,892 FRIGOGLOSS S.A.L.C.	594,924	0.08			
<b>Bonds</b>	<b>610,169,501</b>	<b>79.61</b>			
<i>Argentina</i>	12,857	0.00			
27,650,000 ARGENTINA 0% 15/12/2035	12,857	0.00			
2 ARGENTINAI 0.00% 31/12/2033	-	0.00			
<i>Austria</i>	4,779,637	0.62			
1,800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1425367494)	2,058,201	0.27			
1,000,000 ERSTE GROUP BANK AG 0.875% 22/05/2026	1,024,450	0.13			
1,656,000 SAPPY PAPIER HOLDING GMBH 4.00% REGS 01/04/2023	1,696,986	0.22			
<i>Belgium</i>	3,798,602	0.50			
1,800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,730,232	0.23			
2,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	2,068,370	0.27			
<i>Bermuda</i>	3,515,548	0.46			
5,034,000 DIGICEL LIMITED 6% 15/04/2021	3,515,548	0.46			
<i>British Virgin Islands</i>	2,191,448	0.29			
2,500,000 SCENERY JOURNEY LTD 9.00% 06/03/2021	2,191,448	0.29			
<i>Canada</i>	9,844,853	1.28			
5,600,000 BAUSCH HEALTH COMPANIES INC 4.50% REGS 15/05/2023	5,678,512	0.73			
1,000,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	895,599	0.12			
1,250,000 FIRST QUANTUM MINERALS LTD 7.25% REGS 01/04/2023	1,154,499	0.15			
2,250,000 HUBBAY MINERALS INC 7.625% 144A 15/01/2025	2,116,243	0.28			
<i>Cayman Islands</i>	17,637,535	2.30			
2,700,000 ANTON OILFIELD SERVICES GROUP 7.50% 02/12/2022	2,332,596	0.30			
4,400,000 CHINA EVERGRANDE GROUP 8.75% 28/06/2025	3,379,572	0.44			
3,250,000 MIZZEN BONDCO 7.00% REGS 01/05/2021	3,597,337	0.47			
2,261,740 TELFORE OFFSHORE LTD 14.00% 12/02/2024	967,158	0.13			
7,200,000 UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	6,837,955	0.89			
600,000 YUZHOU PROPERTIES CO LTD 6.00% 25/10/2023	522,917	0.07			
<i>Chile</i>	609,981	0.08			
600,000 CHILE 0.83% 02/07/2031	609,981	0.08			
<i>Czech Republic</i>	700,242	0.09			
700,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	700,242	0.09			
<i>Denmark</i>	3,560,039	0.46			
3,878,000 DANSKE BANK AS VAR PERPETUAL USD	3,560,039	0.46			
			<i>Egypt</i>	904,829	0.12
			1,000,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	904,829	0.12
			<i>Finland</i>	1,522,743	0.20
			1,492,000 NORDEA BANK ABP VAR PERPETUAL	1,522,743	0.20
			<i>France</i>	95,983,158	12.52
			900,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	930,164	0.12
			650,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	734,074	0.10
			2,000,000 CASINO GUICHARD PERRACHON SA VAR PERPETUAL	1,089,650	0.14
			2,700,000 CASINO GUICHARD PERRACHON SA VAR 05/08/2026	2,305,395	0.30
			4,000,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	3,657,520	0.48
			900,000 CASINO GUICHARD PERRACHON SA VAR 25/01/2023	886,482	0.12
			3,850,000 CMA CGM 5.25% REGS 15/01/2025	3,087,179	0.40
			2,900,000 CMA CGM 7.75% REGS 15/01/2021	2,849,250	0.37
			4,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001222297)	4,622,780	0.60
			1,500,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	1,850,678	0.24
			1,295,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	1,408,746	0.18
			7,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	8,029,910	1.05
			5,283,000 ELECTRICITE DE FRANCE SA VAR REGS PERPETUAL	5,008,895	0.65
			900,000 ELIS SA 1.625% 03/04/2028	912,078	0.12
			2,700,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013431244)	2,747,250	0.36
			2,531,000 FAURECIA SA 2.625% 15/06/2025	2,641,795	0.34
			2,500,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	2,981,900	0.39
			3,000,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	3,825,945	0.50
			2,400,000 KAPLA HOLDING VAR REGS 15/12/2026	2,428,188	0.32
			900,000 KAPLA HOLDING 3.375% REGS 15/12/2026	920,282	0.12
			2,400,000 LA FINANCIERE ATALIAN SA 4.00% REGS 15/05/2024	1,941,696	0.25
			800,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	860,228	0.11
			4,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	4,670,000	0.61
			500,000 LOXAM 2.875% REGS 15/04/2026	508,140	0.07
			1,500,000 LOXAM 3.50% REGS 03/05/2023	1,530,525	0.20
			3,804,000 LOXAM 3.50% REGS 15/04/2022	3,884,796	0.51
			2,400,000 LOXAM 3.75% 15/07/2026	2,535,792	0.33
			500,000 LOXAM 4.50% REGS 15/04/2027	499,923	0.07
			750,000 LOXAM 6.00% REGS 15/04/2025	786,911	0.10
			951,000 NOVAFIVES 5.00% REGS 15/06/2025	856,314	0.11
			400,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	422,574	0.06

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,000,000	ORANO SA 3.125% 20/03/2023	3,193,365	0.42	1,200,000	BANK OF IRELAND GROUP PLC VAR 08/07/2024	1,209,174	0.16
600,000	ORANO SA 3.375% 23/04/2026	645,693	0.08	1,000,000	BANK OF IRELAND GROUP PLC VAR 19/09/2027	903,759	0.12
5,000,000	ORANO SA 3.50% 22/03/2021	5,211,000	0.68		USD		
2,000,000	ORANO SA 4.875% 23/09/2024	2,323,640	0.30	1,650,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	1,670,180	0.22
2,058,000	PAPREC HOLDING SA 4.00% REGS 31/03/2025	1,994,953	0.26	1,600,000	LCPR SR SECURED FIN DAC 6.75% REGS 15/10/2027	1,520,036	0.20
2,056,000	PEUGEOT SA 2.00% 23/03/2024	2,192,025	0.29	2,900,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	3,120,342	0.41
2,274,000	REXEL SA 2.125% 15/06/2025	2,326,984	0.30	1,100,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	1,213,207	0.16
900,000	REXEL SA 2.75% 15/06/2026	949,077	0.12	2,266,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% REGS 15/09/2024	2,754,299	0.36
1,500,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS0992293901)	1,732,980	0.23		<i>Italy</i>	87,448,992	11.41
2,000,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	2,134,630	0.28	5,000,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 30/07/2020 DEFAULTED	250,000	0.03
2,000,000	SPCM SA 4.875% REGS 15/09/2025	1,863,751	0.24	1,186,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,336,806	0.17
	<i>Germany</i>	24,964,660	3.26	2,400,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	2,394,228	0.31
4,308,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	4,020,290	0.53	1,000,000	BANCO BPM SPA 1.75% 28/01/2025	997,710	0.13
3,000,000	ALLIANZ SE 3.875% PERPETUAL	2,616,254	0.34	2,100,000	BANCO BPM SPA 2.00% 08/03/2022	2,137,422	0.28
2,750,000	COMMERZBANK AG 4.00% 23/03/2026	3,099,938	0.40	2,000,000	BANCO BPM SPA 2.75% 27/07/2020	2,027,220	0.26
928,000	CTC BONDCO GMBH 5.25% REGS 15/12/2025	970,544	0.13	1,500,000	BANCO BPM SPA 6.00% 05/11/2020	1,561,920	0.20
400,000	IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	420,086	0.05	2,500,000	BANCO BPM SPA 6.375% 31/05/2021	2,687,700	0.35
3,140,110	IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	3,325,502	0.43	3,800,000	BANCO BPM SPA 7.125% 01/03/2021	4,066,000	0.53
400,000	IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	424,172	0.06	640,000	CMC RAVENNA 0% REGS 15/02/2023	18,902	0.00
3,000,000	LANXESS AG VAR 06/12/2076	3,295,140	0.43	1,630,000	DIOCLE SPA VAR REGS 30/06/2026	1,656,300	0.22
1,223,000	PLATIN 1426 GMBH 5.375% REGS 15/06/2023	1,238,067	0.16	380,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/01/2074	439,345	0.06
4,800,000	THYSSENKRUPP AG 1.375% 03/03/2022	4,830,072	0.64	1,932,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	2,103,687	0.27
700,000	WEPA HYGIENEPRODUKTE GMBH 2.875% REGS 15/12/2027	724,595	0.09	4,500,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	4,724,339	0.62
	<i>Greece</i>	8,037,015	1.05	800,000	FINCOBANK SPA VAR PERPETUAL	858,072	0.11
2,000,000	GREECE 3.875% 12/03/2029	2,417,950	0.32	1,600,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	1,549,427	0.20
1,000,000	GREECE 4.00% 30/01/2037	1,253,645	0.16	700,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	703,619	0.09
2,000,000	GREECE 4.20% 30/01/2042	2,646,760	0.35	3,700,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	3,791,501	0.49
1,000,000	GREECE 4.375% 01/08/2022	1,108,515	0.14	5,700,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	6,814,892	0.90
550,000	NATIONAL BANK POF GREECE SA VAR 18/07/2029	610,145	0.08	1,000,000	ITALY BTP 0.35% 01/11/2021	1,007,685	0.13
	<i>Guemsey</i>	6,121,611	0.80	4,545,000	LEONARDO SPA 1.50% 07/06/2024	4,665,806	0.61
2,385,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	2,571,901	0.34	4,000,000	LEONARDO SPA 4.875% 24/03/2025	4,808,920	0.63
3,618,000	SUMMIT GERMANY LTD 2.00% REGS 31/01/2025	3,549,710	0.46	2,589,000	SISAL GROUP SPA 7.00% REGS 31/07/2023	1,847,789	0.24
	<i>Hungary</i>	2,366,321	0.31	2,400,000	TELECOM ITALIA SPA 2.375% 12/10/2027	2,448,372	0.32
2,300,000	OTP BANK PLC VAR 15/07/2029	2,366,321	0.31	6,000,000	TELECOM ITALIA SPA 3.25% 16/01/2023	6,460,170	0.84
	<i>Ireland</i>	28,078,732	3.66	2,000,000	TELECOM ITALIA SPA 3.625% 25/05/2026	2,222,030	0.29
1,200,000	AIB GROUP PLC VAR PERPETUAL	1,305,192	0.17	950,000	TELECOM ITALIA SPA 4.00% 11/04/2024	1,054,096	0.14
729,000	AIB GROUP PLC 1.50% 29/03/2023	754,715	0.10	2,000,000	UNICREDIT SPA VAR PERPETUAL	2,169,520	0.28
4,795,000	ALLIED IRISH BANKS PLC VAR PERPETUAL	5,107,010	0.66	6,500,000	UNICREDIT SPA VAR 03/01/2027	6,896,955	0.91
2,895,000	ARDAGH PACKAGING FIN PLC 2.75% REGS 15/03/2024	2,957,749	0.39	3,959,000	UNICREDIT SPA VAR 28/10/2025	4,125,298	0.54
3,767,000	ARDAGH PACKAGING FIN PLC 4.25% REGS 15/09/2022	3,398,069	0.43	7,108,000	UNICREDIT SPA 6.95% 31/10/2022	8,305,022	1.09
2,500,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	2,165,000	0.28	1,200,000	UNIONE DI BANCHE ITALIAN VAR 12/07/2029	1,251,684	0.16
				4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019	66,555	0.01
					DEFAULTED		
					<i>Japan</i>	7,549,611	0.99
				4,700,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	4,819,686	0.63
				2,500,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	2,729,925	0.36

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Jersey</i>	5,843,195	0.76	2,500,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	2,798,913	0.37
600,000	AA BOND CO LIMITED 5.50% REGS 31/07/2022	608,660	0.08		<i>Netherlands</i>	92,219,625	12.03
2,000,000	ADIANT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	1,896,510	0.25	2,000,000	ALTICE EUROPE NV 6.25% REGS 15/02/2025	2,080,060	0.27
1,843,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 5.75% REGS 15/04/2022	2,090,636	0.27	3,000,000	ATF NETHERLANDS BV VAR PERPETUAL	3,212,415	0.42
1,020,000	CPUK FINANCE LTD 4.875% REGS 28/08/2025	1,247,389	0.16	2,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	2,550,060	0.33
	<i>Luxembourg</i>	52,727,523	6.88	1,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,603,456	0.21
3,500,000	ALTICE FINCO S.A 9.00% REGS 15/06/2023	3,650,395	0.48	1,500,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	1,506,255	0.20
900,000	ALTICE LUXEMBOURG SA 8.00% REGS 15/05/2027	1,011,330	0.13	1,800,000	DUFYR ONE BONDS 2.00% 15/02/2027	1,827,450	0.24
2,000,000	ARCELORMITTAL SA 3.125% 14/01/2022	2,111,060	0.28	2,582,000	DUFYR ONE BONDS 2.50% 15/10/2024	2,662,209	0.35
2,020,000	ARD FINANCE SA 5.00% REGS 30/06/2027	2,041,553	0.27	600,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	596,391	0.08
1,090,000	ARENA LUXEMBOURG FINANCE S A R L 2.875% REGS 01/11/2024	1,131,093	0.15	5,500,000	FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	6,228,557	0.80
1,200,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	1,251,462	0.16	280,000	HEMA BOND CO I B.V. VAR REGS 15/07/2022	227,381	0.03
1,871,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	1,970,743	0.26	3,000,000	HEMA BOND CO II BV 8.50% REGS 15/01/2023	1,402,890	0.18
1,300,000	CONTOURGLOBAL POWER HOLDINGS 3.375% REGS 01/08/2023	1,338,136	0.17	1,200,000	IHS NETHERLANDS HOLD CO BV 7.125% REGS 18/03/2025	1,118,197	0.15
1,948,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	2,039,907	0.27	4,212,000	LKQ EURO HOLDINGS BV 3.625% REGS 01/04/2026	4,454,968	0.58
2,000,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	2,060,160	0.27	2,000,000	NATURGY FINANCE BV VAR PERPETUAL	2,172,190	0.28
3,300,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	3,685,984	0.48	1,100,000	NE PROPERTY COOPERATIEF U.A. 2.625% 22/05/2023	1,156,254	0.15
2,995,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 22/03/2021	3,173,981	0.41	2,118,000	NN GROUP NV VAR PERPETUAL	2,387,293	0.31
1,000,000	GARFUNKELUX HOLD CO 3 SA 8.50% REGS 01/11/2022	1,169,127	0.15	2,000,000	NN GROUP NV VAR 13/01/2048	2,414,620	0.32
2,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS1191320297)	2,127,620	0.28	3,000,000	NN GROUP NV 4.5% PERPETUAL	3,450,780	0.45
2,458,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/09/2021	1,543,919	0.20	1,300,000	OCI N V 3.125% REGS 01/11/2024	1,354,405	0.18
820,000	JBS USA LUX S.A./JBS USA FINANCE 5.875% 144A 15/07/2024	752,618	0.10	1,100,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	1,143,500	0.15
2,000,000	MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	1,901,791	0.25	1,500,000	OI EUROPEAN GROUP BV 3.125% REGS 15/11/2024	1,601,813	0.21
1,450,000	PICARD BONDO 5.50% REGS 30/11/2024	1,436,493	0.19	1,255,000	PETROBRAS GLOBAL FINANCE BV 5.093% REGS 15/01/2030	1,200,261	0.16
4,046,000	PUMA INTERNATIONAL FINANCING SA 5.00% REGS 24/01/2026	3,386,961	0.44	2,900,000	PPF ARENA 1 BV 3.125% 27/03/2026	3,063,226	0.40
1,000,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	1,124,460	0.15	400,000	PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	359,700	0.05
4,000,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	4,260,200	0.55	5,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	5,217,000	0.68
1,900,000	SUMMER HOLD CO SARL 5.75% REGS 31/10/2026	1,979,534	0.26	1,800,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	1,931,553	0.25
1,427,000	TAKKO LUXEMBOURG 2 SCA 5.375% REGS 15/11/2023	1,420,279	0.19	5,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	5,612,500	0.73
3,000,000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	4,521,525	0.58	4,600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1731823255)	4,762,357	0.62
1,600,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,637,192	0.21	2,850,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	2,497,327	0.33
	<i>Mexico</i>	11,269,187	1.47	1,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	1,172,828	0.15
2,765,000	CEMEX SAB DE CV 2.75% REGS 05/12/2024	2,832,632	0.37	2,573,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	2,567,468	0.34
1,900,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	2,004,386	0.26	300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	317,826	0.04
3,483,000	NEMAK SAB DE CV 3.25% REGS 15/03/2024	3,633,256	0.47	300,000	TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026	305,202	0.04
				890,000	TRIVIUM PACKAGING FINANCE B V 3.75% REGS 15/08/2026	945,505	0.12
				8,000,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	8,394,520	1.09

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	2,601,513	0.34	1,200,000	BOPARAN FINANCE PLC 4.375% REGS 15/07/2021	882,252	0.12
2,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	3,040,128	0.40	1,300,000	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	1,352,936	0.18
3,367,000	VTR FINANCE BV 6.875% REGS 15/01/2024	3,079,567	0.40	1,469,000	INEOS FINANCE PLC 2.125% REGS 15/11/2025	1,483,359	0.19
	<i>Panama</i>	564,281	0.07	1,000,000	INEOS FINANCE PLC 2.875% REGS 01/05/2026	1,035,965	0.14
600,000	CABLE ONDA SA 4.50% REGS 30/01/2030	564,281	0.07	2,392,000	JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024	2,278,655	0.30
	<i>Portugal</i>	1,067,495	0.14	1,000,000	JAGUAR LAND ROVER PLC 3.875% REGS 01/03/2023	1,137,765	0.15
2,500,000	NOVO BONCO S.A 0% PERPETUAL DEFAULTED	512,375	0.07	1,900,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	1,839,713	0.24
2,000,000	NOVO BONCO S.A 0% 15/01/2018 DEFAULTED	555,120	0.07	1,500,000	KONDOR FINANCE PLC 7.375% 19/07/2022	1,386,521	0.18
	<i>Saudi Arabia</i>	3,054,527	0.40	2,000,000	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	2,312,386	0.30
2,900,000	SAUDI ARABIA 2.00% REGS 09/07/2039	3,054,527	0.40	500,000	MATALAN FINANCE PLC 9.50% REGS 31/01/2024	541,984	0.07
	<i>Singapore</i>	551,999	0.07	2,300,000	NEMEAN BONDCO PLC FRN REGS 01/02/2023	2,668,228	0.35
577,000	TRAFIGURA GROUP PTE LTD VAR PERPETUAL	551,999	0.07	1,150,000	NMG FINCO PLC 5.00% REGS 01/08/2022	1,327,722	0.17
	<i>Spain</i>	25,275,804	3.30	900,000	OTE PLC 2.375% 18/07/2022	947,867	0.12
3,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	3,854,394	0.50	1,599,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	1,489,456	0.19
1,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1611858090)	1,048,880	0.14	2,300,000	PIRAEUS GROUP FINANCE PLC VAR 26/06/2029	2,463,875	0.32
1,500,000	BANCO DE SABADELL SA 1.75% 10/05/2024	1,549,560	0.20	4,500,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	4,901,130	0.64
4,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	4,419,080	0.59	400,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	487,265	0.06
1,800,000	BANKINTER SA VAR 06/04/2027	1,879,632	0.25	3,115,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	3,222,779	0.42
1,600,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	1,638,304	0.21	2,791,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	2,915,409	0.38
3,000,000	CAIXABANK S.A VAR 14/07/2028	3,174,960	0.41	6,000,000	TULLOW OIL PLC 6.25% REGS 15/04/2022	4,861,656	0.63
2,400,000	CAIXABANK S.A VAR 15/02/2027	2,536,956	0.33	2,000,000	VIRGIN MEDIA FINANCE PLC 5.125% 15/02/2022	2,353,856	0.31
2,000,000	CAIXABANK S.A 1.375% 19/06/2026	2,060,290	0.27	1,313,000	VOYAGE CARE BONDCO PLC 10.00% REGS 01/11/2023	1,456,565	0.19
900,000	GRIFOLS SA 1.625% REGS 15/02/2025	919,175	0.12	1,000,000	VOYAGE CARE BONDCO PLC 5.875% REGS 01/05/2023	1,198,088	0.16
700,000	GRIFOLS SA 2.25% REGS 15/11/2027	725,218	0.09		<i>United States of America</i>	42,734,000	5.58
1,485,000	GRUPO ANTOLIN IRAUSA 3.25% REGS 30/04/2024	1,448,743	0.19	1,000,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	1,165,504	0.15
1,950,846	GRUPO ISOLUX CORSAN 0% 30/12/2021 DEFAULTED EUR (ISIN XS1527710963)	18,299	0.00	2,000,000	BELDEN INC 3.375% REGS 15/07/2027	2,101,850	0.27
625,232	GRUPO ISOLUX CORSAN 0% 30/12/2021 DEFAULTED EUR (ISIN XS1542318388)	2,313	0.00	2,500,000	BERRY GLOBAL INC 1.00% REGS 15/01/2025	2,515,838	0.33
	<i>Sweden</i>	11,272,628	1.47	1,300,000	BERRY GLOBAL INC 1.50% REGS 15/01/2027	1,313,065	0.17
4,278,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	4,547,385	0.60	1,500,000	CEMEX FINANCE LLC 4.625% REGS 15/06/2024	1,563,750	0.20
2,080,000	VOLVO CAR AB 2.00% 24/01/2025	2,150,346	0.28	3,518,000	EQUINIX INC 2.875% 01/02/2026	3,655,290	0.48
1,500,000	VOLVO CAR AB 2.125% 02/04/2024	1,565,498	0.20	1,250,000	EQUINIX INC 2.875% 01/10/2025	1,291,000	0.17
2,687,000	VOLVO TREASURY AB VAR 10/03/2078	3,009,399	0.39	1,300,000	IQVIA INC 2.25% REGS 15/01/2028	1,345,981	0.18
	<i>Turkey</i>	1,780,249	0.23	3,790,000	IQVIA INC 3.25% REGS 15/03/2025	3,874,176	0.51
2,000,000	TURK TELEKOMUNIKASYON A.S. 4.875% REGS 19/06/2024	1,780,249	0.23	6,753,000	IRON MOUNTAIN INC 3.00% REGS 15/01/2025	6,962,680	0.91
	<i>United Kingdom</i>	52,180,574	6.81	1,900,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	1,989,528	0.26
4,000,000	ARROW GLOBAL FINANCE PLC VAR REGS 01/04/2025	3,973,780	0.52	1,000,000	MECCANICA HOLDINGS USA INC 6.25% REGS 15/01/2040	984,557	0.13
3,600,000	BARCLAYS PLC VAR 07/02/2028	3,661,362	0.48	1,942,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	2,016,874	0.26
				3,590,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% REGS 15/02/2026	3,753,112	0.49
				4,078,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	4,181,723	0.55
				4,400,000	SPRINT COMMUNICATION INC 7.00% 15/08/2020	4,019,072	0.52

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<b>Convertible bonds</b>	<b>7,030,170</b>	<b>0.92</b>
<i>Italy</i>	7,030,170	0.92
7,000,000 TELECOM ITALIA SPA CV 1.125% 26/03/2022	7,030,170	0.92
<b>Warrants, Rights</b>	<b>29</b>	<b>0.00</b>
<i>Spain</i>	29	0.00
4,151 ISOUNITS SM WARRANT 30/12/2021	29	0.00
<b>Other transferable securities</b>	<b>2,889,336</b>	<b>0.38</b>
<b>Bonds</b>	<b>2,889,336</b>	<b>0.38</b>
<i>Luxembourg</i>	140,000	0.02
4,000,000 M AND G FINANCE SA 0% PERPETUAL	140,000	0.02
<i>Netherlands</i>	2,749,336	0.36
2,837,409 FRIGOGLOSS FINANCE BV VAR 31/12/2021	2,749,336	0.36
<b>Warrants, Rights</b>	<b>-</b>	<b>0.00</b>
<i>United Kingdom</i>	-	0.00
1,250 VISIOCORP PLC PLAC A SERIES WARRANT 01/01/12	-	0.00
1,250 VISIOCORP PLC PLAC B SERIES WARRANT 01/01/12	-	0.00
<b>Share/Units of UCITS/UCIS</b>	<b>7,512,700</b>	<b>0.98</b>
<b>Share/Units in investment funds</b>	<b>7,512,700</b>	<b>0.98</b>
<i>Luxembourg</i>	7,512,700	0.98
5,000 PI INVESTEMENTS FUNDS - EURO HIGH YIELD EX FINANCIALS - I ND	7,512,700	0.98
<b>Total securities portfolio</b>	<b>628,196,660</b>	<b>81.97</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>694,680,778</b>	<b>83.39</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>626,254,893</b>	<b>75.17</b>			
<b>Bonds</b>	<b>623,241,963</b>	<b>74.81</b>			
<i>Argentina</i>	802,376	0.10			
1,900,000 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% REGS 20/07/2023	802,376	0.10			
<i>Austria</i>	3,728,171	0.45			
1,025,000 ELDORADO INTERANATIONAL FINANCE 8.625% REGS 16/06/2021	954,811	0.11			
1,400,000 ERSTE GROUP BANK AG VAR PERPETUAL	1,629,915	0.20			
1,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS1425367494)	1,143,445	0.14			
<i>Belgium</i>	5,054,213	0.61			
1,600,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,537,984	0.18			
3,400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	3,516,229	0.43			
<i>Bermuda</i>	1,514,168	0.18			
569,000 DIGICEL GROUP ONE LTD 8.25% REGS 30/12/2022	287,995	0.03			
1,350,000 FLY LEASING LTD 6.375% 15/10/2021	1,226,173	0.15			
<i>Brazil</i>	8,210,848	0.99			
1,300,000 BANCO A BC BRASIL SA 7.875% REGS 08/04/2020	1,178,645	0.14			
600,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% REGS 05/12/2024	616,931	0.07			
4,000,000 CHINA CONSTRUCTION BANK 8.50% REGS 27/04/2020	3,629,043	0.44			
1,648,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% REGS 03/05/2023	1,575,532	0.19			
1,500,000 OI SA 10.00% 27/07/2025	1,210,697	0.15			
<i>British Virgin Islands</i>	4,630,520	0.56			
800,000 FORTUNE STAR BVI LTD 4.35% 06/05/2023	819,056	0.10			
545,000 RONGSHI INTERNATIONAL FINANCE LTD 2.875% 04/05/2022	490,080	0.06			
3,300,000 TRICERATOPS CAPITAL CO LTD 0.817% 25/01/2021	3,321,384	0.40			
<i>Canada</i>	10,986,636	1.32			
5,600,000 BAUSCH HEALTH COMPANIES INC 4.50% REGS 15/05/2023	5,678,512	0.68			
800,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	716,479	0.09			
68,000 FIRST QUANTUM MINERALS LTD 7.00% REGS 15/02/2021	60,868	0.01			
300,000 FIRST QUANTUM MINERALS LTD 7.00% 144A 15/02/2021	268,535	0.03			
1,000,000 FIRST QUANTUM MINERALS LTD 7.25% REGS 01/04/2023	923,599	0.11			
1,300,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	1,222,400	0.15			
2,250,000 HUBBAY MINERALS INC 7.625% 144A 15/01/2025	2,116,243	0.25			
			<i>Cayman Islands</i>	65,121,950	7.81
			3,100,000 ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	2,904,044	0.35
			2,500,000 ANTON OILFIELD SERVICES GROUP 7.50% 02/12/2022	2,159,811	0.26
			2,609,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% REGS 19/04/2023	2,445,441	0.29
			1,200,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AD19)	1,121,602	0.13
			4,167,000 BANCO SAFRA SA 4.125% REGS 08/02/2023	3,816,378	0.46
			1,150,000 BANTRAB SENIOR TRUST 9.00% REGS 14/11/2020	1,063,169	0.13
			800,000 CHINA AOYUAN PROPERTY GROUP LTD 6.35% 11/01/2020	713,144	0.09
			900,000 CHINA AOYUAN PROPERTY GROUP LTD 7.95% 07/09/2021	833,360	0.10
			4,250,000 CHINA EVERGRANDE GROUP 6.25% 28/06/2021	3,586,394	0.43
			4,500,000 CHINA EVERGRANDE GROUP 7.00% 23/03/2020	4,004,960	0.48
			3,000,000 CHINA EVERGRANDE GROUP 7.50% 28/06/2023	2,332,757	0.28
			2,000,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	1,780,918	0.21
			428,000 CIFI HOLDINGS LTD 5.50% 23/01/2022	383,926	0.05
			2,000,000 CIFI HOLDINGS LTD 5.50% 23/01/2023	1,793,390	0.22
			2,000,000 CIFI HOLDINGS LTD 6.45% 07/11/2024	1,807,323	0.22
			200,000 COSAN OVERSEAS LTD 8.25% PERPETUAL	185,269	0.02
			2,443,000 FUFENG GROUP LTD 5.875% 28/08/2021	2,256,592	0.27
			500,000 GRUPO AVAL LTD 4.75% REGS 26/09/2022	465,523	0.06
			2,500,000 ICD FUNDING LTD 4.625% 21/05/2024	2,337,517	0.28
			2,130,000 INDUSTRIAL SENIOR TRUST 5.50% REGS 01/11/2022	1,987,807	0.24
			622,000 ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	579,360	0.07
			1,100,000 ITAU UNIBANCO HLDG SA KY 6.20% REGS 15/04/2020	991,328	0.12
			450,000 KAISA GROUP 11.95% REGS 22/10/2022	419,845	0.05
			800,000 KSA SUKUK LTD 2.894% REGS 20/04/2022	725,007	0.09
			2,844,000 KWG PROPERTY HOLDING LTD 5.20% 21/09/2022	2,479,715	0.30
			200,000 LOGAN PROPERTY HOLDINGS 6.375% 07/03/2021	181,421	0.02
			1,000,000 MIZZEN BONDCO 7.00% REGS 01/05/2021	1,106,873	0.13
			1,400,000 NEXTEER AUTOMOTIVE GROUP LTD 5.875% 144A 15/11/2021	1,263,698	0.15
			2,900,000 SHIMAO PROPERTY HOLDINGS LIMITED 6.375% 15/10/2021	2,708,174	0.33
			1,091,000 SPARC EM SPC PANAMA METRO LINE 2 0% REGS 05/12/2022	593,645	0.07
			1,750,000 SUNAC CHINA HOLDINGS LTD 7.35% 19/07/2021	1,596,335	0.19
			1,639,000 SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	1,525,635	0.18
			2,440,000 SUNAC CHINA HOLDINGS LTD 8.625% 27/07/2020	2,220,215	0.27
			5,000,000 THREE GOGES FINANCE I CAYMAN ISLAND LIMITED 2.30% 16/10/2024	4,426,214	0.53
			400,000 YUZHOU PROPERTIES CO LTD 6.00% 25/10/2023	348,611	0.04
			5,000,000 YUZHOU PROPERTIES CO LTD 6.375% 06/03/2021	4,510,756	0.53
			1,200,000 ZHENRO PROPERTIES GROUP LIMITED 10.50% 28/06/2020	1,094,347	0.13

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
400,000 ZHENRO PROPERTIES GROUP LIMITED 9.80% 20/08/2021	371,446	0.04	850,000 LOXAM 3.50% REGS 03/05/2023	867,298	0.10
<i>Chile</i>	887,892	0.11	1,600,000 LOXAM 3.50% REGS 15/04/2022	1,633,984	0.20
600,000 CHILE 0.83% 02/07/2031	609,981	0.08	700,000 LOXAM 3.75% 15/07/2026	739,606	0.09
600,000 NOVA AUSTRAL SA 8.25% 26/05/2021	277,911	0.03	100,000 LOXAM 4.25% REGS 15/04/2024	103,693	0.01
<i>China</i>	4,068,395	0.49	300,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	316,931	0.04
4,046,000 SHOUGANG CORP 1.35% 07/08/2020	4,068,395	0.49	360,000 RCI BANQUE SA FRN 08/07/2020	360,236	0.04
<i>Colombia</i>	1,530,704	0.18	500,000 RCI BANQUE SA FRN 12/04/2021	501,720	0.06
1,700,000 COLOMBIA TELECOMUNICACIONES SA 5.375% REGS 27/09/2022	1,530,704	0.18	500,000 SOCIETE GENERALE SA VAR 16/09/2026	518,773	0.06
<i>Czech Republic</i>	1,100,380	0.13	2,300,000 SPIE SA 3.125% 22/03/2024	2,479,480	0.31
1,100,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	1,100,380	0.13	1,000,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	1,069,530	0.13
<i>Ecuador</i>	2,177,996	0.26	<i>Germany</i>	15,234,199	1.83
600,000 ECUADOR 10.75% REGS 28/03/2022	546,334	0.07	1,347,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	1,257,041	0.15
2,000,000 ECUADOR 7.875% REGS 27/03/2025	1,631,662	0.19	2,617,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	2,671,734	0.32
<i>Egypt</i>	8,149,430	0.98	900,000 COMMERZBANK AG 7.75% 16/03/2021	982,953	0.12
2,500,000 EGYPT 4.75% REGS 11/04/2025	2,639,875	0.32	656,000 CTC BONDCO GMBH 5.25% REGS 15/12/2025	686,074	0.08
2,717,000 EGYPT 5.577% REGS 21/02/2023	2,535,536	0.30	700,000 IHO VERWALTUNGS GMBH 3.625% REGS 15/05/2025	735,151	0.09
3,200,000 EGYPT 6.125% REGS 31/01/2022	2,974,019	0.36	6,000,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	6,354,240	0.76
<i>Finland</i>	757,289	0.09	1,226,000 PLATIN 1426 GMBH 5.375% REGS 15/06/2023	1,241,104	0.15
742,000 NORDEA BANK ABP VAR PERPETUAL	757,289	0.09	1,300,000 THYSSENKRUPP AG 1.875% 06/03/2023	1,305,902	0.16
<i>France</i>	33,620,406	4.04	<i>Ghana</i>	902,172	0.11
1,194,000 3AB OPTIQUE DEVELOPMENT VAR REGS 01/10/2023	1,140,508	0.14	920,278 REPUBLIC OF GHANA 7.875% REGS 07/08/2023	902,172	0.11
3,800,000 ALTICE FRANCE SA 2.50% REGS 15/01/2025	3,860,819	0.47	<i>Greece</i>	20,396,450	2.45
500,000 AUTODIS 4.375% REGS 01/05/2022	503,215	0.06	2,000,000 ALPHA BANK AE 2.50% 05/02/2023	2,123,040	0.25
450,000 AXA SA VAR 16/04/2040	456,545	0.05	3,238,000 EUROBANK ERGASIAS SA 2.75% 02/11/2020	3,309,981	0.40
2,024,000 BNP PARIBAS SA FRN 22/09/2022	2,051,121	0.25	2,100,000 GREECE 3.45% 02/04/2024	2,360,631	0.28
2,000,000 BPCE SA FRN 09/03/2022	2,031,680	0.24	1,000,000 GREECE 3.50% 30/01/2023	1,099,065	0.13
2,200,000 CASINO GUICHARD PERRACHON SA VAR PERPETUAL	1,198,615	0.14	8,109,000 GREECE 4.375% 01/08/2022	8,988,948	1.09
1,000,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	914,380	0.11	2,462,000 NATIONAL BANK POF GREECE SA 2.75% 19/10/2020	2,514,785	0.30
1,000,000 CMA CGM 5.25% REGS 15/01/2025	801,865	0.10	<i>Guernsey</i>	1,744,440	0.21
1,200,000 CMA CGM 7.75% REGS 15/01/2021	1,179,000	0.14	1,778,000 SUMMIT GERMANY LTD 2.00% REGS 31/01/2025	1,744,440	0.21
400,000 CNP ASSURANCES VAR 30/09/2041	447,630	0.05	<i>Hong Kong (China)</i>	14,649,024	1.76
600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011401736)	602,709	0.07	1,000,000 BANK OF CHINA LTD VAR REGS PERPETUAL	965,301	0.12
1,100,000 ELIS SA 1.75% 11/04/2024	1,143,593	0.14	800,000 BOCOM LEASING MANAGEMENT HONG KONG COMPANY LTD 4.00% 22/01/2022	730,541	0.09
2,500,000 ELIS SA 1.875% 15/02/2023	2,595,337	0.32	5,000,000 CGNPC INTERNATIONAL LTD 1.625% 11/12/2024	5,224,550	0.63
1,476,000 FAURECIA SA 2.625% 15/06/2025	1,540,611	0.18	6,347,000 CNAC HK FIBRIDGE COMPANY LIMITED 1.75% 14/06/2022	6,519,733	0.77
1,600,000 KAPLA HOLDING VAR REGS 15/12/2026	1,618,792	0.19	341,000 CNAC HK FIBRIDGE COMPANY LIMITED 3.50% 19/07/2022	309,219	0.04
1,000,000 KAPLA HOLDING 3.375% REGS 15/12/2026	1,022,535	0.12	469,000 CNAC HK FIBRIDGE COMPANY LIMITED 4.125% 14/03/2021	424,632	0.05
700,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	752,700	0.09	531,000 WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	475,048	0.06
1,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	1,167,500	0.14	<i>Hungary</i>	1,514,040	0.18
			1,628,000 OTP BANK PLC VAR PERPETUAL	1,514,040	0.18

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Indonesia</i>	904,196	0.11	2,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1346815787)	2,120,010 0.25
1,000,000	PT SAKA ENERGI INDONESIA 4.45% REGS 05/05/2024	904,196 0.11	1,930,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	1,868,997 0.22
<i>Ireland</i>	38,551,127	4.62	2,000,000	INTESA SANPAOLO SPA VAR 19/04/2022	2,017,330 0.24
8,275,000	AIB GROUP PLC VAR 26/11/2025	8,556,019 1.03	1,100,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	1,105,687 0.13
1,824,000	AIB GROUP PLC 1.50% 29/03/2023	1,888,342 0.23	1,400,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	1,434,622 0.17
857,000	ALFA HOLDING ISSUANCE PLC 2.626% 28/04/2020	862,168 0.10	3,000,000	ITALY BTP 2.10% 15/07/2026	3,220,290 0.39
6,900,000	ALLIED IRISH BANKS PLC VAR PERPETUAL	7,348,983 0.88	568,000	LEONARDO SPA 1.50% 07/06/2024	583,097 0.07
1,500,000	ARDAGH PACKAGING FIN PLC 2.75% REGS 15/03/2024	1,532,513 0.18	1,260,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	1,312,687 0.16
200,000	ARDAGH PACKAGING FIN PLC 4.25% REGS 15/09/2022	180,412 0.02	1,500,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	1,539,450 0.18
2,500,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	2,165,000 0.26	1,500,000	TELECOM ITALIA SPA 4.00% 11/04/2024	1,664,363 0.20
2,100,000	BANK OF IRELAND GROUP PLC VAR 08/07/2024	2,116,055 0.25	100,000	TELECOM ITALIA SPA 4.875% 25/09/2020	103,697 0.01
1,070,000	BONITRON DESIGNATED ACTICITY COMPANY 8.75% REGS 30/10/2022	1,018,259 0.12	1,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	1,008,780 0.12
1,000,000	BORETS FINANCE LTD 6.50% REGS 07/04/2022	926,160 0.11	4,000,000	UNICREDIT SPA VAR 28/10/2025	4,168,020 0.51
1,246,000	CBOM FINANCE PLC 5.55% REGS 14/02/2023	1,151,698 0.14	1,700,000	UNICREDIT SPA 5.05% 25/04/2022	1,815,813 0.22
3,000,000	CREDIT BANK OF MOSCOW VIA CBOM FINAN 5.875% 07/11/2021	2,773,831 0.33	<i>Japan</i>	2,921,181	0.35
500,000	FCA BANK S.P.A IRISH BRANCH 1.25% 23/09/2020	505,158 0.06	2,050,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	2,102,203 0.25
5,000,000	MMC FINANCE DAC 5.55% REGS 28/10/2020	4,575,611 0.55	750,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	818,978 0.10
2,800,000	MMK INTERNATIONAL CAPITAL DAC 4.375% REGS 13/06/2024	2,642,102 0.32	<i>Jersey</i>	3,599,427	0.43
280,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	308,816 0.04	2,095,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 5.75% REGS 15/04/2022	2,376,497 0.28
<i>Isle of Man</i>	2,394,143	0.29	1,000,000	CPUK FINANCE LTD 4.875% REGS 28/08/2025	1,222,930 0.15
2,600,000	SASOL FINANCING INTERNATIONAL PLC 4.50% 14/11/2022	2,394,143 0.29	<i>Kenya</i>	2,141,939	0.26
<i>Israel</i>	1,569,952	0.19	2,309,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	2,141,939 0.26
960,000	DELEK AND AVNER YAM TETHYS LTD 4.435% 30/12/2020	870,363 0.11	<i>Luxembourg</i>	31,263,542	3.75
690,000	ISRAEL ELECTRIC CORP 6.875% REGS 21/06/2023	699,589 0.08	600,000	ALTICE FINCO S.A 8.125% 14A 15/01/2024	552,040 0.07
<i>Italy</i>	48,658,259	5.83	900,000	ALTICE LUXEMBOURG SA 8.00% REGS 15/05/2027	1,011,330 0.12
900,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	1,086,152 0.13	730,000	ARCELORMITTAL SA 3.125% 14/01/2022	770,537 0.09
2,000,000	ATLANTIA S.P.A 2.875% 26/02/2021	2,038,000 0.24	1,200,000	AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	1,251,462 0.15
1,000,000	AUTOSTRADE PER ITALIA SPA 1.75% 26/06/2026	948,940 0.11	2,000,000	CONTOURGLOBAL POWER HOLDINGS 3.375% REGS 01/08/2023	2,058,670 0.25
200,000	AUTOSTRADE PER ITALIA SPA 1.875% 04/11/2025	193,651 0.02	1,580,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	1,654,544 0.20
3,900,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	3,890,620 0.48	2,000,000	CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	2,060,160 0.25
1,971,000	AZIMUT HOLDING SPA 2.00% 28/03/2022	2,024,316 0.24	100,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	111,697 0.01
1,200,000	BANCO BPM SPA 1.75% 28/01/2025	1,197,252 0.14	1,000,000	GARFUNKELUX HOLDCO 3 SA 8.50% REGS 01/11/2022	1,169,127 0.14
3,300,000	BANCO BPM SPA 2.00% 08/03/2022	3,358,806 0.40	1,000,000	GOL FINANCE SA 7.00% REGS 31/01/2025	925,880 0.11
2,025,000	BANCO BPM SPA 2.75% 27/07/2020	2,052,559 0.25	1,200,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS1191320297)	1,276,572 0.15
400,000	BANCO BPM SPA 6.375% 31/05/2021	430,032 0.05	500,000	HEIDELBERGCEMENT FIN 0.50% 18/01/2021	502,655 0.06
3,350,000	BANCO BPM SPA 7.125% 01/03/2021	3,584,500 0.44	2,000,000	PUMA INTERNATIONAL FINANCING SA 5.00% REGS 24/01/2026	1,674,227 0.20
770,000	CMC RAVENNA 0% REGS 15/02/2023	22,742 0.00	3,792,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	3,301,726 0.40
2,915,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/01/2074	3,370,235 0.40	3,150,000	REDE D OR FINANCE S A R L 4.95% REGS 17/01/2028	2,911,807 0.35
457,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	497,611 0.06	1,657,000	RUMO LUXEMBOURG S.A.R.L 5.875% REGS 18/01/2025	1,589,561 0.19

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,800,000	STEEL CAPITAL SA 3.85% REGS 27/08/2021	3,465,785	0.41	400,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	110,193	0.01
3,500,000	TUPY SA 6.625% REGS 17/07/2024	3,236,245	0.39	1,000,000	METINVEST BV 5.625% REGS 17/06/2025	1,019,520	0.12
1,700,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,739,517	0.21	2,714,000	METINVEST BV 8.50% REGS 23/04/2026	2,604,339	0.30
	<i>Mauritius</i>	6,334,212	0.76	1,100,000	NE PROPERTY COOPERATIEF U.A. 2.625% 22/05/2023	1,156,254	0.14
1,875,000	AZURE POWER ENERGY LTD 5.50% REGS 03/11/2022	1,707,695	0.20	1,250,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	547,439	0.07
1,000,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	916,570	0.11	3,565,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	1,531,727	0.18
4,012,000	MTN MAURITIUS INVESTMENTS 5.373% REGS 13/02/2022	3,709,947	0.45	1,200,000	OCI N V 3.125% REGS 01/11/2024	1,250,220	0.15
	<i>Mexico</i>	31,029,446	3.72	1,100,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	1,143,500	0.14
1,982,000	CEMEX SAB DE CV 2.75% REGS 05/12/2024	2,030,480	0.24	2,900,000	PPF ARENA 1 BV 3.125% 27/03/2026	3,063,226	0.36
800,000	CEMEX SAB DE CV 7.75% REGS 16/04/2026	779,107	0.09	2,000,000	PROSUS NV 6.00% REGS 18/07/2020	1,813,158	0.22
1,900,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	2,004,386	0.24	1,200,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	1,252,080	0.15
2,000,000	GRUMA SAB DE CV 4.875% REGS 01/12/2024	1,935,020	0.23	1,600,000	SABIC CAPITAL II BV 4.00% REGS 10/10/2023	1,501,598	0.18
1,845,000	GRUPO POSADAS SAB DE CV 7.875% REGS 30/06/2022	1,542,576	0.19	2,400,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 4.875% 16/12/2021	2,175,318	0.26
840,000	ORBIA ADVANCE CORPORATION SAB DE CV 4.875% REGS 19/09/2022	791,265	0.09	2,400,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	2,575,404	0.31
6,505,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	6,697,743	0.80	1,300,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,459,250	0.18
6,700,000	PETROLEOS MEXICANOS PEMEX 2.50% 24/11/2022	6,983,109	0.85	2,300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	2,015,387	0.24
1,800,000	PETROLEOS MEXICANOS PEMEX 3.125% REGS 27/11/2020	1,846,728	0.22	290,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	307,232	0.04
5,000,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	5,597,825	0.67	519,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	449,734	0.05
1,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR VAR REGS PERPETUAL	821,207	0.10	700,000	TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026	712,138	0.09
	<i>Mongolia</i>	3,437,720	0.41	1,250,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	1,311,644	0.16
1,500,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	1,419,742	0.16	1,000,000	VEON HOLDINGS B.V. 4.95% REGS 16/06/2024	958,254	0.12
1,057,000	MONGOLIA 5.625% REGS 01/05/2023	975,015	0.12	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1206540806)	515,115	0.06
1,200,000	MONGOLIAN MORTGAGE CORPORATION HFC LLC 9.75% REGS 29/01/2022	1,042,963	0.13	1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	1,352,787	0.16
	<i>Namibia</i>	649,248	0.08	600,000	VONOVIA FINANCE B.V VAR PERPETUAL	643,101	0.08
700,000	REPUBLIC OF NAMIBIA 5.5% 03/11/2021	649,248	0.08	1,981,000	VTR FINANCE BV 6.875% REGS 15/01/2024	1,811,887	0.22
	<i>Netherlands</i>	49,871,098	5.98	300,000	ZIGGO BV 2.875% REGS 15/01/2030	313,733	0.04
4,000,000	ALTICE EUROPE NV 6.25% REGS 15/02/2025	4,160,120	0.49	500,000	ZIGGO SECURED FINANCE BV 4.25% REGS 15/01/2027	540,408	0.06
1,250,000	AT SECURITIES BV VAR PERPETUAL	1,161,787	0.14		<i>Nigeria</i>	8,290,015	1.00
612,000	BNP PARIBAS ISSUANCE BV VAR 08/06/2020	612,425	0.07	1,800,000	ACCESS BANK NIGERIA 10.50% REGS 19/10/2021	1,785,183	0.21
1,700,000	CONSTELLIUM SE 4.625% REGS 15/05/2021	1,140,088	0.14	1,000,000	NIGERIA 5.625% 27/06/2022	929,599	0.11
2,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	2,008,340	0.24	2,917,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	2,725,206	0.33
1,475,000	DUFY ONE BONDS 2.50% 15/10/2024	1,520,821	0.18	3,003,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	2,850,027	0.35
2,000,000	ENEL FINANCE INTERNATIONAL NV 0% 17/06/2024	1,980,150	0.24		<i>Oman</i>	7,834,975	0.94
1,700,000	HEMA BONDCO I B.V. VAR REGS 15/07/2022	1,380,528	0.17	1,578,000	BANK MUSCAT SAOG 4.875% 14/03/2023	1,443,916	0.17
1,000,000	HEMA BONDCO II BV 8.50% REGS 15/01/2023	467,630	0.06	2,400,000	NATIONAL BANK OF OMAN 5.625% 25/09/2023	2,234,127	0.27
1,400,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	1,304,563	0.16	2,000,000	OMAN 3.875% REGS 08/03/2022	1,808,241	0.22
				2,571,000	OMAN 4.125% REGS 17/01/2023	2,348,691	0.28

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
			<i>Pakistan</i>	1,804,628	0.22
1,971,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% REGS 05/12/2022	0.22			
			<i>Panama</i>	5,469,576	0.66
1,333,000	BANISTMO SA 3.65% REGS 19/09/2022	0.14			
1,765,000	GLOBAL BANK CORP 4.50% REGS 20/10/2021	0.20			
2,857,000	MULTIBANK INC 4.375% REGS 09/11/2022	0.32			
			<i>Peru</i>	3,513,727	0.42
450,000	BBVA BANCO CONTIENTIAL 5.00% REGS 26/08/2022	0.05			
3,290,000	INRETAIL PHARMA SA 5.375% REGS 02/05/2023	0.37			
			<i>Philippines</i>	2,712,813	0.33
3,055,000	PETRON CORPORATION VAR PERPETUAL	0.33			
			<i>Portugal</i>	4,757,564	0.57
3,000,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	0.38			
1,400,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	0.19			
			<i>Saudi Arabia</i>	4,386,758	0.53
2,300,000	SAUDI ARABIA 0.75% REGS 09/07/2027	0.29			
2,250,000	SAUDI ARABIA 2.375% REGS 26/10/2021	0.24			
			<i>Singapore</i>	8,778,947	1.05
6,145,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	0.74			
3,333,000	SOECHI CAPITAL PTE LTD 8.375% REGS 31/01/2023	0.31			
			<i>South Africa</i>	4,177,777	0.50
400,000	ESKOM HOLDINGS SOC LIMITED 5.75% REGS 26/01/2021	0.04			
600,000	FIRSTRAND BANK LTD 4.25% 30/04/2020	0.06			
2,956,000	GROWTHPOINT PROPERTIES LTD 5.872% REGS 02/05/2023	0.35			
500,000	TRANSNET SOC LTD 4.00% REGS 26/07/2022	0.05			
			<i>Spain</i>	19,878,321	2.39
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	0.61			
600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	0.08			
3,000,000	BANCO DE SABADELL SA 1.75% 10/05/2024	0.37			
3,500,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	0.46			
1,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	0.22			
800,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	0.10			
600,000	BANKINTER SA VAR PERPETUAL	0.08			
2,000,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	0.25			
300,000	CAIXABANK S.A VAR 15/02/2027	0.04			
1,500,000	GRIFOLS SA 1.625% REGS 15/02/2025	0.18			
			<i>Sweden</i>	7,898,177	0.95
2,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	0.26			
300,000	SWEDBANK FORENINGSSPARBKN FRN REGS 14/03/2022	0.03			
1,000,000	SWEDBANK FORENINGSSPARBKN 0.30% 06/09/2022	0.12			
2,500,000	VOLVO CAR AB 2.00% 24/01/2025	0.31			
800,000	VOLVO CAR AB 2.125% 02/04/2024	0.10			
600,000	VOLVO TREASURY AB VAR 10/03/2078	0.08			
400,000	VOLVO TREASURY AB VAR 10/06/2075	0.05			
			<i>Togo</i>	924,686	0.11
1,000,000	BANQUE OUEST AFRICAINE D 5.50% REGS 06/05/2021	0.11			
			<i>Tunisia</i>	3,111,225	0.37
3,000,000	BANQUE CENTRALE DE TUNISIE 6.75% REGS 31/10/2023	0.37			
			<i>Turkey</i>	3,677,409	0.44
1,000,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.375% REGS 15/11/2024	0.11			
1,000,000	TUPRAS TURKIY PETROL RAFIN.A.S 4.50% REGS 18/10/2024	0.10			
1,000,000	TURK SISE VE CAM FABRIKALARI 4.25% REGS 09/05/2020	0.11			
1,100,000	TURKIYE IS BANKASI A S 5.00% REGS 25/06/2021	0.12			
			<i>Ukraine</i>	3,909,287	0.47
2,200,000	UKRAINE 7.75% REGS 01/09/2020	0.24			
2,000,000	UKRAINE 7.75% REGS 01/09/2021	0.23			
			<i>United Arab Emirates</i>	3,976,602	0.48
3,690,000	DP WORLD LTD 2.375% REGS 25/09/2026	0.48			
			<i>United Kingdom</i>	58,940,747	7.07
500,000	ANGLO AMERICAN CAPITAL PLC 1.50% 01/04/2020	0.06			
1,259,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	0.16			
500,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	0.06			
3,100,000	ARROW GLOBAL FINANCE PLC VAR REGS 01/04/2025	0.37			
3,800,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	0.46			
1,081,109	DTEK FINANCE PLC 10.75% 31/12/2024	0.12			
1,640,000	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	0.20			
4,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	0.48			
2,689,000	HSBC HOLDINGS PLC FRN 27/09/2022	0.32			
500,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR (ISIN XS1298431104)	0.07			
1,000,000	JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024	0.11			
1,650,000	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	0.23			
2,200,000	NEMEAN BONDCO PLC FRN REGS 01/02/2023	0.31			

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV	
		EUR				EUR		
1,100,000	NMG FINCO PLC 5.00% REGS 01/08/2022	1,269,995	0.15					
1,300,000	OTE PLC 2.375% 18/07/2022	1,369,141	0.16		<b>Other transferable securities</b>	<b>1,640,405</b>	<b>0.20</b>	
1,195,000	OTE PLC 3.50% 09/07/2020	1,218,147	0.15		<b>Bonds</b>	<b>1,640,405</b>	<b>0.20</b>	
600,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	741,108	0.09		<i>Nigeria</i>	1,640,405	0.20	
600,000	PRUDENTIAL PLC 4.375% PERPETUAL	534,583	0.06	690,000,000	NIGERIA 0% REGS 02/04/2020	1,640,405	0.20	
3,131,000	SSB NO 1 PLC VAR REGS 20/03/2025	2,947,463	0.35		<b>Share/Units of UCITS/UCIS</b>	<b>66,785,480</b>	<b>8.02</b>	
200,000	STANDARD CHARTERED PLC VAR 21/10/2025	206,093	0.02		<b>Share/Units in investment funds</b>	<b>66,785,480</b>	<b>8.02</b>	
575,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	626,256	0.08		<i>Ireland</i>	32,855,234	3.94	
400,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	487,265	0.06	400,000	ISHARES USD SHORT DURATION HIGH YIELD CORPORATE BOND UCITS ETF USD	32,855,234	3.94	
2,268,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	2,346,473	0.28		<i>Luxembourg</i>	33,930,246	4.08	
1,000,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	1,044,575	0.13		27,000	AMUNDI FUNDS CASH EUR - Q-X EUR (C)	26,739,180	3.22
6,100,000	TULLOW OIL PLC 6.25% REGS 15/04/2022	4,942,685	0.59		4,786	PI INVESTEMENTS FUNDS - EURO HIGH YIELD EX FINANCIALS - I ND	7,191,066	0.86
7,230,000	VIRGIN MEDIA FINANCE PLC 4.50% REGS 15/01/2025	7,436,235	0.89		<b>Total securities portfolio</b>	<b>694,680,778</b>	<b>83.39</b>	
7,000,000	VIRGIN MEDIA SECURED FINANCE PLC VAR REGS 15/01/2025	9,128,871	1.11					
	<i>United States of America</i>	38,481,669	4.62					
950,000	ALLY FINANCIAL INC 4.25% 15/04/2021	867,906	0.10					
1,000,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	1,165,504	0.14					
5,901,000	BANK OF AMERICA CORP FRN 04/05/2023	5,953,283	0.72					
850,000	BANK OF AMERICA CORP FRN 20/01/2023	768,377	0.09					
2,000,000	BBRAZIL LOAN TRUST 1 5.477% REGS 24/07/2023	1,043,890	0.13					
667,000	BELDEN INC 2.875% REGS 15/09/2025	685,843	0.08					
3,300,000	BERRY GLOBAL INC 1.00% REGS 15/01/2025	3,320,906	0.41					
900,000	BERRY GLOBAL INC 1.50% REGS 15/01/2027	909,045	0.11					
750,000	CCO HLDGS LLC/CAP CORP 5.75% 144A 15/02/2026	705,134	0.08					
200,000	CEMEX FINANCE LLC 6.00% REGS 01/04/2024	183,569	0.02					
412,000	CONTINENTAL RESOURCES INC 5.00% 15/09/2022	370,051	0.04					
750,000	EQUINIX INC 2.875% 01/10/2025	774,600	0.09					
2,000,000	EQUINIX INC 2.875% 15/03/2024	2,068,590	0.25					
5,500,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	5,523,568	0.67					
1,000,000	IQVIA INC 2.875% REGS 15/09/2025	1,030,075	0.12					
400,000	IRON MOUNTAIN INC 6.00% 15/08/2023	364,891	0.04					
6,859,000	MORGAN STANLEY FRN 08/11/2022	6,899,331	0.84					
1,000,000	REYNOLDS GROUP ISSUER INC 5.125% 144A 15/07/2023	913,862	0.11					
1,030,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	996,645	0.12					
1,500,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	1,538,153	0.18					
400,000	SPRINT COMMUNICATION INC 7.00% 15/08/2020	365,370	0.04					
2,150,000	SPRINT CORPORATION 7.25% 15/09/2021	2,033,076	0.24					
	<i>Zambia</i>	609,871	0.07					
1,000,000	ZAMBIA 5.375% REGS 20/09/2022	609,871	0.07					
	<b>Convertible bonds</b>	<b>3,012,930</b>	<b>0.36</b>					
	<i>Italy</i>	3,012,930	0.36					
3,000,000	TELECOM ITALIA SPA CV 1.125% 26/03/2022	3,012,930	0.36					

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>3,298,778,107</b>	<b>97.19</b>	10,540,000 BPCE SA 4.875% 144A 01/04/2026	10,330,796	0.30
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>3,141,829,420</b>	<b>92.56</b>	4,755,000 CONTINENTAL TRUST VAR 144A 07/10/2040	4,338,449	0.13
<b>Shares</b>	<b>28,499,177</b>	<b>0.84</b>	7,021,750 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	8,952,942	0.26
<i>Banks</i>	27,960,134	0.82	11,379,000 CREDIT SUISSE GRP AG VAR PERPETUAL	10,925,209	0.32
21,645 WELLS FARGO COMPANY PREFERRED	27,960,134	0.82	5,800,000 DANSKE BANK AS VAR PERPETUAL USD	5,324,452	0.16
<i>General Industrials</i>	530,623	0.02	3,334,000 FINANSBANK AS 4.875% 144A 19/05/2022	2,991,853	0.09
3,970,830 ASCENT CLASS A	530,623	0.02	4,799,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837AF06)	4,648,574	0.14
<i>Household Goods &amp; Home Construction</i>	2,186	0.00	85,210,000,000 INTER AMERICA DEVELOPMENT BANK 7.875% 14/03/2023	5,784,431	0.17
503,703 DESARROLL.HOMEX S.A.B. DE C.V.	2,186	0.00	1,200,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 14/02/2020	1,068,134	0.03
<i>Oil &amp; Gas Producers</i>	6,234	0.00	1,800,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021 USD (ISIN XS1761694949)	1,584,561	0.05
926 FRONTERA ENERGY CORPORATION	6,234	0.00	1,350,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/03/2021	1,196,840	0.04
<b>Bonds</b>	<b>1,536,704,994</b>	<b>45.28</b>	1,500,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/07/2021	1,344,388	0.04
<i>Aerospace &amp; Defense</i>	4,087,582	0.12	115,611,400,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.45% 20/08/2021	7,613,659	0.22
4,319,000 BOEING CO 3.75% 01/02/2050	4,087,582	0.12	4,140,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	5,029,769	0.15
<i>Alternative Energy</i>	10,515,095	0.31	5,835,000 INTESA SANPAOLO SPA 4.70% 23/09/2049	5,324,301	0.16
2,056,000 ADANI RENEWABLE ENERGY 4.625% 144A 15/10/2039	1,863,551	0.05	16,017,000 JPMORGAN CHASE & CO VAR PERPETUAL	14,935,478	0.44
925,000 ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	487,006	0.01	8,575,000 LLOYDS BANKING GRP PLC 4.65% 24/03/2026	8,297,201	0.24
6,000,000 ONEOK INC 6.875% 30/09/2028	6,540,375	0.20	4,925,000 NORDEA BANK ABP 4.875% 144A 13/05/2021	4,539,819	0.13
1,565,000 ONEOK INC 7.50% 01/09/2023	1,624,163	0.05	12,775,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR PERPETUAL USD (ISIN US780097BB64)	12,326,538	0.36
<i>Automobiles &amp; Parts</i>	14,675,529	0.43	8,769,000 SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83368JKG49)	8,306,801	0.24
13,949,000 GENERAL MOTORS CO. 6.60% 01/04/2036	14,675,529	0.43	1,900,000 TURKIYE GARANIT BANKSAI VAR 144A 24/05/2027	1,610,658	0.05
<i>Banks</i>	211,078,953	6.22	8,375,000 UBS AG STAMFORD 7.625% 17/08/2022	8,409,395	0.25
9,756,000 AFRICA FINANCE CORPORATION 4.375% 144A 17/04/2026	9,225,308	0.27	<i>Beverages</i>	21,104,877	0.62
3,660,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% 144A 21/09/2029	3,311,672	0.10	12,050,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	13,934,040	0.41
15,972,000 AIB GROUP PLC VAR 144A 10/04/2025	15,071,662	0.45	6,900,000 BACARDI LTD 5.30% 144A 15/05/2048	7,170,837	0.21
169,620,000 ASIAN DEVELOPMENT BANK ADB 6.20% 06/10/2026	2,065,377	0.06	<i>Chemicals</i>	21,528,456	0.63
3,000,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	3,347,385	0.10	1,336,000 BRASKEM NETHERLANDS 4.50% 144A 10/01/2028	1,188,766	0.04
5,575,000 BANCO CREDITO DEL PERU PANAMA BRANCH VAR 144A 16/09/2026	5,320,785	0.16	2,210,000 CF INDUSTRIES INC 4.95% 01/06/2043	2,065,479	0.06
65,000,000 BANCO DE LA CIUDAD DE BUENOS AIRES 0% 05/12/2022	755,843	0.02	5,925,000 CF INDUSTRIES INC 5.375% 15/03/2044	5,780,505	0.17
4,262,000 BANCO INTERNATIONAL DEL PERU 3.375% 144A 18/01/2023	3,859,246	0.11	1,564,000 ELEMENT SOLUTIONS INC 8.25% 144A 01/05/2023	1,480,923	0.04
3,492,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	3,242,178	0.10	945,000 LYONDELLBASELL INDUSTRIES 0% 15/08/2015 DEFAULTED	1	0.00
1,635,000 BANCO NACIONAL COMERCIO CAYMAN ISLANDS VAR 144A 11/08/2026	1,479,307	0.04	2,662,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	2,435,890	0.07
2,325,000 BANQUE CENTRALE DE TUNISIE 6.375% 144A 15/07/2026	2,312,852	0.07	1,865,000 OCI N V 3.125% 144A 01/11/2024	1,943,050	0.06
3,025,000 BARCLAYS PLC VAR PERPETUAL	3,025,135	0.09	1,955,000 OCI N V 5.25% 144A 01/11/2024	1,818,420	0.05
6,815,000 BARCLAYS PLC VAR PERPETUAL USD	6,641,817	0.20	5,100,000 OLIN CORP 5.625% 01/08/2029	4,815,422	0.14
9,425,000 BARCLAYS PLC VAR 07/02/2028	9,585,649	0.28	<i>Construction &amp; Materials</i>	20,691,628	0.61
7,193,000 BNP PARIBAS SA VAR 144A PERPETUAL	6,950,489	0.20	5,576,000 BUILDING MATERIALS CORP AMERICA 5.375% 144A 15/11/2024	5,108,659	0.15
			4,710,000 CEMEX SAB DE CV 5.45% 144A 19/11/2029	4,381,538	0.13

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,310,000	CEMEX SAB DE CV 7.75% 144A 16/04/2026	3,223,557	0.09	4,110,000	BAYERS US FINANCE II LLC 4.25% 144A 15/12/2025	3,954,955	0.12
6,500,000	OWENS CORNING INC 4.20% 01/12/2024	6,145,381	0.19	4,275,000	BIDFAIR MERGERIGHT INC 7.375% 144A 15/10/2027	3,874,045	0.11
1,880,000	TOLL BROTHERS FINANCE CORP 4.875% 15/11/2025	1,832,493	0.05	23,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 144A 15/11/2022	20,151	0.00
	<i>Electricity</i>	75,472,271	2.22	250,000	BOWLINE RE 2018 VAR 20/03/2023	224,087	0.01
1,235,000	AES GENER SA VAR 144A 26/03/2079	1,159,250	0.03	1,750,000	BOWLINE RE 2018 VAR 23/05/2022	1,545,067	0.05
6,450,000	AVANGRID INC 6.75% 15/07/2036	8,093,471	0.24	3,514,000	BPC CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	3,206,599	0.09
11,086,000	DOMINION ENERGY INC VAR PERPETUAL	10,082,828	0.30	500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	411,069	0.01
7,780,000	ELECTRICITE DE FRANCE SA VAR 144A PERPETUAL	7,275,496	0.21	3,100,000	CAELUS RE V LTD VAR 144A 05/06/2020	27,893	0.00
6,010,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	6,309,617	0.19	700,000	CAL PHOENIX RE LTD VAR 13/08/2026	31,960	0.00
1,750,000	NEXTERA ENERGY OPERATING PARTNERS LP 4.50% 144A 15/09/2027	1,629,433	0.05	2,612,000	CAMERON LNG LLC 3.302% 144A 15/01/2035	2,357,909	0.07
17,175,000	NRG ENERGY INC 4.45% 144A 15/06/2029	16,105,484	0.47	6,962,000	CAMERON LNG LLC 3.402% 144A 15/01/2038	6,253,520	0.18
5,665,000	SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	5,977,471	0.18	750,000	CAPE LOOKOUT RE LTD VAR 25/02/2022	656,960	0.02
12,785,000	VISTRA OPERATIONS COMPANY LLC 3.70% 144A 30/01/2027	11,343,057	0.33	1,000,000	CITRUS RE LTD VAR 09/04/2020	244,989	0.01
1,506,000	VISTRA OPERATIONS COMPANY LLC 4.30% 144A 15/07/2029	1,366,817	0.04	1,915,000	CLEARWAYENERGY OPERATING LLC 4.75% 144A 15/03/2028	1,733,992	0.05
6,508,000	VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	6,129,347	0.18	5,455,000	CSC HOLDINGS LLC 5.50% 144A 15/04/2027	5,231,236	0.15
	<i>Electronic &amp; Electrical Equipment</i>	28,615,269	0.84	3,097,000	CSC HOLDINGS LLC 5.50% 144A 15/05/2026	2,926,562	0.09
3,169,000	AMPHENOL CORPORATION 4.35% 01/06/2029	3,164,497	0.09	2,135,000	DCP MIDSTREAM OPERATING LP 4.95% 01/04/2022	1,981,394	0.06
5,380,000	BELDEN INC 3.375% 144A 15/07/2027	5,653,977	0.17	4,694,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	4,068,705	0.12
597,000	BELDEN INC 3.875% 144A 15/03/2028	635,805	0.02	5,320,000	DH EUROPE FINANCE SA 1.80% 18/09/2049	5,154,335	0.15
150,000	FLEX LTD 4.75% 15/06/2025	145,489	0.00	8,314,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	7,217,108	0.21
16,195,000	FLEX LTD 4.875% 15/06/2029	15,622,945	0.46	8,360,000	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	7,672,580	0.22
3,947,000	NEW YORK STATE ELECT 3.30% 144A 15/09/2049	3,392,556	0.10	2,220,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	2,293,522	0.07
	<i>Financial Services</i>	262,665,760	7.74	750,000	FLOODSMART RE LTD VAR 06/08/2021	672,461	0.02
700,000	ACORN RE LTD FRN 10/05/2022	617,653	0.02	13,830,000	FORD MOTOR CREDIT CO LLC 3.815% 02/11/2027	11,933,472	0.34
3,309,000	ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	2,999,266	0.09	3,630,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	3,497,444	0.10
2,150,000	ALAMO RE LTD VAR 07/06/2024	1,913,931	0.06	3,550,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	3,113,848	0.09
1,500,000	ALAMO RE LTD VAR 08/06/2023	1,347,862	0.04	5,845,000	FRESENIUS US FINANCE II INC 4.50% 144A 15/01/2023	5,485,318	0.16
250,000	ALTURAS RE VAR 12/09/2023	222,717	0.01	1,100,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AC36)	980,102	0.03
1,750,000	ALTURAS RE 0% 10/03/2022	1,705,100	0.05	1,100,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AD19)	983,532	0.03
600,000	ALTURAS RE 0% 10/03/2023 USD (ISIN XS1917798198)	608,178	0.02	1,500,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AE91)	1,336,771	0.04
1,225,000	ANGLO AMERICAN CAPITAL PLC 4.00% 144A 11/09/2027	1,144,226	0.03	1,100,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AH23)	978,535	0.03
1,589,000	ANGLO AMERICAN CAPITAL PLC 4.50% 144A 15/03/2028	1,525,893	0.04	1,200,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AJ88)	1,068,775	0.03
5,550,000	ANGLO AMERICAN CAPITAL PLC 4.75% 144A 10/04/2027	5,419,692	0.16	1,350,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AK51)	1,202,853	0.04
6,200,000	ANGLO AMERICAN CAPITAL PLC 4.875% 144A 14/05/2025	6,075,558	0.18	200,000	GAZ CAPITAL SA 4.95% 144A 19/07/2022	188,858	0.01
250,000	ARMOR RE LTD VAR 08/06/2022	224,176	0.01	3,582,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	3,354,938	0.10
6,490,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	5,884,652	0.17	4,225,000	GUANAY FINANCE LTD 6.00% 144A 15/12/2020	851,951	0.03
1,940,000	BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	1,832,198	0.05	3,158,000	GW B CR SEC CORP 9.50% 144A 01/11/2027	3,006,430	0.09
6,086,000	BANQUE OUEST AFRICAINE D 5.50% 144A 06/05/2021	5,627,639	0.17				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,010,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75% 01/07/2027	4,703,196	0.14	1,000,009	SECTOR RE V LTD 0% 144A 01/03/2022 USD (ISIN US81369ACC45)	198,688	0.01
5,870,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	5,639,854	0.17	1,500,009	SECTOR RE V LTD 0% 144A 01/03/2022 USD (ISIN US81369ACE01)	2,288,299	0.07
2,290,000	INEOS FINANCE PLC 2.875% 144A 01/05/2026	2,372,360	0.07	1,516	SECTOR RE V LTD 0% 144A 01/03/2023 USD (ISIN US81369ACP57)	82,586	0.00
2,391,000	JBA USA LUX FOOD COMPANY 5.50% 144A 15/01/2030	2,292,186	0.07	5,326	SECTOR RE V LTD 0% 144A 01/03/2023 USD (ISIN US81369ACQ31)	208,941	0.01
405,000	JBA USA LUX FOOD COMPANY 6.50% 144A 15/04/2029	402,824	0.01	900,000	SECTOR RE V LTD 0% 144A 01/12/2022 USD (ISIN US81369ACF75)	235,669	0.01
4,500,000	JBS USA LUX S.A./JBS USA FINANCE 6.75% 144A 15/02/2028	4,440,528	0.13	1,200,000	SECTOR RE V LTD 0% 144A 01/12/2022 USD (ISIN US81369ACG58)	314,226	0.01
1,250,000	KENDALL RE LTD FRN 06/05/2021	1,088,363	0.03	3,000,000	SPRINT SPECTRUM CO LLC 4.738% 144A 20/03/2025	2,835,822	0.08
4,500,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAB41)	3,967,416	0.12	1,168,065	SPRINT SPECTRUM CO LLC 5.152% 144A 20/03/2028	1,136,624	0.03
4,000,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAC24)	3,541,203	0.10	2,000,000	TAILWIND RE LTD VAR 144A 08/07/2023 USD (ISIN US87403TAA43)	1,792,873	0.05
500,000	KILIMANJARO II RE LTD VAR 20/04/2021	440,557	0.01	2,800,000	TAILWIND RE LTD VAR 144A 08/07/2023 USD (ISIN US87403TAB26)	2,515,011	0.07
1,500,000	KILIMANJARO II RE LTD VAR 21/04/2022 USD (ISIN US49407QAE89)	1,321,938	0.04	3,450,000	TARGA RESOURCES PARTNERS 5.00% 15/01/2028	3,148,198	0.09
2,150,000	KILIMANJARO II RE LTD VAR 21/04/2022 USD (ISIN US49407QAF54)	1,903,396	0.06	465,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 144A 31/01/2025	492,630	0.01
2,500,000	KILIMANJARO III RE LTD VAR 19/12/2023	2,232,183	0.07	5,952,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	5,629,744	0.17
2,000,000	KILIMANJARO RE LTD FRN 06/05/2022	1,759,911	0.05	7,850,000	UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	7,663,452	0.22
10,300,000	LATAM AIRLINES PASS THROUGH TRUST SERIES 4.20% 15/08/2029	7,410,511	0.21	4,195,000	UNITED RENTALS NORTH AM 3.875% 15/11/2027	3,820,552	0.11
58,000	LIMESTONE RE LTD 0% 01/03/2022	177,007	0.01	1,050,000	UNITED RENTALS NORTH AM 4.875% 15/01/2028	975,766	0.03
1,500,000	LIMESTONE RE LTD 0% 01/03/2023	1,336,437	0.04	1,529,000	USA COMPRESSION PARTNERS LP 6.875% 01/09/2027	1,425,185	0.04
400,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	393,764	0.01	7,764,000	VOC ESCROW LTD 5.00% 144A 15/02/2028	7,270,216	0.21
28,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567320)	45,005	0.00	3,406,000	WINDTREAM SERVICES LLC FINANCE CORP 0% 144A 31/10/2025 DEFAULTED	2,915,885	0.09
38,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567759)	41,020	0.00		<i>Fixed Line Telecommunications</i>	10,915,147	0.32
750,000	MATTERHORN RE LTD 0% 07/12/2022	634,771	0.02	7,632,000	DIGICEL LTD 6.00% 144A 15/04/2021	5,329,889	0.16
2,800,000	MERNA RE LTD VAR 08/04/2020	2,498,548	0.07	946,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	419,089	0.01
1,800,000	NAKAMA RE LTD FRN 13/04/2023	1,586,967	0.05	2,490,000	FRONTIER COMMUNICATIONS CORPORATION 8.75% 15/04/2022	1,060,629	0.03
2,503,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/06/2022	2,237,972	0.07	4,490,000	LEVEL 3 FINANCING INC 4.625% 144A 15/09/2027	4,105,540	0.12
3,650,000	NORTHSHORE RE II LTD VAR 06/07/2020	3,277,521	0.10		<i>Food &amp; Drug Retailers</i>	4,043,798	0.12
250,000	PELICAN IV RE LTD VAR 05/05/2020	222,160	0.01	3,820,000	CVS HEALTH CORP 5.773% 144A 10/01/2033	2,831,022	0.09
500,000	RESIDENTAL RE 19 LTD VAR 06/12/2023	442,708	0.01	135,000	CVS HEALTH CORP 6.036% 10/12/2028	76,012	0.00
3,100,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% 144A 01/02/2023	2,823,389	0.08	1,375,000	CVS HEALTH CORP 8.353% 144A 10/07/2031	1,136,764	0.03
1,475,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 144A 02/02/2022	1,348,019	0.04		<i>Food Producers</i>	9,916,325	0.29
5,000,000	SANDERS RE LTD FRN 06/12/2021	4,365,924	0.13	4,538,000	MINERVA LUXEMBOURG SA 5.875% 144A 19/01/2028	4,256,058	0.12
3,500,000	SANDERS RE LTD VAR 05/06/2020	3,135,969	0.09	1,750,000	MINERVA LUXEMBOURG SA 6.50% 144A 20/09/2026	1,664,067	0.05
1,000,000	SBA TOWER TRUST 2.877% 144A 15/07/2021	893,408	0.03	4,500,000	SMITHFIELD FOODS INC 2.65% 144A 03/10/2021	3,996,200	0.12
4,100,000	SBA TOWER TRUST 3.869% 144A 15/10/2049	3,799,412	0.11		<i>Forestry &amp; Paper</i>	7,234,080	0.21
1,000,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	701,203	0.02	6,500,000	INTERNATIONAL PAPER CO 6.00% 15/11/2041	7,234,080	0.21
2,500,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09)	2,556,125	0.08				
4,000,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14)	2,887,483	0.09				
1,400,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACS96)	1,010,619	0.03				
1,000,000	SECTOR RE V LTD 0% 01/12/2024	890,869	0.03				

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Gas, Water &amp; Multiutilities</i>	27,411,552	0.81	<i>Health Care Equipment &amp; Services</i>	19,021,610	0.56	
15,895,000	DUKE ENERGY CORP VAR PERPETUAL	14,878,570	0.45	1,565,000	CENTENE CORP 4.25% 144A 15/12/2027	1,436,998	0.04
1,260,000	KIOWA POWER PARTNERS LLC 5.737% 144A 30/03/2021	160,640	0.00	3,125,000	CENTENE CORP 4.625% 144A 15/12/2029	2,934,173	0.09
9,295,000	SEMPRA ENERGY 3.40% 01/02/2028	8,594,004	0.25	4,900,000	CIGNA CORPORATION 4.375% 15/10/2028	4,847,159	0.14
4,145,000	TERRAFORM POWER OPERATING LLC 4.75% 144A 15/01/2030	3,778,338	0.11	1,130,000	HCA INC 5.625% 01/09/2028	1,150,058	0.03
	<i>General Industrials</i>	11,450,968	0.34	751,000	HCA INC 5.875% 01/02/2029	774,299	0.02
2,400,000	ENN ENERGY HLD BONDS 6.00% 144A 13/05/2021	2,226,644	0.07	1,663,000	IQVIA INC 2.25% 144A 15/01/2028	1,717,255	0.05
6,504,000	NEPTUNE ENERGY BONDSCO PLC 6.625% 144A 15/05/2025	5,792,645	0.17	1,400,000	MEDNAX INC 5.25% 144A 01/12/2023	1,280,436	0.04
3,800,000	PANTHERA RE LTD 3.50% 09/03/2020	3,431,679	0.10	2,835,000	TENET HEALTHCARE CORP 4.875% 144A 01/01/2026	2,649,178	0.08
	<i>Governments</i>	316,883,641	9.34	2,370,000	TENET HEALTHCARE CORP 5.125% 144A 01/11/2027	2,232,054	0.07
2,160,000	ARGENTINA 7.50% 22/04/2026	1,002,817	0.03		<i>Household Goods &amp; Home Construction</i>	6,577,156	0.19
5,300,000	BAHRAIN 5.625% 144A 30/09/2031	5,074,402	0.15	1,330,000	KB HOME 6.875% 15/06/2027	1,378,040	0.04
3,225,000	BAHRAIN 7.00% 144A 12/10/2028	3,402,468	0.10	2,335,000	KB HOME 7.625% 15/05/2023	2,345,859	0.07
4,350,000	CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	3,743,325	0.11	2,855,000	MERITAGE HOMES CORP 6.00% 01/06/2025	2,853,257	0.08
141,330,000	EGYPT 15.70% 07/11/2027	8,606,459	0.25		<i>Industrial Engineering</i>	1,148,860	0.03
102,587,000	EGYPT 16.10% 07/05/2029	6,409,840	0.19	1,213,000	AMSTED INDUSTRIES INC 5.625% 144A 01/07/2027	1,148,860	0.03
3,650,000	EGYPT 4.75% 144A 11/04/2025	3,852,502	0.11		<i>Industrial Metals &amp; Mining</i>	7,666,451	0.23
4,365,000	EGYPT 7.053% 144A 15/01/2032	4,073,896	0.12	6,741,000	FREEPORT MCMORAN INC 5.45% 15/03/2043	6,231,176	0.19
164,149,000,000	INDONESIA 6.125% 15/05/2028	9,907,651	0.29	1,593,000	STEEL DYNAMICS INC 3.45% 15/04/2030	1,435,275	0.04
2,530,000	IVORY COAST 5.875% 144A 17/10/2031	2,636,121	0.08		<i>Industrial Transportation</i>	5,034,022	0.15
1,700,000	IVORY COAST 6.125% 144A 15/06/2033	1,532,037	0.05	48,500,000	RED DE CARRETAS DE OCCIDENTE SAPIB DE CV 9.00% 144A 10/06/2028	2,271,109	0.07
2,715,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 5.00% 15/07/2040	3,462,066	0.10	3,000,000	THE BRINKS CO 4.625% 144A 15/10/2027	2,762,913	0.08
1,680,000	MEXICO 7.50% 03/06/2027	8,229,601	0.24		<i>Life Insurance</i>	32,211,960	0.95
3,438,622	MEXICO 8.00% 07/12/2023	16,900,952	0.50	572,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2025	566,825	0.02
34,184	MEXICOI 2.00% 09/06/2022	961,529	0.03	1,704,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2029	1,709,510	0.05
41,000,000	NORWAY 2.00% 24/05/2023	4,238,520	0.12	11,345,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	10,535,235	0.30
5,972,000	OMAN 5.625% 144A 17/01/2028	5,518,554	0.16	2,800,000	LONG POINT RE III LTD VAR 01/06/2022	2,479,590	0.07
3,168,000	OMAN 6.00% 144A 01/08/2029	2,956,287	0.09	3,000,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 144A 06/06/2021	2,669,800	0.08
870,000	PORT AUTHORITY OF NEW YORK & NEW JERSEY 4.458% 01/10/2062	952,675	0.03	2,250,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 144A 06/12/2024 USD (ISIN US76118XAF33)	1,969,477	0.06
7,450,000	PORTO RICO 0% 01/07/2035 DEFAULTED	4,231,069	0.12	1,250,000	RESIDENTIAL REINSURANCE 2018 LTD VAR 06/06/2025	1,098,608	0.03
1,865,000	PROVINCIA DE SALTA 9.50% 144A 16/03/2022	387,409	0.01	2,500,000	URSA RE LTD VAR 10/12/2020 USD (ISIN US90323WAG50)	2,220,379	0.07
1,475,000	PROVINCIA DE BUENOS AIRES 9.125% 144A 16/03/2024	582,996	0.02	600,000	URSA RE LTD VAR 10/12/2020 USD (ISIN US90323WAH34)	530,806	0.02
4,415,000	PROVINCIA DE CHUBUT 7.75% 144A 26/07/2026	2,716,120	0.08	2,000,000	URSA RE LTD VAR 10/12/2022	1,790,200	0.05
1,036,213,000	RUSSIA 8.15% 03/02/2027	16,605,813	0.49	1,000,000	URSA RE LTD VAR 24/09/2021	864,098	0.03
4,405,000	SRI LANKA 7.55% 144A 28/03/2030	3,890,508	0.11	5,250,000	URSA RE LTD VAR 27/05/2020 USD (ISIN US90323WAE03)	4,630,710	0.14
2,925,000	SRI LANKA 7.85% 144A 14/03/2029	2,644,239	0.08	1,300,000	URSA RE LTD VAR 27/05/2020 USD (ISIN US90323WAF77)	1,146,722	0.03
5,185,000	TURKEY 5.60% 14/11/2024	4,708,280	0.14		<i>Media</i>	5,120,876	0.15
302,935,000	URUGUAY 9.875% 144A 20/06/2022	7,040,980	0.21	4,965,000	NETFLIX INC 3.625% 144A 15/06/2030	5,120,876	0.15
13,250,000	USA T-BONDS 2.25% 15/11/2049	11,765,278	0.35				
7,510,000	USA T-BONDS 2.625% 15/02/2029	7,091,326	0.21				
1,644,000	USA T-BONDS 3.00% 15/02/2049	1,652,124	0.05				
15,000	USA T-BONDSI 0.75% 15/02/2045	15,197	0.00				
52,700,000	USA T-BONDSI 0.875% 15/02/2047	53,799,498	1.58				
32,400,000	USA T-BONDSI 1.00% 15/02/2046	34,580,925	1.02				
32,100,000	USA T-BONDSI 1.00% 15/02/2048	33,116,662	0.98				
38,031,000	USA T-BONDSI 1.00% 15/02/2049	38,593,515	1.14				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
8,600,000	PERRIGO FINANCE UNLIMITED COMPANY 3.90% 15/12/2024	7,893,229	0.23		<i>Pharmaceuticals &amp; Biotechnology</i>	3,772,580	0.11
9,676,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	7,236,872	0.21	4,376,000	INSMED INC 1.75% 15/01/2025 CV	3,772,580	0.11
450,000	VALEANT PHARMACEUTICALS 8.50% 144A 31/01/2027	457,679	0.01		<b>Mortgage and asset backed securities</b>	<b>1,570,527,115</b>	<b>46.26</b>
	<i>Real Estate Investment &amp; Services</i>	8,829,584	0.26		<i>Electronic &amp; Electrical Equipment</i>	2,239,391	0.07
9,500,000	AT SECURITIES BV VAR PERPETUAL	8,829,584	0.26	2,500,000	AVID TECHNOLOGY 5.13% 18/02/2025	2,239,391	0.07
	<i>Real Estate Investment Trusts</i>	27,486,623	0.81		<i>Financial Services</i>	1,563,496,188	46.05
2,000,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2027	1,919,002	0.06	1,600,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	1,066,747	0.03
175,000	ESSEX PORTFOLIO L.P 3.50% 01/04/2025	163,799	0.00	2,000,000	ACCELERATED PROCESSORS INC 6.65% 02/12/2033	1,354,008	0.04
2,750,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	2,965,504	0.09	3,473,000	AGATE BAY MORTGAGE TRUST 2013-1 VAR 25/07/2043	2,455,166	0.07
9,035,000	I STAR INC 4.25% 01/08/2025	8,142,689	0.24	3,500,000	ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US01714PAA75)	3,071,834	0.09
3,985,000	I STAR INC 4.75% 01/10/2024	3,701,044	0.11	1,500,000	ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US017154AJ49)	1,336,303	0.04
5,975,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	5,500,460	0.16	1,500,000	AMERICAN HOMES 4 RENT 2014 SFR2 TR 5.149% 17/10/2036	1,445,392	0.04
5,294,000	UDR INC REIT 4.00% 01/10/2025	5,094,125	0.15	2,500,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2024	2,359,698	0.07
	<i>Software &amp; Computer Services</i>	20,332,183	0.60	330,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 5.04% 17/12/2024	315,061	0.01
15,183,000	EXPEDIA GROUP INC 3.25% 144A 15/02/2030	13,057,515	0.39	2,100,000	AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045	1,941,874	0.06
1,775,000	EXPEDIA GROUP INC 3.80% 15/02/2028	1,614,270	0.05	1,000,000	ASCENTIUM EQUIP RECEIVABLES LLC 3.99% 11/12/2023	914,787	0.03
142,000	EXPEDIA GROUP INC 5.00% 15/02/2026	138,846	0.00	400,000	ASCENTIUM EQUIP RECEIVABLES LLC 5.36% 10/03/2025	369,993	0.01
1,480,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028	1,418,908	0.04	2,000,000	ASSURANT CLO II LTD FRN 20/10/2029	1,758,901	0.05
1,480,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	1,435,699	0.04	350,000	AXIS EQUIP FIN RECEIVABLES III PLC 5.36% 22/04/2024	316,939	0.01
2,713,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	2,666,945	0.08	3,563,000	AXIS EQUIP FIN RECEIVABLES III PLC 5.45% 20/11/2023	3,269,866	0.10
	<i>Support Services</i>	12,230,342	0.36	400,000	AXIS EQUIP FIN RECEIVABLES III PLC 7.30% 20/05/2026	364,472	0.01
3,615,000	ADANI TRANSMISSION LTD 4.25% 144A 21/05/2036	3,269,361	0.10	1,667,000	AXIS EQUIP FIN RECEIVABLES III PLC 7.39% 22/06/2026	1,539,722	0.05
2,865,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	2,779,101	0.08	5,180,000	BANC OF AMERICA COMMERCIAL MORTGAGE INC 3.574% 15/02/2050	4,937,130	0.15
5,566,000	VERISK ANLYTCS INC 5.50% 15/06/2045	6,181,880	0.18	4,200,000	BANK 2017 BNK4 3.931% 15/11/2050	3,989,960	0.12
	<i>Technology Hardware &amp; Equipment</i>	1,012,746	0.03	5,560,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/05/2069 USD (ISIN US07333AAD28)	5,211,351	0.15
1,125,000	CROWN CASTLE TOWERS LLC / CROWN CASTLE SOUTH LLC/ CROWN COMMUNICATIONS 3.22% 144A 15/05/2022	1,012,746	0.03	7,830,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/06/2057 USD (ISIN US07331UAA60)	4,048,553	0.12
	<i>Tobacco</i>	23,201,322	0.68	3,200,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/06/2057 USD (ISIN US07331UAD00)	2,953,149	0.09
11,705,000	ALTRIA GROUP INC 3.125% 15/06/2031	13,085,137	0.38	1,985,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/06/2057 USD (ISIN US07331UAG31)	1,889,939	0.06
10,554,000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	10,116,185	0.30	6,689,200	BAYVIEW OPPORTUNITY MASTER FUND VAR 28/06/2054	3,443,219	0.10
	<i>Travel, Leisure &amp; Catering</i>	3,730,708	0.11	3,215,000	BAYVIEW OPPORTUNITY MASTER FUND VAR 28/11/2053	3,024,361	0.09
1,675,000	CONTINENTAL AIRLINES INC 6.25% 11/04/2020	513,428	0.02				
3,520,000	GLP CAP/FIN II INC 4.00% 15/01/2030	3,217,280	0.09				
	<b>Convertible bonds</b>	<b>6,098,134</b>	<b>0.18</b>				
	<i>Financial Services</i>	2,325,554	0.07				
51,000	JAZZ INVESTMENTS I LTD 1.50% 15/08/2024 CV	45,830	0.00				
2,688,000	TEVA PHARMACEUTICAL FINANCE LLC 0.25% 01/02/2026 CV	2,279,724	0.07				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	BCC FUNDING CORP 4.61% 21/08/2023	911,372	0.03	2,000,000	COMM 2012 CCRE4 MTG TR 3.251% 15/10/2045	1,782,947	0.05
500,000	BCC FUNDING CORP 6.00% 20/11/2022	449,102	0.01	2,000,000	COMM 2012-CR2 MTG PASS THROUGH 3.791% 15/08/2045	1,829,887	0.05
750,000	BCC FUNDING CORP 6.00% 21/04/2025	683,684	0.02	4,750,000	COMM 2015 DC 1 MORTGAGE TRUST VAR 10/02/2048	4,368,869	0.13
2,500,000	BEAR STEARNS STRUCTURED PRODUCTS TRUST 2007 EMX1 VAR 25/03/2037	2,057,669	0.06	2,600,000	COMM 2015 DC 1 MORTGAGE TRUST VAR 10/04/2047	2,464,097	0.07
2,430,000	BELLEMEADE RE 2018 3 LTD FRN 25/10/2028	2,191,826	0.06	3,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	2,645,250	0.08
3,425,000	BENCHMARK MORTGAGE TRUST 3.944% 15/07/2051	3,356,293	0.10	3,750,000	COMMERCIAL MORTGAGE TRUST VAR 10/04/2029	3,379,914	0.10
4,200,000	BENCHMARK MORTGAGE TRUST 3.995% 10/11/2051	4,140,620	0.12	7,000,000	COMMERCIAL MORTGAGE TRUST VAR 10/05/2048	6,239,281	0.18
3,100,000	BTH MTGE FRN 01/08/2021	2,767,707	0.08	3,700,000	COMMERCIAL MORTGAGE TRUST VAR 10/07/2050 USD (ISIN US12593GAJ13)	3,504,616	0.10
600,000	B2R MORTGAGE TRUST VAR 15/05/2048	556,554	0.02	3,150,000	COMMERCIAL MORTGAGE TRUST VAR 10/10/2046	2,964,129	0.09
1,444,000	C BASS MORTGAGE LOAN ASSET BACKED CERTIFICATE SERIES 2006 CB9 VAR 25/03/2045	1,118,865	0.03	2,445,000	COMMERCIAL MORTGAGE TRUST 3.178% 10/02/2035	2,258,147	0.07
3,457,000	C BASS MORTGAGE LOAN ASSET BACKED CERTIFICATE SERIES 2006 CB9 VAR 25/10/2044	2,852,118	0.08	1,350,000	CONN FUNDING II L P 4.65% 15/01/2023	399,945	0.01
4,900,000	C SAIL 2015-C4 COMMERCIAL MORTGAGE TRUST VAR 15/11/2048	4,634,472	0.14	1,772,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST VAR 25/08/2043	1,262,352	0.04
1,485,000	C SMC TRUST 2013 6 VAR 25/08/2043	641,915	0.02	932,000	CREDIT SUISSE MORTGAGE TRUST VAR 25/01/2045	757,137	0.02
4,730,000	CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/10/2068	4,163,601	0.12	7,316,000	CREDIT SUISSE MORTGAGE TRUST VAR 25/02/2048	6,348,959	0.19
9,425,000	CAZENOVIA CREEK FUNDING I LLC 3.561% 15/07/2030	3,674,538	0.11	1,799,000	CREDIT SUISSE MORTGAGE VAR 25/02/2043	1,236,063	0.04
1,750,000	CAZENOVIA CREEK FUNDING I LLC 3.984% 15/07/2030	681,704	0.02	1,800,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/03/2043	1,243,410	0.04
2,900,000	CD 2007-CD4 COMMERCIAL MORTGAGE TRUST 4.013% 15/08/2051	2,858,892	0.08	6,355,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048	5,463,204	0.16
2,200,000	CFCRE COMMERCIAL MORTGAGE TRUST 6.099% 15/02/2033	2,087,095	0.06	5,317,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050	4,944,460	0.15
3,000,000	CFCRE 2016 C3 MORTGAGE TRUST 3.597% 10/01/2048	2,827,690	0.08	1,898,000	CSMC TRUST VAR 25/05/2043	1,320,316	0.04
2,375,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93)	2,115,918	0.06	22,000,000	CSMC TRUST 2013-TH1 VAR 25/02/2043	6,191,410	0.18
400,000	CIG AUTO RECEIVABLES TRUST 2017-1 5.33% 16/12/2024	358,762	0.01	2,100,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	1,494,459	0.04
5,470,000	CIM TRUST 2017-7 VAR 25/04/2057	5,172,295	0.15	2,162,000	CSMLT TRUST VAR 25/05/2045	1,753,907	0.05
7,400,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 3.744% 10/03/2051	7,141,853	0.21	4,500,000	CUMERLAND PARK CLO LTD FRN 20/07/2028	3,955,121	0.12
4,971,100	CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061	4,453,568	0.13	2,910,000	DBGS MORTGAGE TRUST 5.237% 15/09/2031	2,654,346	0.08
10,500,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/07/2067	7,024,472	0.21	1,750,000	DEEPHAVEN RESIDENTIAL MORTGAGE VAR 25/12/2057 USD (ISIN US24380PAB04)	515,054	0.02
12,250,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/10/2043	4,853,246	0.14	2,000,000	DRUG ROYALTY II VAR 15/07/2023	54,086	0.00
1,850,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061	1,509,048	0.04	750,000	DRUG ROYALTY II 4.27% 15/10/2031	542,389	0.02
11,780,000	CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064	10,381,785	0.31	2,000,000	ELM TRUST 4.163% 20/06/2025	458,315	0.01
3,600,000	CITIGRP COMM MORTGAGE TRUST 2015 GC27 3.137% 10/02/2048	3,318,374	0.10	2,000,000	ELM TRUST 5.584% 20/10/2027	1,809,769	0.05
2,000,000	COLONY AMERICAN FINANCE LTD VAR 15/06/2048	1,829,828	0.05	17,342,000	EVERBANK MORTGAGE LOAN TRUST 2.50% 25/03/2043	5,382,014	0.16
800,000	COLONY AMERICAN FINANCE LTD VAR 15/10/2049	737,265	0.02	3,000,000	EVERBANK MORTGAGE LOAN TURST 2013-2 VAR 25/06/2043	1,276,302	0.04
2,000,000	COLONY AMRCAN FINANCE 2016 2 LTD VAR 15/11/2048	1,824,882	0.05	3,040,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2031 USD (ISIN US30711XY321)	2,966,903	0.09
870,000	COMM MORTGAGE TRUST 2015 CR25 VAR 10/08/2048	827,604	0.02	2,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2031 USD (ISIN US20753QAF63)	2,753,091	0.08
1,500,000	COMM MORTGAGE 2013-LC13 VAR 10/08/2048	1,246,180	0.04	2,680,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2039 USD (ISIN US20753TAC71)	2,619,236	0.08
				2,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2030 USD (ISIN US30711XYX64)	2,195,431	0.06
				13,130,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2030	11,516,287	0.34

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,389,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2030 USD (ISIN US30711XJ702)	3,045,178	0.09	1,299,056	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2042 USD (ISIN US3138LYHW09)	554,545	0.02
6,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 USD (ISIN US20754PAC41)	5,921,486	0.17	3,261,969	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2042 USD (ISIN US3138M9LA76)	1,270,394	0.04
4,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 USD (ISIN US20754PAD24)	3,914,889	0.12	6,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045	3,959,312	0.12
10,439,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2031 USD (ISIN US30711X3H56)	8,869,952	0.26	12,594,497	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2049 USD (ISIN US3140QBTST74)	11,758,534	0.35
10,521,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2048	1,081,353	0.03	1,387,917	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2042 USD (ISIN US3138MDK503)	316,225	0.01
10,565,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/07/2049	1,070,954	0.03	570,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US3140FHLH80)	359,873	0.01
26,514,600	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2041	776,889	0.02	1,035,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US3140FKXN59)	829,723	0.02
7,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2049 USD (ISIN US3136B5SU01)	715,599	0.02	744,979	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042 USD (ISIN US3138MJUD94)	368,118	0.01
6,975,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2049 USD (ISIN US3136B5TL92)	843,290	0.02	1,137,151	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042 USD (ISIN US3138MJ7D54)	586,047	0.02
7,215,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2047	5,009,273	0.15	1,966,108	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042 USD (ISIN US3138MLHZ00)	768,847	0.02
10,666,076	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2030	4,185,326	0.12	2,293,591	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042 USD (ISIN US3138MF4D63)	951,723	0.03
5,685,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2031	3,088,657	0.09	3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042 USD (ISIN US3138MRBR18)	1,192,293	0.04
14,330,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WTUN49)	6,095,096	0.18	1,253,505	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042 USD (ISIN US3138MR2U44)	611,665	0.02
1,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2046 USD (ISIN US3138YVGN33)	611,894	0.02	8,024,141	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AUN605)	1,128,882	0.03
1,735,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2049	1,575,979	0.05	14,755,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AWN16)	4,229,052	0.12
3,658,457	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030	2,064,403	0.06	9,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AWNRO3)	1,716,319	0.05
6,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140FRF917)	4,415,936	0.13	925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138E5FZ68)	139,909	0.00
10,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140F9VT99)	7,049,185	0.21	191,505	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2045 USD (ISIN US3138YASC03)	57,474	0.00
550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045 USD (ISIN US3138EPDY76)	292,156	0.01	184,479	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2045 USD (ISIN US3138YASD85)	73,990	0.00
6,580,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045 USD (ISIN US3138WD3L35)	3,661,658	0.11	4,585,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US3138E4ZL87)	1,526,717	0.04
2,825,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2046	1,899,039	0.06	1,744,510	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US3138E6YW00)	105,103	0.00
7,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YKFW85)	4,045,813	0.12	11,005,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US31417BA312)	2,081,823	0.06
1,060,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2046	727,006	0.02	1,911,373	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2044	627,242	0.02
2,457,810	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042 USD (ISIN US3138M16N34)	789,706	0.02	233,039	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2045	66,375	0.00
5,325,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042 USD (ISIN US31417CJP14)	1,926,172	0.06	2,875,007	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2045 USD (ISIN US3138YHG382)	1,113,061	0.03
400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2046	256,003	0.01	14,720,743	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2039	1,368,421	0.04
310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047	223,245	0.01	5,216,159	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	1,295,133	0.04
5,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042 USD (ISIN US3138M0AH30)	2,102,849	0.06	5,979,118	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EDE727)	1,915,363	0.06
1,869,542	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042 USD (ISIN US3138M7WB74)	283,753	0.01	2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EE3Z01)	150,181	0.00
10,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2046	6,479,587	0.19	4,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EE4A41)	843,139	0.02

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,080,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140GPS581)	2,241,291	0.07	3,851,112	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044 USD (ISIN US3138WDKV23)	1,151,308	0.03
4,845,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140J5E709)	3,207,566	0.09	450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044 USD (ISIN US3138Y32F71)	166,820	0.00
701,129	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US3138EBLT04)	250,496	0.01	296,973	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2048	228,642	0.01
17,465,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US31417BZ913)	3,355,312	0.10	13,354,329	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US3138A4QJ72)	3,848,765	0.11
4,304,445	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2044	1,262,958	0.04	5,360,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US31419AVT14)	1,618,121	0.05
567,455	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2045	274,137	0.01	1,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2041	184,657	0.01
325,808	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	65,875	0.00	3,075,846	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2042	770,838	0.02
131,127	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2045	66,903	0.00	477,704	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2044	208,536	0.01
1,525,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140FM7M24)	990,344	0.03	8,361,659	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2045	3,377,995	0.10
400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140GRN349)	330,657	0.01	19,638,760	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2044	4,432,407	0.13
127,760	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2049	121,071	0.00	8,225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044 USD (ISIN US3138WAY76)	1,907,470	0.06
10,665,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2044 USD (ISIN US3138XUTV48)	3,150,986	0.09	6,675,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044 USD (ISIN US3138WBBP99)	1,629,361	0.05
221,834	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2045 USD (ISIN US3138YPZM70)	144,973	0.00	5,904,321	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044 USD (ISIN US3138XP6239)	1,847,754	0.05
211,784	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2045 USD (ISIN US3138YU5Z03)	143,616	0.00	2,575,073	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2040	217,813	0.01
2,625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047	1,948,067	0.06	28,892,563	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2042	4,870,861	0.14
23,460,485	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2042	6,354,316	0.19	7,773,672	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2044	1,193,624	0.04
3,933,600	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2043 USD (ISIN US3138X1N937)	1,062,092	0.03	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US3138AFXA35)	99,270	0.00
6,475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2044 USD (ISIN US3138XYQU14)	1,857,464	0.05	3,677,375	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US3138AGA734)	386,168	0.01
3,207,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2049 USD (ISIN US3132DV3V53)	2,830,513	0.08	8,450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US31416X4Z09)	2,191,298	0.06
668,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2049 USD (ISIN US31418DFS62)	601,249	0.02	8,146,974	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2044	2,454,662	0.07
14,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040	4,201,958	0.12	332,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2049	288,042	0.01
3,125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2042 USD (ISIN US3138MBH743)	881,337	0.03	17,425,835	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041 USD (ISIN US3138AKVF35)	847,502	0.02
396,312	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2042 USD (ISIN US31417DEE94)	151,420	0.00	3,313,115	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040 USD (ISIN US3128M74W34)	272,266	0.01
1,867,278	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044 USD (ISIN US3138WC2C62)	551,070	0.02	3,070,237	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040 USD (ISIN US31410LA365)	506,828	0.01
2,690,339	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044 USD (ISIN US3138Y6P245)	834,614	0.02	11,605,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/10/2049	10,600,964	0.31
3,240,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045 USD (ISIN US3138WFXC52)	1,290,781	0.04	1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2041	293,236	0.01
7,530,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2049	6,880,972	0.20	22,637,681	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2043 USD (ISIN US3138EL7M98)	3,677,074	0.11
1,942,024	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043 USD (ISIN US3138XBJM77)	685,058	0.02	864,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2049	812,147	0.02
6,493,748	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043 USD (ISIN US3138X8YD76)	3,032,136	0.09	2,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/06/2029	388,891	0.01
2,558,106	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044 USD (ISIN US3138WDKS93)	819,117	0.02	1,426,179	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2041	143,153	0.00

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
26,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2045 USD (ISIN US3138EPAL82)	7,469,829	0.22	7,710,000	FINANCE OF AMERICA STRUCTURED SECURITIES TRUST 2017 HB1 2.00% 26/12/2068	7,300,724	0.22
2,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2022	7,025	0.00	3,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING VAR 25/01/2032	3,119,599	0.09
35,338,858	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2041	4,304,347	0.13	900,000	FIRST INVESTORS AUTO OWNER TRUST 2018 2 5.36% 15/01/2025	837,636	0.02
727,557	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2045	315,854	0.01	1,598,000	FIRSTKEY MORTGAGE TRUST VAR 25/11/2044 USD (ISIN US33766WBN39)	1,338,219	0.04
619,893	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2044	167,674	0.00	14,396,000	FLAGSTAR MORTGAGE TRUST VAR 25/04/2048	12,783,366	0.38
158,269	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2044	67,039	0.00	4,250,000	FLAGSTAR MORTGAGE TRUST VAR 25/05/2048 USD (ISIN US33851JAT60)	3,913,333	0.12
5,017,995	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2023	182,231	0.01	4,706,000	FLAGSTAR MORTGAGE TRUST VAR 25/07/2048	4,228,263	0.12
19,339,774	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2035	525,940	0.02	750,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 6.48% 15/06/2026	688,858	0.02
1,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2040	119,455	0.00	2,670,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ACB52)	2,562,136	0.08
62,920	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2022 USD (ISIN US31412X2U70)	784	0.00	2,655,000	FREDDIE MAC FRN 25/03/2029 USD (ISIN US3137G0LH07)	1,012,822	0.03
2,066,921	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2022 USD (ISIN US31412X7G32)	16,852	0.00	8,000,000	FREDDIE MAC FRN 25/09/2048 USD (ISIN US35563WBD56)	7,660,494	0.23
1,066,902	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	85,309	0.00	5,120,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAH52)	4,624,807	0.14
218,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUP17)	203,381	0.01	9,325,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBD30)	9,017,276	0.27
721,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUPV84)	709,425	0.02	4,150,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBE13)	4,843,301	0.14
4,893,904	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2020 USD (ISIN US31406JSA24)	29,031	0.00	3,000,000	FREDDIE MAC FRN 25/12/2030	2,845,888	0.08
600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2020 USD (ISIN US31407BR275)	1,491	0.00	49,894,608	FREDDIE MAC VAR 15/07/2042	2,360,715	0.07
2,111,799	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2020 USD (ISIN US31407FC997)	7,053	0.00	20,010,000	FREDDIE MAC VAR 15/08/2042	1,497,150	0.04
7,312,433	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2043	986,472	0.03	5,350,000	FREDDIE MAC VAR 25/04/2048	4,825,525	0.14
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/03/2021	7,652	0.00	1,870,000	FREDDIE MAC VAR 25/10/2046	1,577,752	0.05
2,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2034 USD (ISIN US31402C4H21)	55,799	0.00	2,500,000	FREDDIE MAC VAR 25/12/2046	2,140,832	0.06
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2034 USD (ISIN US31404KSR40)	33,031	0.00	5,572,894	FREDDIE MAC 3.00% 01/02/2047	3,950,430	0.12
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/01/2034	23,020	0.00	730,000	FREDDIE MAC 3.00% 01/03/2047	591,961	0.02
8,391,400	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2037	225,940	0.01	1,470,000	FREDDIE MAC 3.00% 01/05/2043	731,212	0.02
3,679,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2038	72,431	0.00	5,100,000	FREDDIE MAC 3.00% 01/06/2046	3,449,692	0.10
1,280,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/07/2038	36,881	0.00	330,000	FREDDIE MAC 3.00% 01/07/2047	201,352	0.01
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/08/2034	96,077	0.00	12,640,000	FREDDIE MAC 3.00% 01/10/2049	11,343,746	0.33
4,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/09/2035	71,991	0.00	11,075,000	FREDDIE MAC 3.00% 01/11/2042	4,614,413	0.14
22,793,956	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/11/2038	236,200	0.01	1,876,928	FREDDIE MAC 3.00% 01/12/2046 USD (ISIN US3132WJ6G13)	1,351,527	0.04
750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/12/2033	16,735	0.00	3,750,000	FREDDIE MAC 3.00% 25/11/2057	3,132,316	0.09
1,430,000	FINANCE OF AMERICA STRUCTURED SECURITIES TRUST 2017 HB1 VAR 25/09/2028	1,277,637	0.04	8,730,000	FREDDIE MAC 3.50% 01/06/2045	4,623,026	0.14
				500,000	FREDDIE MAC 3.50% 01/06/2047 USD (ISIN US3132WNN995)	344,826	0.01
				3,800,000	FREDDIE MAC 3.50% 01/06/2047 USD (ISIN US3132WNSD54)	2,940,496	0.09
				335,000	FREDDIE MAC 3.50% 01/07/2045	184,753	0.01
				6,616,982	FREDDIE MAC 3.50% 01/07/2046 USD (ISIN US31335AWT14)	4,187,191	0.12
				6,028,825	FREDDIE MAC 3.50% 01/08/2043	2,767,147	0.08
				10,975,000	FREDDIE MAC 3.50% 01/08/2046 USD (ISIN US3132WLGR13)	7,334,782	0.22
				9,225,000	FREDDIE MAC 3.50% 01/08/2046 USD (ISIN US3132XCRV97)	5,857,152	0.17
				23,346,961	FREDDIE MAC 3.50% 01/08/2049	20,301,286	0.61
				4,100,000	FREDDIE MAC 3.50% 01/10/2040	1,123,315	0.03
				5,535,300	FREDDIE MAC 3.50% 01/11/2028	1,976,702	0.06

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
425,000	FREDDIE MAC 3.50% 01/11/2044	187,764	0.01	1,600,000	FREMF MORTGAGE TRUST VAR 25/11/2032	1,396,208	0.04
3,445,000	FREDDIE MAC 3.50% 01/12/2046 USD (ISIN US3132WJMS75)	2,412,232	0.07	3,435,000	FREMF MORTGAGE VAR 25/01/2049	3,181,525	0.09
10,350,000	FREDDIE MAC 3.50% 01/12/2046 USD (ISIN US3132WJUJ27)	7,200,571	0.21	2,430,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/09/2045	2,196,699	0.06
165,275,000	FREDDIE MAC 3.50% 15/12/2042	8,900,457	0.26	1,750,000	FREMF 2018 K73 MORTGAGE TRUST VAR 25/07/2027	1,643,695	0.05
2,025,000	FREDDIE MAC 4.00% 01/01/2046	1,070,959	0.03	7,000,000	FRESB MULTI FAMILY MTGE PASS THROUGH FRN 25/06/2039	6,210,715	0.18
7,940,000	FREDDIE MAC 4.00% 01/02/2046	4,233,803	0.12	5,000,000	FRESB MULTI FAMILY MTGE PASS THROUGH FRN 25/10/2037	3,381,504	0.10
6,690,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMPE57)	4,801,315	0.14	33,310,000	GINNIE MAE FRN 20/09/2049	2,157,506	0.06
3,245,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMMG579)	2,149,554	0.06	10,296,195	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	2,207,845	0.07
2,040,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMM502)	1,410,972	0.04	2,777,512	GNMA I AND II SINGLE ISSUER 3.50% 15/08/2046	1,610,561	0.05
415,000	FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDP60)	284,411	0.01	20,075,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	4,743,745	0.14
194,563	FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDSH86)	137,761	0.00	1,725,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	571,873	0.02
667,093	FREDDIE MAC 4.00% 01/05/2049	507,336	0.01	1,650,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	1,129,012	0.03
3,670,000	FREDDIE MAC 4.00% 01/06/2046	1,974,262	0.06	1,975,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	842,906	0.02
9,791,000	FREDDIE MAC 4.00% 01/07/2049	8,165,596	0.24	1,859,804	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	930,840	0.03
285,000	FREDDIE MAC 4.00% 01/10/2046	45,758	0.00	775,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	585,796	0.02
4,475,000	FREDDIE MAC 4.00% 01/12/2044	1,746,910	0.05	377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	47,828	0.00
2,004,808	FREDDIE MAC 4.50% 01/03/2044	536,407	0.02	653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	343,649	0.01
4,983,000	FREDDIE MAC 4.50% 01/06/2049 USD (ISIN US31329Q5T47)	4,245,303	0.13	2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	742,677	0.02
12,060,000	FREDDIE MAC 4.50% 01/06/2049 USD (ISIN US31329Q5V92)	9,724,855	0.29	11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	1,494,838	0.04
26,000,000	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF451)	22,635,671	0.68	14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	2,716,499	0.08
986,000	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF527)	812,829	0.02	892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)	50,807	0.00
1,700,000	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US31334HX03)	1,452,764	0.04	526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83)	90,975	0.00
13,289,000	FREDDIE MAC 4.50% 01/08/2049	12,170,661	0.36	6,350,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	1,985,249	0.06
5,345,000	FREDDIE MAC 4.50% 01/11/2040	815,042	0.02	613,190	GNMA I AND II SINGLE ISSUER 4.00% 15/05/2043	45,580	0.00
5,465,144	FREDDIE MAC 4.50% 01/11/2043	893,322	0.03	501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	44,410	0.00
6,003,000	FREDDIE MAC 4.50% 01/11/2048	4,161,516	0.12	12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	2,858,172	0.08
1,800,000	FREDDIE MAC 5.00% 01/09/2038	41,638	0.00	5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)	761,417	0.02
1,621,000	FREDDIE MAC 5.00% 01/09/2049	1,531,967	0.05	526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)	102,328	0.00
2,200,000	FREDDIE MAC 5.00% 01/10/2038	53,071	0.00	6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	1,602,002	0.05
3,300,600	FREDDIE MAC 5.00% 01/10/2049 USD (ISIN US3132DV4M46)	2,987,459	0.09	2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)	770,844	0.02
500,000	FREDDIE MAC 5.00% 01/11/2034	14,710	0.00	906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	183,274	0.01
10,700,000	FREDDIE MAC 5.00% 01/11/2039	952,649	0.03	17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)	4,394,392	0.13
5,617,742	FREDDIE MAC 5.00% 01/12/2020	19,026	0.00	3,799,073	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182YU986)	793,642	0.02
2,515,000	FREDDIE MAC 5.00% 01/12/2039 USD (ISIN US312938HQ90)	446,703	0.01	400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	84,868	0.00
3,162,658	FREDDIE MAC 5.50% 01/06/2041	1,033,894	0.03	4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)	1,748,698	0.05
1,250,000	FREDDIE MAC 5.50% 01/11/2034	11,417	0.00	10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	2,056,919	0.06
3,000,000	FREDDIE MAC 6.00% 01/01/2034	108,803	0.00	505,801	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	179,938	0.01
1,127,715	FREDDIE MAC 6.00% 01/03/2033	5,070	0.00				
2,238,093	FREDDIE MAC 6.00% 01/04/2035	12,258	0.00				
5,151,962	FREDDIE MAC 6.00% 01/06/2039	110,262	0.00				
2,128,163	FREDDIE MAC 6.00% 01/10/2032	2,808	0.00				
1,151,218	FREDDIE MAC 6.00% 01/11/2033	10,465	0.00				
1,135,350	FREDDIE MAC 6.00% 01/12/2036	26,585	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
315,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982)	68,319	0.00	105,064,505	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFH32)	12,580,691	0.37
407,518	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56)	248,702	0.01	1,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2035	61,680	0.00
379,373	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044 USD (ISIN US36182WBS17)	59,953	0.00	1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/03/2035	86,515	0.00
4,519,822	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044 USD (ISIN US36183CA552)	1,191,171	0.04	1,620,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041	228,370	0.01
216,403	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	78,119	0.00	4,895,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	980,033	0.03
58,722	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	21,522	0.00	10,940,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044	2,027,062	0.06
1,647,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	355,154	0.01	1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/12/2034	64,664	0.00
30	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	5	0.00	4,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 20/04/2034	208,466	0.01
5,886,770	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	559,904	0.02	2,471,432	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/01/2033	33,977	0.00
34,416,749	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	1,448,799	0.04	2,531,043	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36200MQ559)	90,018	0.00
4,784,203	GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	455,859	0.01	561,329	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36290RUG63)	9,849	0.00
82,096	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	13,728	0.00	1,001,228	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/09/2033	23,495	0.00
6,581,138	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	520,399	0.02	1,056,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/11/2032	19,100	0.00
5,262,066	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206C6H78)	363,050	0.01	5,800,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.10% 16/10/2048	4,429,782	0.13
10,904,318	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	978,368	0.03	3,115,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	928,524	0.03
1,675,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	152,614	0.00	43,134,880	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2049	4,757,023	0.14
1,200,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	205,650	0.01	2,962,389	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176HEP55)	101,621	0.00
33,382	GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	2,546	0.00	959,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/09/2041	66,203	0.00
1,315,560	GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	81,710	0.00	265,928	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041	83,309	0.00
1,743,588	GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	58,009	0.00	1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	1,481,181	0.04
2,500,000	GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	87,633	0.00	1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	1,592,220	0.05
1,750,000	GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	72,668	0.00	2,900,841	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041	511,523	0.02
2,773,075	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	140,549	0.00	1,922,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	294,135	0.01
2,769,616	GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	694,876	0.02	760,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041	139,981	0.00
500,000	GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	34,143	0.00	6,015,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	3,768,936	0.11
1,672,304	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033 USD (ISIN US36200E3L33)	1,256	0.00	10,297,000	GS MORTGAGE BACKED SECURITIES TRUST 3.75% 25/10/2057	8,395,141	0.25
1,153,666	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033 USD (ISIN US36290RP494)	45,240	0.00	600,000	GS MORTGAGE SECURITIES CORP TRUST 2016 RENT VAR 10/02/2029	539,455	0.02
2,247,076	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2034	63,050	0.00	1,450,000	GS MORTGAGE SECURITIES CORP VAR 10/11/2049	1,199,638	0.04
8,245,808	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	568,115	0.02				
750,000	GNMA I AND II SINGLE ISSUER 6.00% 15/10/2033	6,734	0.00				
309,095	GNMA I AND II SINGLE ISSUER 6.50% 15/02/2032	2,148	0.00				
919,010	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	4,506	0.00				
116,188	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	915	0.00				
312,876	GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	11,419	0.00				
9,325,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	2,737,967	0.08				
5,500,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	74,462	0.00				
1,016,420	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	13,522	0.00				
4,300,000	GNMA REMICS PASSTHRU SECS 3.00% 20/04/2041	862,198	0.03				
5,400,000	GNMA REMICS PASSTHRU SECS 4.50% 01/09/2039	1,613,162	0.05				
33,480,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II FRN 20/10/2049	2,480,319	0.07				
48,748,280	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFF75)	7,592,636	0.22				

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
6,000,000	GS MORTGAGE SECURITIES TRUST 2013-GCJ 12 2.791% 10/05/2049	0.16	1,150,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050	0.03
3,780,000	HARDEES FDG LLC 4.959% 20/06/2048	0.10	6,450,000	MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032	0.18
2,500,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2030	0.07	3,290,000	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049	0.08
1,500,000	HERTZ FLEET LEASE FDG LP 5.55% 10/05/2032	0.04	5,450,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	0.16
5,500,000	HOA FDG LLC/HOA HLDGS LLC AND ITS SUBSIDIARIES 4.846% 20/08/2044	0.13	4,780,000	MORGAN STANLEY MORTGAGE LOAN TRUST 2006-16AX VAR 15/02/2048	0.13
2,655,000	HOME PARTNERS OF AMERICA FRN 17/07/2037	0.05	2,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37)	0.07
1,300,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034 USD (ISIN US43730TAG85)	0.03	3,250,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54)	0.09
1,100,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034 USD (ISIN US43730TAJ25)	0.03	10,642,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016-2 VAR 25/12/2057	0.23
6,203,000	ICON BRAND HOLDINGS LLC 4.229% 25/01/2043	0.04	3,000,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 FRN 25/01/2048 USD (ISIN US64828FAN24)	0.07
3,500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 4.549% 05/07/2023	0.10	1,640,000	OAKS MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US67389MAW10)	0.04
505,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 VAR 15/01/2049	0.01	2,010,000	OAKS MORTGAGE TRUST VAR 25/10/2045	0.05
4,464,500	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 3.977% 15/10/2045	0.12	3,040,000	OAKTOWN RE II LTD FRN 25/07/2028 USD (ISIN US67400CAB46)	0.08
3,400,000	JP MORGAN MORTGAGE TRUST VAR 15/12/2047 USD (ISIN US46590YAB02)	0.09	1,000,000	OAKTOWN RE LTD FRN 25/07/2028	0.03
3,500,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2044	0.08	600,000	OXFORD FINANCE FUNDING TRUST 3.968% 17/06/2024	0.01
46,000,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2047	0.78	2,100,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026 USD (ISIN US69700EAG26)	0.06
1,900,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	0.05	1,000,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026 USD (ISIN US69700HAG56)	0.03
10,470,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/04/2049	0.19	2,500,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026 USD (ISIN US69700JAA43)	0.06
2,335,000	JP MORGAN MORTGAGE TRUST 2014-1 VAR 25/01/2044	0.05	3,815,000	PALMER SQUARE LOAN FUNDING 2018-1 LTD FRN 15/04/2026	0.10
3,000,000	JPMDB COMMERCIAL MTGE SECURITIES TRUST 2018 C8 4.421% 15/06/2051	0.09	10,795,000	PMT LOAN TRUST VAR 25/09/2043	0.12
4,800,000	LA HIPOTECARIA PANAMANIAN MORTGAGE TRUST 2007-1 VAR 23/12/2036	0.02	400,000	PROGRESS RESIDENTIAL TRUST 3.316% 17/08/2034	0.01
4,400,000	LUMINENT MORTGAGE TRUST 2006 5 VAR 25/07/2036	0.00	2,250,000	PROGRESS RESIDENTIAL TRUST 3.712% 17/08/2035	0.06
2,000,000	MADISON PARK FDG LTD FRN 27/01/2026	0.05	2,000,000	PROGRESS RESIDENTIAL TRUST 4.261% 17/08/2034	0.05
10,085,000	MELLO WAREHOUSE SECURITIZATION TRUST 2018 1 VAR 25/05/2048	0.26	3,590,000	PROGRESS RESIDENTIAL TRUST 5.368% 17/10/2035	0.10
11,089,000	MILL CITY MORTAGGE VAR 25/01/2061 USD (ISIN US59980CAF05)	0.29	2,590,000	PROGRESS RESIDENTIAL 2015 SFR2 TR 4.656% 17/08/2035	0.07
7,313,000	MILL CITY MORTAGGE VAR 25/01/2061 USD (ISIN US59980CAG87)	0.18	500,000	PROGRESS RESIDENTIAL 2017 SFRI TRUST 3.565% 17/08/2034	0.01
17,070,000	MILL CITY MORTAGGE VAR 25/04/2066	0.47	2,000,000	PURCHASING POWER FUNDING 3.34% 15/08/2022	0.05
16,000,000	MILL CITY MORTAGGE VAR 25/06/2056	0.40	5,000,000	RMF BUYOUT ISSUANCE TRUST VAR 25/11/2028 USD (ISIN US76971BAD29)	0.13
11,500,000	MILL CITY MORTAGGE VAR 25/08/2058	0.30	3,000,000	ROSY BLUE CARAT 6.25% 15/12/2025	0.08
2,000,000	MILL CITY MORTAGGE VAR 25/08/2058 USD (ISIN US59980XAJ63)	0.05	5,190,000	SANTANDER DRIVE AUTO RECIEVABLES TR 2013 4 3.56% 15/07/2024	0.14
7,150,000	MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/05/2058	0.20	2,750,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.41% 20/12/2023	0.03
7,344,380	MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/07/2059 USD (ISIN US59980AAB35)	0.20	2,000,000	SCF EQUIPMENT TRUST 2016-1 LLC 4.21% 20/04/2027	0.05
2,440,000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2006 WMC2 VAR 15/03/2045	0.07	15,320,000	SEQUOIA MORTGAGE TRUST 2013 6 VAR 25/05/2043 USD (ISIN US81745BAA35)	0.18
1,000,000	MORGAN STANLEY BAML TRUST 2012-C6 2.858% 15/11/2045	0.02	9,055,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	0.11
3,000,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 15/02/2047	0.08			
2,150,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 15/04/2048	0.05			

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
11,051,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043 USD (ISIN US81745AAA51)	4,657,345	0.14	10,250,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAE73)	9,355,090	0.28
26,105,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043 USD (ISIN US81745AAB35)	11,255,138	0.33	6,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAE82)	5,639,898	0.17
2,064,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043 USD (ISIN US81745BAG05)	1,449,831	0.04	12,690,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057 USD (ISIN US89169DAD30)	11,674,027	0.34
2,494,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	1,553,771	0.05	7,075,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057 USD (ISIN US89169DAF87)	6,458,138	0.19
26,850,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2043	9,986,405	0.29	12,816,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2053	11,826,374	0.35
2,700,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2048	1,313,329	0.04	8,561,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173CAF41)	7,677,001	0.23
695,000	SEQUOIA MORTGAGE TRUST VAR 25/09/2042	407,866	0.01	15,000,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	13,594,004	0.40
4,779,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2044	3,690,944	0.11	16,245,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2057 USD (ISIN US89175JAC45)	14,632,752	0.44
140,000	SEQUOIA MORTGAGE TRUST VAR 25/11/2042	88,852	0.00	18,925,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2057 USD (ISIN US89175JAD28)	16,772,931	0.50
120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	78,704	0.00	8,803,500	TOWD POINT MORTGAGE TRUST VAR 25/11/2060	7,860,924	0.23
10,850,000	SEQUOIA MORTGAGE TRUST 2012 6 VAR 25/12/2042	2,604,143	0.08	15,000,000	TOWD POINT MORTGAGE TRUST 2015-4 VAR 25/04/2057	13,881,362	0.41
8,535,000	SEQUOIA MORTGAGE TRUST 2013 8 VAR 25/06/2043	3,466,680	0.10	7,000,000	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/03/2054 USD (ISIN US89172HAC16)	6,520,699	0.19
10,140,000	SEQUOIA MORTGAGE TRUST 2013-4 VAR 25/04/2043	4,289,575	0.13	16,000,000	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/03/2054 USD (ISIN US89172HAE71)	15,227,387	0.46
7,700,000	SEQUOIA MORTGAGE TRUST 2013-7 VAR 25/06/2043 USD (ISIN US81745CAA18)	3,077,769	0.09	4,520,000	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/04/2056	4,137,883	0.12
8,865,840	SEQUOIA MORTGAGE TRUST 2013-7 VAR 25/06/2043 USD (ISIN US81745CAB90)	3,616,415	0.11	7,050,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/03/2054	6,610,804	0.19
4,711,000	SEQUOIA MORTGAGE TRUST 2013-7 VAR 25/06/2043 USD (ISIN US81745CAN39)	3,365,337	0.10	6,400,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2055 USD (ISIN US89172RAC97)	6,039,094	0.18
5,152,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/10/2048	4,807,755	0.14	3,500,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2055 USD (ISIN US89172RAD70)	3,313,070	0.10
1,544,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/04/2047	1,308,924	0.04	9,250,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2056	8,769,076	0.26
2,400,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/11/2046 USD (ISIN US82281EBY23)	2,020,895	0.06	11,112,785	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2057	10,137,199	0.30
1,536,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/11/2046 USD (ISIN US82281EBZ97)	1,249,952	0.04	7,000,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/08/2055	6,248,019	0.18
3,300,000	STARWOOD WAYPOINT HOMES 2017-1 TRUST FRN 17/01/2035	2,947,328	0.09	3,804,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2056	3,406,725	0.10
6,000,000	SUTHERLAND COMMERCIAL MORTGAGE LOANS VAR 25/05/2039	3,426,577	0.10	18,310,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2057	16,418,857	0.49
750,000	TIDEWATER AUTO RECEIVABLES TRUST 5.48% 15/10/2026	681,878	0.02	5,200,000	TOWD POINT MORTGAGE TRUST 2017-1 VAR 25/10/2056	4,785,188	0.14
9,150,000	TOWD POINT MORTGAGE TRUST VAR 25/01/2058 USD (ISIN US89176EAB65)	8,199,299	0.24	1,800,000	TRAFIGURA SECURITISATION VAR 15/12/2020	1,608,408	0.05
7,500,000	TOWD POINT MORTGAGE TRUST VAR 25/01/2058 USD (ISIN US89176EAE05)	6,851,756	0.20	1,200,000	TRICON AMERN HOMES 2017-SFR2 TRUST 3.672% 17/01/2036	1,080,681	0.03
5,870,000	TOWD POINT MORTGAGE TRUST VAR 25/02/2055	5,395,455	0.16	2,000,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.216% 17/01/2036	1,827,265	0.05
6,495,000	TOWD POINT MORTGAGE TRUST VAR 25/02/2055 USD (ISIN US89172EAJ38)	6,251,231	0.18	60,000,000	UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	1,480,089	0.04
15,800,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	14,364,304	0.43	1,000,000	UNITED AUTO CREDIT SECURITIZATION 5.26% 10/05/2023	908,690	0.03
15,000,000	TOWD POINT MORTGAGE TRUST VAR 25/04/2055	14,332,934	0.43	3,000,000	UNITED AUTO CREDIT SECURITIZATION 6.82% 10/06/2025	2,729,959	0.08
5,750,000	TOWD POINT MORTGAGE TRUST VAR 25/04/2057	5,368,316	0.16	1,415,000	VELOCITY COMMERCIAL CAPITAL LOAN TRUST 2015-1 VAR 25/06/2045	399,461	0.01
5,155,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2055	4,688,520	0.14	1,590,000	VEROS AUTO RECEIVABLES TRUST 2018 1 4.65% 15/02/2024	1,443,399	0.04
8,365,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAA18)	6,080,587	0.18	4,100,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 3.374% 15/12/2059	3,851,568	0.11
15,425,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAB90)	14,447,456	0.44				
12,000,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAF05)	10,909,021	0.32				
3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAG87)	2,647,106	0.08				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,500,000	WELLS FARGO COMMERCIAL MTG TRUST 2014-LC16 2.819% 15/08/2050	40,959	0.00	30,000,000	USA T-BILLS 0% 21/01/2020	26,702,203	0.79
7,250,000	WESTGATE RESORTS LTD 4.10% 20/12/2031	3,903,802	0.12	<b>Derivative instruments</b>			
3,300,000	WESTGATE RESORTS 2016-1 LLC 4.50% 20/12/2028	747,430	0.02	<b>Options</b>			
4,800,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 3.61% 16/10/2023	4,337,798	0.13	<i>Over the counter</i>			
3,130,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 4.90% 15/12/2023	2,877,933	0.08	503,703	DESARROLL.HOMEX S.A.B. DE C.V. - 12,500,000.00 - 23.10.22 CALL	2	0.00
1,600,000	WINWATER MORTGAGE LOAN TRUST VAR 20/02/2045 USD (ISIN US97652UBH23)	1,165,187	0.03	503,703	DESARROLL.HOMEX S.A.B. DE C.V. - 15,000,000.00 - 23.10.22 CALL	2	0.00
1,140,000	WINWATER MORTGAGE LOAN TRUST VAR 20/06/2045	878,418	0.03	46,775,000	EUR(P)/USD(C)OTC - 1.10 - 29.04.20 PUT	139,046	0.01
6,126,000	WINWATER MORTGAGE LOAN TRUST VAR 20/08/2045	5,186,561	0.15	14,895,000	EUR(P)/USD(C)OTC - 1.13 - 09.01.20 PUT	105,532	0.00
1,100,000	WINWATER MORTGAGE LOAN TRUST 2015-3 VAR 20/03/2045	859,781	0.03	<b>Short positions</b>			
2,869,000	WINWATER MORTGAGE LOAN TRUST 2015-3 VAR 20/06/2044	2,166,961	0.06	<b>Derivative instruments</b>			
<i>General Industrials</i>				<b>Options</b>			
1,600,000	JG WENTWORTH 4.70% 15/10/2074	1,528,706	0.05	<i>Over the counter</i>			
<i>Real Estate Investment Trusts</i>				-46,775,000	EUR(C)/USD(P)OTC - 1.2112 - 29.04.20 CALL	-25,049	0.00
3,650,000	GRANITE POINT MORTGAGE TRUST INC 3.97% 15/04/2029	3,262,830	0.09	-14,895,000	EUR(C)/USD(P)OTC - 1.2485 - 09.01.20 CALL	-	0.00
<b>Other transferable securities</b>		<b>605,050</b>	<b>0.02</b>	<b>Total securities portfolio</b>			
<b>Bonds</b>		<b>605,041</b>	<b>0.02</b>	<b>3,298,753,058 97.19</b>			
<i>Financial Services</i>		605,037	0.02				
305,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	463,431	0.02				
135,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	141,294	0.00				
3,500,000	RESILIENCE RE LTD 0% 06/04/2020	312	0.00				
<i>Industrial Metals &amp; Mining</i>		4	0.00				
4,250,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	4	0.00				
<b>Mortgage and asset backed securities</b>		<b>9</b>	<b>0.00</b>				
<i>Financial Services</i>		9	0.00				
50,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	9	0.00				
<b>Warrants, Rights</b>		-	<b>0.00</b>				
<i>Software &amp; Computer Services</i>		-	0.00				
426	LTR INTERMEDIATE HOLDINGS INC WARRANT 29/06/19	-	0.00				
<b>Money market instrument</b>		<b>156,099,055</b>	<b>4.60</b>				
<b>Bonds</b>		<b>156,099,055</b>	<b>4.60</b>				
<i>Governments</i>		156,099,055	4.60				
77,450,000	EGYPT 0% 03/03/2020	4,189,836	0.12				
172,950,000	EGYPT 0% 04/02/2020	9,462,828	0.28				
130,000,000	USA T-BILLS 0% 14/01/2020	115,744,188	3.41				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,828,894,264</b>	<b>99.27</b>	2,750,000 CAPITAL ONE NATIONAL ASSOCIATION 2.15% 06/09/2022	2,454,629	0.13
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,729,971,398</b>	<b>93.90</b>	15,000,000 CITIGROUP INC VAR 05/11/2030	13,577,038	0.74
<b>Shares</b>	<b>8,568,241</b>	<b>0.47</b>	420,000 CITIGROUP INC VAR 24/04/2025	389,478	0.02
<i>Banks</i>	<i>8,568,241</i>	<i>0.47</i>	290,000 CITIGROUP INC 4.65% 23/07/2048	323,915	0.02
6,633 WELLS FARGO COMPANY PREFERRED	8,568,241	0.47	600,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	555,314	0.03
<b>Bonds</b>	<b>795,159,303</b>	<b>43.16</b>	430,000 COOPERATIEVE RABOBANK UA 3.875% 144A 26/09/2023	404,855	0.02
<i>Aerospace &amp; Defense</i>	<i>16,759,851</i>	<i>0.91</i>	2,325,000 COOPERATIEVE RABOBANK UA 3.95% 09/11/2022	2,165,150	0.12
4,130,000 BOEING CO 3.75% 01/02/2050	3,908,709	0.21	3,106,000 CREDIT SUISSE GRP AG VAR PERPETUAL	2,982,134	0.16
4,060,000 BOEING CO 3.90% 01/05/2049	3,921,074	0.21	3,060,000 CREDIT SUISSE NEW YORK BRANCH 2.10% 12/11/2021	2,737,426	0.15
3,475,000 ROCKWELL COLLINS INC 3.20% 15/03/2024	3,222,200	0.17	1,364,000 DANSKE BANK AS VAR PERPETUAL USD	1,252,164	0.07
400,000 UNITED TECHNOLOGIES GLOBAL 3.75% 01/11/2046	388,668	0.02	685,000 DANSKE BANK AS 3.875% 144A 12/09/2023	633,379	0.03
5,270,000 UNITED TECHNOLOGIES GLOBAL 4.125% 16/11/2028	5,288,498	0.30	1,000,000 DANSKE BANK AS 5.375% 144A 12/01/2024	979,354	0.05
30,000 UNITED TECHNOLOGIES GLOBAL 4.15% 15/05/2045	30,702	0.00	150,000 HSBC BANK PLC 7.65% 01/05/2025	161,671	0.01
<i>Alternative Energy</i>	<i>2,674,337</i>	<i>0.15</i>	675,000 HSBC HOLDINGS PLC FRN 18/05/2024	606,354	0.03
1,009,000 ADANI RENEWABLE ENERGY 4.625% 144A 15/10/2039	914,554	0.05	540,000 HSBC HOLDINGS PLC VAR 13/03/2028	514,395	0.03
125,000 ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	65,812	0.00	600,000 ING GROUP NV 4.10% 02/10/2023	568,910	0.03
330,000 NORTHERN NATURAL GAS CO DEL 4.30% 144A 15/01/2049	330,169	0.02	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 14/02/2020	222,528	0.01
925,000 ONEOK INC 6.875% 30/09/2028	1,008,307	0.06	450,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021 USD (ISIN XS1761694949)	396,140	0.02
375,000 TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.00% 15/03/2028	355,495	0.02	300,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/03/2021	265,964	0.01
<i>Automobiles &amp; Parts</i>	<i>5,204,113</i>	<i>0.28</i>	550,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/07/2021	492,942	0.03
5,285,000 GENERAL MOTORS CO. 5.15% 01/04/2038	4,867,167	0.26	1,260,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	1,220,174	0.07
365,000 GENERAL MOTORS CO. 5.40% 01/04/2048	336,946	0.02	2,054,000 INTESA SANPAOLO SPA 4.70% 23/09/2049	1,874,227	0.10
<i>Banks</i>	<i>128,386,988</i>	<i>6.97</i>	600,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	579,512	0.03
3,845,000 AFRICA FINANCE CORPORATION 4.375% 144A 17/04/2026	3,635,846	0.20	5,136,000 JPMORGAN CHASE & CO VAR PERPETUAL	4,789,200	0.26
1,855,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% 144A 21/09/2029	1,678,457	0.09	335,000 JPMORGAN CHASE & CO VAR 01/05/2028	316,919	0.02
4,557,000 AIB GROUP PLC VAR 144A 10/04/2025	4,300,123	0.23	13,000,000 JPMORGAN CHASE & CO VAR 15/10/2030	11,595,768	0.63
425,000 AVOLON HOLDINGS FUNDING LTD 3.625% 144A 01/05/2022	388,785	0.02	120,000 JPMORGAN CHASE & CO 2.95% 01/10/2026	110,239	0.01
195,000 BANK OF AMERICA CORP VAR 20/01/2048	212,511	0.01	725,000 JPMORGAN CHASE & CO 3.20% 15/06/2026	675,125	0.04
19,288,000 BANK OF AMERICA CORP VAR 22/10/2030	17,380,938	0.95	2,200,000 KEYCORP 5.10% 24/03/2021	2,034,074	0.11
980,000 BANK OF AMERICA CORP 3.248% 21/10/2027	911,544	0.05	350,000 LLOYDS BANKING GRP PLC VAR 07/11/2023	316,487	0.02
2,205,000 BANK OF NEW YORK MELLON CORP FRN 30/10/2023	1,998,732	0.11	2,400,000 LLOYDS BANKING GRP PLC 4.65% 24/03/2026	2,322,249	0.13
995,000 BARCLAYS PLC VAR PERPETUAL	995,044	0.05	455,000 NATIONWIDE BUILDING SOCIETY VAR 144A 18/10/2032	422,534	0.02
2,400,000 BARCLAYS PLC VAR PERPETUAL USD	2,339,011	0.13	5,300,000 NORDEA BANK ABP 4.25% 144A 21/09/2022	4,947,627	0.27
3,375,000 BNP PARIBAS SA VAR 144A PERPETUAL	3,261,212	0.18	2,775,000 NORDEA BANK ABP 4.875% 144A 13/05/2021	2,557,969	0.14
425,000 BNP PARIBAS SA VAR 144A 01/03/2033	409,255	0.02	2,022,000 PNC BANK NATIONAL ASSOCIATION 2.70% 22/10/2029	1,801,156	0.10
1,600,000 BPCE SA 2.25% 27/01/2020	1,425,532	0.08	3,105,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR PERPETUAL USD (ISIN US780097B864)	2,996,000	0.16
1,320,000 BPCE SA 4.875% 144A 01/04/2026	1,293,800	0.07	200,000 SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83367TBV08)	195,100	0.01
200,000 BPCE SA 5.15% 144A 21/07/2024	195,842	0.01	2,390,000 SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83368JKG49)	2,264,027	0.12
4,485,000 CANADIAN IMPERIAL BANK OF COMMERCE FRN 02/02/2021	4,002,658	0.22	3,550,000 SUMITOMO MITSUI FINANCIAL CORP INC 3.202% 17/09/2029	3,210,939	0.17
			3,150,000 SUNTRUST BANK ATLANTA GA 2.45% 01/08/2022	2,841,244	0.15
			650,000 TURKIYE GARANT BANKSAI VAR 144A 24/05/2027	551,015	0.03

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,050,000	UBS AG STAMFORD 7.625% 17/08/2022	3,062,526	0.17	5,270,000	SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	5,560,682	0.30
655,000	UNICREDIT SPA VAR 144A 19/06/2032	609,643	0.03	2,775,000	SOUTHERN COPPER CORP 3.90% 01/04/2045	2,573,235	0.14
630,000	WELLS FARGO & CO 4.15% 24/01/2029	625,325	0.03	580,000	VISTRA OPERATIONS COMPANY LLC 3.55% 144A 15/07/2024	525,790	0.03
380,000	WELLS FARGO BANK NA 3.55% 14/08/2023	354,879	0.02	5,955,000	VISTRA OPERATIONS COMPANY LLC 3.70% 144A 30/01/2027	5,283,371	0.29
	<i>Beverages</i>	7,051,328	0.38		<i>Electronic &amp; Electrical Equipment</i>	16,078,533	0.87
3,905,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	4,515,554	0.24	290,000	AEP TEXAS INC 3.95% 01/06/2028	282,137	0.02
2,440,000	BACARDI LTD 5.30% 144A 15/05/2048	2,535,774	0.14	2,680,000	AMPHENOL CORPORATION 3.125% 15/09/2021	2,424,260	0.13
	<i>Chemicals</i>	5,700,929	0.31	771,000	AMPHENOL CORPORATION 3.20% 01/04/2024	714,811	0.04
334,000	BRASKEM NETHERLANDS 4.50% 144A 10/01/2028	297,192	0.02	3,209,000	AMPHENOL CORPORATION 4.35% 01/06/2029	3,204,440	0.17
341,000	CF INDUSTRIES INC 4.95% 01/06/2043	318,701	0.02	1,775,000	FLEX LTD 4.75% 15/06/2025	1,721,624	0.09
2,104,000	CF INDUSTRIES INC 5.375% 15/03/2044	2,052,688	0.11	5,900,000	FLEX LTD 4.875% 15/06/2029	5,691,595	0.31
222,000	NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	204,708	0.01	385,000	KEYSIGHT TECHNOLOGIES INC 4.60% 06/04/2027	381,637	0.02
750,000	OCI N V 3.125% 144A 01/11/2024	781,387	0.04	1,929,000	NEW YORK STATE ELECT 3.30% 144A 15/09/2049	1,658,029	0.09
525,000	OCI N V 5.25% 144A 01/11/2024	488,323	0.03		<i>Financial Services</i>	170,508,991	9.24
1,650,000	OLIN CORP 5.625% 01/08/2029	1,557,930	0.08	250,000	ACORN RE LTD FRN 10/05/2022	220,590	0.01
	<i>Construction &amp; Materials</i>	7,410,986	0.40	1,626,000	ADANIREN KODSOPAR WARSON 4.625% REGS 15/10/2039	1,473,801	0.08
2,855,000	CRH AMERICA INC 3.875% 144A 18/05/2025	2,721,457	0.14	200,000	AERCAP IRELAND CAP LTD 4.25% 01/07/2020	179,931	0.01
2,825,000	FORTUNE BRANDS HOME & SECURITY INC 3.00% 15/06/2020	2,526,066	0.14	6,000,000	AERCAP IRELAND CAP LTD 4.45% 01/10/2025	5,762,111	0.32
1,095,000	OWENS CORNING INC 4.20% 01/12/2024	1,035,260	0.06	1,693,000	AIR CANADA 2017 1AA PTT 3.30% 144A 15/07/2031	1,465,463	0.08
1,245,000	STANDARD INDUSTRIES INC 5.50% 144A 15/02/2023	1,128,203	0.06	650,000	ALAMO RE LTD VAR 07/06/2024	578,630	0.03
	<i>Electricity</i>	45,880,830	2.49	400,000	ALAMO RE LTD VAR 08/06/2023	359,430	0.02
511,000	AES GENER SA VAR 144A 26/03/2079	479,657	0.03	3,930,000	ALBEMARLE WOD PTY LTD 3.45% 144A 15/11/2029	3,510,847	0.19
3,355,000	AMERICAN ELECTRIC POWER INC 4.30% 01/12/2028	3,325,679	0.18	250,000	ALTURAS RE VAR 12/09/2023	222,717	0.01
1,655,000	AVANGRID INC 6.75% 15/07/2036	2,076,697	0.11	500,000	ALTURAS RE 0% 10/03/2022	487,171	0.03
415,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	421,080	0.02	250,000	ALTURAS RE 0% 10/03/2023 USD (ISIN XS1917798198)	253,408	0.01
2,600,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.625% 01/12/2054	2,807,409	0.15	496,000	ALTURAS RE 0% 10/03/2023 USD (ISIN XS2096024661)	441,871	0.02
4,057,000	DOMINION ENERGY INC VAR PERPETUAL	3,689,882	0.20	125,000	AMERICAN AIRLINES 2015-1 PASS THRU TRUST 3.375% 01/05/2027	89,836	0.00
1,565,000	DOMINION ENERGY INC VAR 01/07/2020	1,398,385	0.08	395,000	AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	310,228	0.02
1,144,000	DOMINION ENERGY INC VAR 15/08/2024	1,043,812	0.06	260,000	ANGLO AMERICAN CAPITAL PLC 3.625% 144A 11/09/2024	240,735	0.01
650,000	DOMINION ENERGY INC 2.75% 15/01/2022	587,325	0.03	3,000,000	ANGLO AMERICAN CAPITAL PLC 4.00% 144A 11/09/2027	2,802,187	0.15
1,472,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	1,545,384	0.08	1,147,000	ANGLO AMERICAN CAPITAL PLC 4.50% 144A 15/03/2028	1,101,447	0.06
1,925,000	EXELON CORP 2.85% 15/06/2020	1,720,153	0.09	1,900,000	ANGLO AMERICAN CAPITAL PLC 4.875% 144A 14/05/2025	1,861,865	0.10
216,000	FLORIDA POWER AND LIGHT CO 3.99% 01/03/2049	219,818	0.01	824,000	ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	866,154	0.05
1,125,000	INDIANA MICHIGAN POWER CO 4.55% 15/03/2046	1,177,477	0.06	320,000	ARAB PERTOLEUM INVST 4.125% 144A 18/09/2023	303,649	0.02
200,000	NEXTERA ENERGY CAPITAL HOLDING PLC 3.15% 01/04/2024	184,780	0.01	250,000	ARMOR RE LTD VAR 08/06/2022	224,176	0.01
3,030,000	NEXTERA ENERGY CAPITAL HOLDING PLC 3.55% 01/05/2027	2,868,040	0.16	395,000	AXA EQUITABLE HOLDINGS INC 4.35% 20/04/2028	380,896	0.02
647,000	NRG ENERGY INC 5.75% 15/01/2028	628,968	0.03	2,180,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	1,976,663	0.11
2,400,000	PPL CAPITAL FUNDING INC 3.10% 15/05/2026	2,178,527	0.12	600,000	BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	566,659	0.03
5,000,000	PPL CAPITAL FUNDING INC 3.50% 01/12/2022	4,606,391	0.25				
340,000	PUBLIC SERVICE ENTREPRISE GROUP INC 2.875% 15/06/2024	309,653	0.02				
2,125,000	SOUTHERN CALIFORNIA EDISON CO 1.845% 01/02/2022	668,635	0.04				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,360,000	BANQUE OUEST AFRICAINE D 5.50% 144A 06/05/2021	1,257,573	0.07	320,000	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15/02/2048	308,667	0.02
535,000	BAYERS US FINANCE II LLC 3.875% 144A 15/12/2023	500,767	0.03	6,500,000	ERAC USA FINANCE LLC 3.85% 144A 15/11/2024	6,157,223	0.34
1,215,000	BAYERS US FINANCE II LLC 4.25% 144A 15/12/2025	1,169,166	0.06	245,000	ETRADE FINANCIAL CORP 3.80% 24/08/2027	228,446	0.01
1,040,000	BIDFAIR MERGERIGHT INC 7.375% 144A 15/10/2027	942,458	0.05	1,580,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	1,632,327	0.09
485,000	BOC AVIATION LTD 3.50% 144A 10/10/2024	446,105	0.02	250,000	FLOODSMART RE LTD VAR 07/03/2025	223,441	0.01
250,000	BOWLINE RE 2018 VAR 20/03/2023	224,087	0.01	200,000	FORD MOTOR CREDIT CO LLC 3.815% 02/11/2027	172,574	0.01
500,000	BOWLINE RE 2018 VAR 23/05/2022	441,448	0.02	7,130,000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	6,869,636	0.38
545,000	BP CAP MARKETS AMERICA 3.216% 28/11/2023	505,231	0.03	350,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AC36)	311,851	0.02
500,000	CAELUS RE IV LTD VAR 06/03/2024	448,708	0.02	350,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AD19)	312,942	0.02
500,000	CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAB17)	227,171	0.01	900,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AE91)	802,062	0.04
500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	421,871	0.02	350,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AH23)	311,352	0.02
250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	205,535	0.01	250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AJ88)	222,661	0.01
750,000	CAELUS RE V LTD VAR 144A 05/06/2024	657,661	0.04	400,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AK51)	356,401	0.02
300,000	CAL PHOENIX RE LTD VAR 13/08/2026	13,697	0.00	250,000	GALILEO RE LTD VAR 06/11/2020	221,013	0.01
1,004,000	CAMERON LNG LLC 3.302% 144A 15/01/2035	906,332	0.05	1,297,000	GE CAPITAL INTL FUNDING 2.342% 15/11/2020	1,156,300	0.06
2,676,000	CAMERON LNG LLC 3.402% 144A 15/01/2038	2,403,680	0.13	4,803,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	4,498,539	0.25
500,000	CAPE LOOKOUT RE LTD VAR 25/02/2022	437,973	0.02	1,640,000	GOLDMAN SACHS GROUP INC. VAR 01/05/2029	1,611,094	0.09
1,090,000	CAPITAL ONE FINANCIAL CORP 3.30% 30/10/2024	1,013,214	0.05	480,000	GOLDMAN SACHS GROUP INC. VAR 23/04/2029	458,487	0.02
2,000,000	CAPITAL ONE FINANCIAL CORP 3.75% 24/04/2024	1,877,122	0.10	2,044,000	GOLDMAN SACHS GROUP INC. VAR 29/09/2025	1,887,837	0.10
2,750,000	CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	2,666,643	0.14	545,000	GOLDMAN SACHS GROUP INC. 5.15% 22/05/2045	597,934	0.03
2,815,000	CATERPILLAR FINANCIAL SERVICES CORP 1.90% 06/09/2022	2,510,892	0.14	1,230,000	GREAT WEST NOTES 4.581% 144A 17/05/2048	1,276,998	0.07
9,165,000	CATERPILLAR FINANCIAL SERVICES CORP 2.15% 08/11/2024	8,194,654	0.45	4,000,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030	3,553,176	0.20
500,000	CITRUS RE LTD VAR 09/04/2020	122,494	0.01	1,675,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.50% 01/08/2026	1,562,883	0.08
635,000	CLEARWAYENERGY OPERATING LLC 4.75% 144A 15/03/2028	574,979	0.03	1,350,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75% 01/07/2027	1,267,328	0.07
1,346,000	COMMSCOPE TECHNOLOGIES LLC 5.00% 144A 15/03/2027	1,117,804	0.06	1,275,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.625% 15/01/2023	1,173,647	0.06
1,025,000	CONTINENTAL AIRLINES PASS THRU TRUST 7.707% 02/04/2021	54,050	0.00	2,005,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	1,926,390	0.10
350,000	CONTINENTAL AIRLINES PASS THRU TRUST 8.048% 01/11/2020	29,859	0.00	212,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.20% 15/04/2029	203,479	0.01
1,950,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.80% 15/09/2022	1,808,080	0.10	3,300,000	HYUNDAI CAPITAL SERVICES 3.00% 144A 29/08/2022	2,976,747	0.16
1,000,000	DCP MIDSTREAM OPERATING LP 4.95% 01/04/2022	928,053	0.05	6,000,000	INGERSOLL RAND LUXEMBOURG FINANCE SA 3.80% 21/03/2029	5,755,457	0.32
470,000	DCP MIDSTREAM OPERATING LP 5.375% 15/07/2025	456,656	0.02	1,800,000	JBA USA LUX FOOD COMPANY 5.50% 144A 15/01/2030	1,725,611	0.09
650,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	563,412	0.03	250,000	KENDALL RE LTD FRN 06/05/2021	217,673	0.01
685,000	DELL INTERNATIONAL LLC EMC CORP 4.90% 144A 01/10/2026	672,142	0.04	1,000,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAB41)	881,648	0.05
1,720,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	1,493,075	0.08	1,000,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAC24)	885,301	0.05
250,000	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAA34)	229,599	0.01	250,000	KILIMANJARO II RE LTD VAR 21/04/2022 USD (ISIN US49407QAF54)	221,325	0.01
1,596,000	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	1,464,765	0.08	2,500,000	KILIMANJARO III RE LTD VAR 19/12/2023	2,232,183	0.12
1,200,000	EDEN RE II LTD 0% 22/03/2024	1,069,042	0.06	500,000	KILIMANJARO RE LTD FRN 06/05/2022	439,978	0.02
570,000	ENEL FINANCE INTERNATIONAL NV 4.25% 144A 14/09/2023	538,253	0.03	18,000	LIMESTONE RE LTD 0% 01/03/2022	54,933	0.00

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
500,000	LIMESTONE RE LTD 0% 01/03/2023	445,479	0.02	3,153,000	TARGA RESOURCES PARTNERS 5.00% 15/01/2028	2,877,179	0.16
760,000	LIMESTONE RE LTD 0% 01/03/2024	677,060	0.04	1,900,000	TD AMERITRADE HOLDING CORP 3.30% 01/04/2027	1,774,718	0.10
250,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	246,102	0.01	110,000	TIAA ASSET MANAGEMENT FINANCE COMPANY 4.125% 144A 01/11/2024	106,258	0.01
12,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567320)	19,288	0.00	1,467,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	1,387,573	0.08
18,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567759)	19,430	0.00	3,355,000	UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	3,275,272	0.18
2,775,000	MASSMUTUAL GLOBAL FUNDING II 2.75% 144A 22/06/2024	2,533,482	0.14	1,215,000	UNITED RENTALS NORTH AM 3.875% 15/11/2027	1,106,548	0.06
5,650,000	MASSMUTUAL GLOBAL FUNDING II 2.95% 144A 11/01/2025	5,184,385	0.29	2,825,000	USAA CAPITAL CORP 2.45% 01/08/2020	2,526,381	0.14
500,000	MATTERHORN RE LTD 0% 07/12/2022	423,180	0.02	1,950,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.00% 144A 12/11/2021	1,796,528	0.10
1,239,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 2.00% 144A 28/10/2021	1,103,223	0.06	200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% 144A 13/11/2028	201,686	0.01
600,000	MOODYS CORP 3.25% 07/06/2021	544,180	0.03		<i>Fixed Line Telecommunications</i>	4,010,557	0.22
500,000	MORGAN STANLEY 3.625% 20/01/2027	474,648	0.03	725,000	AT&T INC 4.75% 15/05/2046	729,970	0.04
1,475,000	MORGAN STANLEY 4.10% 22/05/2023	1,387,295	0.08	115,000	AT&T INC 5.25% 01/03/2037	122,582	0.01
450,000	NAKAMA RE LTD FRN 13/04/2023	396,742	0.02	635,000	FRONTIER COMMUNICATIONS CORPORATION 11.00% 15/09/2025	277,058	0.02
1,795,000	NEW YORK LIFE GLOBAL FDG 2.875% 144A 10/04/2024	1,650,768	0.09	1,010,000	LEVEL 3 FINANCING INC 4.625% 144A 15/09/2027	923,518	0.05
925,000	NISSAN MOTOR ACCEPTANCE CORP 2.15% 144A 13/07/2020	824,037	0.04	1,284,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	1,163,092	0.06
1,915,000	NISSAN MOTOR ACCEPTANCE CORP 3.15% 144A 15/03/2021	1,723,355	0.09	710,000	VERIZON COMMUNICATIONS INC 5.25% 16/03/2037	794,337	0.04
250,000	PELICAN IV RE LTD VAR 05/05/2020	222,160	0.01		<i>Food &amp; Drug Retailers</i>	3,118,825	0.17
250,000	RESIDENTAL RE 19 LTD VAR 06/12/2023	221,354	0.01	250,000	CVS HEALTH CORP 5.298% 144A 22/01/2027	86,328	0.00
400,000	SANDERS RE LTD FRN 06/12/2021	349,274	0.02	1,013,000	CVS HEALTH CORP 5.773% 144A 10/01/2033	750,740	0.04
1,000,000	SANDERS RE LTD VAR 05/06/2020	895,991	0.05	1,850,000	CVS HEALTH CORP 6.036% 10/12/2028	1,041,651	0.06
400,000	SBA TOWER TRUST 2.877% 144A 15/07/2021	357,363	0.02	1,500,000	CVS HEALTH CORP 8.353% 144A 10/07/2031	1,240,106	0.07
2,625,000	SBA TOWER TRUST 3.869% 144A 15/10/2049	2,432,551	0.13		<i>Food Producers</i>	2,420,916	0.13
750,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	525,902	0.03	650,000	SMITHFIELD FOODS INC 2.65% 144A 03/10/2021	577,229	0.03
899,996	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACW09)	920,201	0.05	210,000	SMITHFIELD FOODS INC 3.35% 144A 01/02/2022	188,067	0.01
1,250,000	SECTOR RE V LTD 0% 01/12/2023 USD (ISIN US81369ACR14)	902,339	0.05	990,000	TYSON FOODS INC FRN 02/06/2020	793,868	0.04
1,250,000	SECTOR RE V LTD 0% 01/12/2024	1,113,586	0.06	965,000	TYSON FOODS INC FRN 21/08/2020	861,752	0.05
650,004	SECTOR RE V LTD 0% 144A 01/03/2022 USD (ISIN US81369ACE01)	991,596	0.05		<i>Forestry &amp; Paper</i>	1,218,728	0.07
379	SECTOR RE V LTD 0% 144A 01/03/2023 USD (ISIN US81369ACP57)	20,647	0.00	250,000	INTERNATIONAL PAPER CO 4.80% 15/06/2044	244,910	0.01
1,385	SECTOR RE V LTD 0% 144A 01/03/2023 USD (ISIN US81369ACQ31)	54,334	0.00	875,000	INTERNATIONAL PAPER CO 6.00% 15/11/2041	973,818	0.06
150,000	SECTOR RE V LTD 0% 144A 01/12/2022 USD (ISIN US81369ACF75)	39,278	0.00		<i>Gas, Water &amp; Multiutilities</i>	14,437,838	0.78
150,000	SECTOR RE V LTD 0% 144A 01/12/2022 USD (ISIN US81369ACG58)	39,278	0.00	670,000	AMERICAN WATER CAPITAL CORP 3.45% 01/06/2029	630,674	0.03
3,200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% 144A 28/04/2020	2,853,203	0.15	6,530,000	AQUA AMERICA INC 3.566% 01/05/2029	6,149,719	0.34
420,000	SPRINT SPECTRUM CO LLC 3.36% 144A 20/09/2021	165,560	0.01	985,000	BOSTON GAS CO 3.001% 144A 01/08/2029	898,680	0.05
285,000	SPRINT SPECTRUM CO LLC 5.152% 144A 20/03/2028	277,328	0.02	860,000	BOSTON GAS CO 3.15% 144A 01/08/2027	793,069	0.04
6,000,000	SYNCHRONY FINANCIAL 4.50% 23/07/2025	5,779,216	0.32	635,000	BROOKLYN UNION GAS CO 3.865% 144A 04/03/2029	614,652	0.03
500,000	TAILWIND RE LTD VAR 144A 08/07/2023 USD (ISIN US87403TAA43)	448,218	0.02	195,000	DUKE ENERGY CORP 3.95% 15/08/2047	184,968	0.01
250,000	TAILWIND RE LTD VAR 144A 08/07/2023 USD (ISIN US87403TAB26)	224,555	0.01	120,000	KIOWA POWER PARTNERS LLC 5.737% 144A 30/03/2021	15,299	0.00
				290,000	MIDAMERICAN ENERGY CO 3.65% 01/08/2048	278,312	0.02
				1,250,000	SAN DIEGO GAS & ELECTRIC 1.914% 01/02/2022	389,600	0.02
				2,505,000	SEMPRA ENERGY 3.40% 01/02/2028	2,316,082	0.13

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
285,000	SEMPRA ENERGY 4.00% 01/02/2048	266,220	0.01	1,385,000	TENET HEALTHCARE CORP 4.875% 144A 01/01/2026	1,294,219	0.07
2,085,000	TERRAFORM POWER OPERATING LLC 4.75% 144A 15/01/2030	1,900,563	0.10	1,150,000	TENET HEALTHCARE CORP 5.125% 144A 01/11/2027	1,083,064	0.06
	<i>General Industrials</i>	2,497,814	0.14	2,900,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	2,653,545	0.14
1	AMBAC LSNI LLC FRN 144A 12/02/2023	1	0.00		<i>Household Goods &amp; Home Construction</i>	4,914,116	0.27
310,000	CARLISLE COS INC 3.50% 01/12/2024	287,227	0.02	2,567,000	D R HORTON INC 2.50% 15/10/2024	2,288,323	0.13
500,000	FARMERS EXCHANGE CAPITAL II VAR 144A 01/11/2053	544,621	0.03	1,610,000	LENNAR CORP 4.75% 15/11/2022	1,510,474	0.08
350,000	GENERAL ELECTRIC CO FRN 15/08/2036	246,185	0.01	1,116,000	MERITAGE HOMES CORP 6.00% 01/06/2025	1,115,319	0.06
100,000	GENERAL ELECTRIC CO 4.50% 11/03/2044	97,659	0.01		<i>Industrial Engineering</i>	1,394,282	0.08
459,000	GENERAL ELECTRIC CO 4.625% 07/01/2021	419,048	0.02	849,000	AMSTED INDUSTRIES INC 5.375% 144A 15/09/2024	777,449	0.05
1,000,000	PANTHERA RE LTD 3.50% 09/03/2020	903,073	0.05	685,000	WESTINGHOUSE AIR BRAKE TECH CORP 3.45% 15/11/2026	616,833	0.03
	<i>General Retailers</i>	2,894,991	0.16		<i>Industrial Metals &amp; Mining</i>	3,500,687	0.19
300,000	ALIBABA GROUP HOLDING LTD 4.00% 06/12/2037	288,156	0.02	1,250,000	COMMERCIAL METALS CO 6.50% 2017 4.875% 15/05/2023	1,163,447	0.06
1,090,000	AMAZON COM INC 2.80% 22/08/2024	1,005,626	0.05	1,930,000	FREEMPORT MCMORAN INC 5.45% 15/03/2043	1,784,033	0.10
520,000	AMAZON COM INC 3.875% 22/08/2037	525,656	0.03	614,000	STEEL DYNAMICS INC 3.45% 15/04/2030	553,207	0.03
1,200,000	AUTOZONE INC 2.50% 15/04/2021	1,075,553	0.06		<i>Industrial Transportation</i>	14,154,369	0.77
	<i>Governments</i>	131,877,489	7.15	100,000	AIR CANADA 2013 1 PASS THRU TRUSTS 5.375% 144A 15/05/2021	49,384	0.00
2,225,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 5.00% 15/07/2040	2,837,237	0.15	35,000	AIRCASTLE LTD 5.50% 15/02/2022	33,133	0.00
3,500,000	MEXICO 4.60% 10/02/2048	3,413,178	0.19	2,346,000	PENSKE TRUCK LEASING CO LP 2.70% 144A 14/03/2023	2,108,370	0.11
600,000	NEW YORK CITY MUNICIPAL WATER 5.882% 15/06/2044	775,959	0.04	1,934,000	PENSKE TRUCK LEASING CO LP 3.35% 144A 01/11/2029	1,724,198	0.09
500,000	NEW YORK CITY 5.968% 01/03/2036	583,541	0.03	1,245,000	PENSKE TRUCK LEASING CO LP 3.375% 144A 01/02/2022	1,132,922	0.06
450,000	OMAN 4.125% 144A 17/01/2023	411,480	0.02	1,085,000	PENSKE TRUCK LEASING CO LP 4.20% 144A 01/04/2027	1,032,654	0.06
250,000	PORT AUTHORITY OF NEW YORK & NEW JERSEY 4.458% 01/10/2062	273,757	0.01	8,250,000	UNION PACIFIC CORP 3.375% 01/02/2035	7,589,632	0.42
650,000	SAUDI ARABIA 3.625% 144A 04/03/2028	611,927	0.03	535,000	UNION PACIFIC CORP 3.839% 144A 20/03/2060	484,076	0.03
14,000,000	USA T-BONDS 2.00% 31/05/2024	12,640,729	0.69		<i>Leisure Goods</i>	150,429	0.01
5,655,000	USA T-BONDS 2.25% 30/04/2024	5,157,511	0.28	160,000	CCO HLDGS LLC/CAP CORP 5.75% 144A 15/02/2026	150,429	0.01
2,992,000	USA T-BONDS 2.50% 15/02/2046	2,722,537	0.15		<i>Life Insurance</i>	15,570,642	0.85
13,651,000	USA T-BONDS 3.00% 15/02/2049	13,718,457	0.74	645,000	BRIGHTHOUSE FINANCIAL INC 3.70% 22/06/2027	572,952	0.03
385,000	USA T-BONDS 3.375% 15/11/2048	413,805	0.02	338,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2025	334,942	0.02
2,810,000	USA T-BONDSI 0.50% 15/01/2028	2,681,924	0.15	810,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2029	812,619	0.04
6,835,000	USA T-BONDSI 0.875% 15/02/2047	6,977,601	0.38	2,425,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	2,251,912	0.12
13,070,000	USA T-BONDSI 1.00% 15/02/2046	13,949,774	0.76	600,000	LONG POINT RE III LTD VAR 01/06/2022	531,341	0.03
28,010,000	USA T-BONDSI 1.00% 15/02/2048	28,897,125	1.57	2,095,000	NATIONWIDE MUTUAL INSURANCE COMPANY 3.90% 144A 30/11/2049	1,947,519	0.11
30,973,000	USA T-BONDSI 1.00% 15/02/2049	31,431,122	1.70	2,800,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.95% 144A 22/04/2044	2,844,564	0.16
3,764,000	USA T-BONDSI 1.375% 15/02/2044	4,379,825	0.24	1,710,000	NEW YORK LIFE INSURANCE CO 4.45% 144A 04/04/2069	1,753,386	0.10
	<i>Health Care Equipment &amp; Services</i>	19,939,101	1.08	555,000	PRUDENTIAL FINANCIAL INC 4.35% 25/02/2050	572,112	0.03
1,423,000	ABBOTT LABORATORIES 3.75% 30/11/2026	1,386,300	0.08				
1,370,000	ANTHEM INC 3.35% 01/12/2024	1,274,820	0.07				
1,512,000	ANTHEM INC 3.65% 01/12/2027	1,426,116	0.08				
379,000	ANTHEM INC 4.101% 01/03/2028	367,134	0.02				
929,000	BECTON DICKINSON & CO FRN 29/12/2020	827,919	0.04				
265,000	BECTON DICKINSON & CO 2.894% 06/06/2022	239,953	0.01				
640,000	CENTENE CORP 4.25% 144A 15/12/2027	587,654	0.03				
1,285,000	CENTENE CORP 4.625% 144A 15/12/2029	1,206,532	0.07				
315,000	CIGNA CORPORATION 4.125% 15/11/2025	304,690	0.02				
6,000,000	EDWARDS LIFESCIENCES CORP 4.30% 15/06/2028	5,947,751	0.32				
1,400,000	HUMANA INC 3.95% 15/03/2027	1,339,404	0.07				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 144A 06/12/2024 USD (ISIN US76118XAF33)	525,194	0.03	2,450,000	PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028	2,276,983	0.12
250,000	RESIDENTIAL REINSURANCE 2018 LTD VAR 06/06/2025	219,722	0.01	1,960,000	SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	1,872,197	0.10
198,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 6.85% 144A 16/12/2039	258,499	0.01	3,305,000	SUNOCO LOGISTICS PARTNERS 5.40% 01/10/2047	3,198,607	0.18
400,000	URSA RE LTD VAR 10/12/2020 USD (ISIN US90323WAG50)	355,261	0.02	2,022,000	VALERO ENERGY CORP 6.625% 15/06/2037	2,388,941	0.13
500,000	URSA RE LTD VAR 10/12/2022	447,550	0.02		<i>Oil Equipment, Services &amp; Distribution</i>	39,959,637	2.17
1,000,000	URSA RE LTD VAR 24/09/2021	864,098	0.05	1,340,000	CHENIERE ENERGY PARTNERS LP 4.50% 144A 01/10/2029	1,227,762	0.07
1,200,000	URSA RE LTD VAR 27/05/2020 USD (ISIN US90323WAE03)	1,058,448	0.06	1,116,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	992,415	0.05
250,000	URSA RE LTD VAR 27/05/2020 USD (ISIN US90323WAF77)	220,523	0.01	3,629,000	ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028	3,280,681	0.18
	<i>Media</i>	2,287,203	0.12	2,575,000	ENBRIGDE INC 3.70% 15/07/2027	2,431,374	0.13
1,570,000	COMCAST CORP 4.15% 15/10/2028	1,575,371	0.08	295,000	ENERGY TRANSFER PARTNERS LP 5.50% 01/06/2027	295,754	0.02
670,000	COMCAST CORP 4.60% 15/10/2038	711,832	0.04	1,260,000	ENERGY TRANSFER PARTNERS LP 6.00% 15/06/2048	1,309,609	0.07
	<i>Mobile Telecommunications</i>	121,592	0.01	350,000	ENERGY TRANSFER PARTNERS LP 6.125% 15/12/2045	362,065	0.02
130,000	T-MOBILE USA INC 0% 01/03/2023 USD (ISIN US87299ATW44)	-	0.00	537,000	ENERGY TRANSFER PARTNERS LP 6.50% 01/02/2042	569,684	0.03
130,000	T-MOBILE USA INC 4.75% 01/02/2028	121,592	0.01	145,000	ENLINK MIDSTREAM LLC 5.375% 01/06/2029	121,816	0.01
	<i>Nonlife Insurance</i>	12,545,896	0.68	3,289,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	2,386,012	0.13
250,000	AOZORA RE LTD FRN 07/04/2020	208,797	0.01	1,125,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	815,197	0.04
820,000	AXA SA 8.60% 15/12/2030	1,070,021	0.06	863,000	HALLIBURTON CO 7.60% 144A 15/08/2096	1,044,949	0.06
1,250,000	EVERGLADES RE II LTD VAR 08/05/2023	1,128,898	0.06	1,560,000	HESS MIDSTREAM PART 5.125% 144A 15/06/2028	1,409,524	0.08
5,225,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	6,753,190	0.36	2,694,000	KINDER MORGAN INC 5.05% 15/02/2046	2,690,664	0.15
1,000,000	RESIDENTIAL REINSURANCE 2019 LTD VAR 144A 06/12/2023 USD (ISIN US76118GAF00)	885,657	0.05	1,743,000	MPLX LP FRN 09/09/2021	1,560,051	0.08
800,000	VITALITY RE VII LTD VAR 07/01/2020 USD (ISIN US92848XAA81)	715,225	0.04	2,470,000	MPLX LP 4.25% 144A 01/12/2027	2,318,840	0.13
250,000	VITALITY RE VII LTD VAR 07/01/2020 USD (ISIN US92848XAB64)	223,508	0.01	275,000	MPLX LP 4.50% 15/04/2038	249,919	0.01
890,000	WAND MERGER 9.125% 144A 15/07/2026	879,875	0.05	520,000	MPLX LP 4.875% 01/06/2025	506,269	0.03
770,000	WILLIS NORTH AMERICA INC 2.95% 15/09/2029	680,725	0.04	3,245,000	MPLX LP 5.50% 15/02/2049	3,280,500	0.18
	<i>Oil &amp; Gas Producers</i>	32,660,120	1.77	3,205,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	3,146,653	0.17
1,415,000	APACHE CORP 4.25% 15/01/2030	1,304,101	0.07	500,000	TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032	616,793	0.03
3,225,000	APACHE CORP 4.375% 15/10/2028	3,003,172	0.16	2,345,000	TEXAS EAST TRANSMISSION CORP 3.50% 144A 15/01/2028	2,157,484	0.12
2,324,000	CENOVUS ENERGY 6.75% 15/11/2039	2,636,544	0.14	5,879,000	WILLIAMS COMPANIES INC 5.75% 24/06/2044	6,189,003	0.33
1,600,000	CNOOC FINANCE 2014 ULC 4.25% 30/04/2024	1,528,082	0.08	847,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	996,619	0.05
6,555,000	EQT CORP 3.90% 01/10/2027	5,436,678	0.31		<i>Personal Goods</i>	1,461,995	0.08
225,000	MARATHON PETROLEUM CORPORATION 5.125% 15/12/2026	227,618	0.01	1,627,000	CHURCH & DWIGHT CO INC 2.45% 01/08/2022	1,461,995	0.08
1,375,000	MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 144A 01/04/2029	1,339,783	0.07		<i>Pharmaceuticals &amp; Biotechnology</i>	19,346,934	1.05
900,000	NAKILAT INC 6.067% 144A 31/12/2033	979,701	0.05	2,611,000	ABBVIE INC 4.05% 144A 21/11/2039	2,441,047	0.13
310,000	NAKILAT INC 6.267% 144A 31/12/2033	249,386	0.01	2,150,000	ABBVIE INC 4.25% 144A 21/11/2049	2,029,792	0.11
1,150,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	1,131,180	0.06	3,480,000	ABBVIE INC 4.875% 14/11/2048	3,577,580	0.19
4,450,000	NOBLE ENERGY INC 5.25% 15/11/2043	4,499,852	0.25	725,000	BIOGEN INC 3.625% 15/09/2022	672,225	0.04
75,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	66,455	0.00	4,975,000	BIOGEN INC 5.20% 15/09/2045	5,352,678	0.29
580,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	520,840	0.03	565,000	CARDINAL HEALTH INC 4.90% 15/09/2045	528,362	0.03
				613,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	546,340	0.03

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,200,000	PERRIGO FINANCE UNLIMITED COMPANY 3.90% 15/12/2024	1,101,381	0.06		<i>Travel, Leisure &amp; Catering</i>	7,509,954	0.41
2,164,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	1,618,498	0.09	810,000	AMERICAN AIRLINES GROUP INC 4.625% 03/06/2025	459,866	0.02
1,615,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 144A 31/01/2025	1,479,031	0.08	750,000	AMERICAN AIRLINES GROUP INC 5.90% 01/10/2024	434,630	0.02
	<i>Real Estate Investment &amp; Services</i>	2,622,032	0.14	1,990,000	BOOKING HOLDING INC 3.55% 15/03/2028	1,891,466	0.10
2,500,000	AT SECURITIES BV VAR PERPETUAL	2,323,575	0.12	4,750,000	BOOKING HOLDING INC 3.65% 15/03/2025	4,524,751	0.26
295,000	BOSTON PROPERTIES LP 4.50% 01/12/2028	298,457	0.02	650,000	CONTINENTAL AIRLINES INC 6.25% 11/04/2020	199,241	0.01
	<i>Real Estate Investment Trusts</i>	24,867,974	1.35		<b>Mortgage and asset backed securities</b>	<b>926,243,854</b>	<b>50.27</b>
5,000,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	4,405,656	0.25		<i>Banks</i>	96,227	0.01
1,225,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2027	1,175,389	0.06	1,275,000	SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033	96,227	0.01
786,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.30% 15/01/2026	768,214	0.04		<i>Electronic &amp; Electrical Equipment</i>	605,939	0.03
1,975,000	BOSTON PROPERTIES IN 3.40% 21/06/2029	1,842,706	0.10	820,000	AVID TECHNOLOGY 2.84% 15/08/2023	156,816	0.01
2,810,000	DUKE REALTY LP 3.75% 01/12/2024	2,660,238	0.14	500,000	AVID TECHNOLOGY 3.85% 15/07/2024	449,123	0.02
750,000	ESSEX PORTFOLIO L.P 3.375% 15/04/2026	695,997	0.04		<i>Financial Services</i>	921,569,388	50.01
3,025,000	ESSEX PORTFOLIO L.P 3.50% 01/04/2025	2,831,386	0.16	1,500,000	ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US01714PAA75)	1,316,500	0.07
188,000	ESSEX PORTFOLIO L.P 4.00% 01/03/2029	182,249	0.01	2,000,000	ALLEGANY PARK CLO LTD VAR 20/01/2033 USD (ISIN US017154AJ49)	1,781,737	0.10
2,280,000	I STAR INC 4.25% 01/08/2025	2,054,823	0.11	1,000,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2024	943,879	0.05
1,675,000	I STAR INC 4.75% 01/10/2024	1,555,646	0.08	500,000	AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045	462,351	0.03
2,622,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.625% 01/08/2029	2,413,758	0.13	500,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2045	480,433	0.03
775,000	UDR INC REIT 3.50% 01/07/2027	725,939	0.04	300,000	ASCENTIUM EQUIP RECEIVABLES LLC 3.99% 11/12/2023	274,436	0.01
1,731,000	UDR INC REIT 4.00% 01/10/2025	1,665,646	0.09	1,000,000	ASSURANT CLO II LTD FRN 20/10/2029	879,450	0.05
1,900,000	UDR INC REIT 4.40% 26/01/2029	1,890,327	0.10	826,000	AXIS EQUIP FIN RECEIVABLES III PLC 3.74% 22/04/2024	745,738	0.04
	<i>Software &amp; Computer Services</i>	8,979,073	0.49	500,000	AXIS EQUIP FIN RECEIVABLES III PLC 3.98% 22/04/2024	451,891	0.02
4,394,000	EXPEDIA GROUP INC 3.25% 144A 15/02/2030	3,778,879	0.20	500,000	AXIS EQUIP FIN RECEIVABLES III PLC 4.27% 20/01/2023 USD (ISIN US03237JAD90)	460,122	0.02
1,249,000	EXPEDIA GROUP INC 3.80% 15/02/2028	1,135,900	0.06	1,600,000	AXIS EQUIP FIN RECEIVABLES III PLC 4.45% 20/06/2023	1,469,971	0.08
1,151,000	EXPEDIA GROUP INC 4.50% 15/08/2024	1,098,182	0.06	400,000	A10 2017-1A B 3.15% 15/03/2036	356,878	0.02
100,000	EXPEDIA GROUP INC 5.00% 15/02/2026	97,779	0.01	10,400,000	BACP LLC TRUST 2008 IND2 FRN 25/04/2038	425,352	0.02
1,549,000	FISERV INC 3.80% 01/10/2023	1,457,723	0.08	800,000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2014 VAR 27/02/2048	711,984	0.04
1,440,000	SALESFORCE COM INC 3.70% 11/04/2028	1,410,610	0.08	3,600,000	BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034	58,387	0.00
	<i>Support Services</i>	4,081,202	0.22	2,250,000	BANK 2017 BNK4 3.624% 15/06/2060	2,108,558	0.11
1,965,000	ADANI TRANSMISSION LTD 4.25% 144A 21/05/2036	1,777,122	0.10	400,000	BANK 2017 BNK7 3.748% 15/09/2060	379,528	0.02
316,000	VERISK ANLYTCS INC 4.125% 15/03/2029	309,352	0.02	3,000,000	BAYVIEW OPPORTUNITY MASTER FUND IVA TRUST 2017 RT1 VAR 28/03/2057	1,350,208	0.07
1,796,000	VERISK ANLYTCS INC 5.50% 15/06/2045	1,994,728	0.10	1,250,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 25/01/2055	625,081	0.03
	<i>Technology Hardware &amp; Equipment</i>	2,922,068	0.16	4,575,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/05/2069 USD (ISIN US07333AAA88)	2,483,635	0.13
885,000	APPLE INC 4.65% 23/02/2046	989,039	0.06	1,890,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/07/2057	1,036,814	0.06
1,046,000	BROADCOM INC 3.625% 144A 15/10/2024	967,916	0.05				
1,017,000	BROADCOM INC 4.25% 144A 15/04/2026	965,113	0.05				
	<i>Tobacco</i>	8,035,953	0.44				
2,890,000	PHILLIP MORRIS INTERNATIONAL INC 3.25% 10/11/2024	2,699,814	0.15				
255,000	PHILLIP MORRIS INTERNATIONAL INC 4.25% 10/11/2044	252,167	0.01				
5,304,000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	5,083,972	0.28				

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017-CRT1 VAR 28/08/2057	1,125,992	0.06	1,495,000	CITIGROUP RESIDENTIAL MORTGAGE TRUST SERIES 2006 NC1 3.00% 10/10/2049	1,186,148	0.06
800,000	BCC FUNDING CORP 3.39% 21/08/2023	724,081	0.04	700,000	COLONY AMERICAN FINANCE LTD VAR 15/06/2048	640,440	0.03
2,720,000	BEKKEMEADE RE 2018-1 LTD FRN 25/04/2028	1,865,023	0.10	1,500,000	COLONY AMERICAN FINANCE LTD 2.896% 15/10/2047	145,924	0.01
5,355,000	BELLEMEADE RE 2017 1 TTD FRN 25/10/2027 USD (ISIN US078767AA80)	1,064,062	0.06	800,000	COLONY AMERICAN FINANCE LTD 3.756% 15/10/2049	719,070	0.04
1,770,000	BELLEMEADE RE 2018 2 LTD VAR 25/08/2028 USD (ISIN US07877DAB29)	1,581,243	0.09	847,000	COLT FUNDING LLC VAR 25/02/2048	172,749	0.01
4,640,000	BELLEMEADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN US07877TAB70)	4,143,596	0.22	175,000	COMM 2012-CR2 MTG PASS THROUGH 3.791% 15/08/2045	160,115	0.01
1,160,000	BELLEMEADE RE 2018 3 LTD FRN 25/10/2028	1,046,304	0.06	1,912,000	COMM 2013 CCRE6 MORTGAGE TRUST 3.101% 10/03/2046	1,746,319	0.09
8,412,000	BENCHMARK MORTGAGE TRUST 3.615% 15/02/2051	8,036,553	0.45	182,211	COMM 2013-LC6 MTG TR 3.282% 10/01/2046	166,192	0.01
1,300,000	BENCHMARK MORTGAGE TRUST 3.944% 15/07/2051	1,273,921	0.07	2,850,000	COMM 2014 CCRE20 MORTGAGE TRUST VAR 10/11/2047	2,663,803	0.14
550,000	BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036	490,104	0.03	1,400,000	COMM 2014 UB S4 MORTGAGE TRUST 3.42% 10/08/2047	1,300,205	0.07
1,600,000	BTH MTGE FRN 01/08/2021	1,428,494	0.08	1,000,000	COMM 2014 UB S4 MORTGAGE TRUST 3.968% 10/08/2047	940,098	0.05
1,850,000	BWAY 2013 1515 MORTGAGE TRUST 3.454% 10/03/2033	1,718,463	0.09	1,500,000	COMM 2015 CCRE26 MORTGAGE TRUST 3.359% 10/10/2048	1,396,600	0.08
1,000,000	BXG RECEIVABLES NOTE TRUST 2015-A 2.88% 02/05/2030	237,262	0.01	2,500,000	COMM 2015 DC 1 MORTGAGE TRUST VAR 10/02/2048	2,299,405	0.12
1,042,000	C SMC TRUST 2013 6 VAR 25/05/2043	695,434	0.04	400,000	COMM 2015 DC 1 MORTGAGE TRUST VAR 10/04/2047	379,092	0.02
4,750,000	C SMC TRUST 2013 6 VAR 25/08/2043	2,053,263	0.11	2,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	1,763,500	0.10
2,075,000	C SMC TRUST 2013-IVR3 VAR 25/05/2043	874,140	0.05	2,070,000	COMMERCIAL MORTGAGE TRUST FRN 15/10/2031	112,919	0.01
3,450,000	CAZENOVIA CREEK FUNDING I LLC 3.561% 15/07/2030	1,345,056	0.07	3,000,000	COMMERCIAL MORTGAGE TRUST VAR 10/05/2048	2,673,977	0.15
1,000,000	CAZENOVIA CREEK FUNDING I LLC 3.984% 15/07/2030	389,545	0.02	2,390,000	COMMERCIAL MORTGAGE TRUST VAR 10/06/2047	2,204,194	0.12
1,000,000	CD 2007-CD4 COMMERCIAL MORTGAGE TRUST 4.013% 15/08/2051	985,825	0.05	172,000	COMMERCIAL MORTGAGE TRUST VAR 10/07/2050 USD (ISIN US12593GAF90)	163,347	0.01
1,050,000	CD2066- CD3 MORTGAGE TRUST 5.648% 15/10/2048	441,357	0.02	1,500,000	COMMERCIAL MORTGAGE TRUST VAR 10/10/2046	1,411,490	0.08
3,800,000	CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033	148,263	0.01	1,196,000	COMMERCIAL MORTGAGE TRUST 3.213% 10/03/2046	811,770	0.04
1,100,000	CFCRE 2016 C3 MORTGAGE TRUST 3.597% 10/01/2048	1,036,820	0.06	920,000	COMMERCIAL MORTGAGE TRUST 3.819% 10/06/2047	869,030	0.05
3,100,000	CHL MORTGAGE PASS - THROUGH TRUST 2003-56 VAR 25/12/2033	37,434	0.00	1,300,000	COMMERCIAL 2012 LC4 MORTGAGE TRUST 3.357% 10/04/2029	1,166,451	0.06
970,000	CIG AUTO RECEIVABLES TRUST 2017-1 2.71% 15/05/2023	123,290	0.01	750,000	COMMONBOND STUDENT LOAN TRUST FRN 25/09/2042	274,089	0.01
4,080,000	CIT EDUCATION LOAN TRUST 2007-1 FRN 25/03/2042	1,010,356	0.05	375,000	CPS AUTO RECEIVABLES TRUST 2018 A 3.05% 15/12/2023	335,935	0.02
500,000	CITIGROUP COMMERCIAL MORTGAGE TRUST VAR 10/03/2047	481,294	0.03	1,500,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037	39,597	0.00
1,500,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 VAR 10/10/2047	1,415,965	0.08	860,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048	739,316	0.04
1,875,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016 SMPL VAR 10/09/2058	1,807,507	0.10	2,000,000	CSAIL 2016 - C5 COMMERCIAL MORTGAGE TRUST VAR 15/11/2048	1,895,090	0.10
1,887,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.093% 10/04/2046	1,722,662	0.09	1,009,000	CSMC TRUST 2015 WIN1 VAR 25/10/2043	760,699	0.04
1,539,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013 GC17 4.131% 10/11/2046	1,457,367	0.08	2,000,000	CUMERLAND PARK CLO LTD FRN 20/07/2028	1,757,832	0.10
2,920,000	CITIGROUP MORTGAGE LOAN TRUST VAR 01/09/2064	2,108,369	0.11	2,900,000	CWMBS INC FRN 25/08/2028	3,596	0.00
3,510,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/02/2058	2,450,306	0.13	989,000	DEEPHAVEN RESIDENTIAL MORTGAGE TRUST VAR 25/10/2047	214,845	0.01
4,750,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/10/2043	1,881,871	0.10				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,920,000	DEEPAVEN RESIDENTIAL MORTGAGE VAR 25/12/2057	565,385	0.03	225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YMN214)	107,931	0.01
750,000	DRB PRIME STUDENT LOAN TRUST FRN 25/06/2040	70,122	0.00	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YPCB62)	79,655	0.00
1,000,000	DRIVE AUTO RECEIVABLES TRUST 3.22% 15/03/2023	505,350	0.03	230,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YPWD09)	114,182	0.01
700,000	DRUG ROYALTY II 3.60% 15/04/2027	288,211	0.02	25,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/05/2045	19,029	0.00
2,150,000	EARGLE RE 2018-1 LTD FRN 25/11/2028	1,306,335	0.07	700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2030 USD (ISIN US3138WE3F49)	317,134	0.02
250,000	EFS VOLUNTEER LLC FRN 25/10/2035	126,210	0.01	1,155,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2030 USD (ISIN US3138WFAC00)	547,408	0.03
1,250,000	ELM TRUST 4.605% 20/10/2027 USD (ISIN US289333AB20)	1,119,658	0.06	25,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2045	16,499	0.00
6,805,000	EVERBANK MORTGAGE LOAN TURST 2013-2 VAR 25/06/2043	2,895,078	0.16	153,980	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2043	66,511	0.00
2,398,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2029	1,882,260	0.10	74,903	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2045	54,594	0.00
860,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2031 USD (ISIN US30711XY248)	777,799	0.04	125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2042 USD (ISIN US3138NWT668)	60,368	0.00
1,690,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2039 USD (ISIN US20753TAB98)	1,516,010	0.08	145,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2042 USD (ISIN US31417EF976)	70,422	0.00
3,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2030 USD (ISIN US30711XJ702)	3,144,917	0.17	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2043	62,137	0.00
2,510,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 USD (ISIN US20754PAC41)	2,169,771	0.12	2,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2043	1,135,447	0.06
270,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2031 USD (ISIN US30711X3H56)	229,417	0.01	2,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2047	1,839,858	0.10
6,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038 USD (ISIN US31396YKR26)	46,250	0.00	1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/02/2043	629,049	0.03
8,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038 USD (ISIN US31396YXH07)	39,326	0.00	625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2029	211,015	0.01
510,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/05/2024	435,743	0.02	2,580,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2043	1,221,672	0.07
1,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043 USD (ISIN US3136AGZD72)	468,836	0.03	475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2045	238,301	0.01
520,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043 USD (ISIN US3136AGZR68)	223,449	0.01	556,436	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/04/2031	282,832	0.02
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2043	47,749	0.00	1,095,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WTT897)	502,104	0.03
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2046	25,935	0.00	4,925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WTUN49)	2,094,790	0.11
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043 USD (ISIN US3138W12A49)	31,864	0.00	338,359	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US3138WUPU10)	211,315	0.01
1,369,433	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043 USD (ISIN US31417FMM76)	684,806	0.04	350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043 USD (ISIN US31417GLV67)	164,429	0.01
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043 USD (ISIN US31417FMN59)	25,556	0.00	833,027	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2045	532,054	0.03
175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/03/2043	83,139	0.00	375,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2046 USD (ISIN US3138YVGN33)	218,534	0.01
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/03/2044	34,676	0.00	1,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2046 USD (ISIN US3138YVGR47)	871,920	0.05
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2043	28,050	0.00	2,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2045 USD (ISIN US3138EPWN01)	1,652,163	0.09
446,370	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138XZSU60)	279,862	0.02	2,832,505	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2045 USD (ISIN US3138EPZ265)	1,676,371	0.09
255,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YBWS81)	141,427	0.01	420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/07/2043	195,315	0.01
200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	112,672	0.01	1,845,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2033	769,133	0.04
530,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045 USD (ISIN US3138YGW811)	329,576	0.02				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
880,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2042	388,347	0.02	3,531,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2049 USD (ISIN US3140X4D524)	3,063,645	0.17
176,736	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2043 USD (ISIN US3138W9GP91)	82,695	0.00	4,889,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2049 USD (ISIN US3140X4D607)	4,360,699	0.24
755,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2043 USD (ISIN US3138W9LM06)	382,454	0.02	1,745,918	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2056	1,195,504	0.06
2,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2042	1,183,568	0.06	2,780,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YKFW85)	1,470,243	0.08
2,440,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2049	2,216,363	0.12	114,254	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YXPZ28)	76,159	0.00
1,285,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030	725,103	0.04	103,494	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US3138YXQH11)	52,334	0.00
3,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/11/2042 USD (ISIN US3138MFSZ13)	1,579,046	0.09	203,588	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045 USD (ISIN US31418BTC09)	115,094	0.01
150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/11/2042 USD (ISIN US31417DU506)	67,798	0.00	575,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2047	450,412	0.02
850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/12/2042	352,188	0.02	2,675,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2049	2,444,263	0.13
1,190,740	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/01/2028	21,758	0.00	1,870,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042 USD (ISIN US31417CJP14)	676,421	0.04
1,287,431	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/02/2028	23,658	0.00	1,085,823	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2049	1,009,421	0.05
6,060,458	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/12/2027	99,290	0.01	1,900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042 USD (ISIN US3138M0AH30)	761,031	0.04
8,908,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046*	8,164,323	0.45	75,396	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2043	36,000	0.00
2,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140FRF917)	1,586,977	0.09	3,475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US3138WFFH42)	2,044,732	0.11
3,575,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US3140F9VT99)	2,458,618	0.13	200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US3138YTGZ17)	141,997	0.01
981,436	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047 USD (ISIN US31418CHB37)	755,838	0.04	121,019	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US3140E25X52)	77,219	0.00
2,420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045 USD (ISIN US3138WD3L35)	1,346,689	0.07	88,565	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045 USD (ISIN US31418BUA24)	60,461	0.00
593,399	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045 USD (ISIN US3138YLAF80)	366,736	0.02	3,560,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2046	2,218,012	0.12
299,950	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2046 USD (ISIN US3140E5Z808)	158,630	0.01	1,418,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2049	1,327,914	0.07
126,146	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2046 USD (ISIN US31418BZB51)	84,770	0.00	1,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2033	487,950	0.03
187,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2047	140,000	0.01	2,275,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2044	828,412	0.04
888,684	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2048	669,015	0.04	2,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045	1,410,605	0.08
1,268,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2049	895,906	0.05	2,940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2046	2,007,361	0.11
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/03/2029	177,503	0.01	10,212,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2049 USD (ISIN US3140QBTST74)	9,534,176	0.53
745,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045 USD (ISIN US3138WEHE28)	381,199	0.02	19,312,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2049 USD (ISIN US31418DFR89)	17,189,460	0.94
97,911	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045 USD (ISIN US3138YS2Q84)	53,102	0.00	425,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2041	155,360	0.01
122,688	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045 USD (ISIN US31418BOB52)	82,496	0.00	2,790,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2042 USD (ISIN US31417DJQ79)	644,280	0.03
52,771	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2046	28,411	0.00	1,278,735	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045 USD (ISIN US3138WFWU95)	876,843	0.05
1,301,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2049	922,510	0.05	702,121	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045 USD (ISIN US3138YWH421)	389,331	0.02
73,205	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2045	41,604	0.00	185,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US3140FHLH80)	116,801	0.01

\* To Be Announced securities (TBAs), please refer to the note 2.

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
335,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US3140FKXN59)	268,558	0.01	6,142,201	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2020	25	0.00
240,277	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046 USD (ISIN US31418CC777)	193,774	0.01	343,733	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2045 USD (ISIN US31418BP672)	107,283	0.01
301,570	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2047 USD (ISIN US3140H1N552)	269,520	0.01	10,101,130	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2048	5,501,890	0.30
413,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2047 USD (ISIN US31418CRQ95)	301,793	0.02	7,005,773	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	1,739,481	0.09
8,210,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2049 USD (ISIN US3140JVT367)	7,394,878	0.40	1,875,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042 USD (ISIN US3138EDE727)	600,641	0.03
3,107,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2049 USD (ISIN US3140JXU718)	2,889,148	0.16	104,904	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2045	31,979	0.00
19,467,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2049 USD (ISIN US3140QB4R63)	17,626,669	0.97	669,862	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2046	363,623	0.02
1,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2040	273,632	0.01	1,055,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140GPS581)	767,715	0.04
7,924,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2041	6,602,223	0.36	1,665,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047 USD (ISIN US3140J5E709)	1,102,290	0.06
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042 USD (ISIN US3138MJ7D54)	412,291	0.02	200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US3138EBLT04)	71,455	0.00
370,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2046	278,350	0.02	4,595,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042 USD (ISIN US31417BZ913)	882,775	0.05
1,931,185	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2047 USD (ISIN US3140GUMA21)	1,485,124	0.08	519,389	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2046	279,427	0.02
257,414	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2047 USD (ISIN US3140H2ZC55)	187,469	0.01	125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	25,274	0.00
246,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2048	195,237	0.01	738,340	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2044	137,940	0.01
29,529,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2049	26,880,639	1.47	2,330,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2046	1,116,309	0.06
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042 USD (ISIN US3138MF4D63)	622,423	0.03	625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140FM7M24)	405,879	0.02
2,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2045 USD (ISIN US3140EBAA95)	1,409,840	0.08	150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047 USD (ISIN US3140GRN349)	123,996	0.01
1,015,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2045 USD (ISIN US3140E2TX97)	591,936	0.03	260,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2044 USD (ISIN US3138XVKK56)	65,780	0.00
1,550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2046 USD (ISIN US3140FGU729)	1,081,265	0.06	810,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047	601,118	0.03
143,237	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2046 USD (ISIN US3140FNHF49)	91,205	0.00	10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2042	2,708,519	0.15
253,009	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047 USD (ISIN US3140H9CU53)	226,151	0.01	3,620,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2043 USD (ISIN US3138W9HL78)	939,232	0.05
1,232,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2047 USD (ISIN US3140J7UG81)	955,705	0.05	4,668,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2044 USD (ISIN US3138WCQY25)	1,493,916	0.08
7,047,656	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2041	1,132,092	0.06	2,925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2044 USD (ISIN US3138XYQU14)	839,086	0.05
3,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138AWNRO3)	602,134	0.03	5,085,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2043	1,308,119	0.07
306,674	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042 USD (ISIN US3138E5FZ68)	46,385	0.00	1,103,654	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2044 USD (ISIN US3138WCUU56)	366,570	0.02
2,197,117	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2047	1,397,301	0.08	48,124	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2044 USD (ISIN US3138Y15B76)	13,841	0.00
26,146	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2039	1,925	0.00	326,449	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2045 USD (ISIN US3138YXZ87)	159,164	0.01
1,510,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US3138E4ZL87)	502,801	0.03	278,034	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2045 USD (ISIN US3140E6XP22)	172,116	0.01
12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042 USD (ISIN US31417BA312)	2,270,047	0.12	1,436,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2049 USD (ISIN US3132DV3V53)	1,267,420	0.07
3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2046	1,534,518	0.08	299,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2049 USD (ISIN US31418DFS62)	269,122	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,221,482	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2055	1,542,474	0.08	248,040	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2046	99,803	0.01
5,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040	1,525,368	0.08	245,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2049	212,561	0.01
473,086	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044 USD (ISIN US3138WC2C62)	139,617	0.01	1,240,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041 USD (ISIN US3128M8VM31)	271,733	0.01
35,274	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044 USD (ISIN US3138Y5Q583)	8,288	0.00	3,534,286	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2048	2,798,828	0.15
1,435,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045 USD (ISIN US3138YWKA49)	605,478	0.03	23,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040 USD (ISIN US31418WPP94)	2,179,449	0.12
232,490	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045 USD (ISIN US3140E9DD50)	124,067	0.01	2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2044	448,865	0.02
14,175,723	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2047	7,839,000	0.43	1,622,779	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2039 USD (ISIN US3140J5XR53)	970,876	0.05
3,371,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2049	3,080,446	0.17	2,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2039 USD (ISIN US31417KV384)	440,003	0.02
645,065	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2041	70,400	0.00	108,920	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2044	29,519	0.00
838,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043 USD (ISIN US3138X8YD76)	391,289	0.02	612,899	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2053	412,414	0.02
1,008,895	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044 USD (ISIN US3138WDJT95)	321,651	0.02	8,552,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/10/2049	7,812,102	0.42
4,849,174	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044 USD (ISIN US3138WDKV23)	1,449,684	0.08	374,679	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2041	73,246	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044 USD (ISIN US3138Y32F71)	37,071	0.00	959,242	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2043 USD (ISIN US31418AZW16)	209,470	0.01
584,868	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044 USD (ISIN US3138Y85P18)	175,801	0.01	1,526,170	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2056	1,116,898	0.06
312,042	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044 USD (ISIN US31418BJY39)	125,073	0.01	2,431,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2042	1,226,994	0.07
193,167	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2045	110,763	0.01	9,696,880	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138EMDN80)	2,566,883	0.14
101,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US31417YUH88)	13,440	0.00	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138WAPU55)	1,179,793	0.06
1,045,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040 USD (ISIN US31419AVT14)	315,473	0.02	462,487	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138WARA73)	67,443	0.00
640,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2042	160,390	0.01	3,695,385	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043 USD (ISIN US3138XDYR89)	793,144	0.04
637,108	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2043	187,464	0.01	290,365	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2046	149,322	0.01
10,659,690	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2044	2,405,859	0.13	636,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2049	597,830	0.03
334,697	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2045	122,205	0.01	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/06/2029	66,194	0.00
8,516,211	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2042	1,435,708	0.08	12,870,858	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2038	204,865	0.01
1,765,391	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2039	200,911	0.01	1,426,179	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2041	143,153	0.01
220,442	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2045	69,661	0.00	50,442	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2045 USD (ISIN US3138EPMF86)	10,939	0.00
11,732,972	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US3138AFC245)	1,330,142	0.07	2,482,936	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	188,205	0.01
3,085,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041 USD (ISIN US31416X4Z09)	800,018	0.04	1,172,938	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2044	220,935	0.01
4,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2041	1,257,710	0.07	373,975	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2044	57,337	0.00
289,771	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2042	104,316	0.01	402,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2049	385,846	0.02
197,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2045	89,716	0.00	900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	71,963	0.00

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2020	8,053	0.00	4,030,000	FREDDIE MAC FRN 25/10/2029 USD (ISIN US3137G0NX39)	3,827,971	0.21
708,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUP17)	660,522	0.04	2,480,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAH52)	2,240,141	0.12
2,347,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2049 USD (ISIN US3140QBUP84)	2,309,321	0.13	1,860,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBD30)	1,798,620	0.10
200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2020 USD (ISIN US31407BR275)	497	0.00	6,495,000	FREDDIE MAC VAR 15/08/2042	485,956	0.03
991,824	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2044	380,955	0.02	920,000	FREDDIE MAC VAR 25/05/2048	464,922	0.03
409,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2049	390,016	0.02	1,250,000	FREDDIE MAC VAR 25/07/2049	1,119,823	0.06
10,430,274	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 25/11/2038	69,295	0.00	1,360,000	FREDDIE MAC VAR 25/08/2048	493,009	0.03
4,090,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/10/2035	181,573	0.01	906,545	FREDDIE MAC 3.00% 01/02/2043	435,267	0.02
905,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2033	60,314	0.00	1,106,000	FREDDIE MAC 3.00% 01/03/2031	528,492	0.03
623,909	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2038	216,925	0.01	343,117	FREDDIE MAC 3.00% 01/04/2043	153,241	0.01
2,034,607	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 04/01/2036	16,830	0.00	1,015,000	FREDDIE MAC 3.00% 01/05/2043	504,885	0.03
460,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2038	9,056	0.00	765,000	FREDDIE MAC 3.00% 01/05/2045	382,806	0.02
2,515,586	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2037	166,796	0.01	80,078	FREDDIE MAC 3.00% 01/06/2045 USD (ISIN US3132QQN59)	46,036	0.00
160,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/07/2038	4,610	0.00	82,076	FREDDIE MAC 3.00% 01/06/2045 USD (ISIN US31335AC637)	46,479	0.00
1,621,634	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/10/2037	10,497	0.00	1,825,000	FREDDIE MAC 3.00% 01/06/2046	1,234,448	0.07
2,760,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/10/2040	156,764	0.01	710,697	FREDDIE MAC 3.00% 01/08/2046	482,304	0.03
2,550,000	FINANCE OF AMERICA STRUCTURED SECURITIES TRUST 2017 HB1 2.00% 26/12/2068	2,414,636	0.13	565,000	FREDDIE MAC 3.00% 01/09/2042	242,211	0.01
2,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING VAR 25/01/2032	2,228,285	0.12	851,357	FREDDIE MAC 3.00% 01/10/2042	328,916	0.02
3,570,000	FLAGSTAR MORTGAGE TRUST VAR 25/04/2048	3,170,090	0.17	17,783,000	FREDDIE MAC 3.00% 01/10/2049	15,959,322	0.88
1,250,000	FLAGSTAR MORTGAGE TRUST VAR 25/05/2048 USD (ISIN US33851JAS87)	1,163,600	0.06	4,025,000	FREDDIE MAC 3.00% 01/11/2042	1,677,022	0.09
1,305,000	FLAGSTAR MORTGAGE TRUST VAR 25/05/2048 USD (ISIN US33851JAU34)	1,192,645	0.06	405,000	FREDDIE MAC 3.00% 01/12/2046 USD (ISIN US3132WJM243)	293,960	0.02
250,000	FORD CREDIT AUTO OWNER TRUST 2018 REV2 3.47% 15/01/2030	232,828	0.01	1,141,856	FREDDIE MAC 3.00% 15/08/2027	17,270	0.00
1,535,000	FORD CREDIT AUTO OWNER 3.19% 15/07/2031	1,423,006	0.08	2,796,086	FREDDIE MAC 3.00% 15/10/2027	46,500	0.00
1,970,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564AAK79)	1,758,377	0.10	4,945,000	FREDDIE MAC 3.00% 25/08/2056	3,740,950	0.20
1,310,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ABF75)	1,195,879	0.06	5,130,000	FREDDIE MAC 3.50% 01/01/2045	2,522,358	0.14
5,530,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ACB52)	5,306,596	0.29	71,562	FREDDIE MAC 3.50% 01/01/2046	40,466	0.00
740,000	FREDDIE MAC FRN 25/03/2029 USD (ISIN US3137G0LH07)	282,293	0.02	3,635,000	FREDDIE MAC 3.50% 01/01/2047	2,345,739	0.13
2,630,000	FREDDIE MAC FRN 25/03/2030	2,400,218	0.13	41,014	FREDDIE MAC 3.50% 01/01/2048	35,220	0.00
1,090,000	FREDDIE MAC FRN 25/09/2030 USD (ISIN US3137G0UC19)	227,630	0.01	425,300	FREDDIE MAC 3.50% 01/02/2043	168,168	0.01
3,250,000	FREDDIE MAC FRN 25/09/2030 USD (ISIN US3137G0UD91)	2,930,548	0.16	730,884	FREDDIE MAC 3.50% 01/02/2047	591,980	0.03
2,450,000	FREDDIE MAC FRN 25/09/2048 USD (ISIN US35563WAH79)	2,202,319	0.12	1,585,000	FREDDIE MAC 3.50% 01/03/2046	840,393	0.05
				128,333	FREDDIE MAC 3.50% 01/04/2042	47,996	0.00
				26,933	FREDDIE MAC 3.50% 01/04/2043	11,850	0.00
				97,402	FREDDIE MAC 3.50% 01/04/2048	79,373	0.00
				64,000	FREDDIE MAC 3.50% 01/04/2049	56,046	0.00
				800,000	FREDDIE MAC 3.50% 01/05/2042	344,337	0.02
				1,737,000	FREDDIE MAC 3.50% 01/05/2043 USD (ISIN US3132HXUD73)	913,529	0.05
				58,425	FREDDIE MAC 3.50% 01/05/2043 USD (ISIN US3132J9R752)	28,411	0.00
				239,000	FREDDIE MAC 3.50% 01/05/2049	212,619	0.01
				8,227,000	FREDDIE MAC 3.50% 01/06/2045	4,356,659	0.24
				200,000	FREDDIE MAC 3.50% 01/06/2047 USD (ISIN US3132WNN995)	137,930	0.01
				1,200,000	FREDDIE MAC 3.50% 01/06/2047 USD (ISIN US3132WNSD54)	928,578	0.05
				1,850,000	FREDDIE MAC 3.50% 01/07/2029	595,268	0.03
				197,773	FREDDIE MAC 3.50% 01/07/2043 USD (ISIN US31292SBM17)	76,392	0.00
				80,208	FREDDIE MAC 3.50% 01/07/2043 USD (ISIN US3132JMXK07)	33,823	0.00

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
90,000	FREDDIE MAC 3.50% 01/07/2045	49,635	0.00	2,923,214	FREDDIE MAC 4.00% 01/12/2020	8,124	0.00
128,333	FREDDIE MAC 3.50% 01/07/2046 USD (ISIN US3132L7YK92)	78,231	0.00	1,582,000	FREDDIE MAC 4.00% 01/12/2043	431,789	0.02
2,784,572	FREDDIE MAC 3.50% 01/07/2047	2,063,948	0.11	1,175,000	FREDDIE MAC 4.00% 01/12/2044	458,686	0.02
204,975	FREDDIE MAC 3.50% 01/08/2042	64,904	0.00	287,311	FREDDIE MAC 4.00% 01/12/2047	201,731	0.01
1,004,804	FREDDIE MAC 3.50% 01/08/2043	461,191	0.03	6,793,604	FREDDIE MAC 4.00% 15/05/2026	95,360	0.01
600,000	FREDDIE MAC 3.50% 01/08/2045	335,412	0.02	23,933,863	FREDDIE MAC 4.50% 01/05/2041	3,838,719	0.21
3,835,000	FREDDIE MAC 3.50% 01/08/2046 USD (ISIN US3132WLGR13)	2,562,997	0.14	715,910	FREDDIE MAC 4.50% 01/05/2044	168,741	0.01
6,136,000	FREDDIE MAC 3.50% 01/08/2046 USD (ISIN US3132XCRV97)	3,895,879	0.21	4,209,359	FREDDIE MAC 4.50% 01/06/2041	408,417	0.02
2,530,000	FREDDIE MAC 3.50% 01/08/2047	1,976,307	0.11	2,492,290	FREDDIE MAC 4.50% 01/06/2049 USD (ISIN US31329Q5T47)	2,123,325	0.12
18,934,000	FREDDIE MAC 3.50% 01/08/2049	16,464,009	0.90	8,888,000	FREDDIE MAC 4.50% 01/06/2049 USD (ISIN US31329Q5V92)	7,167,041	0.39
365,000	FREDDIE MAC 3.50% 01/09/2044	175,764	0.01	13,002,448	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF451)	11,319,967	0.62
136,157	FREDDIE MAC 3.50% 01/09/2048	101,825	0.01	726,000	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US3133KGF527)	598,493	0.03
700,000	FREDDIE MAC 3.50% 01/09/2049	649,665	0.04	1,253,000	FREDDIE MAC 4.50% 01/07/2049 USD (ISIN US31334XHX03)	1,070,772	0.06
1,053,155	FREDDIE MAC 3.50% 01/10/2042	453,438	0.02	6,644,286	FREDDIE MAC 4.50% 01/08/2049	6,085,134	0.33
2,935,000	FREDDIE MAC 3.50% 01/10/2045	1,640,809	0.09	6,115,000	FREDDIE MAC 4.50% 01/11/2040	932,457	0.05
916,000	FREDDIE MAC 3.50% 01/11/2028	327,111	0.02	3,000,468	FREDDIE MAC 4.50% 01/11/2048	2,080,043	0.11
1,001,494	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947)	358,645	0.02	2,242,202	FREDDIE MAC 4.50% 15/08/2026	11,133	0.00
1,001,378	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63)	49,955	0.00	838,485	FREDDIE MAC 4.50% 15/08/2028	9,362	0.00
100,000	FREDDIE MAC 3.50% 01/11/2044	44,180	0.00	545,000	FREDDIE MAC 5.00% 01/05/2039	60,300	0.00
106,093	FREDDIE MAC 3.50% 01/11/2045	63,389	0.00	11,639,000	FREDDIE MAC 5.00% 01/09/2038	269,238	0.01
7,268,000	FREDDIE MAC 3.50% 01/11/2049	6,676,310	0.36	2,249,000	FREDDIE MAC 5.00% 01/09/2049	2,125,475	0.12
3,725,000	FREDDIE MAC 3.50% 01/12/2046 USD (ISIN US3132WJUZ27)	2,591,510	0.14	9,119,613	FREDDIE MAC 5.00% 01/10/2038	219,995	0.01
2,848,000	FREDDIE MAC 3.50% 01/12/2049	2,604,182	0.14	4,578,500	FREDDIE MAC 5.00% 01/10/2049 USD (ISIN US3132DV4M46)	4,144,120	0.22
4,100,000	FREDDIE MAC 3.50% 25/05/2047	1,476,899	0.08	474,000	FREDDIE MAC 5.00% 01/10/2049 USD (ISIN US31339UKF65)	452,341	0.02
1,750,000	FREDDIE MAC 4.00% 01/02/2040	304,713	0.02	3,000,000	FREDDIE MAC 5.00% 01/11/2035	123,027	0.01
2,905,000	FREDDIE MAC 4.00% 01/02/2046	1,549,017	0.08	300,000	FREDDIE MAC 5.00% 01/12/2039 USD (ISIN US312938HQ90)	53,285	0.00
20,938,765	FREDDIE MAC 4.00% 01/02/2049 USD (ISIN US3132VMWC51)	15,257,536	0.84	745,000	FREDDIE MAC 5.00% 01/12/2039 USD (ISIN US312938NF61)	140,430	0.01
18,716,145	FREDDIE MAC 4.00% 01/02/2049 USD (ISIN US3132VM4C64)	12,461,271	0.69	7,915,000	FREDDIE MAC 5.00% 01/12/2049	7,501,264	0.41
2,400,000	FREDDIE MAC 4.00% 01/04/2044	617,990	0.03	860,000	FREDDIE MAC 5.50% 01/06/2041	281,140	0.02
2,295,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMEP57)	1,647,088	0.09	500,000	FREDDIE MAC 5.50% 01/12/2038	43,761	0.00
1,110,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMG579)	735,287	0.04	3,501,032	FREDDIE MAC 6.00% 01/08/2036	50,092	0.00
695,000	FREDDIE MAC 4.00% 01/04/2047 USD (ISIN US3132WMM502)	480,699	0.03	140,000	FREDDIE MAC 6.00% 01/12/2036	3,278	0.00
1,500,000	FREDDIE MAC 4.00% 01/05/2044	380,332	0.02	1,875,000	FREDDIE MAC 6.00% 15/04/2037	378,116	0.02
190,000	FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDPA60)	130,212	0.01	494,764	FREDDIE MAC 7.00% 01/08/2022	4,082	0.00
85,000	FREDDIE MAC 4.00% 01/05/2046 USD (ISIN US3132WDSH86)	60,184	0.00	1,277,478	FREDDIE MAC 7.00% 01/09/2022	21,008	0.00
1,670,000	FREDDIE MAC 4.00% 01/06/2046	898,370	0.05	1,000,000	FREMF MORTGAGE TRUST FRN 25/08/2023	454,130	0.02
3,148,242	FREDDIE MAC 4.00% 01/07/2040	354,506	0.02	3,000,000	FREMF MORTGAGE TRUST FRN 25/09/2022	484,444	0.03
114,000	FREDDIE MAC 4.00% 01/07/2042	35,180	0.00	1,400,000	FREMF MORTGAGE TRUST VAR 25/06/2021	200,864	0.01
5,300,000	FREDDIE MAC 4.00% 01/07/2044	1,537,789	0.08	385,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/09/2045	348,037	0.02
4,383,000	FREDDIE MAC 4.00% 01/07/2049	3,655,378	0.20	1,000,000	FREMF 2015-K51 MORTGAGE TRUST VAR 25/10/2048	931,387	0.05
1,450,000	FREDDIE MAC 4.00% 01/10/2043	354,463	0.02	590,000	FREMF 2018 K73 MORTGAGE TRUST VAR 25/07/2027	554,160	0.03
95,000	FREDDIE MAC 4.00% 01/10/2046	15,253	0.00	3,500,000	FRESB MULTI FAMILY MTGE PASS THROUGH FRN 25/06/2039	3,105,358	0.17
7,963,000	FREDDIE MAC 4.00% 01/11/2041	2,501,574	0.14	2,150,000	FRESB MULTI FAMILY MTGE PASS THROUGH VAR 25/06/2025	1,789,319	0.10
114,000	FREDDIE MAC 4.00% 01/11/2042	23,049	0.00				

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
9,468,000	GINNIE MAE 4.00% 20/06/2049	8,520,865	0.47	2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	118,523	0.01
3,350,000	GINNIE MAE 4.45% 15/10/2046	2,708,028	0.15	6,001,335	GNMA REMICS PASSTHRU SECS VAR 20/02/2046	511,905	0.03
990,000	GLS AUTO RECEIVABLES TRUST 2.82% 15/07/2022	217,078	0.01	700,000	GNMA REMICS PASSTHRU SECS 3.00% 20/04/2041	140,358	0.01
231,019	GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	86,749	0.00	599,196	GNMA REMICS PASSTHRU SECS 3.00% 20/09/2046	407,735	0.02
15,669,974	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	3,360,162	0.18	3,500,000	GNMA REMICS PASSTHRU SECS 3.50% 20/01/2038	101	0.00
7,410,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	1,750,991	0.10	2,331,770	GNMA REMICS PASSTHRU SECS 3.50% 20/01/2043	135,812	0.01
475,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	157,472	0.01	2,653,626	GNMA REMICS PASSTHRU SECS 3.50% 20/10/2046	268,824	0.01
625,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	427,656	0.02	376,152	GNMA REMICS PASSTHRU SECS 3.50% 20/10/2047	308,856	0.02
525,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	224,064	0.01	2,931,381	GNMA REMICS PASSTHRU SECS 4.00% 20/06/2046	255,796	0.01
575,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	287,790	0.02	705,091	GNMA REMICS PASSTHRU SECS 4.00% 20/11/2038	1,236	0.00
200,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	151,173	0.01	650,000	GNMA REMICS PASSTHRU SECS 4.50% 01/09/2039	194,177	0.01
2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	1,287,278	0.07	1,724,442	GNMA REMICS PASSTHRU SECS 4.50% 20/04/2046	142,911	0.01
1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	133,772	0.01	190,000	GNMA REMICS PASSTHRU SECS 5.25% 16/08/2035	335,418	0.02
12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	2,370,077	0.13	5,327,899	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046	506,928	0.03
680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)	195,261	0.01	4,689,154	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046	361,448	0.02
621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	110,513	0.01	3,874,837	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046	378,690	0.02
132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	23,218	0.00	600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035	48,389	0.00
309,613	GNMA I AND II SINGLE ISSUER 4.00% 15/05/2043	23,014	0.00	1,250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 16/09/2049	1,043,109	0.06
300,000	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)	164,548	0.01	311,277	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2043	136,780	0.01
782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	150,047	0.01	90,768	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045	47,238	0.00
120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	30,001	0.00	463,594	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046	347,066	0.02
272,693	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US36174AH922)	139,829	0.01	244,059	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046	148,971	0.01
93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	23,394	0.00	220,123	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	161,675	0.01
113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)	26,666	0.00	217,287	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2045	111,777	0.01
969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	205,441	0.01	545,044	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047	391,752	0.02
152,388	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B7C67)	30,490	0.00	443,987	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045	240,326	0.01
1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	205,692	0.01	210,032	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044	99,559	0.01
25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	9,061	0.00	250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893)	140,192	0.01
43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	1,862	0.00	284,398	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23)	190,766	0.01
308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044 USD (ISIN US36182XPC91)	157,863	0.01				
885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	140,227	0.01				
492,151	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	389,246	0.02				
459,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	98,977	0.01				
10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	462,211	0.03				
3,020,152	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)	185,479	0.01				
1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	132,114	0.01				
334,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	57,239	0.00				
2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	154,147	0.01				
1,000,000	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	50,684	0.00				
1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	68,615	0.00				
6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	442,329	0.02				

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,778,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/01/2049*	4,405,883	0.24	1,104,642	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176MWE91)	102,230	0.01
105,506	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044	65,832	0.00	750,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043	478,941	0.03
625,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045	329,304	0.02	260,031	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041	33,789	0.00
227,931	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045	121,348	0.01	478,543	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047	337,347	0.02
202,648	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045	123,677	0.01	540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	425,446	0.02
126,088	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045	73,560	0.00	424,493	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUS00)	341,450	0.02
5,658,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/07/2049	5,124,206	0.28	267,894	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUW12)	223,502	0.01
8,636,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/08/2049	7,878,161	0.43	308,522	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047	237,107	0.01
1,815,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	363,383	0.02	540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	457,340	0.02
4,094,178	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040	140,355	0.01	173,725	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047	132,589	0.01
13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	720,259	0.04	806,023	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197MXR41)	646,105	0.04
12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	59,868	0.00	286,318	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197NB706)	255,455	0.01
3,872,222	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/09/2046	487,272	0.03	420,356	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AMMK11)	333,822	0.02
565,198	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046	368,207	0.02	506,654	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AV5J38)	382,016	0.02
295,877	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046	202,562	0.01	1,639,921	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046	335,264	0.02
2,800,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.10% 16/10/2048	2,138,515	0.12	478,631	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/10/2044	208,448	0.01
1,150,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	342,794	0.02	5,656,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047	3,469,385	0.19
403,443	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047	287,676	0.02	380,115	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2046	307,415	0.02
1,518,774	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617AVWR52)	1,293,371	0.07	277,067	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2047	248,600	0.01
328,041	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617BAQM83)	290,985	0.02	535,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	81,874	0.00
663,180	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617B4UT26)	590,809	0.03	2,727,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041	405,510	0.02
190,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US36196RUH91)	110,902	0.01	1,610,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	1,008,809	0.05
231,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046	201,736	0.01	1,090,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/07/2044	837,476	0.05
5,075,937	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042	344,629	0.02	2,800,000	GS MORTGAGE BACKED SECURITIES TRUST 3.75% 25/10/2057	2,282,839	0.12
499,459	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042	48,814	0.00	557,000	GS MORTGAGE SECURITIES TRUST 2013 GCJ16 4.271% 10/11/2046	529,533	0.03
197,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042	51,365	0.00	1,900,000	GS MORTGAGE SECURITIES TRUST 2015 GC28 3.396% 10/02/2048	1,771,368	0.10
270,257	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042	48,639	0.00	428,000	GSMS SERIES 2013-GC12 3.135% 10/06/2046	391,067	0.02

\* To Be Announced securities (TBAs), please refer to the note 2.

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
830,000	HABORVIEW MORTGAGE LOAN TRUST 2004-5 VAR 19/06/2034	75,849	0.00	1,000,000	MADISON PARK FDG LTD FRN 27/01/2026	892,963	0.05
1,015,000	HARDEES FDG LLC 4.959% 20/06/2048	915,136	0.05	2,000,000	MARLETTE FUNDING TRUST 3.20% 15/09/2028	394,043	0.02
1,830,000	HENDERSON REC LLC FRN 15/11/2040	162,543	0.01	500,000	MARLIN LEASING RECEIVABLES XI LLC 3.70% 20/06/2023	453,022	0.02
750,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2030	670,068	0.04	4,200,000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004 13 VAR 21/11/2034	138,514	0.01
500,000	HERTZ FLEET LEASE FDG LP 3.77% 10/05/2032	452,269	0.02	4,300,000	MERRILL LYNCH MORTGAGE INVESTORS 2004 A4 VAR 25/08/2034	190,745	0.01
700,000	HERTZ FLEET LEASE FDG LP 4.17% 10/05/2032	634,557	0.03	2,000,000	MILL CITY MORTAGGE VAR 25/01/2061 USD (ISIN US59980CAG87)	1,688,182	0.09
875,000	HGHER EDUCATION FUNDING I FRN 25/05/2034	697,896	0.04	6,740,000	MILL CITY MORTAGGE VAR 25/04/2066	6,159,817	0.33
2,500,000	HOA FDG LLC/HOA HLDGS LLC AND ITS SUBSIDIARIES 4.846% 20/08/2044	1,998,153	0.11	2,000,000	MILL CITY MORTAGGE VAR 25/05/2058	1,319,136	0.07
1,330,000	HOME PARTNERS OF AMERICA FRN 17/07/2037	926,743	0.05	2,250,000	MILL CITY MORTAGGE VAR 25/06/2056	1,897,195	0.10
1,250,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034 USD (ISIN US43730TAC71)	1,114,961	0.06	3,750,000	MILL CITY MORTAGGE VAR 25/08/2058	3,318,445	0.18
890,000	HOME RE 2018 LTD FRN 25/10/2028 USD (ISIN US43730MAA62)	519,374	0.03	4,000,000	MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/05/2058	3,717,148	0.20
641,000	ICON BRAND HOLDINGS LLC 4.229% 25/01/2043	154,312	0.01	3,726,828	MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/07/2059 USD (ISIN US59980AAA51)	1,705,660	0.09
1,000,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/03/2037 USD (ISIN US46185JAE82)	889,950	0.05	3,600,000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2006 WMC2 VAR 15/03/2045	3,371,485	0.18
1,520,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/07/2037	1,360,894	0.07	550,000	MORGAN STANLEY BAML TRUST 2012-C6 VAR 15/08/2047	495,394	0.03
1,040,000	INVITATION HOMES 2018 SFR2 TRUST FRN 17/06/2037	929,070	0.05	2,000,000	MORGAN STANLEY BAML TRUST 2012-C6 2.858% 15/11/2045	1,510,850	0.08
1,310,000	INVITATION HOMES 2018-SFR3 FRN 17/07/2037 USD (ISIN US46187VAJ89)	1,172,580	0.06	840,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 15/03/2048	769,780	0.04
545,000	JGWPT XXX LLC 4.08% 15/07/2041	345,293	0.02	200,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	199,962	0.01
765,000	JGWPT XXXII LLC 3.61% 17/01/2073	511,205	0.03	2,500,000	NATIONSTAR HECM LOAN TRUST 2017 1 VAR 25/11/2028	2,267,947	0.12
1,900,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 4.248% 05/07/2023	1,801,993	0.10	3,600,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	3,213,190	0.17
200,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2011-C3 VAR 15/01/2049	188,156	0.01	2,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37)	2,233,775	0.12
350,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 3.977% 15/10/2045	320,991	0.02	1,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54)	1,336,070	0.07
2,322,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 VAR 05/01/2031	2,118,985	0.12	1,600,000	NOVASTAR HOME EQUITY LOAN TRUST VAR 25/01/2036	414,848	0.02
573,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 3.143% 15/12/2047	516,070	0.03	1,668,000	NRP MORTGAGE TRUST 2013 1 VAR 25/07/2043	1,187,213	0.06
2,500,000	JP MORGAN MORTGAGE TRUST VAR 15/12/2047 USD (ISIN US46590YAM66)	1,254,920	0.07	1,000,000	OAKTOWN RE II LTD FRN 25/07/2028 USD (ISIN US67400CAB46)	902,666	0.05
10,126,333	JP MORGAN MORTGAGE TRUST VAR 25/05/2047	5,752,413	0.31	600,000	OAKTOWN RE LTD VAR 25/07/2028	315,786	0.02
1,000,000	JP MORGAN MORTGAGE TRUST VAR 25/09/2048	885,744	0.05	1,500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 22/01/2030	835,189	0.05
1,000,000	JP MORGAN MORTGAGE TRUST 2018 1 VAR 25/06/2048	841,732	0.05	2,400,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026 USD (ISIN US69700EAG26)	2,138,564	0.12
1,950,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C17 4.199% 15/01/2047	1,861,576	0.10	2,000,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026 USD (ISIN US69700HAG56)	1,766,233	0.10
846,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014 C19 3.997% 15/04/2047	803,595	0.04	500,000	PEPPER RESDNTL SECURITIES TRUST NO 18 VAR 12/08/2058	35,266	0.00
2,305,000	JPMCC COMMERCIAL MORTGAGE SECURITIES TRUST 2016 JP2 2.822% 15/08/2049	2,095,081	0.11	465,000	PRESTIGE AUTO RECEIVABLES TRUST 2016-2 3.61% 16/10/2023	419,697	0.02
1,000,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2049	935,608	0.05	370,000	PRESTIGE AUTO RECEIVABLES TRUST 2016-2 3.91% 15/11/2022	333,010	0.02
12,800,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2051	125,047	0.01	1,400,000	PROGRESS RESIDENTIAL TRUST 3.017% 17/08/2034	1,246,615	0.07
2,100,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST 4.211% 15/06/2051	2,092,931	0.11	1,380,000	PROGRESS RESIDENTIAL TRUST 4.142% 17/12/2034	1,237,587	0.07
600,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST 2016-C4 VAR 15/12/2049	487,137	0.03	830,000	PROGRESS RESIDENTIAL TRUST 4.261% 17/08/2034	754,264	0.04
2,100,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST 2016-C4 3.141% 15/12/2049	1,946,300	0.11				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,250,000	PROGRESS RESIDENTIAL TRUST 4.873% 17/10/2035	2,066,920	0.11	2,100,000	STRUCTURED ASSET SECURITIES CORPORATION MORTGAGE LOAN TRUST 2005- 2XS VAR 25/02/2035	3,500	0.00
870,000	PROGRESS RESIDENTIAL 2015 SFR2 TR 4.656% 17/08/2035	793,125	0.04	800,000	TIDEWATER AUTO RECEIVABLES TRUST 3.84% 15/11/2024	723,340	0.04
750,000	PROGRESS RESIDENTIAL 2017 SFRI TRUST 3.196% 17/12/2034	667,944	0.04	400,000	TIDEWATER AUTO RECEIVABLES TRUST 4.30% 15/11/2024	363,097	0.02
300,000	PROGRESS RESIDENTIAL 2017 SFRI TRUST 3.565% 17/08/2034	269,098	0.01	250,000	TLF NATIONAL TAX LIEN TRUST 3.84% 15/12/2029	64,823	0.00
500,000	PURCHASING POWER FUNDING 3.34% 15/08/2022	446,111	0.02	3,327,000	TOWD POINT MORTGAGE TRUST VAR 25/01/2058 USD (ISIN US89176EAB65)	2,981,319	0.16
3,000,000	RADNOR RE LTD VAR 25/03/2028	1,197,788	0.07	2,500,000	TOWD POINT MORTGAGE TRUST VAR 25/01/2058 USD (ISIN US89176EAE05)	2,283,919	0.12
10,600,000	RALI SERIES 2002 QS16 TRUST FRN PERPETUAL	842	0.00	2,750,000	TOWD POINT MORTGAGE TRUST VAR 25/02/2055 USD (ISIN US89172EAJ38)	2,646,788	0.14
2,350,000	RESIDENTIAL ACCREDIT LOANDS INC 5.00% 25/07/2049	748	0.00	5,600,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	5,091,146	0.28
1,400,000	RESIMAC TRIOMPHE TR IN RESPECT OF RESIMAC PREMIER SER 2017 1 VAR 11/09/2048	284,660	0.02	3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/04/2055	2,866,587	0.16
10,300,000	RFMSI SERIES 2007-SA2 TRUST VAR 25/04/2037	703,631	0.04	2,712,000	TOWD POINT MORTGAGE TRUST VAR 25/04/2057	2,531,978	0.14
500,000	SCF EQUIPMENT TRUST 2016-1 LLC 4.21% 20/04/2027	447,647	0.02	2,713,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2055	2,467,499	0.13
775,000	SCHOLAR FUNDING TRUST VAR 28/03/2046	489,555	0.03	3,466,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAA18)	2,519,464	0.14
3,298,000	SEQUOIA MORTGAGE TRUST 2013 6 VAR 25/05/2043 USD (ISIN US81745BAA35)	1,330,703	0.07	900,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAB90)	842,963	0.05
6,425,000	SEQUOIA MORTGAGE TRUST 2013 6 VAR 25/05/2043 USD (ISIN US81745BAB18)	2,665,055	0.14	3,500,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058 USD (ISIN US89175MAF05)	3,181,798	0.17
56,680,000	SEQUOIA MORTGAGE TRUST VAR 20/05/2034	846,065	0.05	6,593,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAD90)	5,883,224	0.32
4,067,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043 USD (ISIN US81745AAA51)	1,714,001	0.09	4,375,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057 USD (ISIN US89173UAE73)	3,993,026	0.22
13,250,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043 USD (ISIN US81745AAB35)	5,712,721	0.31	4,925,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAC27)	4,437,249	0.24
8,950,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2043	3,328,802	0.18	820,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAD00)	758,962	0.04
1,600,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2048	778,269	0.04	3,250,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056 USD (ISIN US89172UAE82)	3,054,945	0.17
900,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2047	439,248	0.02	4,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057 USD (ISIN US89169DAD30)	3,679,756	0.20
5,989,000	SEQUOIA MORTGAGE TRUST 2013 8 VAR 25/06/2043	2,432,565	0.13	2,600,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057 USD (ISIN US89169DAF87)	2,373,309	0.13
4,948,000	SEQUOIA MORTGAGE TRUST 2013-4 VAR 25/04/2043	2,093,177	0.11	4,801,250	TOWD POINT MORTGAGE TRUST VAR 25/07/2058	4,387,455	0.24
5,638,000	SEQUOIA MORTGAGE TRUST 2013-7 VAR 25/06/2043 USD (ISIN US81745CAA18)	2,253,567	0.12	3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2053	2,768,346	0.15
5,978,222	SEQUOIA MORTGAGE TRUST 2013-7 VAR 25/06/2043 USD (ISIN US81745CAB90)	2,438,543	0.13	4,500,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	4,078,201	0.22
1,250,000	SLM STUDENT LOAN TRUST FRN 25/01/2041	1,056,810	0.06	3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2057 USD (ISIN US89175JAC45)	2,702,263	0.15
7,355,000	SLM STUDENT LOAN TRUST FRN 25/04/2023	839,038	0.05	6,000,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2057 USD (ISIN US89175JAD28)	5,317,706	0.29
1,392,000	SLM STUDENT LOAN TRUST 2007-2 FRN 25/07/2022	1,040,051	0.06	2,700,000	TOWD POINT MORTGAGE TRUST VAR 25/11/2060	2,410,916	0.13
1,327,000	SLM STUDENT LOAN TRUST 2008 - 5 FRN 25/07/2023	360,817	0.02	2,500,000	TOWD POINT MORTGAGE TRUST 2015-4 VAR 25/04/2057	2,313,560	0.13
260,000	SLM STUDENT LOAN TRUST 2008 1 VAR 25/01/2022	146,801	0.01	3,215,036	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/03/2054 USD (ISIN US89172HAC16)	2,994,897	0.16
100,000	SLM STUDENT LOAN TRUST 2008-2 FRN 25/04/2023	40,255	0.00	4,004,000	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/03/2054 USD (ISIN US89172HAE71)	3,810,654	0.21
1,500,000	STEWART PARK CLO LTD VAR 15/01/2030	334,076	0.02	2,700,000	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/04/2056	2,471,744	0.13
26,000,000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2005-F1 FRN 26/08/2035	24,648	0.00	2,460,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2055 USD (ISIN US89172RAC97)	2,321,277	0.13
11,550,000	STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	489,094	0.03	4,600,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2056	4,360,838	0.24
1,005,000	STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	62,738	0.00				

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,325,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2057	3,033,100	0.16		<i>Real Estate Investment Trusts</i>	1,430,282	0.08
2,000,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/08/2055	1,785,148	0.10	1,600,000	GRANITE POINT MORTGAGE TRUST INC 3.97% 15/04/2029	1,430,282	0.08
2,200,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2056	1,970,241	0.11		<b>Other transferable securities</b>	<b>105,737</b>	<b>0.01</b>
6,300,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2057	5,649,307	0.31		<b>Bonds</b>	<b>105,736</b>	<b>0.01</b>
2,905,000	TOWD POINT MORTGAGE TRUST 2016-2 3.50% 25/02/2057	766,788	0.04		<i>Financial Services</i>	105,736	0.01
800,000	TRAFIGURA SECURITISATION FRN 15/12/2020	713,571	0.04	37,500	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	56,979	0.01
430,000	TRICON AMERN HOMES 2016-SFR1 TRUST 4.878% 17/11/2033	389,394	0.02	46,500	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	48,668	0.00
955,000	TRICON AMERN HOMES 2016-SFR1 TRUST 5.769% 17/11/2033	867,651	0.05	1,000,000	RESILIENCE RE LTD 0% 06/04/2020	89	0.00
2,100,000	TRICON AMERN HOMES 2017-SFR2 TRUST 3.275% 17/01/2036	1,885,800	0.10		<b>Mortgage and asset backed securities</b>	<b>1</b>	<b>0.00</b>
573,000	UBS BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C4 2.85% 10/12/2045	519,173	0.03		<i>Financial Services</i>	1	0.00
440,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	409,657	0.02	5,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	1	0.00
1,390,000	VERUS SECURITIZATION TRUST VAR 25/03/2058	731,000	0.04		<b>Money market instrument</b>	<b>98,817,129</b>	<b>5.36</b>
800,000	WELK RESORTS 2015-A LLC 2.79% 16/06/2031	164,489	0.01		<b>Bonds</b>	<b>98,817,129</b>	<b>5.36</b>
750,000	WELK RESORTS 2015-A LLC 3.41% 15/06/2033	340,737	0.02		<i>Governments</i>	98,817,129	5.36
680,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/01/2059	638,035	0.03	71,000,000	USA T-BILLS 0% 14/01/2020	63,214,192	3.43
1,300,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 3.617% 15/09/2057	1,231,479	0.07	40,000,000	USA T-BILLS 0% 21/01/2020	35,602,937	1.93
211,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/09/2048	192,754	0.01		<b>Total securities portfolio</b>	<b>1,828,894,264</b>	<b>99.27</b>
3,800,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2.684% 15/10/2049	3,432,551	0.19				
500,000	WESTGATE RESORTS LTD 3.05% 20/12/2030	181,396	0.01				
2,000,000	WESTGATE RESORTS LTD 4.10% 20/12/2031	1,076,911	0.06				
786,000	WESTGATE RESORTS 2016-1 LLC 4.50% 20/12/2028	178,024	0.01				
970,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 4.90% 15/12/2023	891,883	0.05				
240,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-2 3.41% 15/09/2022	216,264	0.01				
1,390,000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10 VAR 15/03/2048	1,249,298	0.07				
1,750,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C16 4.136% 15/09/2046	1,588,105	0.09				
968,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C17 4.023% 15/12/2046	915,174	0.05				
445,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18 VAR 15/12/2046	423,780	0.02				
	<i>General Industrials</i>	1,581,350	0.09				
1,000,000	JG WENTWORTH 3.74% 17/10/2072	893,395	0.05				
1,200,000	NEWTEK SMALL BUSINESS LOAN TRUST VAR 15/02/2043	687,955	0.04				
	<i>Real Estate Investment &amp; Services</i>	960,668	0.05				
1,000,000	AMERICAN HOMES 4 RENT 5.885% 17/04/2052	960,668	0.05				

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>525,407,557</b>	<b>96.65</b>	2,000,000 SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83367TBV08)	2,190,000	0.40
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>520,410,470</b>	<b>95.73</b>	2,509,000 SUMITOMO MITSUI FINANCIAL CORP INC 3.202% 17/09/2029	2,547,363	0.47
<b>Bonds</b>	<b>520,410,470</b>	<b>95.73</b>	4,520,000 UNICREDIT SPA VAR 144A 19/06/2032	4,722,360	0.87
<i>Aerospace &amp; Defense</i>	10,285,501	1.89	3,415,000 WELLS FARGO & CO VAR 30/10/2030	3,442,269	0.63
5,745,000 BOEING CO 3.90% 01/05/2049	6,228,097	1.14	4,250,000 WELLS FARGO & CO 4.15% 24/01/2029	4,735,223	0.87
3,720,000 UNITED TECHNOLOGIES GLOBAL 3.75% 01/11/2046	4,057,404	0.75	<i>Beverages</i>	5,016,208	0.92
<i>Alternative Energy</i>	6,499,341	1.20	4,300,000 BACARDI LTD 5.30% 144A 15/05/2048	5,016,208	0.92
620,000 ADANI RENEWABLE ENERGY 4.625% 144A 15/10/2039	630,807	0.12	<i>Chemicals</i>	4,283,099	0.79
2,255,000 NORTHERN NATURAL GAS CO DEL 4.30% 144A 15/01/2049	2,532,534	0.47	1,257,000 BRASKEM NETHERLANDS 4.50% 144A 10/01/2028	1,255,485	0.23
3,135,000 TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.00% 15/03/2028	3,336,000	0.61	877,000 CF INDUSTRIES INC 5.375% 15/03/2044	960,425	0.18
<i>Automobiles &amp; Parts</i>	5,319,935	0.98	1,464,000 DOW CHEMICAL CO 4.80% 15/05/2049	1,694,566	0.31
2,535,000 GENERAL MOTORS CO. 5.15% 01/04/2038	2,620,569	0.48	360,000 NOVA CHEMICALS CORP 4.875% 144A 01/06/2024	372,623	0.07
2,605,000 GENERAL MOTORS CO. 5.40% 01/04/2048	2,699,366	0.50	<i>Electricity</i>	29,280,278	5.39
<i>Banks</i>	118,261,224	21.75	3,805,000 CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	4,333,686	0.80
2,025,000 AIB GROUP PLC VAR 144A 10/04/2025	2,144,931	0.39	3,090,000 DOMINION ENERGY INC VAR PERPETUAL	3,154,658	0.58
3,365,000 AVOLON HOLDINGS FUNDING LTD 3.625% 144A 01/05/2022	3,455,350	0.64	1,514,000 DOMINION ENERGY INC VAR 15/08/2024	1,550,631	0.29
3,360,000 BANK OF AMERICA CORP VAR PERPETUAL	3,550,310	0.65	3,424,000 DTE ENERGY CO VAR 01/10/2024	3,433,502	0.63
2,700,000 BANK OF AMERICA CORP VAR 05/03/2029	2,941,407	0.54	1,725,000 FLORIDA POWER AND LIGHT CO 3.99% 01/03/2049	1,970,538	0.36
8,907,000 BANK OF AMERICA CORP VAR 22/10/2030	9,009,563	1.65	1,555,000 NEXTERA ENERGY CAPITAL HOLDING PLC 3.15% 01/04/2024	1,612,652	0.30
1,825,000 BANK OF AMERICA CORP 3.248% 21/10/2027	1,905,464	0.35	3,820,000 PUBLIC SERVICE ENTREPRISE GROUP INC 2.875% 15/06/2024	3,905,224	0.72
1,520,000 BARCLAYS PLC VAR PERPETUAL	1,706,276	0.31	3,430,000 SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	4,062,543	0.75
1,315,000 BARCLAYS PLC VAR PERPETUAL USD	1,438,577	0.26	5,166,000 VISTRA OPERATIONS COMPANY LLC 3.55% 144A 15/07/2024	5,256,844	0.96
3,450,000 BNP PARIBAS SA VAR 144A 01/03/2033	3,729,157	0.69	<i>Electronic &amp; Electrical Equipment</i>	21,819,035	4.01
3,000,000 BPCE SA 5.15% 144A 21/07/2024	3,297,495	0.61	4,100,000 AEP TEXAS INC 3.95% 01/06/2028	4,477,467	0.82
4,190,000 CITIGROUP INC VAR 24/04/2025	4,361,476	0.80	3,120,000 AMPHENOL CORPORATION 2.80% 15/02/2030	3,100,157	0.57
3,005,000 CITIGROUP INC 4.65% 23/07/2048	3,767,594	0.69	2,657,000 AMPHENOL CORPORATION 4.35% 01/06/2029	2,978,245	0.55
4,750,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	4,959,143	0.91	5,168,000 FLEX LTD 4.875% 15/06/2029	5,596,168	1.03
2,170,000 CREDIT SUISSE GRP AG VAR 144A PERPETUAL	2,382,823	0.44	3,025,000 KEYSIGHT TECHNOLOGIES INC 4.60% 06/04/2027	3,365,902	0.62
3,930,000 DANSKE BANK AS 3.875% 144A 12/09/2023	4,078,986	0.75	2,385,000 NEW YORK STATE ELECT 3.30% 144A 15/09/2049	2,301,096	0.42
3,050,000 HSBC HOLDINGS PLC VAR 13/03/2028	3,261,289	0.60	<i>Financial Services</i>	95,531,248	17.57
4,025,000 ING GROUP NV 4.10% 02/10/2023	4,283,948	0.79	1,700,000 ADANIREN KODSOPAR WARSON 4.625% REGS 15/10/2039	1,729,631	0.32
2,460,000 INTESA SANPAOLO SPA 4.70% 23/09/2049	2,519,667	0.46	4,075,000 ALBEMARLE WOD PTY LTD 3.45% 144A 15/11/2029	4,086,329	0.75
1,280,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,387,738	0.26	250,000 AMERICAN AIRLINES 2015-1 PASS THRU TRUST 3.375% 01/05/2027	201,683	0.04
3,332,000 JPMORGAN CHASE & CO VAR PERPETUAL	3,487,621	0.64	580,000 AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	511,327	0.09
2,170,000 JPMORGAN CHASE & CO VAR 01/05/2028	2,304,356	0.42	4,040,000 AMERICAN EXPRESS CO 3.40% 22/02/2024	4,232,444	0.78
1,295,000 JPMORGAN CHASE & CO 2.95% 01/10/2026	1,335,391	0.25	2,170,000 ANGLO AMERICAN CAPITAL PLC 3.625% 144A 11/09/2024	2,255,335	0.41
2,125,000 JPMORGAN CHASE & CO 4.25% 01/10/2027	2,354,574	0.43	5,300,000 ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	6,253,602	1.16
1,215,000 KEYCORP 4.10% 30/04/2028	1,334,410	0.25	2,980,000 AXA EQUITABLE HOLDINGS INC 4.35% 20/04/2028	3,225,612	0.59
3,150,000 LLOYDS BANKING GRP PLC VAR 07/11/2023	3,197,313	0.59			
6,445,000 MITSUBISHI UFJ FIN GRP 3.195% 18/07/2029	6,671,637	1.23			
2,120,000 MIZUHO FINANCIAL GROUP INC VAR 16/07/2030	2,165,209	0.40			
6,000,000 MORGAN STANLEY AND CO LLC VAR 23/01/2030	6,783,930	1.25			
4,565,000 NATIONWIDE BUILDING SOCIETY VAR 144A 18/10/2032	4,758,579	0.88			
2,050,000 PNC BANK NATIONAL ASSOCIATION 2.70% 22/10/2029	2,049,795	0.38			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,800,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	1,832,040	0.34	2,080,000	DUKE ENERGY CORP 3.95% 15/08/2047	2,214,680	0.41
3,135,000	BAT CAPITAL CORP 3.215% 06/09/2026	3,164,375	0.58	1,789,000	PUGET ENERGY INC 3.25% 15/09/2049	1,784,680	0.33
2,170,000	BAT CAPITAL CORP 4.54% 15/08/2047	2,179,071	0.40	3,190,000	SEMPRA ENERGY 4.00% 01/02/2048	3,344,827	0.62
3,490,000	BAYERS US FINANCE II LLC 3.875% 144A 15/12/2023	3,666,856	0.67		<i>General Industrials</i>	7,459,976	1.37
3,345,000	BERKSHIRE HATHWAY ENERGY CO 3.80% 15/07/2048	3,607,649	0.66	1,000,000	AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	931,533	0.17
3,820,000	BOC AVIATION LTD 3.50% 144A 10/10/2024	3,944,074	0.73	2,780,000	GENERAL ELECTRIC CO 4.50% 11/03/2044	3,047,492	0.56
2,900,000	BP CAP MARKETS AMERICA 3.796% 21/09/2025	3,139,004	0.58	3,453,000	PACKAGING CORP OF AMERICA 3.00% 15/12/2029	3,480,951	0.64
726,000	CAMERON LNG LLC 3.302% 144A 15/01/2035	735,659	0.14		<i>General Retailers</i>	8,420,201	1.55
1,937,000	CAMERON LNG LLC 3.402% 144A 15/01/2038	1,953,019	0.36	3,100,000	ALIBABA GROUP HOLDING LTD 4.00% 06/12/2037	3,342,374	0.61
3,650,000	DELL INTERNATIONAL LLC EMC CORP 4.90% 144A 01/10/2026	4,020,220	0.74	4,475,000	AMAZON COM INC 3.875% 22/08/2037	5,077,827	0.94
3,039,000	DOMINION GAS HOLDINGS LLC 2.50% 15/11/2024	3,056,383	0.56		<i>Governments</i>	25,990,331	4.78
3,800,000	ENEL FINANCE INTERNATIONAL NV 4.25% 144A 14/09/2023	4,027,924	0.74	4,647,000	EMIRATES ABU DHABI 3.125% 144A 30/09/2049	4,521,624	0.83
3,015,000	ENTERPRISE PRODUCTS OPERATING LLC 4.25% 15/02/2048	3,264,476	0.60	2,110,000	QATAR 4.817% 144A 14/03/2049	2,618,288	0.48
870,000	FORD MOTOR CREDIT CO LLC 3.664% 08/09/2024	872,767	0.16	2,785,000	QATAR 5.103% 144A 23/04/2048	3,585,339	0.66
3,750,000	FORD MOTOR CREDIT CO LLC 3.81% 09/01/2024	3,808,931	0.70	15,500,000	USA T-BONDS 1.75% 15/11/2029	15,265,080	2.81
1,935,000	FORD MOTOR CREDIT CO LLC 3.815% 02/11/2027	1,874,183	0.34		<i>Health Care Equipment &amp; Services</i>	11,231,206	2.07
1,560,000	GENERAL MOTORS FINANCIAL CO 3.85% 05/01/2028	1,590,506	0.29	1,804,000	ABBOTT LABORATORIES 3.75% 30/11/2026	1,972,764	0.36
5,830,000	GOLDMAN SACHS GROUP INC. VAR 23/04/2029	6,250,867	1.15	1,820,000	ANTHEM INC 3.65% 01/12/2027	1,926,907	0.35
455,000	GOLDMAN SACHS GROUP INC. 4.75% 21/10/2045	556,843	0.10	1,360,000	ANTHEM INC 4.101% 01/03/2028	1,478,803	0.27
1,150,000	GOLDMAN SACHS GROUP INC. 5.15% 22/05/2045	1,416,254	0.26	1,235,000	BECTON DICKINSON & CO 2.894% 06/06/2022	1,255,260	0.23
1,750,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	1,887,358	0.35	555,000	CENTENE CORP 4.25% 144A 15/12/2027	572,033	0.11
1,692,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.20% 15/04/2029	1,822,935	0.34	1,110,000	CENTENE CORP 4.625% 144A 15/12/2029	1,169,890	0.22
4,945,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.45% 144A 18/12/2026	5,282,001	0.97	2,630,000	CIGNA CORPORATION 4.125% 15/11/2025	2,855,549	0.53
250,000	PELICAN IV RE LTD VAR 05/05/2020	249,375	0.05		<i>Household Goods &amp; Home Construction</i>	3,015,929	0.55
2,370,000	SPRINT SPECTRUM CO LLC 5.152% 144A 20/03/2028	2,588,715	0.48	3,014,000	D R HORTON INC 2.50% 15/10/2024	3,015,929	0.55
2,064,000	TD AMERITRADE HOLDING CORP 2.75% 01/10/2029	2,083,794	0.38		<i>Industrial Metals &amp; Mining</i>	2,001,212	0.37
2,840,000	UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	3,112,143	0.57	1,377,000	FREEPORT MCMORAN INC 5.45% 15/03/2043	1,428,782	0.26
1,025,000	UNITED RENTALS NORTH AM 3.875% 15/11/2027	1,047,863	0.19	566,000	STEEL DYNAMICS INC 3.45% 15/04/2030	572,430	0.11
	<i>Fixed Line Telecommunications</i>	12,194,394	2.24		<i>Industrial Transportation</i>	6,671,010	1.23
2,255,000	AT&T INC 4.75% 15/05/2046	2,548,590	0.47	725,000	AIR CANADA 2013 1 PASS THRU TRUSTS 5.375% 144A 15/05/2021	401,895	0.07
2,735,000	AT&T INC 5.25% 01/03/2037	3,272,441	0.60	2,265,000	PENSKE TRUCK LEASING CO LP 3.45% 144A 01/07/2024	2,353,765	0.43
5,075,000	VERIZON COMMUNICATIONS INC 5.25% 16/03/2037	6,373,363	1.17	3,855,000	UNION PACIFIC CORP 3.839% 144A 20/03/2060	3,915,350	0.73
	<i>Food Producers</i>	1,814,503	0.33		<i>Life Insurance</i>	13,382,822	2.46
1,805,000	SMITHFIELD FOODS INC 3.35% 144A 01/02/2022	1,814,503	0.33	2,225,000	BRIGHTHOUSE FINANCIAL INC 4.70% 22/06/2047	2,061,429	0.38
	<i>Gas, Water &amp; Multiutilities</i>	19,708,408	3.63	211,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2025	234,705	0.04
6,195,000	AMERICAN WATER CAPITAL CORP 3.45% 01/06/2029	6,545,730	1.20	258,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2029	290,542	0.05
1,315,000	AQUA AMERICA INC 3.566% 01/05/2029	1,390,126	0.26	5,170,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	5,389,104	1.00
1,555,000	BOSTON GAS CO 3.001% 144A 01/08/2029	1,592,522	0.29	2,160,000	NATIONWIDE MUTUAL INSURANCE COMPANY 3.90% 144A 30/11/2049	2,253,917	0.41
2,610,000	BROOKLYN UNION GAS CO 3.865% 144A 04/03/2029	2,835,843	0.52	2,725,000	PRUDENTIAL FINANCIAL INC 4.35% 25/02/2050	3,153,125	0.58
					<i>Media</i>	6,720,216	1.24
				5,635,000	COMCAST CORP 4.60% 15/10/2038	6,720,216	1.24

The accompanying notes form an integral part of these financial statements





## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>520,386,516</b>	<b>97.64</b>	945,000 FEDERAL HOME LOAN BANK SYSTEM VAR 23/12/2020	841,761	0.16
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>489,128,894</b>	<b>91.77</b>	675,000 FEDERATION DES CAISSES DESJARDINS DU QUEBEC FRN 144A 30/10/2020	602,244	0.11
<b>Bonds</b>	<b>191,541,846</b>	<b>35.94</b>	600,000 FEDERATION DES CAISSES DESJARDINS DU QUEBEC 2.25% 144A 30/10/2020	535,406	0.10
<i>Aerospace &amp; Defense</i>	787,895	0.15	315,000 FIFTH THIRD BANCORP FRN 30/10/2020	279,810	0.05
649,000 HONEYWELL INTERNATIONAL INC FRN 08/08/2022	581,036	0.11	1,200,000 HSBC HOLDINGS PLC FRN 11/09/2021	1,071,496	0.20
232,000 UNITED TECHNOLOGIES GLOBAL FRN 16/08/2021	206,859	0.04	850,000 HSBC HOLDINGS PLC FRN 18/05/2021	758,075	0.14
<i>Alternative Energy</i>	535,459	0.10	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 14/02/2020	222,528	0.04
600,000 DUKE ENERGY FLORIDA LLC FRN 26/11/2021	535,459	0.10	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021 USD (ISIN XS1761694949)	220,078	0.04
<i>Automobiles &amp; Parts</i>	495,280	0.09	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/03/2021	221,637	0.04
555,000 GENERAL MOTORS CO. FRN 07/08/2020	495,280	0.09	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/07/2021	224,065	0.04
<i>Banks</i>	51,769,064	9.72	585,000 JP MORGAN CHASE BANK NA FRN 26/04/2021	521,447	0.10
1,000,000 ABN AMRO BANK NV FRN 144A 27/08/2021	895,158	0.17	778,000 JPMORGAN CHASE & CO FRN 09/03/2021	693,571	0.13
2,020,000 ABN AMRO BANK NV 2.45% 144A 04/06/2020	1,803,450	0.35	500,000 KEY BANK FRN 01/02/2022	448,343	0.08
176,000 BANK OF AMERICA CORP FRN 19/04/2021	159,260	0.03	1,470,000 LLOYDS BANK GR PLC FRN 07/05/2021	1,312,411	0.26
375,000 BANK OF AMERICA CORP FRN 20/01/2023	338,990	0.06	2,000,000 MACQUARIE BANK LTD FRN 144A 06/08/2021	1,781,986	0.34
1,395,000 BANK OF AMERICA CORP FRN 21/07/2021	1,245,850	0.23	1,120,000 MITSUBISHI UFJ FIN GRP FRN 07/03/2022	1,002,163	0.19
250,000 BANK OF MONTREAL FRN 13/07/2020	223,045	0.04	820,000 MITSUBISHI UFJ FIN GRP FRN 26/07/2021	733,946	0.14
458,000 BANK OF MONTREAL FRN 15/06/2020	408,720	0.08	1,220,000 MIZUHO FINANCIAL GROUP INC FRN 28/02/2022	1,097,799	0.21
300,000 BANK OF MONTREAL 3.10% 13/07/2020	268,958	0.05	425,000 MIZUHO FINANCIAL GROUP INC 2.273% 13/09/2021	380,075	0.07
625,000 BANK OF NEW YORK MELLON CORP 2.60% 17/08/2020	559,318	0.10	200,000 NATIONWIDE BUILDING SOCIETY 2.35% 144A 21/01/2020	178,209	0.03
1,587,000 BANK OF NOVA SCOTIA FRN 20/04/2021	1,418,855	0.28	645,000 NORDEA BANK AB 2.50% 144A 17/09/2020	576,570	0.11
1,869,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 144A 20/07/2020	1,668,254	0.32	623,000 NORDEA BANK ABP FRN 144A 29/05/2020	555,955	0.10
945,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.20% 144A 20/07/2020	842,953	0.16	785,000 PNC BANK NATIONAL ASSOCIATION FRN 22/01/2021	700,265	0.13
600,000 BARCLAYS PLC FRN 10/08/2021	546,577	0.10	600,000 PNC BANK NATIONAL ASSOCIATION FRN 22/07/2022	535,547	0.10
835,000 BARCLAYS PLC FRN 15/02/2023	750,957	0.14	780,000 PNC BANK NATIONAL ASSOCIATION 2.30% 01/06/2020	695,784	0.13
415,000 BB&T CORPORATION FRN 01/02/2021	369,612	0.07	1,155,000 ROYAL BANK OF CANADA FRN 02/03/2020	1,029,622	0.19
224,000 BNP PARIBAS SA FRN 144A 07/08/2021	200,014	0.04	315,000 ROYAL BANK OF CANADA FRN 26/10/2020	280,969	0.05
860,000 BNP PARIBAS SA 2.375% 21/05/2020	767,538	0.14	525,000 ROYAL BANK OF CANADA FRN 29/04/2022	469,444	0.09
1,300,000 BPCE SA FRN 144A 22/05/2022	1,174,893	0.22	700,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 144A 12/12/2022	626,561	0.12
500,000 CAPITAL ONE NATIONAL ASSOCIATION FRN 30/01/2023	450,688	0.08	695,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 144A 17/05/2021	621,070	0.12
300,000 CITIBANK NA USA FRN 01/05/2020	267,549	0.05	400,000 SUMITOMO MITSUI BANKING CORP FRN 16/10/2020	356,857	0.07
1,270,000 CITIBANK NA USA FRN 23/07/2021	1,138,050	0.21	295,000 SUMITOMO MITSUI BANKING CORP FRN 17/01/2020	262,863	0.05
1,090,000 CITIZENS BANK NA FRN 02/03/2020	971,770	0.18	1,160,000 SUMITOMO MITSUI FINANCIAL CORP INC FRN 12/07/2022	1,039,458	0.20
600,000 CITIZENS BANK NA FRN 26/05/2020	535,526	0.10	621,000 SUNTRUST BANK ATLANTA GA FRN 17/05/2022	554,950	0.10
500,000 CITIZENS BANK NA 2.20% 26/05/2020	445,657	0.08	375,000 SVENSKA HANDELSBANKEN AB FRN 08/09/2020	334,690	0.06
1,445,000 COOPERATIEVE CENTRALE RAIFFEIS FRN 26/04/2021	1,291,663	0.24	1,130,000 SVENSKA HANDELSBANKEN AB 1.95% 08/09/2020	1,006,646	0.19
585,000 DISCOVER BANK 3.10% 04/06/2020	523,394	0.10	90,000 SWEDBANK FORENINGSSPARBKN FRN 24/08/2020	80,245	0.02
1,140,000 DNB BANK ASA FRN 144A 02/10/2020	1,017,230	0.19			
800,000 DNB BANK ASA FRN 144A 02/12/2022	716,020	0.13			
1,405,000 FEDERAL HOME LOAN BANK SYSTEM FRN 28/09/2020	1,253,672	0.24			
1,000,000 FEDERAL HOME LOAN BANK SYSTEM VAR 10/09/2021	889,473	0.17			

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,016,000	THE TORONTO DOMINION BANK (CANADA) FRN 17/09/2020	906,322	0.17	250,000	BOWLINE RE 2018 VAR 23/05/2022	220,724	0.04
486,000	THE TORONTO DOMINION BANK (CANADA) FRN 19/07/2023	436,580	0.08	515,000	BP CAPITAL MARKETS PLC FRN 16/09/2021	463,798	0.09
487,000	TRUIST FINANCIAL CORPORATION FRN 15/06/2020	434,489	0.08	515,000	BP CAPITAL MARKETS PLC 2.315% 13/02/2020	459,096	0.09
600,000	UBS GROUP INC FRN 144A 01/02/2022	546,489	0.10	779,000	BROADCOM CORPORATION FINANCE LIMITED 2.20% 15/01/2021	694,649	0.13
1,185,000	US BANK NATIONAL ASSOCIATION FRN 04/02/2021	1,058,266	0.20	101,000	BROADCOM CORPORATION FINANCE LIMITED 2.375% 15/01/2020	89,988	0.02
315,000	US BANK NATIONAL ASSOCIATION FRN 23/10/2020	281,325	0.05	250,000	CAELUS RE V LTD VAR 05/06/2024 USD (ISIN US12765KAB17)	113,586	0.02
300,000	US BANK NATIONAL ASSOCIATION FRN 26/04/2021	267,628	0.05	250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	210,935	0.04
540,000	WELLS FARGO & CO FRN 04/03/2021	487,114	0.09	250,000	CAELUS RE V LTD VAR 144A 05/06/2024	219,220	0.04
375,000	WELLS FARGO & CO FRN 24/01/2023	338,703	0.06	250,000	CAPE LOOKOUT RE LTD VAR 25/02/2022	218,987	0.04
360,000	WELLS FARGO & CO FRN 30/01/2020	320,899	0.06	875,000	CAPITAL ONE FINANCIAL CORP FRN 30/01/2023	781,237	0.15
276,000	WELLS FARGO BANK NA FRN 15/01/2020	245,939	0.05	310,000	CAPITAL ONE FINANCIAL CORP FRN 30/10/2020	276,731	0.05
500,000	WELLS FARGO BANK NA FRN 27/05/2022	447,670	0.08	400,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 07/09/2021	356,524	0.07
	<i>Beverages</i>	1,968,405	0.37	300,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 15/03/2021	267,428	0.05
205,000	CONAGRA BRANDS INC FRN 22/10/2020	182,757	0.03	555,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 15/05/2020	494,711	0.09
2,000,000	CONSTELLATION BRANDS INC 2.25% 06/11/2020	1,785,648	0.34	403,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 17/05/2021	359,961	0.07
	<i>Chemicals</i>	2,831,191	0.53	830,000	CATERPILLAR FINANCIAL SERVICES CORP 2.95% 15/05/2020	742,175	0.14
1,176,000	ALBEMARLE CORP FRN 144A 15/11/2022	1,053,172	0.20	1,620,000	CHARLES SCHWAB CORP FRN 21/05/2021	1,446,389	0.28
1,815,000	DOWDUPONT INC FRN 15/11/2020	1,624,187	0.30	250,000	CITRUS RE LTD VAR 09/04/2020	61,247	0.01
170,000	DOWDUPONT INC 3.766% 15/11/2020	153,832	0.03	1,085,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 2.75% 26/03/2020	968,376	0.18
	<i>Electricity</i>	2,345,697	0.44	600,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.125% 10/12/2020	539,412	0.10
1,420,000	AMERICAN ELECTRIC POWER INC 2.15% 13/11/2020	1,267,867	0.23	345,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 144A 17/01/2020	307,427	0.06
814,000	DOMINION ENERGY INC VAR 01/07/2020	727,339	0.14	255,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.225% 144A 17/01/2020	227,177	0.04
393,000	DUKE ENERGY PROGRESS LLC FRN 08/09/2020	350,491	0.07	560,000	DOMINION GAS HOLDINGS LLC FRN 15/06/2021	500,802	0.09
	<i>Electronic &amp; Electrical Equipment</i>	295,128	0.06	285,000	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAB17)	261,565	0.05
331,000	AMPHENOL CORPORATION 2.20% 01/04/2020	295,128	0.06	1,410,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 30/01/2020	1,256,257	0.24
	<i>Financial Services</i>	46,060,899	8.64	565,000	FIFTH THIRD BANK FRN 26/07/2021	504,949	0.09
250,000	ACORN RE LTD FRN 10/05/2022	220,590	0.04	250,000	FLOODSMART RE LTD VAR 07/03/2025	223,441	0.04
1,210,000	AIG GLOBAL FUNDING FRN 144A 02/07/2020	1,079,563	0.20	355,000	FORD MOTOR CREDIT CO LLC FRN 09/01/2020	316,306	0.06
250,000	ALAMO RE LTD VAR 07/06/2024	222,550	0.04	1,430,000	FREDDIE MAC VAR 02/06/2020	1,273,819	0.25
250,000	ALAMO RE LTD VAR 08/06/2023	224,644	0.04	250,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AC36)	222,751	0.04
250,000	ALTURAS RE VAR 12/09/2023	222,717	0.04	250,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AD19)	223,530	0.04
250,000	ALTURAS RE 0% 10/03/2022	243,586	0.05	250,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AE91)	222,795	0.04
2,337,000	AMERICAN EXPRESS CO FRN 30/10/2020	2,085,083	0.40	250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AH23)	222,394	0.04
525,000	AMERICAN EXPRESS CREDIT CORP FRN 03/03/2020	467,837	0.09	250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AJ88)	222,661	0.04
300,000	AMERICAN HONDA FINANCE CORP FRN 12/02/2021	267,429	0.05	250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AK51)	222,751	0.04
1,332,000	AMERICAN HONDA FINANCE CORP FRN 16/06/2020	1,187,622	0.22	270,000	GOLDMAN SACHS GROUP INC. FRN 15/09/2020	242,177	0.05
275,000	AMERICAN HONDA FINANCE CORP FRN 27/06/2022	246,249	0.05	1,005,000	GOLDMAN SACHS GROUP INC. FRN 23/04/2021	907,258	0.17
1,265,000	BAT CAPITAL CORP FRN 14/08/2020	1,129,191	0.21				
330,000	BAYERS US FINANCE II LLC FRN 144A 25/06/2021	294,963	0.06				
900,000	BMW US CAPITAL LLC FRN 144A 14/08/2020	803,008	0.15				
250,000	BOWLINE RE 2018 VAR 20/03/2023	224,087	0.04				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
488,000	JOHN DEERE CAPITAL CORP FRN 07/03/2022	435,905	0.08	490,000	TOTAL CAPITAL SA 4.45% 24/06/2020	441,731	0.08
500,000	JOHN DEERE CAPITAL CORP FRN 07/06/2021	446,695	0.08	550,000	TOYOTA MOTOR CREDIT CORP FRN 09/10/2020	490,306	0.09
250,000	JOHN DEERE CAPITAL CORP FRN 10/07/2020	223,128	0.04	560,000	TOYOTA MOTOR CREDIT CORP FRN 17/04/2020	499,236	0.09
863,000	JOHN DEERE CAPITAL CORP FRN 10/09/2021	769,727	0.14	710,000	TOYOTA MOTOR CREDIT CORP FRN 18/09/2020	632,586	0.12
250,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAC24)	221,325	0.04	900,000	VOLKSWAGEN GROUP OF AMERICA FINANCE FRN 144A 12/11/2021	808,220	0.15
250,000	KILIMANJARO II RE LTD VAR 21/04/2022 USD (ISIN US49407QAE89)	220,323	0.04	560,000	VOLKSWAGEN GROUP OF AMERICA FINANCE FRN 144A 24/09/2021	502,488	0.09
250,000	KILIMANJARO II RE LTD VAR 21/04/2022 USD (ISIN US49407QAF54)	221,325	0.04		<i>Fixed Line Telecommunications</i>	1,059,686	0.20
400,000	KILIMANJARO III RE LTD VAR 19/12/2023	357,149	0.07	1,185,000	AT&T INC FRN 30/06/2020	1,059,686	0.20
238,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351965)	234,290	0.04		<i>Food &amp; Drug Retailers</i>	634,009	0.12
12,000	LIMESTONE RE LTD 0% 31/08/2021 USD (ISIN XS1537567759)	12,954	0.00	88,000	CVS HEALTH CORP FRN 09/03/2020	78,472	0.01
1,485,000	MANUFACTURERS TRADERS TRUST CO 2.10% 06/02/2020	1,323,006	0.26	620,000	CVS HEALTH CORP FRN 09/03/2021	555,537	0.11
250,000	MATTERHORN RE LTD 0% 07/12/2022	211,590	0.04		<i>Food Producers</i>	84,739	0.02
350,000	MERNA RE LTD VAR 08/04/2020	312,318	0.06	95,000	TYSON FOODS INC FRN 02/06/2020	84,739	0.02
570,000	MET LIFE GLOB FUNDIN 2.05% 144A 12/06/2020	508,097	0.10		<i>Gas, Water &amp; Multiutilities</i>	657,113	0.12
250,000	METROCAT RE LTD VAR 08/05/2020	225,267	0.04	735,000	DUKE ENERGY CORP FRN 144A 14/05/2021	657,113	0.12
505,000	METROPOLITAN LIFE GLOBAL FUNDING I FRN 144A 12/06/2020	450,507	0.08		<i>General Industrials</i>	2	0.00
560,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.40% 144A 08/01/2021	501,493	0.09	3	AMBAC LSNI LLC FRN 144A 12/02/2023	2	0.00
1,120,000	MORGAN STANLEY FRN 22/07/2022	1,007,501	0.19		<i>General Retailers</i>	316,443	0.06
840,000	MORGAN STANLEY VAR 10/06/2022	751,918	0.14	355,000	THE HOME DEPOT INC FRN 05/06/2020	316,443	0.06
250,000	NAKAMA RE LTD FRN 13/04/2023	220,412	0.04		<i>Governments</i>	54,273,340	10.19
400,000	NAKAMA RE LTD FRN 13/10/2021	355,367	0.07	38,390,000	USA T-BONDS VAR 31/07/2021	34,201,783	6.42
375,000	NEW YORK LIFE GLOBAL FDG FRN 144A 06/08/2021	335,320	0.06	22,500,000	USA T-BONDS VAR 31/10/2021	20,071,557	3.77
411,000	NEW YORK LIFE GLOBAL FDG FRN 144A 09/04/2020	366,414	0.07		<i>Health Care Equipment &amp; Services</i>	2,582,128	0.48
1,090,000	NEW YORK LIFE GLOBAL FDG FRN 144A 28/01/2021	972,319	0.18	500,000	BECTON DICKINSON & CO FRN 06/06/2022	449,171	0.08
325,000	NISSAN MOTOR ACCEPTANCE CORP FRN 144A 13/07/2020	289,679	0.05	199,000	BECTON DICKINSON & CO FRN 29/12/2020	177,348	0.03
425,000	NISSAN MOTOR ACCEPTANCE CORP FRN 144A 15/03/2021	378,776	0.07	560,000	BECTON DICKINSON & CO 2.404% 05/06/2020	499,523	0.09
155,000	NISSAN MOTOR ACCEPTANCE CORP FRN 144A 28/09/2020	138,160	0.03	650,000	CIGNA CORPORATION FRN 17/09/2021	579,411	0.11
1,140,000	NISSAN MOTOR ACCEPTANCE CORP 2.55% 144A 08/03/2021	1,018,718	0.19	330,000	MEDTRONIC INC FRN 15/03/2020	294,434	0.06
1,675,000	PACCAR FINANCIAL CORP FRN 10/05/2021	1,493,660	0.29	475,000	UNITEDHEALTHCARE GROUPE FRN 15/10/2020	423,004	0.08
250,000	PELICAN IV RE LTD VAR 05/05/2020	222,160	0.04	178,000	UNITEDHEALTHCARE GROUPE 2.70% 15/07/2020	159,237	0.03
330,000	PROTECTIVE LIFE GLOBAL FUNDING FRN 144A 28/06/2021	295,508	0.06		<i>Household Goods &amp; Home Construction</i>	1,253,359	0.24
850,000	PROTECTIVE LIFE GLOBAL FUNDING 2.161% 144A 25/09/2020	758,382	0.14	1,400,000	D R HORTON INC 2.55% 01/12/2020	1,253,359	0.24
600,000	SANDERS RE LTD FRN 06/12/2021	523,911	0.10		<i>Industrial Engineering</i>	754,900	0.14
300,000	SANDERS RE LTD VAR 05/06/2020	268,797	0.05	390,000	GATX CORP FRN 05/11/2021	349,284	0.07
250,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	175,301	0.03	455,000	GATX CORP 2.60% 30/03/2020	405,616	0.07
600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.15% 144A 27/05/2020	535,131	0.10		<i>Industrial Transportation</i>	1,392,909	0.26
466,000	STATE STREET CORP FRN 18/08/2020	417,337	0.08	100,000	AVIATION CAPITAL GROUP CORP FRN 144A 30/07/2021	89,136	0.02
250,000	TAILWIND RE LTD VAR 144A 08/07/2023 USD (ISIN US87403TAA43)	224,109	0.04	629,000	UNION PACIFIC CORP 1.80% 01/02/2020	560,309	0.11
				820,000	UNION PACIFIC CORP 4.00% 01/02/2021	743,464	0.13
					<i>Life Insurance</i>	2,461,169	0.46
				1	AMBAC ASSURANCE CORP 5.10% 144A 07/06/2020	1	0.00

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,118,553	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST FRN 25/01/2036	18,815	0.00	1,200,000	BTH MTGE FRN 06/07/2020	1,069,885	0.20
200,000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST VAR 25/05/2035	56,485	0.01	700,000	BTH MTGE FRN 07/10/2021	624,666	0.12
500,000	ASSURANT CLO II LTD VAR 20/10/2031	254,316	0.05	600,000	BTH MTGE FRN 24/09/2020	535,033	0.10
2,000,000	ATLAS SENIOR LOAN FUND III LTD FRN 17/11/2027	1,775,275	0.33	1,100,000	BX COMMERCIAL MORTGAGE TRUST FRN 15/11/2035 USD (ISIN US056059AA67)	559,329	0.10
1,500,000	ATLAS SENIOR LOAN FUND LTD FRN 27/11/2031	1,019,807	0.19	2,200,000	BX COMMERCIAL MORTGAGE TRUST FRN 15/11/2035 USD (ISIN US056059AL23)	1,373,649	0.26
1,000,000	ATRIUM HOTEL PORTFOLIO TRUST 2018-ATRM FRN 15/06/2035	891,477	0.17	1,100,000	BX TRUST 2017 SLCT FRN 15/07/2034 USD (ISIN US12433PAG19)	661,258	0.12
1,000,000	AVANT LOANS FUNDING TRUST 3.42% 18/01/2022	161,990	0.03	600,000	BX TRUST 2017 SLCT FRN 15/11/2034	533,318	0.10
1,750,000	AVERY POINT CLO LTD FRN 05/08/2027	1,559,000	0.29	900,000	BXMT 2017 FL1 LTD VAR 14/06/2035	647,318	0.12
500,000	BABSON CLO LTD FRN 20/07/2029	127,267	0.02	1,500,000	CALIFORNIA STREET CLO FRN 15/10/2025	1,336,354	0.25
800,000	BARCLAYS DRYROCK ISSUANCE TR FRN 15/05/2023	713,343	0.13	1,250,000	CANADIAN PACER AUTO RECEIVABLES TRUST 2018 1 FRN 21/06/2021	414,683	0.08
1,500,000	BCC FUNDING CORP 2.73% 20/04/2022	170,442	0.03	250,000	CARLYLE GLOBAL MARKET STRATEGIES FRN 27/04/2027	199,708	0.04
1,625,000	BDS 2018 FL2 A FRN 15/08/2035	1,334,652	0.25	500,000	CARMAX AUTO OWNER TRUST 2017-1 FRN 17/05/2021	8,299	0.00
250,000	BEAN CREEK CLO LTD LLC VAR 20/04/2031	139,198	0.03	200,000	CARNOW AUTO RECEIVABLES TRUST 2.92% 15/09/2022	2,873	0.00
12,550,000	BEAR STEARNS ALT A TRUST 2005-7 VAR 25/08/2035	400,837	0.08	2,000,000	CARNOW AUTO RECEIVABLES TRUST 3.61% 15/10/2021	414,229	0.08
10,716,000	BEAR STEARNS ALT TRUST 2004 4 VAR 25/06/2034	174,682	0.03	460,000	CATAMARAN CLO 2013 1 LTD VAR 27/01/2028	102,521	0.02
11,280,000	BEAR STEARNS ALT-A TRUST 2004-12 FRN 25/01/2035 USD (ISIN US07386HNQ01)	99,139	0.02	495,000	CAZENOVIA CREEK FUNDING I LLC 2.00% 10/12/2023	266	0.00
6,838,000	BEAR STEARNS ALT-A TRUST 2004-12 FRN 25/01/2035 USD (ISIN US07386HNR83)	60,071	0.01	1,165,000	CAZENOVIA CREEK FUNDING I LLC 2.773% 10/12/2023	624	0.00
3,560,000	BEAR STEARNS ALT-A TRUST 2004-12 VAR 25/01/2035	49,617	0.01	750,000	CAZENOVIA CREEK FUNDING I LLC 3.984% 15/07/2030	292,159	0.05
15,174,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032	252,984	0.05	1,000,000	CENT CLO 19 LTD FRN 07/11/2030	556,793	0.10
400,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2005 TC1 VAR 25/05/2035	42,903	0.01	500,000	CENT CLO 20 LTD CORP VAR 27/07/2030	222,432	0.04
7,500,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006 SD1 VAR 25/04/2036	60,040	0.01	1,500,000	CFIP CLO 2014 LTD FRN 18/07/2031	668,151	0.13
3,975,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006 SD2 FRN 25/06/2036 USD (ISIN US07388EAA47)	1,130	0.00	400,000	CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	67,639	0.01
1,200,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006 SD2 FRN 25/06/2036 USD (ISIN US07388EAK29)	1,131	0.00	2,000,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38)	1,289,576	0.24
3,270,000	BEKKEMEADE RE 2018-1 LTD FRN 25/04/2028	2,242,141	0.43	942,500	CGDBB COMMERCIAL MORTGAGE TRUST FRN 15/07/2028	766,268	0.14
2,150,000	BELLEMEADE RE 2017 1 TTD FRN 25/10/2027 USD (ISIN US078767AA80)	427,214	0.08	1,000,000	CHASE ISSUANCE TRUST FRN 17/04/2023	891,950	0.17
2,300,000	BELLEMEADE RE 2017 1 TTD FRN 25/10/2027 USD (ISIN US078767AB63)	2,097,675	0.40	1,200,000	CHASE ISSUANCE TRUST FRN 18/01/2022	1,070,518	0.20
2,435,000	BELLEMEADE RE 2018 2 LTD VAR 25/08/2028 USD (ISIN US07877DAA46)	189,543	0.04	400,000	CHASE ISSUANCE TRUST VAR 15/03/2024	357,727	0.07
230,000	BELLEMEADE RE 2018 2 LTD VAR 25/08/2028 USD (ISIN US07877DAB29)	205,472	0.04	800,000	CHESAPEAKE FUNDING LLC FRN 15/08/2029	271,417	0.05
1,616,000	BELLEMEADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN US07877TAA97)	378,677	0.07	600,000	CHESAPEAKE FUNDING LLC VAR 15/04/2030	338,295	0.06
1,750,000	BELLEMEADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN US07877TAB70)	1,562,779	0.29	1,000,000	CHESAPEAKE FUNDING LLC VAR 15/11/2029	428,338	0.08
200,000	BLUEMOUNTAIN CLO 2013-1 LTD VAR 15/08/2031	101,831	0.02	3,450,000	CHESAPEAKE FUNDING LLC 1.99% 15/05/2029	1,045,029	0.20
250,000	BLUEMOUNTAIN CLO 2014 2 LTD FRN 22/10/2030	74,239	0.01	2,000,000	CHT 2017 COSMO MTGE TRUST FRN 15/11/2036	1,785,342	0.33
800,000	BTH MTGE FRN 01/08/2021	714,247	0.13	500,000	CIFC FUNDING LTD 2015 II LLC FRN 24/04/2030	334,076	0.06
700,000	BTH MTGE FRN 04/08/2021	622,318	0.12	250,000	CIFC FUNDING LTD 2015 II LLC VAR 16/07/2030	74,239	0.01
1,800,000	BTH MTGE FRN 05/12/2020	1,603,563	0.30	500,000	CIFC FUNDING LTD 2015 II LLC VAR 27/04/2031	167,038	0.03
				1,000,000	CIFC FUNDING 2014 II LTD FRN 17/10/2030	509,068	0.10
				1,700,000	CIG AUTO RECEIVABLES TRUST 2017-1 2.71% 15/05/2023	216,075	0.04
				1,550,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 08/08/2024	1,386,124	0.26
				1,300,000	CITIBANK CREDIT CARD ISSUANCE TRUST VAR 07/04/2022	1,158,580	0.22
				500,000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 VAR 25/08/2036	184,359	0.03

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
250,000	CLEAR CREEK CLO LTD VAR 20/10/2030	111,359	0.02	2,000,000	DLL 2018 2 LLC 3.46% 20/01/2022	1,799,026	0.35
400,000	COLT 2018 1 MORTGAGE LOAN TRUST VAR 25/02/2048	81,591	0.02	500,000	DRB PRIME STUDENT LOAN TRUST FRN 25/01/2040	68,636	0.01
1,050,000	COMMERCIAL MORTGAGE TRUST FRN 15/10/2031	57,278	0.01	425,000	DRB PRIME STUDENT LOAN TRUST FRN 25/06/2040	39,736	0.01
700,000	COMMERCIAL MORTGAGE TRUST VAR 10/05/2048	623,928	0.12	10,941,000	DRB PRIME STUDENT LOAN TRUST FRN 25/11/2042	2,923,025	0.56
500,000	COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	206,877	0.04	650,000	DRB PRIME STUDENT LOAN TRUST FRN 27/05/2042	127,295	0.02
700,000	COMMONBOND STUDENT LOAN TRUST FRN 25/05/2041	203,950	0.04	750,000	DRB PRIME STUDENT LOAN TRUST 2.23% 25/06/2036	36,110	0.01
1,000,000	COMMONBOND STUDENT LOAN TRUST FRN 25/09/2042	365,452	0.07	500,000	DRIVE AUTO RECEIVABLES TRUST 2016 C 3.63% 15/08/2024	425,001	0.08
253,000	COMMONBOND STUDENT LOAN TRUST FRN 25/10/2040	68,434	0.01	800,000	DRIVE AUTO RECEIVABLES TRUST 2016 C 3.72% 17/10/2022	450,079	0.08
1,000,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046	554,528	0.10	2,500,000	DRUG ROYALTY II FRN 15/04/2027	1,033,187	0.19
2,227,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045	1,082,823	0.20	850,000	DRUG ROYALTY II VAR 15/07/2023	22,987	0.00
614,000	CONN FUNDING II L P 3.25% 15/01/2023	95,518	0.02	1,000,000	DRUG ROYALTY II VAR 15/10/2031	704,683	0.13
245,000	CONN FUNDING II L P 4.65% 15/01/2023	72,583	0.01	200,000	DRYDEN SENIOR LOAN FUND FRN 15/05/2031	44,543	0.01
2,225,000	CONSECO FIN SECURITIZATIONS CORP FRN 15/05/2032	139,501	0.03	1,000,000	DT AUTO OWNER TRUST 2017 1 3.02% 15/02/2022	245,955	0.05
750,000	COUNTRYWIDE ASSET BACKED CERTIFICATES TRUST 2004-10 VAR 25/12/2034	361,104	0.07	352,000	DT AUTO OWNER TRUST 2017-2 2.86% 17/07/2023	21,637	0.00
250,000	COUNTRYWIDE ASSET-BACKED CERTIFICATES TRUST 2004-7 VAR 25/08/2035	55,543	0.01	1,060,000	EARGLE RE 2018-1 LTD FRN 25/11/2028	644,053	0.12
1,519,000	CPS AUTO TRUST 2.87% 15/09/2021	158,094	0.03	150,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 25/01/2041 USD (ISIN US27034MAA27)	20,570	0.00
750,000	CPS AUTO TRUST 3.06% 18/01/2022 USD (ISIN US22411XAA28)	167,259	0.03	600,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 25/01/2041 USD (ISIN US27035BAA52)	86,751	0.02
1,915,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2018 I 3.01% 16/02/2027	1,712,674	0.32	331,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 27/10/2036	37,023	0.01
1,000,000	CREDIT SUISSE MORTGAGE TRUST FRN 15/02/2031	890,037	0.17	300,000	ENGS COMMERCIAL TRUST 2.63% 22/02/2022	27,996	0.01
2,400,000	CREDIT SUISSE SEASONED LOAN TRUST 2006-1 VAR 25/10/2034	115,233	0.02	3,000,000	ENTERGY LOUISIANA INVESTMENT RECOVERY FUNDING I LLC 2.04% 01/09/2023	441,460	0.08
720,000	CW ABS ASSET BACKED CERT TRUST 2004-8 VAR 25/01/2035	21,005	0.00	500,000	EQUIFIRST MORTGAGE LOAN TRUST 2004-2 VAR 25/10/2034	10,602	0.00
260,000	CWABS ASSET BACKED CERTIFICATES TRUST 2005 13 VAR 25/04/2036	936	0.00	275,000	EXETER AUTOMOBILE RECEIVABLE TRUST 2018 2.75% 15/04/2022	61,190	0.01
1,450,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2006-4 VAR 25/07/2036 USD (ISIN US126670WR54)	1,442	0.00	720,000	EXETER AUTOMOBILE RECEIVABLE TRUST 2018 2.90% 18/01/2022	12,789	0.00
750,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2006-4 VAR 25/07/2036 USD (ISIN US126670WU83)	302,786	0.06	250,000	EXETER AUTOMOBILES RECEIVABLES TRUST 2015-3 4.83% 16/08/2021	19,448	0.00
1,050,000	CWABS INC VAR 25/05/2035	47,608	0.01	2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 15/05/2035	221,740	0.04
65,000	CWABS INC VAR 25/06/2036	17,837	0.00	2,321,913	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/01/2032	10,066	0.00
1,984,000	CWALT INC FRN 25/05/2034	11,219	0.00	15,191,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/05/2032	91,858	0.02
2,600,000	CWABS INC FRN 25/08/2028	3,224	0.00	5,029,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/10/2032	29,410	0.01
500,000	DEER CREEK CLO LTD FRN 20/10/2030	237,565	0.04	23,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/12/2032	132,622	0.02
500,000	DELL EQUIPMENT FINANCE TRUST 3.16% 22/02/2021	224,557	0.04	1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2029	1,177,393	0.22
1,196,000	DELL EQUIPMENT FINANCE TRUST 3.85% 24/06/2024	1,081,935	0.20	620,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030 USD (ISIN US30711XNS98)	2,068	0.00
500,000	DENALI CAPITAL CLO VII LTD FRN 26/10/2027	445,171	0.08	840,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030 USD (ISIN US30711XNU45)	762,844	0.14
3,900,000	DIAMOND RESORTS OWNER TRUST 2015-1 3.37% 20/11/2028	618,822	0.12	1,592,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030 USD (ISIN US30711XNX83)	1,443,807	0.27
2,000,000	DLL 2018 2 LLC 3.14% 20/10/2020	273,685	0.05				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2031 USD (ISIN US30711XX257)	324,894	0.06	1,115,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2034	27,249	0.01
1,932,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2033	19,192	0.00	1,083,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2035	23,984	0.00
160,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2030 USD (ISIN US30711XQS61)	8,019	0.00	3,188,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2038	35,203	0.01
2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2030 USD (ISIN US30711XSX39)	2,142,022	0.41	2,970,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2041	202,212	0.04
31,314,346	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2032	127,637	0.02	870,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028 USD (ISIN US30711XBM56)	695,712	0.13
2,635,422	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2033 USD (ISIN US31392HT868)	34,696	0.01	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028 USD (ISIN US30711XBU72)	672,827	0.13
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2033 USD (ISIN US31392HX571)	156,646	0.03	2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2033	13,917	0.00
2,733,283	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2024	25,537	0.00	1,321,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2035	57,070	0.01
3,092,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2034 USD (ISIN US31393U6C27)	87,688	0.02	1,278,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2040	75,097	0.01
356,500	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2034 USD (ISIN US31393YFC49)	25,922	0.00	1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2028	1,203,009	0.23
572,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2035	2,864	0.00	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2029	50,975	0.01
5,732,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2037 USD (ISIN US31396PZL83)	8,309	0.00	5,598,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037 USD (ISIN US31396XNE03)	210,521	0.04
10,627,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2037 USD (ISIN US31396P4W85)	426,305	0.08	2,144,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037 USD (ISIN US31396XNY66)	74,980	0.01
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2038	894,617	0.17	316,947	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2039	5,404	0.00
6,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2042	1,788,039	0.34	6,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2042	222,783	0.04
12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2022	2,126	0.00	4,126,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2046 USD (ISIN US3136ATMW12)	1,926,884	0.37
4,795,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2032	104,576	0.02	9,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2046 USD (ISIN US3136ATNE05)	4,333,326	0.82
1,263,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2036	60,654	0.01	1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2029	335,519	0.06
700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2024	440,889	0.08	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2030 USD (ISIN US30711XJ215)	301,326	0.06
830,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2030	753,790	0.14	897,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2035	27,261	0.01
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2033	269,932	0.05	1,225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2036	103,472	0.02
8,235,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2034	352,342	0.07	848,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2038	25,155	0.00
7,576,361	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2036	33,509	0.01	1,070,053	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2024	701,409	0.13
775,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2037 USD (ISIN US31396VSL35)	54,402	0.01	7,020,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2027	51,494	0.01
5,002,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2037 USD (ISIN US31396VZF83)	28,592	0.01	12,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2032	138,324	0.03
8,340,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2023	62,691	0.01	1,338,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2034	9,238	0.00
64,766,182	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2032	237,421	0.04	2,602,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2036	115,810	0.02
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2037	37,387	0.01	3,026,127	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 USD (ISIN US20754PAC41)	2,615,936	0.50
300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2029	28,321	0.01	69,450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2039 USD (ISIN US31398GJS93)	2,989,449	0.57
270,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2030 USD (ISIN US30711XYS79)	111,368	0.02	1,643,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2046	79,902	0.01

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030 USD (ISIN US30711XQ319)	515,557	0.10	15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/05/2021	276,219	0.05
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030 USD (ISIN US30711XR630)	1,361,232	0.26	865,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/06/2022	3,309	0.00
60,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030 USD (ISIN US31358SH879)	107,890	0.02	4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/09/2020	3,839	0.00
20,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2032	124,647	0.02	1,645,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/06/2021	492	0.00
9,695,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2033 USD (ISIN US31393UCC53)	244,129	0.05	1,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/08/2025	33,693	0.01
4,410,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2033 USD (ISIN US31393UMM26)	84,056	0.02	18,400,000	VERMONT HOME LOAN TRUST 2005-E VAR 25/01/2036	292,798	0.05
1,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2037	2,807	0.00	300,000	FFML 2005 FFH2 M2 VAR 25/04/2035	48,915	0.01
13,138,831	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/01/2025	15,346	0.00	630,000	FINANCE OF AMERICA STRUCTURED VAR 25/09/2028	215,142	0.04
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/02/2033	718	0.00	900,000	FIRST FRANKLIN MTG LOAN FRN 25/11/2036	604,376	0.11
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/04/2028	3,926	0.00	560,000	FIRST INVESTORS AUTO OWNER TRUST 2018 2 3.23% 15/12/2022	172,712	0.03
600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/04/2029	2,220	0.00	650,000	FIRST INVESTORS AUTO OWNER TRUST 2018 2 4.70% 18/04/2022	587,330	0.11
4,999,999	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/10/2034	40,671	0.01	750,000	FIRST NATIONAL MASTER NOTE TRUST VAR 15/10/2024	666,678	0.13
13,008,723	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2024	11,298	0.00	1,400,000	FIRSTKEY MORTGAGE TRUST VAR 25/11/2044 USD (ISIN US33766WAB00)	41,641	0.01
1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2025	818	0.00	300,000	FLAGSHIP CLO VII LTD FRN 16/01/2026	187,891	0.04
1,982,652	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2034	41,386	0.01	4,952,000	FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032	144,205	0.03
171,721,193	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 18/08/2027	280,720	0.05	436,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST FRN 15/09/2022	388,735	0.07
740,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2031 USD (ISIN US30711X5Q38)	135,253	0.03	1,900,000	FORT CRE LLC VAR 21/10/2023	1,698,571	0.32
14,429,015	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2040	985,421	0.18	1,800,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.37% 15/04/2022	174,246	0.03
400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2045	20,255	0.00	1,325,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.87% 15/10/2021	47,545	0.01
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/04/2045	72,051	0.01	1,500,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 3.32% 15/04/2022 USD (ISIN US35105MAB72)	512,243	0.10
1,260,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/05/2024	1,076,542	0.20	265,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 3.71% 18/01/2022	236,830	0.04
50,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/05/2027	48,383	0.01	11,185,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12)	47,908	0.01
1,615,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2035	90,999	0.02	44,300,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553)	536,709	0.10
1,133,158	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2036	32,211	0.01	721,000	FREDDIE MAC FRN 15/01/2035	26,709	0.01
1,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/07/2029	1,320,951	0.25	324,000	FREDDIE MAC FRN 15/01/2036	13,714	0.00
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/10/2023	32,852	0.01	7,957,000	FREDDIE MAC FRN 15/01/2037 USD (ISIN US31397EHX67)	71,206	0.01
158,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2022	18,667	0.00	3,000,000	FREDDIE MAC FRN 15/01/2037 USD (ISIN US31397EM448)	18,539	0.00
405,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2029	82,867	0.02	14,820,000	FREDDIE MAC FRN 15/01/2041	3,160,453	0.60
141,910,900	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/12/2022	17,359	0.00	19,093,333	FREDDIE MAC FRN 15/02/2024	78,134	0.01
3,086,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/12/2031	26,648	0.00	6,764,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45)	107,045	0.02
				7,175,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21)	37,419	0.01
				23,450,000	FREDDIE MAC FRN 15/02/2033	100,930	0.02
				780,000	FREDDIE MAC FRN 15/02/2036	46,183	0.01
				25,000,000	FREDDIE MAC FRN 15/03/2029	4,848	0.00
				494,000	FREDDIE MAC FRN 15/03/2030	20,087	0.00

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,663,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06)	38,894	0.01	1,435,321	FREDDIE MAC FRN 25/04/2028	1,417,827	0.27
8,955,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64)	33,116	0.01	1,000,000	FREDDIE MAC FRN 25/04/2030	881,807	0.17
18,924,285	FREDDIE MAC FRN 15/04/2026	650,072	0.12	310,000	FREDDIE MAC FRN 25/04/2043 USD (ISIN US3137G0UY39)	62,242	0.01
10,683,000	FREDDIE MAC FRN 15/04/2027	34,309	0.01	1,270,000	FREDDIE MAC FRN 25/04/2043 USD (ISIN US3137G0VC00)	695,475	0.13
1,860,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46)	84,140	0.02	4,700,000	FREDDIE MAC FRN 25/05/2043	226,488	0.04
3,720,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NJF42)	270,564	0.05	1,350,000	FREDDIE MAC FRN 25/07/2028	1,327,942	0.25
17,200,000	FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TKY463)	38,296	0.01	500,000	FREDDIE MAC FRN 25/08/2029	65,551	0.01
40,665,000	FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TSGX53)	146,140	0.03	1,590,000	FREDDIE MAC FRN 25/09/2028	1,560,621	0.29
1,050,000	FREDDIE MAC FRN 15/05/2036	19,148	0.00	1,250,000	FREDDIE MAC FRN 25/09/2030 USD (ISIN US3137G0UC19)	261,044	0.05
877,000	FREDDIE MAC FRN 15/06/2036	26,609	0.00	770,000	FREDDIE MAC FRN 25/10/2028	689,870	0.13
391,000	FREDDIE MAC FRN 15/07/2023	13,361	0.00	500,000	FREDDIE MAC FRN 25/10/2029 USD (ISIN US3137G0NW55)	234,404	0.04
23,189,000	FREDDIE MAC FRN 15/07/2028	38,318	0.01	1,300,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAA00)	753,079	0.14
1,048,000	FREDDIE MAC FRN 15/07/2036	37,803	0.01	2,250,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02)	1,640,803	0.31
458,571	FREDDIE MAC FRN 15/08/2025	24,103	0.00	1,300,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71)	932,829	0.18
353,000	FREDDIE MAC FRN 15/08/2035	18,841	0.00	1,000,000	FREDDIE MAC VAR 01/01/2028	2,291	0.00
7,444,000	FREDDIE MAC FRN 15/08/2036	94,796	0.02	1,600,000	FREDDIE MAC VAR 01/02/2037	35,836	0.01
50,000,000	FREDDIE MAC FRN 15/08/2040	2,463,756	0.47	25,980,901	FREDDIE MAC VAR 01/04/2025	10,260	0.00
4,277,000	FREDDIE MAC FRN 15/10/2020	352	0.00	1,700,000	FREDDIE MAC VAR 01/11/2031	3,138	0.00
2,840,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21)	67,295	0.01	1,000,000	FREDDIE MAC VAR 01/12/2035	115,000	0.02
1,675,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75)	15,037	0.00	32,000,000	FREDDIE MAC VAR 15/01/2029	91,795	0.02
63,146,256	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85)	126,881	0.02	93,000,000	FREDDIE MAC VAR 15/02/2031	238,558	0.04
14,305,000	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96)	90,679	0.02	141,000	FREDDIE MAC VAR 15/02/2039	8,531	0.00
1,350,000	FREDDIE MAC FRN 15/11/2034	3,359	0.00	325,000	FREDDIE MAC VAR 15/02/2042	52,482	0.01
953,092	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970)	10,952	0.00	16,783,000	FREDDIE MAC VAR 15/03/2032	44,156	0.01
864,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559)	42,274	0.01	187,500	FREDDIE MAC VAR 15/09/2026	28,000	0.01
500,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898)	24,186	0.00	1,642,000	FREDDIE MAC VAR 15/11/2037	68,683	0.01
1,000,000	FREDDIE MAC FRN 15/12/2020	6,570	0.00	1,705,000	FREDDIE MAC VAR 15/12/2036	24,732	0.00
57,000,000	FREDDIE MAC FRN 15/12/2031 USD (ISIN US31339LGF13)	119,859	0.02	750,000	FREDDIE MAC VAR 25/05/2048	379,013	0.07
12,395,000	FREDDIE MAC FRN 15/12/2031 USD (ISIN US31339LK332)	110,706	0.02	1,500,000	FREDDIE MAC VAR 25/09/2045	98,472	0.02
31,848,000	FREDDIE MAC FRN 15/12/2032	164,072	0.03	1,020,000	FREDDIE MAC VAR 25/09/2048	491,396	0.09
1,768,000	FREDDIE MAC FRN 15/12/2035	96,166	0.02	250,000	FREDDIE MAC VAR 25/12/2029	53,506	0.01
5,616,000	FREDDIE MAC FRN 17/02/2032	32,780	0.01	910,000	FREDDIE MAC 2.00% 15/11/2020	7,649	0.00
250,000	FREDDIE MAC FRN 25/01/2025	127,875	0.02	3,100,000	FREDDIE MAC 2.75% 15/01/2021	39,400	0.01
390,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564AAK79)	348,105	0.07	9,875,000	FREDDIE MAC 3.00% 15/02/2026	35,714	0.01
2,300,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564ABF75)	2,099,635	0.40	10,000,000	FREDDIE MAC 3.00% 15/04/2026	41,084	0.01
825,000	FREDDIE MAC FRN 25/03/2029 USD (ISIN US3137G0KX65)	439,571	0.08	550,000	FREDDIE MAC 3.00% 15/06/2039	23,364	0.00
250,000	FREDDIE MAC FRN 25/03/2029 USD (ISIN US3137G0LH07)	95,369	0.02	2,387,000	FREDDIE MAC 3.50% 15/03/2025	39,679	0.01
1,217,121	FREDDIE MAC FRN 25/03/2029 USD (ISIN US3137G0LJ62)	1,154,360	0.22	4,000,000	FREMF MORTGAGE FRN 25/01/2021	557,982	0.10
				900,000	FREMF MORTGAGE TRUST FRN 25/08/2023	408,717	0.08
				1,500,000	FREMF MORTGAGE TRUST FRN 25/09/2022	242,222	0.05
				1,250,000	FREMF MORTGAGE TRUST VAR 25/06/2021	179,343	0.03
				355,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/12/2046	315,751	0.06
				680,000	FREMF 2013 K713 MORTGAGE TRUST VAR 25/04/2046	605,335	0.11
				1,300,000	FREMF 2018 K73 MORTGAGE TRUST FRN 25/09/2022	345,092	0.06
				3,000,000	FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025	1,791,958	0.34

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
20,000,000	FREMONT HOME LOAN TRUST VAR 25/02/2036	569,580	0.11	385,000	GSAA HOME EQUITY TRUST 2005-11 VAR 25/10/2035	5,353	0.00
16,800,000	GE-WMC MORTGAGE SECURITIES LLC VAR 25/12/2035	153,660	0.03	3,900,000	GSR MORTGAGE LOAN TRUST 2005-1F VAR 25/03/2035	53,521	0.01
500,000	GLS AUTO RECEIVABLES TRUST 2.82% 15/07/2022	109,635	0.02	500,000	HARBORVIEW MORTGAGE LOAN TRUST FRN 20/01/2031	384,948	0.07
1,720,000	GLS AUTO RECEIVABLES TRUST 3.25% 18/04/2022	288,526	0.05	2,710,000	HENDERSON REC LLC FRN 15/03/2041	135,290	0.03
750,000	GLS AUTO RECEIVABLES TRUST 3.35% 15/08/2022	222,846	0.04	2,088,000	HENDERSON REC LLC FRN 15/09/2045	122,608	0.02
550,000	GMAT 2015-1 TR VAR 25/11/2043	3,428	0.00	2,465,000	HENDERSON REC LLC FRN 15/11/2040	218,944	0.04
500,000	GMF FLOORPLAN OWNER REVOLVING TRUST FRN 15/09/2022	445,676	0.08	400,000	HERTZ FLEET FUNDING LLC FRN 10/04/2030	356,813	0.07
1,250,000	GMF FLOORPLAN OWNER REVOLVING TRUST FRN 15/09/2023	1,114,337	0.21	200,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2030	178,685	0.03
300,000	GMF FLOORPLAN OWNER REVOLVING TRUST FRN 18/01/2022	267,298	0.05	500,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2031	174,048	0.03
4,885,000	GNMA REMICS PASSTHRU SECS FRN 16/01/2033	23,917	0.00	600,000	HERTZ FLEET LEASE FDG LP VAR 10/05/2032	439,066	0.08
8,615,000	GNMA REMICS PASSTHRU SECS FRN 16/02/2033	77,774	0.01	280,000	HILTON GRAND VACATIONS TRUST 2014 A 2.07% 25/11/2026	32,493	0.01
20,000,000	GNMA REMICS PASSTHRU SECS FRN 16/11/2032	170,900	0.03	500,000	HOA FDG LLC/HOA HLDGS LLC AND ITS SUBSIDIARIES 9.00% 20/08/2044	448,805	0.08
1,823,000	GNMA REMICS PASSTHRU SECS VAR 20/02/2038	46,415	0.01	400,000	HOLMES MASTER ISSUER PLC VAR 15/10/2054	328,300	0.06
4,000,000	GNMA REMICS PASSTHRU SECS 4.00% 20/03/2038	36,429	0.01	100,000	HOME EQUITY ASSET TR VAR 25/03/2035	14,636	0.00
1,500,000	GOLD KEY RESORT VAR 17/03/2031	229,032	0.04	14,350,000	HOME EQUITY ASSET TR VAR 25/07/2036 USD (ISIN US437084UK05)	187,367	0.04
1,000,000	GOLUB CAPITAL LLC FRN 25/04/2026	357,503	0.07	3,000,000	HOME EQUITY ASSET TR VAR 25/07/2036 USD (ISIN US437084UP91)	350,844	0.07
500,000	GOLUB CAPITAL PARTNERS CLO FRN 05/05/2030	442,729	0.08	1,570,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034 USD (ISIN US4370TAA16)	1,110,706	0.21
1,500,000	GOLUB CAPITAL PARTNERS CLO FRN 05/08/2030	1,326,916	0.25	800,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034 USD (ISIN US4370TAC71)	713,575	0.13
2,000,000	GOLUB CAPITAL PARTNERS CLO FRN 05/11/2029	1,782,231	0.33	1,450,000	HOME PARTNERS OF AMERICA 2018 1 TRUST FRN 17/07/2037	1,295,484	0.24
500,000	GOSFORTH FUNDING PLC VAR 25/08/2060	294,117	0.06	2,500,000	HOME RE 2018 LTD FRN 25/10/2028 USD (ISIN US43730MAA62)	1,458,916	0.27
6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	53,860	0.01	6,300,000	HOMEBANC MORTGAGE TRUST FRN 25/07/2035	224,688	0.04
40,700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/05/2031	239,231	0.04	180,000	HSI ASSET SECURITIZATION CORP VAR 25/01/2036	49,455	0.01
1,740,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II FRN 20/01/2047	684,474	0.13	400,000	HSI ASSET SECURITIZATION CORP VAR 25/12/2035	124,483	0.02
1,430,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 1.80% 16/02/2040	380,440	0.07	800,000	HUNT CRE LTD FRN 15/08/2034	713,564	0.13
2,100,000	GPMT 2018-FL1 LTD LLC VAR 19/12/2035 USD (ISIN US36255CAA71)	744,050	0.14	520,000	IHSFR 2017-SFR2 B TV 17/12/2036	463,208	0.09
250,000	GPMT 2018-FL1 LTD LLC VAR 19/12/2035 USD (ISIN US36255CAC38)	222,927	0.04	500,000	IMT TRUST 2017-APTS FRN 15/06/2034 USD (ISIN US44974AAG22)	444,564	0.08
500,000	GRACECHURCH CARD PROGRAMME FUNDING PLC FRN 15/07/2022	445,705	0.08	1,000,000	INTOWN HOTEL PORTFOLIO TRUST VAR 15/01/2033 USD (ISIN US46117MAA27)	888,716	0.17
850,000	GREYWOLF CLO I LTD VAR 15/10/2029	94,655	0.02	1,825,000	INTOWN HOTEL PORTFOLIO TRUST VAR 15/01/2033 USD (ISIN US46117MAJ36)	1,621,677	0.30
1,300,000	GS MORTGAGE SECURITIES CORP FRN 15/07/2032	1,157,127	0.22	200,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/03/2037 USD (ISIN US46185JAC27)	176,761	0.03
2,120,000	GS MORTGAGE SECURITIES CORP FRN 25/12/2034	545	0.00	1,850,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/12/2036 USD (ISIN US46187BAD55)	1,650,359	0.31
1,000,000	GS MORTGAGE SECURITIES CORP TRUST FRN 15/10/2031	890,642	0.17	600,000	INVITATION HOMES 2018 SFRI TRUST FRN 17/03/2037	492,142	0.09
1,400,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	1,243,945	0.23	1,260,000	INVITATION HOMES 2018 SFR2 TRUST FRN 17/01/2038	1,127,287	0.21
500,000	GS MORTGAGE SECURITIES TRUST 2013-GCJ 12 FRN 15/10/2031	445,740	0.08	1,410,000	INVITATION HOMES 2018 SFR2 TRUST FRN 17/03/2037	1,259,041	0.24
1,500,000	GS MORTGAGE SECURITIES TRUST 2017 VAR 10/02/2029	1,343,471	0.25	1,500,000	INVITATION HOMES 2018-SFR3 FRN 17/06/2037 USD (ISIN US46185HAE27)	1,336,958	0.25
8,723,000	GSAA HOME EQUITY TRUST VAR 25/08/2035	1,694,129	0.32	700,000	INVITATION HOMES 2018-SFR3 FRN 17/06/2037 USD (ISIN US46185HAJ14)	626,151	0.12
5,250,000	GSAA HOME EQUITY TRUST 2005-11 FRN 25/06/2035	175,141	0.03				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,250,000	INVITATION HOMES 2018-SFR3 FRN 17/07/2037 USD (ISIN US46187VAE92)	1,113,583	0.21	250,000	MOTOR PLC VAR 25/10/2024	61,267	0.01
700,000	INVITATION HOMES 2018-SFR3 FRN 17/07/2037 USD (ISIN US46187VAJ89)	626,570	0.12	260,000	MOUNTAIN VIEW CLO LTD FRN 12/10/2030	46,303	0.01
500,000	JAMESTOWN CLO VIII LTD 3.84% 17/01/2027	445,477	0.08	165,000	MVV OWNER TRUST 2013-1 2.99% 20/12/2034	65,326	0.01
1,000,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC TRUST 2015 UES VAR 05/09/2032	894,384	0.17	1,500,000	NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031	213,494	0.04
1,500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 FRN 15/06/2032	631,323	0.12	850,000	NATIONSTAR HECM LOAN TRUST 2017 1 FRN 25/09/2036	245,462	0.05
1,500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 VAR 05/07/2033	1,337,488	0.25	500,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/06/2035	379,629	0.07
400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033	356,897	0.07	2,000,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	1,785,106	0.33
1,300,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 15/10/2032	1,157,348	0.22	825,000	NAVISTAR FINANCIAL DEALER NOTE MASTER OWN TRUST II FRN 25/09/2023 USD (ISIN US63938PBD06)	736,303	0.14
700,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 VAR 15/06/2023	623,795	0.12	905,000	NAVISTAR FINANCIAL DEALER NOTE MASTER OWN TRUST II FRN 25/09/2023 USD (ISIN US63938PBE88)	807,213	0.15
1,475,000	JP MORGAN MORTGAGE TRUST FRN 25/04/2046	767,566	0.14	150,000	NAVISTAR FINANCIAL DEALER NOTE MASTER OWN TRUST II VAR 25/09/2023	133,981	0.03
1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	228,973	0.04	500,000	NCUA GTD NTS TR 2011 C1 VAR 09/03/2021	56,685	0.01
771,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	555,098	0.10	3,000,000	NELNET PRIVATE STUDENT LOAN CORP 3.60% 26/12/2040	810,278	0.15
1,950,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C25 3.046% 15/04/2047	15,800	0.00	1,200,000	NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037	679,169	0.13
1,400,000	LA HIPOTECARIA PANAMANIAN MORTGAGE TRUST 2007-1 VAR 23/12/2036	239,489	0.04	1,000,000	NEUBERGER BERMAN CLO XII FRN 21/10/2030	890,869	0.17
270,000	LCM LTD PARTNERSHIP FRN 20/07/2031	144,321	0.03	250,000	NEUBERGER BERMAN CLO XII VAR 17/10/2030	222,440	0.04
1,000,000	LCM LTD PARTNERSHIP FRN 20/10/2030	757,238	0.14	700,000	NEW CENTURY HOME EQUITY LOAN TRUST 2005 1 FRN 25/03/2035	467,629	0.09
90,000	LMREC CRE INC VAR 24/11/2031	10,195	0.00	350,000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-2 VAR 25/06/2035	40,988	0.01
900,000	LOANCORE 2018 CRE1 FRN 15/05/2028	801,281	0.15	2,550,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 FRN 25/01/2048 USD (ISIN US64828FCQ37)	1,459,492	0.27
250,000	MADISON PARK FUNDING LTD FRN 20/07/2026	222,728	0.04	100,000	NEW YORK CITY TAX LIEN TRUST 3.22% 10/11/2031	24,838	0.00
480,000	MADISON PARK FUNDING XII LLC FRN 20/07/2026	427,853	0.08	500,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST VAR 17/10/2022	446,508	0.08
1,200,000	MARATHON CLO V LTD MARATHON CLO V LLC FRN 15/06/2028	1,070,320	0.20	100,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2.54% 18/04/2022	89,162	0.02
500,000	MARLETTE FUNDING TRUST 3.06% 17/07/2028	44,103	0.01	2,000,000	NISSAN MASTER OWNER TRUST RECEIVABLES FRN 17/10/2022	1,785,178	0.33
1,000,000	MARLETTE FUNDING TRUST 3.20% 15/09/2028	197,021	0.04	1,100,000	NOVASTAR HOME EQUITY LOAN TRUST VAR 25/01/2036	285,208	0.05
1,500,000	MARLETTE FUNDING TRUST 3.86% 15/09/2028	1,348,348	0.25	800,000	NOVASTAR HOME EQUITY LOAN TRUST VAR 25/06/2035	173,373	0.03
500,000	MARLIN LEASING RECEIVABLES XI LLC 3.05% 20/10/2020	64,129	0.01	1,350,000	OAKS MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US67389MAJ09)	133,641	0.03
870,000	MARLIN LEASING RECEIVABLES XI LLC 3.36% 20/04/2023	779,659	0.15	2,335,000	OAKTOWN RE LTD VAR 25/07/2028	1,228,935	0.23
1,985,000	MARLIN LEASING RECEIVABLES XI LLC 3.54% 22/05/2023	1,793,846	0.35	3,500,000	OBX 2018 EXO1 TRUST FRN 25/11/2048	1,584,090	0.30
770,000	MASTER CREDIT CARDS PASS FCT FRN 21/01/2022	686,591	0.13	1,700,000	OCP CLO 2015-8 LTD VAR 17/04/2027	1,098,946	0.21
2,867,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	2,119	0.00	1,830,000	OCTAGON INVESTMENT PARTNERS XVII LTD FRN 19/07/2030	203,786	0.04
4,116,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2030	24,660	0.00	500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 17/07/2030	222,717	0.04
2,200,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST VAR 25/06/2035	34,358	0.01	500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 22/01/2030	278,396	0.05
800,000	MFRA TRUST VAR 25/11/2047	477,355	0.09	600,000	ONEMAIN FINL ISSUANCE TR 2014-2 VAR 14/09/2032	434,024	0.08
500,000	MONROE CAPITAL MML FRN 22/04/2029	444,380	0.08				
1,500,000	MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/06/2035	1,337,506	0.25				
800,000	MORGAN STANLEY CAPITAL I FRN 15/11/2034	713,351	0.13				
500,000	MORGAN STANLEY CAPITAL I TRUST 2007-TOP25 5.574% 12/11/2049	214,197	0.04				
2,300,000	MOTEL 6 TRUST VAR 15/08/2034 USD (ISIN US61975FAJ84)	1,645,885	0.31				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,520,000	OPTEUM MORTGAGE ACCEPTANCE FRN 25/11/2035	156,542	0.03	40,000	RESIDENTIAL ASSET MORTGAGE PRODUCT VAR 25/09/2035	26,136	0.00
550,000	OPTION ONE MORTGAGE LOAN TRUST VAR 25/11/2035	183,117	0.03	250,000	RESIDENTIAL ASSET MORTGAGE PRODUCT VAR 25/11/2035	135,380	0.03
500,000	OPTION ONE MORTGAGE LOAN TRUST 2005 3 VAR 25/08/2035	357,764	0.07	900,000	RESIDENTIAL ASSET MORTGAGE PRODUCTS FRN 25/07/2035	586,184	0.11
2,400,000	OPTION ONE MORTGAGE LOAN TRUST 2007-5 VAR 25/01/2036	14,711	0.00	400,000	RESIDENTIAL ASSET SECURITIES CORP VAR 25/03/2035	66,664	0.01
400,000	OSCAR US FUNDING TRUST VAR 12/04/2021	47,246	0.01	250,000	RESIDENTIAL ASSET SECURITIES CORP VAR 25/05/2035	222,694	0.04
750,000	OSCAR US FUNDING TRUST 3.15% 10/08/2021	217,655	0.04	41,800,000	RESIDENTIAL ASSET SECURITIES CORP VAR 25/09/2031	127,395	0.02
350,000	OSCAR US FUNDING TRUST 3.23% 10/05/2022	314,601	0.06	20,000,000	RESIDENTIAL ASSET SECURITIZATION TRUST 2004-A6 VAR 25/04/2036	247,463	0.05
750,000	OSCAR US FUNDING TRUST 3.39% 12/09/2022	677,873	0.13	600,000	RESIMAC TRIOMPHE TR IN RESPECT OF RESIMAC PREMIER SER 2017 1 VAR 11/09/2048	121,997	0.02
530,000	OXFORD FINANCE FUNDING TRUST 3.968% 17/06/2024	155,265	0.03	500,000	RESIMAC VAR 10/04/2050	300,901	0.06
750,000	OZLM FUNDING LTD FRN 17/01/2031	167,038	0.03	500,000	RESIMAC VAR 10/11/2049	227,538	0.04
500,000	OZLM LIMITED FRN 17/10/2029	278,432	0.05	1,000,000	RMF BUYOUT ISSUANCE TRUST VAR 25/11/2028 USD (ISIN US76971BAB62)	893,898	0.17
1,000,000	PALMER SQUARE CLO 2014-1 LTD FRN 15/10/2025	357,398	0.07	1,500,000	RMF COMMERCIAL MORTGAGE PASS THROUGH CERTIFICATES VAR 25/11/2028	513,807	0.10
2,540,000	PALMER SQUARE CLO 2014-1 LTD FRN 15/11/2026	1,719,540	0.32	500,000	ROSY BLUE CARAT FRN 15/12/2025	445,434	0.08
2,500,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026 USD (ISIN US69700EAA55)	1,448,159	0.27	200,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2015-4 2.58% 16/05/2022	80,936	0.02
250,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026 USD (ISIN US69700EAC12)	219,602	0.04	680,000	SAXON ASSET SECURITIES TRUST 2004-2 VAR 25/11/2035	-	0.00
500,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026 USD (ISIN US69700HAA86)	298,142	0.06	4,048,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.41% 20/12/2023	1,649,350	0.31
1,250,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026 USD (ISIN US69700JAA43)	1,075,356	0.20	5,620,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.77% 20/01/2023	1,857,178	0.36
1,705,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/08/2026	1,040,736	0.20	1,370,000	SHACKLETON 2014-VI CLO LTD FRN 17/07/2028	697,423	0.13
13,000,000	PARTS PRIVATE STUDENT LOAN TRUST 2007 CTI FRN 25/02/2033	767,420	0.14	400,000	SHACKLETON 2014-VI CLO LTD VAR 17/07/2028	355,811	0.07
500,000	PEPPER RESDNTL SECURITIES TRUST NO 18 VAR 12/08/2058	35,266	0.01	1,700,000	SHELTER GROWTH CRE VAR 15/01/2035	436,989	0.08
500,000	PEPPER RESDNTL SECURITIES TRUST NO 17 FRN 10/03/2058	782	0.00	2,000,000	SIERRA RECEIVABLES FUNDING 2.43% 20/06/2032	196,292	0.04
1,500,000	PEPPERS RESIDENTIAL SECURITIES TRUST FRN 20/06/2060	785,128	0.15	500,000	SILVERSTONE MASTER PLC VAR 21/01/2070 USD	302,087	0.06
500,000	PEPPERS RESIDENTIAL SECURITIES TRUST VAR 16/01/2060	246,258	0.05	800,000	SLIDE 2018 FUN VAR 15/06/2031	689,181	0.13
500,000	PERMANENT MASTER ISSUER PLC VAR 15/07/2058	445,490	0.08	2,100,000	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041	1,515,580	0.28
1,000,000	PFS FINANCING VAR 15/07/2022	890,895	0.17	1,440,000	SLM STUDENT LOAN TRUST 2005 8 VAR 25/01/2028	387,240	0.07
1,500,000	PFS FINANCING VAR 17/10/2022	1,336,615	0.25	1,000,000	SLM STUDENT LOAN TRUST 2006 FRN 25/03/2044	836,502	0.16
1,000,000	PRESTIGE AUTO RECEIVABLES TRUST 2016-2 3.61% 16/10/2023	902,574	0.17	800,000	SOCI PROFESSIONAL LOAN PROGRAM FRN 25/06/2033	123,904	0.02
1,000,000	PURCHASING POWER FUNDING 3.34% 15/08/2022	892,223	0.17	10,360,000	SOCI PROFESSIONAL LOAN PROGRAM 2.42% 25/03/2030	890,483	0.17
200,000	PURCHASING POWER FUNDING 3.58% 15/08/2022	178,365	0.03	7,000,000	SOCIAL PROFESSIONAL LOAN PROGRAM FRN 27/10/2036	1,123,503	0.21
2,710,000	RADNOR RE LTD VAR 25/03/2028	1,082,002	0.20	1,500,000	SOFI CONSUMER LOAN PROGRAM 2017-4 LLC 3.54% 26/11/2027	617,299	0.12
1,000,000	RAIT INVESTMENT TRUST 5.25% 25/10/2034	-	0.00	400,000	SOFI CONSUMER LOAN PROGRAM 2.93% 26/04/2027	6,559	0.00
11,725,000	RALI SERIES 2002 QS16 TRUST FRN PERPETUAL	931	0.00	250,000	SOFI CONSUMER LOAN PROGRAM 3.05% 26/12/2025	24,339	0.00
100,000	RAMP SERIES 2006 R22 TRUST VAR 25/05/2036	28,572	0.01	750,000	SOFI CONSUMER LOAN PROGRAM 3.18% 25/11/2025	90,810	0.02
300,000	RASC SERIES 2005-EMX3 TRUST VAR 25/09/2035	12,149	0.00				
250,000	RASC SERIES 2005-EMX4 TRUST VAR 25/11/2035	56,386	0.01				
3,276,000	RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	267,808	0.05				

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
645,000	SOFI CONSUMER LOAN PROGRAM 3.20% 25/08/2027	81,817	0.02	400,000	SUTHERLAND COMMERCIAL MORTGAGE LOANS 3.192% 25/05/2037	92,932	0.02
8,000,000	SOFI CONSUMER LOAN PROGRAM 3.26% 25/08/2025	1,479,226	0.28	1,375,000	SYNCHRONY CREDIT CARD MASTER NOTES TRUST 2.37% 15/03/2023	1,225,924	0.23
1,750,000	SOFI CONSUMER LOAN PROGRAM 3.28% 26/01/2026	245,456	0.05	600,000	TCF AUTO REC OWNER TRUST 2016-PT1 1.93% 15/06/2022	71,609	0.01
1,000,000	SOFI PROFESSIONAL LOAN PROGRAM 2016 FRN 25/07/2039	133,555	0.03	1,200,000	TERWIN MORTGAGE TRUST VAR 25/01/2037	54,052	0.01
750,000	SOFI PROFESSIONAL LOAN PROGRAM 2016 2 LLC 3.09% 27/10/2025	63,817	0.01	3,850,000	TERWIN MORTGAGE TRUST VAR 25/04/2037	379,580	0.07
200,000	SOFI PROFESSIONAL LOAN PROGRAM 2017-F LLC 2.05% 25/01/2041	30,176	0.01	400,000	THARALDSON HOTEL PORTFOLIO TRUST 2018 FRN 11/11/2034	288,799	0.05
1,250,000	SOFI PROFESSIONAL LOAN PROGRAM 2018 B TRUST 2.64% 26/08/2047	357,708	0.07	550,000	THE BANCORP COMMERCIAL MORTGAGE TRUST FRN 15/09/2035	405,521	0.08
700,000	SOFI PROFESSIONAL LONA PROGRAM 2015-B LLC FRN 25/04/2035	76,495	0.01	400,000	TIDEWATER AUTO RECEIVABLES TRUST 3.12% 15/07/2022	69,812	0.01
700,000	SOFI PROFESSIONAL LONA PROGRAM 2015-C LLC FRN 27/08/2035	83,835	0.02	1,440,000	TLF NATIONAL TAX LIEN TRUST 3.09% 15/12/2029	359,476	0.07
200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-A LLC FRN 25/08/2036	36,292	0.01	1,250,000	TOWD POINT ASSET TRUST 2018 FRN 25/01/2046	699,181	0.13
200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-D LLC FRN 25/01/2039	33,928	0.01	600,000	TOWD POINT MORTGAGE TRUST VAR 25/02/2055 USD (ISIN US89172EAA29)	146,148	0.03
5,200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-D LLC FRN 25/10/2036	881,956	0.17	3,550,000	TOWD POINT MORTGAGE TRUST 2015-2 2.75% 25/11/2060	945,356	0.18
250,000	SOFI PROFESSIONAL LONA PROGRAM 2017-A LLC FRN 26/03/2040	43,333	0.01	5,000,000	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/04/2055	1,636,784	0.31
300,000	SOFI PROFESSIONAL LONA PROGRAM 2017-C LLC FRN 25/07/2040	62,380	0.01	600,000	TOWD POINT MORTGAGE TRUST 2016-2 3.50% 25/02/2057	158,373	0.03
500,000	SOFI PROFESSIONAL LONA PROGRAM 2017-E LLC FRN 26/11/2040	77,007	0.01	700,000	TRAFIGURA SECURITISATION FRN 15/12/2020	624,374	0.12
610,000	SOUNDVIEW HOME LOAN TRUST 2006-2 VAR 25/03/2036	211,002	0.04	1,250,000	TRAFIGURA SECURITISATION VAR 15/03/2022	1,111,533	0.21
1,500,000	SPRINGLEAF FUNDING TRUST 2015 B 3.48% 15/05/2028	1,339,762	0.25	430,000	TRAFIGURA SECURITISATION VAR 15/12/2020	384,231	0.07
500,000	STARWOOD WAYPOINT HOMES 2017-1 TRUST FRN 17/01/2035	446,565	0.08	250,000	TRAFIGURA SECURITISATION 4.29% 15/03/2022	228,055	0.04
500,000	STEWART PARK CLO LTD VAR 15/01/2030	111,359	0.02	500,000	TRALEE CDO LTD FRN 20/10/2028	342,642	0.06
1,000,000	STONEMONT PORTFOLIO TRUST 2017 FRN 20/08/2030	776,186	0.15	1,500,000	TRILLIUM CREDIT CARD TRUST 11 VAR 26/09/2023	1,337,413	0.25
2,400,000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST VAR 25/04/2031	215,020	0.04	2,140,000	UNITED AUTO CREDIT SEC TRUST 2017-1 4.84% 10/08/2023	1,938,360	0.37
3,000,000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST 0% 25/03/2037	-	0.00	1,250,000	UNITED AUTO CREDIT SECURITIZATION 3.56% 10/08/2022	475,505	0.09
52,700,000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-1 VAR 25/01/2033	179,204	0.03	745,000	UNITED AUTO CREDIT SECURITIZATION 5.26% 10/05/2023	676,974	0.13
200,000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-1 VAR 25/11/2034	7,434	0.00	400,000	VERIZON OWNER TRUST 2016-2 FRN 20/04/2022	280,328	0.05
16,580,668	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2005-F1 FRN 26/08/2035	15,718	0.00	600,000	VERIZON OWNER TRUST 2016-2 FRN 20/09/2022	534,904	0.10
6,250,000	STRUCTURED ASSET SECURITIES CORP FRN 25/04/2036	440,550	0.08	1,750,000	VEROS AUTO RECEIVABLES TRUST 2017-1 3.63% 15/05/2023	355,325	0.07
754,000	STRUCTURED ASSET SECURITIES CORP VAR 25/02/2033	38,965	0.01	1,200,000	VEROS AUTO RECEIVABLES TRUST 2018 1 4.65% 15/02/2024	1,089,358	0.20
500,000	STRUCTURED ASSET SECURITIES CORP VAR 25/02/2035	1,319	0.00	500,000	VERUS SECURITIZATION TRUST 2018 1 VAR 25/01/2058	448,182	0.08
800,000	STRUCTURED ASSET SECURITIES CORPORATION MORTGAGE LOAN TRUST 2005- 2XS VAR 25/02/2035	1,333	0.00	750,000	VMC FINANCE 2018 FL1 LLC VAR 15/10/2035	667,657	0.13
2,000,000	SUTHERLAND COMMERCIAL MORTGAGE LOANS VAR 25/05/2039	1,142,192	0.21	75,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST FRN 20/07/2021	21,819	0.00
				100,000	VOLVO FINANCIAL EQUIPEMENT LLC FRN 15/11/2022	89,331	0.02
				750,000	VOLVO FINANCIAL EQUIPMENT LLC SERIES 2019 1 FRN 17/07/2023	671,326	0.13
				600,000	WAMU COMMERCIAL MORTGAGE SECURITIES TR PRVT PLACEMENT VAR 23/11/2043	317,526	0.06
				250,000	WELK RESORTS 2015-A LLC 3.10% 15/03/2029	24,696	0.00
				1,500,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2022	1,335,444	0.25
				515,000	WELLS FARGO HOME EQUITY ABS TRUST VAR 25/01/2037	27,970	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
275,000	WELLS FARGO HOME EQUITY ASSET BACKED SECURITIES 2006-2 TRUST FRN 25/07/2036	15,059	0.00		<b>Mortgage and asset backed securities</b>	<b>1</b>	<b>0.00</b>
4,516,000	WESTGATE RESORTS LTD 3.05% 20/12/2030	1,638,365	0.31		<i>Financial Services</i>	1	0.00
250,000	WESTGATE RESORTS LTD 3.38% 20/12/2031	134,695	0.03	4,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	1	0.00
1,050,000	WESTGATE RESORTS LTD 3.58% 20/12/2031	565,672	0.11		<b>Money market instrument</b>	<b>31,222,929</b>	<b>5.86</b>
1,500,000	WESTGATE RESORTS LTD 4.05% 20/12/2030	546,526	0.10		<b>Bonds</b>	<b>31,222,929</b>	<b>5.86</b>
100,000	WESTGATE RESORTS 2016-1 LLC 3.50% 20/12/2028	22,711	0.00		<i>Aerospace &amp; Defense</i>	1,265,997	0.24
1,000,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST FRN 15/09/2021	96,005	0.02	1,425,000	BOEING CO 0% 18/02/2020	1,265,997	0.24
63,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 2.59% 15/12/2022	44,984	0.01		<i>Alternative Energy</i>	3,406,807	0.64
2,500,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 3.32% 16/10/2023	2,244,751	0.43	1,400,000	NATIONAL GRID USA 0% 06/02/2020	1,244,716	0.23
250,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2014-2 2.67% 17/05/2021	80,531	0.02	940,000	NATIONAL GRID USA 0% 12/02/2020	835,316	0.16
200,000	WHEELS SPV LLC 1.88% 20/04/2026	20,930	0.00	490,000	PUGET SOUND ENERGY INC 0% 06/01/2020	436,384	0.08
250,000	WIND RIVER CLI I LTD FRN 15/10/2027	222,630	0.04	1,000,000	PUGET SOUND ENERGY INC 0% 10/01/2020	890,391	0.17
350,000	WIND RIVER CLI I LTD FRN 20/10/2030	232,529	0.04		<i>Banks</i>	2,410,749	0.45
3,400,000	WINWATER MORTGAGE LOAN TRUST VAR 20/02/2045	287,259	0.05	600,000	LLOYDS BANK CORPORATE MARKET FRN 19/07/2021	536,379	0.10
500,000	WORLD OMNI AUTO RECEIVABLES TRUST 3.24% 15/04/2022	146,612	0.03	1,000,000	NORDEA BANK ABP 0% 31/01/2020	894,609	0.17
	<i>General Industrials</i>	2,394,062	0.45	500,000	TORONTO DOMINION BANK NEW YORK VAR 27/02/2020	445,434	0.08
500,000	NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAA71)	366,441	0.07	600,000	WM CREDIT INC 0% 06/01/2020	534,327	0.10
500,000	NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAB54)	368,956	0.07		<i>Construction &amp; Materials</i>	445,278	0.08
600,000	NEWTEK SMALL BUSINESS LOAN TRUST VAR 15/02/2043	343,977	0.06	500,000	SHERWIN WILLIAMS CO 0% 06/01/2020	445,278	0.08
5,300,000	TAX EASE FUNDING LLC 3.131% 15/06/2028	1,314,688	0.25		<i>Electricity</i>	5,965,012	1.13
	<i>Media</i>	1,555,789	0.29	500,000	AMERICAN ELECTRIC POWER INC 0% 22/01/2020	444,865	0.08
1,750,000	MEREDITH CORP VAR 15/11/2034	1,555,789	0.29	2,000,000	CONSOLIDATED EDISON CO OF NEW YORK INC 0% 07/01/2020	1,781,024	0.34
	<i>Oil &amp; Gas Producers</i>	227,541	0.04	1,400,000	EVERSOURCE ENERGY 0% 13/01/2020	1,246,383	0.24
750,000	CHESAPEAKE ENERGY CORP FRN 15/07/2029	227,541	0.04	1,400,000	NEXTERA ENERGY CAPITAL HOLDING PLC 0% 15/01/2020	1,246,182	0.23
	<i>Real Estate Investment &amp; Services</i>	863,967	0.16	1,400,000	PPL CAPITAL FUNDING INC 0% 10/01/2020	1,246,558	0.24
1,150,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/06/2035	350,359	0.07		<i>Financial Services</i>	4,228,477	0.79
3,750,000	READYCAP COMMERCIAL MORTGAGE TRUST 3.804% 25/06/2055	513,608	0.09	515,000	ENEL FINANCE INTERNATIONAL NV 0% 14/01/2020	458,399	0.09
	<i>Real Estate Investment Trusts</i>	759,711	0.14	315,000	ENEL FINANCE INTERNATIONAL NV 0% 20/02/2020	279,797	0.05
200,000	GRANITE POINT MORTGAGE TRUST INC 3.06% 15/04/2029	2,600	0.00	323,000	ENEL FINANCE INTERNATIONAL NV 0% 23/01/2020	287,346	0.05
850,000	STARWOOD WAYPOINT HOMES FRN 17/01/2035	757,111	0.14	1,000,000	ERAC USA FINANCE LLC 0% 07/01/2020	890,548	0.17
	<b>Other transferable securities</b>	<b>34,693</b>	<b>0.01</b>	500,000	ERAC USA FINANCE LLC 0% 14/01/2020	445,048	0.08
	<b>Bonds</b>	<b>34,692</b>	<b>0.01</b>	500,000	GENERAL MOTORS FINANCIAL CO 0% 06/01/2020	445,259	0.08
	<i>Financial Services</i>	34,692	0.01	1,600,000	GENERAL MOTORS FINANCIAL CO 0% 07/02/2020	1,422,080	0.27
12,500	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAA13)	18,993	0.01		<i>General Industrials</i>	2,648,944	0.50
15,000	EDEN RE II LTD 0% 22/03/2022 USD (ISIN US27954GAB95)	15,699	0.00	1,400,000	BELL CANADA DISC COML 0% 09/01/2020	1,246,626	0.23
				575,000	BELL CANADA DISC COML 0% 15/01/2020	511,855	0.10
				1,000,000	DOMINION RESPECTIVE INC 0% 08/01/2020	890,463	0.17
					<i>General Retailers</i>	1,780,351	0.33
				2,000,000	AUTOZONE INC 0% 14/01/2020	1,780,351	0.33

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV
		EUR	
	<i>Health Care Equipment &amp; Services</i>	1,780,109	0.33
600,000	BOSTON SCIENTIFIC CORP 0% 06/01/2020	534,333	0.10
1,400,000	BOSTON SCIENTIFIC CORP 0% 21/01/2020	1,245,776	0.23
	<i>Household Goods &amp; Home Construction</i>	890,423	0.17
1,000,000	MOHAWK INDUSTRIES INC 0% 09/01/2020	890,423	0.17
	<i>Oil &amp; Gas Producers</i>	2,884,062	0.54
1,400,000	CANADIAN NATURAL RESOURCES LTD 0% 21/01/2020	1,245,688	0.24
1,220,000	ENI FINANCE USA INC 0% 02/01/2020	1,086,727	0.20
620,000	ENI FINANCE USA INC 0% 22/01/2020	551,647	0.10
	<i>Oil Equipment, Services &amp; Distribution</i>	333,905	0.06
375,000	ENABLE MIDSTREAM PARTNERS LP 0% 09/01/2020	333,905	0.06
	<i>Real Estate Investment Trusts</i>	2,136,985	0.40
1,400,000	UDR INC REIT 0% 06/01/2020	1,246,813	0.23
1,000,000	UDR INC REIT 0% 14/01/2020	890,172	0.17
	<i>Technology Hardware &amp; Equipment</i>	1,045,830	0.20
600,000	BROADCOM INC 0% 09/01/2020	534,229	0.10
575,000	BROADCOM INC 0% 21/01/2020	511,601	0.10
	<b>Total securities portfolio</b>	<b>520,386,516</b>	<b>97.64</b>

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	USD	
<b>Long positions</b>	<b>35,832,122</b>	<b>94.74</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>35,832,122</b>	<b>94.74</b>
<b>Bonds</b>	<b>35,832,122</b>	<b>94.74</b>
<i>China</i>	<b>3,843,224</b>	<b>10.16</b>
7,000,000 CHINA 3.30% 04/07/2023	1,021,342	2.70
11,000,000 CHINA 3.80% 09/07/2023	1,632,344	4.32
500,000 CHINA 3.80% 22/05/2021	73,021	0.19
2,500,000 CHINA 4.10% 04/12/2022	371,538	0.98
5,000,000 PEOPLES REPUBLIC OF CHINA 3.48% 29/06/2027	744,979	1.97
<i>India</i>	<b>7,415,650</b>	<b>19.61</b>
10,000,000 INDIA 6.45% 07/10/2029	139,016	0.37
160,000,000 INDIA 6.84% 19/12/2022	2,276,931	6.02
200,000,000 INDIA 7.80% 11/04/2021	2,870,822	7.59
140,330,000 INDIA 8.28% 21/09/2027	2,128,881	5.63
<i>Indonesia</i>	<b>7,698,151</b>	<b>20.36</b>
33,000,000,000 INDONESIA 10.00% 15/09/2024	2,700,080	7.15
35,000,000,000 INDONESIA 7.00% 15/05/2022	2,574,178	6.81
4,000,000,000 INDONESIA 7.00% 15/09/2030	286,781	0.76
18,000,000,000 INDONESIA 8.25% 15/05/2029	1,403,182	3.71
2,000,000,000 INDONESIA 8.25% 15/05/2036	152,238	0.40
6,750,000,000 INDONESIA 8.25% 15/07/2021	504,423	1.33
1,000,000,000 INDONESIA 8.375% 15/04/2039	77,269	0.20
<i>Malaysia</i>	<b>3,956,562</b>	<b>10.46</b>
1,000,000 MALAYSIA 3.885% 15/08/2029	255,939	0.68
12,500,000 MALAYSIA 3.90% 30/11/2026	3,161,324	8.35
750,000 MALAYSIA 4.498% 15/04/2030	198,864	0.53
1,000,000 MALAYSIA 4.642% 07/11/2033	270,159	0.71
250,000 MALAYSIA 4.893% 08/06/2038	70,276	0.19
<i>Philippines</i>	<b>2,518,777</b>	<b>6.66</b>
4,000,000 PHILIPPINES 3.50% 20/03/2021	78,783	0.21
110,000,000 PHILIPPINES 6.25% 22/03/2028	2,439,994	6.45
<i>Singapore</i>	<b>5,890,251</b>	<b>15.57</b>
4,000,000 SINGAPORE 2.625% 01/05/2028	3,191,074	8.44
350,000 SINGAPORE 2.75% 01/03/2046	295,232	0.78
450,000 SINGAPORE 2.75% 01/07/2023	348,226	0.92
1,000,000 SINGAPORE 2.875% 01/07/2029	817,881	2.16
1,500,000 SINGAPORE 2.875% 01/09/2030	1,237,838	3.27
<i>Thailand</i>	<b>4,509,507</b>	<b>11.92</b>
45,000,000 THAILAND 1.875% 17/06/2022	1,527,389	4.04
20,000,000 THAILAND 2.00% 17/12/2022	683,243	1.81
2,000,000 THAILAND 3.30% 17/06/2038	82,169	0.22
48,000,000 THAILAND 3.40% 17/06/2036	1,971,799	5.20
7,000,000 THAILAND 3.65% 17/12/2021	244,907	0.65
<b>Total securities portfolio</b>	<b>35,832,122</b>	<b>94.74</b>

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,435,465,174</b>	<b>83.94</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>2,226,137,698</b>	<b>76.72</b>			
<b>Bonds</b>	<b>2,226,137,698</b>	<b>76.72</b>			
<i>Angola</i>	18,088,252	0.62	<i>British Virgin Islands</i>	4,532,784	0.16
4,000,000 ANGOLA 8.25% REGS 09/05/2028	3,845,488	0.13	5,000,000 SINOCHEM OVERSEAS CAPITAL 4.50% REGS 12/11/2020	4,532,784	0.16
10,700,000 ANGOLA 9.375% REGS 08/05/2048	10,443,010	0.36	<i>Cayman Islands</i>	68,830,572	2.37
3,643,000 ANGOLA 9.50% REGS 12/11/2025	3,799,754	0.13	8,400,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	7,546,268	0.26
<i>Argentina</i>	28,385,225	0.98	10,600,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	6,583,993	0.23
12,500,000 ARGENTINA 5.875% 11/01/2028	5,261,693	0.18	17,000,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023	15,304,620	0.52
2,500,000 ARGENTINA 6.875% 11/01/2048	1,069,944	0.04	7,200,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	6,472,912	0.22
14,000,000 ARGENTINA 7.82% 31/12/2033	11,168,760	0.38	2,443,000 FUFENG GROUP LTD 5.875% 28/08/2021	2,256,592	0.08
20,700,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	7,999,515	0.28	1,000,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	872,784	0.03
4,700,000 PROVINCIA DE BUENOS AIRES 6.50% REGS 15/02/2023	1,743,522	0.06	6,000,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	5,683,296	0.20
3,000,000 PROVINCIA DE BUENOS AIRES 7.875% REGS 15/06/2027	1,141,791	0.04	3,000,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1567903627)	2,731,002	0.09
<i>Armenia</i>	16,124,404	0.56	13,000,000 MUMTAL SUK HDG REGD CERTIFICATES 5.625% 27/02/2024	12,240,036	0.42
16,200,000 ARMENIA 3.95% REGS 26/09/2029	14,300,235	0.50	2,800,000 OMGRID FUND 5.196% REGS 16/05/2027	2,575,439	0.09
2,000,000 ARMENIA 6.00% REGS 30/09/2020	1,824,169	0.06	7,000,000 QIB SENIOR SUKUK LIMITED 4.264% 05/03/2024	6,563,630	0.23
<i>Austria</i>	9,761,454	0.34	<i>Chile</i>	21,425,771	0.74
10,400,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	9,761,454	0.34	6,800,000 CENCOSUD SA 4.375% REGS 17/07/2027	5,987,514	0.21
<i>Azerbaijan</i>	9,309,775	0.32	2,000,000 CHILE 3.24% 02/02/2028	1,877,078	0.06
10,600,000 AZERBAIJAN 3.50% REGS 01/09/2032	9,309,775	0.32	1,000,000 CHILE 3.50% 25/01/2050	933,506	0.03
<i>Bahrain</i>	69,630,096	2.40	5,600,000 EMPRESA NAACIONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047	5,110,418	0.18
10,000,000 BAHRAIN 5.875% REGS 26/01/2021	9,193,096	0.32	8,000,000 INVERSIONES CMPC NOTES SA 4.375% REGS 04/04/2027	7,517,255	0.26
14,830,000 BAHRAIN 6.00% REGS 19/09/2044	13,890,657	0.48	<i>China</i>	29,231,755	1.01
10,500,000 BAHRAIN 7.00% REGS 12/10/2028	11,073,641	0.38	17,400,000 CHINA DEVELOPMENT BANK 2.75% 16/11/2022	15,748,434	0.55
8,000,000 BAHRAIN 7.50% REGS 20/09/2047	8,689,069	0.30	99,000,000 CHINA 4.08% 22/10/2048	13,483,321	0.46
5,000,000 BBK 5.50% 09/07/2024	4,615,880	0.16	<i>Colombia</i>	10,952,205	0.38
19,700,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	20,302,231	0.70	10,000,000 COLOMBIA 2.625% 15/03/2023	8,974,744	0.31
1,800,000 OIL GAS HOLDING 7.625% REGS 07/11/2024	1,865,522	0.06	2,000,000 COLOMBIA 4.50% 15/03/2029	1,977,461	0.07
<i>Belarus</i>	41,078,591	1.42	<i>Costa Rica</i>	11,203,918	0.39
20,200,000 BELARUS 6.20% REGS 28/02/2030	19,143,751	0.66	13,500,000 COSTA RICA 5.625% REGS 30/04/2043	11,203,918	0.39
6,000,000 BELARUS 6.875% REGS 28/02/2023	5,714,753	0.20	<i>Croatia</i>	19,655,399	0.68
9,500,000 BELARUS 7.625% REGS 29/06/2027	9,638,840	0.33	4,000,000 CROATIA 6.00% REGS 26/01/2024	4,085,915	0.14
7,000,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	6,581,247	0.23	2,000,000 CROATIA 6.375% REGS 24/03/2021	1,877,657	0.06
<i>Bolivia</i>	5,198,092	0.18	15,000,000 CROATIA 6.625% REGS 14/07/2020	13,691,827	0.48
5,800,000 BOLIVIA 4.50% REGS 20/03/2028	5,198,092	0.18	<i>Dominican Republic</i>	52,176,808	1.80
<i>Brazil</i>	30,978,278	1.07	8,000,000 DOMINICAN REPUBLIC 5.50% REGS 27/01/2025	7,674,584	0.26
7,400,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	6,930,817	0.24	6,000,000 DOMINICAN REPUBLIC 5.875% REGS 18/04/2024	5,738,111	0.20
10,000,000 BRAZIL 2.875% 01/04/2021	10,338,350	0.36	14,500,000 DOMINICAN REPUBLIC 6.40% REGS 05/06/2049	14,189,655	0.49
15,500,000 BRAZIL 4.75% 14/01/2050	13,709,111	0.47	16,300,000 DOMINICAN REPUBLIC 6.85% REGS 27/01/2045	16,604,362	0.57
			3,600,000 DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	3,663,245	0.13
			4,000,000 DOMINICAN REPUBLIC 7.45% REGS 30/04/2044	4,306,851	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Ecuador</i>	35,076,945	1.21	5,000,000	INDONESIA 1.45% 18/09/2026	5,188,150	0.18	
332,000	ECUADOR 10.50% REGS 24/03/2020	300,671	0.01	9,340,000	INDONESIA 2.15% REGS 18/07/2024	9,979,743	0.34
9,100,000	ECUADOR 10.75% REGS 31/01/2029	7,937,673	0.27	5,000,000	INDONESIA 2.875% REGS 08/07/2021	5,214,275	0.18
19,533,000	ECUADOR 7.875% REGS 23/01/2028	15,527,734	0.54	12,400,000	INDONESIA 3.90% REGS 20/08/2024	11,743,656	0.40
5,700,000	ECUADOR 7.875% REGS 27/03/2025	4,650,235	0.16	3,800,000	INDONESIA 4.10% 24/04/2028	3,679,128	0.13
5,000,000	ECUADOR 8.875% REGS 23/10/2027	4,109,844	0.14	6,550,000	INDONESIA 4.15% REGS 29/03/2027	6,282,457	0.22
3,000,000	ECUADOR 9.65% REGS 13/12/2026	2,550,788	0.09	3,700,000	INDONESIA 4.55% REGS 29/03/2026	3,616,045	0.12
<i>Egypt</i>	103,579,252	3.57	100,000,000,000	INDONESIA 7.00% 15/09/2030	6,387,109	0.22	
11,000,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	9,953,114	0.34	250,000,000,000	INDONESIA 7.50% 15/06/2035	16,101,973	0.56
200,000,000	EGYPT 14.40% 10/09/2029	11,526,436	0.40	2,400,000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.875% 06/04/2024	2,236,864	0.08
200,000,000	EGYPT 15.90% 02/07/2024	11,844,873	0.41	11,430,000	PERUSAHAAN LISTRIK NEGARA 1.875% REGS 05/11/2031	11,387,423	0.39
316,000,000	EGYPT 16.10% 07/05/2029	19,744,310	0.67	7,600,000	PERUSAHAAN LISTRIK NEGARA 3.375% REGS 05/02/2030	6,785,767	0.23
112,500,000	EGYPT 16.30% 09/04/2024	6,716,911	0.23	9,000,000	PERUSAHAAN LISTRIK NEGARA 4.125% REGS 15/05/2027	8,464,290	0.29
140,000,000	EGYPT 16.50% 02/04/2026	8,645,021	0.30	6,000,000	PERUSAHAAN LISTRIK NEGARA 4.375% REGS 05/02/2050	5,424,882	0.19
15,000,000	EGYPT 5.75% REGS 29/04/2020	13,530,134	0.47	1,000,000	PERUSAHAAN LISTRIK NEGARA 5.25% REGS 24/10/2042	999,724	0.03
5,200,000	EGYPT 6.125% REGS 31/01/2022	4,832,780	0.17	14,500,000	PT PERTAMINA 4.70% REGS 30/07/2049	13,796,120	0.48
2,700,000	EGYPT 6.875% REGS 30/04/2040	2,429,110	0.08	4,500,000	PT PERTAMINA 5.625% REGS 20/05/2043	4,691,886	0.16
3,600,000	EGYPT 7.60% REGS 01/03/2029	3,511,066	0.12	<i>Ireland</i>		41,060,941	1.42
3,300,000	EGYPT 7.903% REGS 21/02/2048	3,082,700	0.11	7,000,000	CBOM FINANCE PLC 5.15% REGS 20/02/2024	7,500,675	0.26
4,000,000	EGYPT 8.15% REGS 20/11/2059	3,810,049	0.13	10,400,000	CBOM FINANCE PLC 5.55% REGS 14/02/2023	9,612,889	0.33
4,000,000	EGYPT 8.50% REGS 31/01/2047	3,952,748	0.14	2,000,000	MMC FINANCE DAC 6.625% REGS 14/10/2022	1,968,071	0.07
<i>El Salvador</i>	13,580,566	0.47	10,400,000	MMK INTERNATIONAL CAPITAL DAC 4.375% REGS 13/06/2024	9,813,524	0.34	
1,000,000	EL SALVADOR 6.375% REGS 18/01/2027	952,321	0.03	5,650,000	RZD CAPITAL PLC 2.20% 23/05/2027	6,086,180	0.21
10,050,000	EL SALVADOR 7.125% REGS 20/01/2050	9,574,717	0.33	2,000,000	RZD CAPITAL PLC 3.374% 20/05/2021	2,108,840	0.07
2,000,000	EL SALVADOR 7.625% REGS 01/02/2041	2,036,383	0.07	2,500,000	RZD CAPITAL PLC 7.487% 25/03/2031	3,970,762	0.14
1,000,000	EL SALVADOR 7.65% REGS 15/06/2035	1,017,145	0.04	<i>Ivory Coast</i>		15,458,547	0.53
<i>Ghana</i>	14,374,194	0.50	4,050,000	IVORY COAST 5.25% REGS 22/03/2030	4,140,153	0.14	
3,000,000	GHANA 7.625% REGS 16/05/2029	2,728,143	0.10	10,810,000	REPUBLIC OF COTE D IVOIRE 6.875% REGS 17/10/2040	11,318,394	0.39
2,300,000	GHANA 7.875% REGS 26/03/2027	2,156,345	0.07	<i>Kazakhstan</i>		28,262,965	0.97
1,000,000	GHANA 8.125% REGS 18/01/2026	961,595	0.03	3,760,000	KAZAKHSTAN 0.60% REGS 30/09/2026	3,755,131	0.13
9,380,000	GHANA 8.125% REGS 26/03/2032	8,528,111	0.30	15,500,000	NATIONAL COMPANY KAZMUNAYGAS JSC 5.75% REGS 19/04/2047	16,535,496	0.57
<i>Guatemala</i>	4,622,383	0.16	7,232,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	7,972,338	0.27	
5,000,000	GUATEMALA 4.375% REGS 05/06/2027	4,622,383	0.16	<i>Kenya</i>		10,576,653	0.36
<i>Hong Kong (China)</i>	12,084,325	0.42	3,500,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	3,246,768	0.11	
13,000,000	VANKE REAL ESTATE HONG KONG CO LTD 4.20% 07/06/2024	12,084,325	0.42	2,500,000	KENYA 6.875% REGS 24/06/2024	2,416,359	0.08
<i>Hungary</i>	13,951,537	0.48	5,050,000	KENYA 8.00% REGS 22/05/2032	4,913,526	0.17	
10,000,000	EXIMBANK HUNGARIAN EXPORT IMPORT BANK 4.00% REGS 30/01/2020	8,923,697	0.31	<i>Kuwait</i>		6,134,450	0.21
5,000,000	HUNGARY 5.375% 25/03/2024	5,027,840	0.17	6,400,000	KUWAIT 3.50% REGS 20/03/2027	6,134,450	0.21
<i>India</i>	4,586,771	0.16	<i>Lebanon</i>		18,951,314	0.65	
5,000,000	SHRIRAM TRANSPORT FINANCE LTD 5.95% REGS 24/10/2022	4,586,771	0.16	2,314,000	LEBANON 6.00% 27/01/2023	964,603	0.03
<i>Indonesia</i>	134,272,654	4.62	7,000,000	LEBANON 6.10% 04/10/2022	3,048,882	0.11	
7,940,000	BANK MANDIRI PT 3.75% 11/04/2024	7,308,337	0.25				
5,000,000	INDONESIA 1.40% 30/10/2031	4,984,825	0.17				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,300,000	LEBANON 6.25% 04/11/2024	1,738,119	0.06		<i>Mongolia</i>	12,492,089	0.43
10,479,000	LEBANON 6.60% 27/11/2026	4,207,937	0.15				
5,421,000	LEBANON 6.65% 03/11/2028	2,173,881	0.07	6,200,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	5,868,265	0.20
14,500,000	LEBANON 6.85% 23/03/2027	5,815,954	0.20	2,000,000	MONGOLIA 5.125% REGS 05/12/2022	1,827,154	0.06
2,500,000	LEBANON 7.00% 22/04/2031	1,001,938	0.03	5,200,000	MONGOLIA 5.625% REGS 01/05/2023	4,796,670	0.17
	<i>Luxembourg</i>	88,007,652	3.03		<i>Morocco</i>	26,914,526	0.93
45,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LUXEMBOURG FRN 12/10/2020 EUR	45,012,150	1.56	26,860,000	MOROCCO 1.50% REGS 27/11/2031	26,914,526	0.93
5,000,000	MHP LUX SA 6.25% REGS 19/09/2029	4,389,421	0.15		<i>Namibia</i>	12,995,492	0.45
30,150,000	MHP LUX SA 6.95% REGS 03/04/2026	28,214,222	0.97	14,000,000	NAMIBIA 5.25% REGS 29/10/2025	12,995,492	0.45
5,050,000	MILLICOM INTL CELLULAR SA 5.125% REGS 15/01/2028	4,707,770	0.16		<i>Netherlands</i>	103,017,488	3.55
5,000,000	SB CAPITAL SA 5.125% REGS 29/10/2022	4,728,330	0.16	14,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	14,058,380	0.48
1,000,000	SB CAPITAL SA 5.25% REGS 23/05/2023	955,759	0.03	6,900,000	GTH 7.25% REGS 26/04/2023	6,932,733	0.24
	<i>Malaysia</i>	61,946,797	2.14	5,600,000	MANIJESA CAPITAL B V 4.625% REGS 10/08/2030	5,190,464	0.18
40,000,000	MALAYSIA 3.844% 15/04/2033	8,886,968	0.31	11,400,000	MDGH GMTN BV 2.875% REGS 07/11/2029	10,254,770	0.35
230,000,000	MALAYSIA 3.882% 10/03/2022	51,021,169	1.76	1,600,000	METINVEST BV 7.75% REGS 23/04/2023	1,505,361	0.05
2,200,000	SSG RESOURCES LTD 4.25% 04/10/2022	2,038,660	0.07	10,400,000	METINVEST BV 8.50% REGS 23/04/2026	9,979,784	0.34
	<i>Mauritius</i>	1,795,029	0.06	19,000,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	8,321,069	0.29
2,000,000	NEERG ENERGY LTD 6.00% REGS 13/02/2022	1,795,029	0.06	9,570,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	4,111,818	0.14
	<i>Mexico</i>	136,257,986	4.69	7,000,000	PETROBRAS GLOBAL FINANCE BV 5.093% REGS 15/01/2030	6,694,682	0.23
2,713,000	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	2,499,827	0.09	7,000,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	7,149,822	0.25
9,200,000	MEXICO 3.75% 11/01/2028	8,521,208	0.29	22,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	23,050,511	0.80
1,600,000	MEXICO 4.00% 15/03/2115	1,802,576	0.06	5,800,000	SABIC CAPITAL II BV 4.50% REGS 10/10/2028	5,768,094	0.20
6,400,000	MEXICO 4.15% 28/03/2027	6,112,128	0.21		<i>Nigeria</i>	49,943,279	1.72
2,900,000	MEXICO 6.50% 10/06/2021	13,638,371	0.47	7,200,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	6,402,708	0.22
5,000,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	4,529,310	0.16	3,800,000	AFRICA FINANCE CORPORATION 3.875% REGS 13/04/2024	3,527,856	0.12
10,000,000	PETROLEOS MEXICANOS PEMEX 3.125% REGS 27/11/2020	10,259,600	0.35	11,800,000	AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026	11,158,122	0.38
4,000,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	4,156,360	0.14	6,000,000	NIGERIA 6.50% REGS 28/11/2027	5,470,878	0.19
3,200,000	PETROLEOS MEXICANOS PEMEX 4.625% 21/09/2023	2,987,560	0.10	1,000,000	NIGERIA 6.75% REGS 28/01/2021	924,797	0.03
3,650,000	PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	3,235,542	0.11	5,000,000	NIGERIA 7.143% REGS 23/02/2030	4,547,082	0.16
2,900,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	2,710,835	0.09	14,400,000	NIGERIA 7.625% REGS 28/11/2047	12,535,569	0.43
3,000,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	2,396,673	0.08	6,000,000	NIGERIA 7.696% REGS 23/02/2038	5,376,267	0.19
10,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	9,451,715	0.33		<i>Oman</i>	16,478,068	0.57
11,750,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	11,009,829	0.38	2,800,000	OMAN 5.625% REGS 17/01/2028	2,586,863	0.09
16,470,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	14,790,060	0.51	14,600,000	OMAN 6.00% REGS 01/08/2029	13,621,963	0.47
8,800,000	PETROLEOS MEXICANOS PEMEX 6.84% REGS 23/01/2030	8,390,457	0.29	300,000	OMAN 6.75% REGS 17/01/2048	269,242	0.01
6,530,000	PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024	27,830,276	0.96		<i>Pakistan</i>	10,692,746	0.37
418,250	PETROLEOS MEXICANOS PEMEX 7.65% REGS 24/11/2021	1,935,659	0.07	11,500,000	PAKISTAN 6.875% REGS 05/12/2027	10,692,746	0.37
					<i>Panama</i>	16,808,347	0.58
				6,400,000	BANCO GENERAL SA 4.125% REGS 07/08/2027	5,996,245	0.20
				3,000,000	CABLE ONDA SA 4.50% REGS 30/01/2030	2,821,403	0.10

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,000,000	PANAMA 3.87% 23/07/2060	4,807,572	0.17	8,000,000	ESKOM HOLDINGS SOC LIMITED 6.75% REGS 06/08/2023	7,289,408	0.25
3,000,000	PANAMA 4.50% 15/05/2047	3,183,127	0.11	1,700,000	ESKOM HOLDINGS SOC LIMITED 7.125% REGS 11/02/2025	1,555,776	0.05
	<i>Peru</i>	25,504,690	0.88	3,000,000	ESKOM HOLDINGS SOC LIMITED 8.45% REGS 10/08/2028	2,893,911	0.10
8,320,000	PERU 2.844% 20/06/2030	7,658,217	0.26	3,000,000	SOUTH AFRICA 4.85% 27/09/2027	2,769,555	0.10
13,800,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	13,452,142	0.47	8,500,000	SOUTH AFRICA 5.00% 12/10/2046	6,968,296	0.24
2,500,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	2,595,401	0.09	5,000,000	SOUTH AFRICA 5.375% 24/07/2044	4,259,465	0.15
1,970,000	SAN MIGUEL INDUSTRIAS PET SA 4.50% REGS 18/09/2022	1,798,930	0.06	9,000,000	SOUTH AFRICA 5.65% 27/09/2047	7,822,383	0.27
	<i>Philippines</i>	8,675,236	0.30	33,600,000	SOUTH AFRICA 5.75% 30/09/2049	29,234,993	1.01
9,600,000	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	8,675,236	0.30	540,000,000	SOUTH AFRICA 8.25% 31/03/2032	31,586,723	1.08
	<i>Poland</i>	4,766,012	0.16	635,000,000	SOUTH AFRICA 8.75% 28/02/2048	35,487,020	1.21
4,700,000	POLAND 0.50% 20/12/2021	4,766,012	0.16		<i>Sri Lanka</i>	22,921,501	0.79
	<i>Qatar</i>	16,900,582	0.58	15,800,000	SRI LANKA 5.75% REGS 18/04/2023	13,954,743	0.48
12,700,000	QATAR 4.817% REGS 14/03/2049	14,033,811	0.48	5,000,000	SRI LANKA 6.20% REGS 11/05/2027	4,186,102	0.14
2,500,000	QATAR 5.103% REGS 23/04/2048	2,866,771	0.10	900,000	SRI LANKA 6.85% 144A 03/11/2025	803,578	0.03
	<i>Romania</i>	49,476,581	1.71	4,500,000	SRI LANKA 7.55% REGS 28/03/2030	3,977,078	0.14
7,050,000	ROMANIA 2.375% REGS 19/04/2027	7,721,689	0.27		<i>Togo</i>	7,177,684	0.25
221,500,000	ROMANIA 3.65% 24/09/2031	41,754,892	1.44	7,600,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	7,177,684	0.25
	<i>Russia</i>	22,148,302	0.76		<i>Tunisia</i>	5,142,825	0.18
8,000,000	RUSSIA 5.10% REGS 28/03/2035	8,546,637	0.29	5,130,000	BANQUE CENTRALE DE TUNISIE 6.375% REGS 15/07/2026	5,142,825	0.18
850,000,000	RUSSIA 7.70% 23/03/2033	13,601,665	0.47		<i>Turkey</i>	71,700,361	2.47
	<i>Saudi Arabia</i>	29,243,691	1.01	8,800,000	EXPORT CREDIT BANK OF TURKEY 4.25% REGS 18/09/2022	7,694,414	0.27
3,700,000	SAUDI ARABIA 4.50% REGS 17/04/2030	3,746,427	0.13	2,570,000	EXPORT CREDIT BANK OF TURKEY 6.125% REGS 03/05/2024	2,322,376	0.08
13,000,000	SAUDI ARABIA 4.50% REGS 26/10/2046	12,808,271	0.45	2,800,000	FINANSBANK AS 4.875% REGS 19/05/2022	2,512,654	0.09
1,800,000	SAUDI ARABIA 4.625% REGS 04/10/2047	1,803,255	0.06	7,400,000	PETKIM PETROKIMYA HOLDIN 5.875% REGS 26/01/2023	6,633,531	0.23
7,200,000	SAUDI ARABIA 5.25% REGS 16/01/2050	7,958,486	0.27	3,600,000	TC ZIRAAT BANKASI A.S 5.125% REGS 03/05/2022	3,202,284	0.11
3,000,000	SAUDI ARABIAN OIL COMPANY 4.375% REGS 16/04/2049	2,927,252	0.10	30,500,000	TURKEY 4.875% 16/04/2043	22,481,692	0.76
	<i>Senegal</i>	14,941,754	0.52	1,000,000	TURKEY 5.125% 18/05/2020	1,018,375	0.04
3,000,000	SENEGAL 4.75% REGS 13/03/2028	3,170,805	0.11	5,000,000	TURKEY 6.25% 26/09/2022	4,660,000	0.16
1,000,000	SENEGAL 6.25% REGS 30/07/2024	988,321	0.03	3,000,000	TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	2,675,372	0.09
12,000,000	SENEGAL 6.75% REGS 13/03/2048	10,782,628	0.38	8,000,000	TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	7,108,526	0.25
	<i>Serbia</i>	163,410,428	5.62	1,250,000	TURKIYE VAKIFLAR BANKASI T A O 2.375% 04/05/2021	1,264,938	0.04
18,000,000	SERBIA 1.50% REGS 26/06/2029	18,355,050	0.63	7,200,000	YAPI VE KREDIT BANKASI AS 5.85% REGS 21/06/2024	6,325,545	0.22
2,000,000	SERBIA 1.50% 144A 26/06/2029	2,038,210	0.07	4,200,000	YAPI VE KREDIT BANKASI AS 6.10% REGS 16/03/2023	3,800,654	0.13
3,000,000,000	SERBIA 4.00% 07/02/2024	27,088,762	0.93		<i>Ukraine</i>	119,327,120	4.10
5,600,000,000	SERBIA 4.50% 11/01/2026	51,824,752	1.78	100,000,000	UKRAINE 10.00% 23/08/2023	3,598,309	0.12
3,321,600,000	SERBIA 5.75% 21/07/2023	31,546,601	1.09	650,000,000	UKRAINE 11.67% 22/11/2023	24,565,109	0.84
3,190,000,000	SERBIA 5.875% 08/02/2028	32,557,053	1.12	395,000,000	UKRAINE 14.64% 10/06/2020	14,964,018	0.52
	<i>Singapore</i>	1,243,786	0.04	842,461,000	UKRAINE 15.84% 26/02/2025	37,594,007	1.29
1,400,000	BOC AVIATION LTD 2.375% REGS 15/09/2021	1,243,786	0.04	11,000,000	UKRAINE 6.75% REGS 20/06/2026	12,384,625	0.43
	<i>South Africa</i>	135,041,163	4.64	7,000,000	UKRAINE 7.375% REGS 25/09/2032	6,664,717	0.23
5,400,000	ESKOM HOLDINGS SOC LIMITED 6.35% REGS 10/08/2028	5,173,633	0.18				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>7,100,854,700</b>	<b>92.67</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>6,940,683,220</b>	<b>90.59</b>			
<b>Shares</b>	<b>18,078,755</b>	<b>0.24</b>			
<i>Canada</i>	806,718	0.01			
41,330 FRONTERA ENERGY	277,252	0.00			
78,642 FRONTERA ENERGY CORPORATION	529,466	0.01			
<i>Cyprus</i>	88,696	0.00			
4,008,371 XXI CENTURY INVESTMENTS	88,696	0.00			
<i>Germany</i>	1,023,404	0.01			
185,500 COMMERZBANK	1,023,404	0.01			
<i>Greece</i>	8,763,517	0.12			
4,557,211 ALPHA BANK AE	8,763,517	0.12			
<i>Kazakhstan</i>	612,251	0.01			
442,418 FORTEBANK JSC GDR	612,251	0.01			
<i>Mexico</i>	489	0.00			
16,725 GEO B SHS	489	0.00			
<i>Netherlands</i>	953,133	0.01			
11,324 LYONDELLBASELL	953,133	0.01			
<i>Russia</i>	5,830,547	0.08			
65,989 OIL COMPANY LUKOIL ADR 1 SH	5,830,547	0.08			
<b>Bonds</b>	<b>6,916,690,959</b>	<b>90.27</b>			
<i>Angola</i>	50,027,866	0.65			
10,000,000 ANGOLA 8.00% REGS 26/11/2029	9,516,347	0.12			
1,000,000 ANGOLA 8.25% REGS 09/05/2028	961,372	0.01			
41,500,000 ANGOLA 9.125% REGS 26/11/2049	39,550,147	0.52			
<i>Argentina</i>	185,413,670	2.42			
8,002,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	6,034,506	0.08			
408,343 ARGENTINA VAR 15/12/2035	10,753	0.00			
19,000,000 ARGENTINA VAR 31/12/2038 EUR	8,626,285	0.11			
50,308,343 ARGENTINA VAR 31/12/2038 USD	22,085,250	0.29			
63,000,000 ARGENTINA 0% 07/05/2024	19,853,370	0.26			
29,350,000 ARGENTINA 0% 15/12/2035	13,647	0.00			
15,800,000 ARGENTINA 5.25% 15/01/2028	7,017,886	0.09			
482,000 ARGENTINA 5.875% 11/01/2028	202,891	0.00			
23,000,000 ARGENTINA 6.25% 09/11/2047	10,458,100	0.14			
16,994,000 ARGENTINA 6.875% 26/01/2027	7,579,248	0.10			
8,600,000 ARGENTINA 7.125% 06/07/2036	3,697,004	0.05			
1,294,000 BANCO MARCO SA 6.75% REGS 04/11/2026	882,433	0.01			
2,000,000 COMPANIA DE TRANSPORTE DE ENERGIA ELECTRICA EN ALTA TEN TRA SA 9.75% REGS 15/08/2021	1,614,174	0.02			
16,440,000 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% REGS 20/07/2023	6,942,660	0.09			
			2,385,000 GENNEIA SA 8.75% REGS 20/01/2022	1,682,089	0.02
			3,913,000 GOBIERNO DE LA PROVINCIA DE NEUQUEN 7.875% REGS 26/04/2021	640,557	0.01
			11,875,000 GOBIERNO DE LA PROVINCIA DE NEUQUEN 8.625% REGS 12/05/2028	10,176,584	0.13
			5,367,125 INDUSTRIAS METALURGICAS PESCARMONA SAIC YF IMPSA 7.50% REGS 30/12/2025	547,704	0.01
			1,500,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	1,257,241	0.02
			700,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	531,832	0.01
			20,600,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	15,785,014	0.21
			1,000,000 PROVINCIA DE SALTA 9.50% REGS 16/03/2022	207,726	0.00
			750,000 PROVINCIA DE BUENOS AIRES VAR REGS 15/05/2035	285,000	0.00
			5,000,000 PROVINCIA DE BUENOS AIRES VAR REGS 15/05/2035 USD	1,841,425	0.02
			13,659,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	5,278,521	0.07
			5,025,000 PROVINCIA DE LA RIOJA 9.75% REGS 24/02/2025	2,004,270	0.03
			5,000,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025	2,741,470	0.04
			9,500,000 TELECOM ARGENTINA SA 6.50% REGS 15/06/2021	8,206,053	0.11
			2,758,000 TIERRA DLL FUEGO NOTES REG 8.95% REGS 17/04/2027	1,849,612	0.02
			16,700,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	13,240,236	0.17
			29,850,000 YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029	24,120,129	0.31
			<i>Austria</i>	61,531,937	0.80
			10,900,000 JBS INVESTMENTS II GMBH 5.75% REGS 30/07/2028	10,236,872	0.13
			16,120,000 JBS INVESTMENTS II GMBH 7.00% REGS 15/01/2026	15,628,214	0.20
			38,000,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	35,666,851	0.47
			<i>Azerbaijan</i>	22,219,122	0.29
			21,000,000 SOUTHERN GAS CORRIDOR CJSC 6.875% REGS 24/03/2026	22,219,122	0.29
			<i>Bahrain</i>	117,584,250	1.53
			16,300,000 BAHRAIN 6.00% REGS 19/09/2044	15,267,546	0.20
			55,917,000 BAHRAIN 7.50% REGS 20/09/2047	60,733,333	0.79
			45,087,000 GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,431,337	0.02
			18,700,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	19,271,662	0.25
			19,285,000 OIL GAS HOLDING 8.375% REGS 07/11/2028	20,880,372	0.27
			<i>Belarus</i>	117,318,983	1.53
			58,000,000 BELARUS 6.20% REGS 28/02/2030	54,967,208	0.71
			7,817,000 BELARUS 6.875% REGS 28/02/2023	7,445,370	0.10
			58,400,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	54,906,405	0.72
			<i>Bermuda</i>	19,236,942	0.25
			1,600,000 AFRICAN MINERALS LTD 0% PERPETUAL DEFAULTED	442	0.00
			12,455,000 DIGICEL GROUP ONE LTD 8.25% REGS 30/12/2022	6,304,005	0.09

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
18,562,065	DIGICEL GROUP TWO LTD VAR REGS 01/04/2024	2,548,171	0.03	3,397,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS 04/10/2031	3,137,905	0.04
11,745,000	DIGICEL GROUP TWO LTD 8.25% REGS 30/09/2022	2,468,857	0.03	4,958,000	BANK OF SHARJAH FUNDING LTD 4.23% 07/03/2022	4,469,355	0.06
5,700,000	GEOPARK LTD 6.50% REGS 21/09/2024	5,309,607	0.07	8,850,000	BANTRAB SENIOR TRUST 9.00% REGS 14/11/2020	8,181,776	0.11
15,867,843	RUSSIAN STANDARD LTD 0% REGS 27/10/2022 DEFAULTED	2,605,860	0.03	32,400,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	20,124,657	0.26
	<i>Brazil</i>	88,463,029	1.15	33,450,000	CHINA EVERGRANDE GROUP 6.25% 28/06/2021	28,227,032	0.37
13,385,000	AEGEA FINANCE SARL 5.75% REGS 10/10/2024	12,605,331	0.16	18,000,000	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	15,039,822	0.20
6,500,000	BANCO CRUZEIRO DO SUL SA 0% REGS PERPETUAL DEFAULTED	144,766	0.00	128,800,000	CHINA EVERGRANDE GROUP 8.75% 28/06/2025	98,929,301	1.28
7,200,000	BANCO PAN SA 8.50% REGS 23/04/2020	6,526,215	0.09	9,000,000	CHINA EVERGRANDE GROUP 9.50% 11/04/2022	7,669,644	0.10
17,200,000	BRF SA 4.875% REGS 24/01/2030	15,826,145	0.21	10,400,000	CHINA EVERGRANDE GROUP 9.50% 29/03/2024	8,452,675	0.11
7,720,000	GLOBO COMUNICACAO E PARTICIPACOES SA VAR REGS 08/06/2025	7,113,060	0.09	12,500,000	CIFI HOLDINGS LTD 5.50% 23/01/2023	11,208,686	0.15
17,171,000	LIGHT SERVICES DE ELECTRICIDADE SA 7.25% REGS 03/05/2023	16,415,935	0.21	7,600,000	COMCEL TRUST 6.875% REGS 06/02/2024	6,972,602	0.09
36,960,000	OI SA 10.00% 27/07/2025	29,831,577	0.39	31,700,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023	28,538,613	0.37
	<i>British Virgin Islands</i>	210,302,690	2.74	3,000,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 25/07/2022	2,700,027	0.04
17,800,000	BLUE STAR FINANCE HOLDINGS LTD VAR PERPETUAL	16,720,424	0.22	6,800,000	COUNTRY GARDEN HOLDINGS CO LTD 6.15% 17/09/2025	6,357,561	0.08
12,500,000	CCCCI TREASURE LTD VAR PERPETUAL	11,155,178	0.15	5,000,000	COUNTRY GARDEN HOLDINGS CO LTD 7.125% 25/04/2022	4,751,425	0.06
9,370,000	CHALCO HK INVESTMENT PERP VAR	8,459,503	0.11	31,260,000	COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	30,393,353	0.40
18,850,000	CHINA CINDA FINANCE 2017 LTD 4.75% 08/02/2028	18,699,452	0.25	12,000,000	CSCSE FINANCE CAYMAN II LIMITED 3.50% 05/07/2027	10,954,958	0.14
16,970,000	CHINA HUADIAN OVERSEAS DEVELOPMENT MANAGEMENT CO LTD VAR PERPETUAL	15,522,448	0.20	13,000,000	DP WORLD CRESCENT LTD 3.875% 18/07/2029	11,891,670	0.16
14,824,000	CNRC CAPITAL LTD VAR PERPETUAL	13,391,718	0.17	10,000,000	EZDAN SUKUK CO LTD 4.375% 18/05/2021	8,191,091	0.11
4,667,000	COSCO FINANCE 2011 LTD 4.00% 03/12/2022	4,305,822	0.06	3,000,000	FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	2,770,410	0.04
3,000,000	C10 EUR CAPITAL SPV LTD VAR PERPETUAL	2,670,000	0.03	3,429,000	FUFENG GROUP LTD 5.875% 28/08/2021	3,167,357	0.04
18,800,000	EASY TACTIC LTD 8.75% 10/01/2021	17,228,169	0.22	6,418,000	GARUDA INDONESIA GLOBAL SUKUK LTD 5.95% 03/06/2020	5,694,153	0.07
27,150,000	ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	24,979,329	0.34	7,000,000	ICD SUKUK CO LTD 5.00% 01/02/2027	6,643,826	0.09
10,000,000	GOLD FIELDS OROGEN HOLDINGS 5.125% REGS 15/05/2024	9,524,944	0.12	3,300,000	INDUSTRIAL SENIOR TRUST 5.50% REGS 01/11/2022	3,079,701	0.04
25,000,000	GREENLAND GLOBAL INVEST 6.75% 25/06/2022	22,466,370	0.30	12,350,000	KAISA GROUP 10.875% 23/07/2023	11,115,605	0.15
2,640,000	GRUPO UNICOMER CO LTD 7.875% REGS 01/04/2024	2,568,303	0.03	7,850,000	KAISA GROUP 11.95% REGS 22/10/2022	7,323,963	0.10
16,420,000	HUARONG FINANCE LTD VAR PERPETUAL	14,883,615	0.19	35,500,000	KAISA GROUP 8.50% 30/06/2022	31,149,076	0.40
9,500,000	HUARONG FINANCE 2017 CO LTD 4.25% 07/11/2027	8,801,655	0.11	30,800,000	KAISA GROUP 9.375% 30/06/2024	26,166,006	0.34
10,250,000	NOBLE TRADING HOLD CO LTD 5.00% REGS 20/12/2025	5,404,649	0.07	14,828,000	KWG PROPERTY HOLDING LTD 6.00% 15/09/2022	13,249,297	0.17
77,519	PREMIUM FOODS BRAZIL INC 6.00% 17/01/2021	70,126	0.00	142,000	LATAM FINANCE LTD 6.875% REGS 11/04/2024	133,859	0.00
8,510,000	SINO OCEAN LAND TREADURE IV LTD 5.25% 30/04/2022	7,864,908	0.10	8,000,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	7,577,728	0.10
7,250,000	TRISTAN OIL 0% REGS PERPETUAL DEFAULTED	2,196,669	0.03	13,771,000	LIMA METRO LINE 2 FINANCE LTD 5.875% REGS 05/07/2034	7,842,830	0.10
3,788,000	YONGDA INVST LTD 3.75% 21/07/2020	3,389,408	0.04	5,200,000	LOGAN PROPERTY HOLDINGS 7.50% 25/08/2022	4,862,567	0.06
	<i>Canada</i>	25,658,637	0.33	7,478,000	MIE HOLDINGS CORP 13.75% 26/03/2022	4,128,655	0.05
13,000,000	HUBBAY MINERALS INC 7.25% 144A 15/01/2023	12,020,628	0.16	21,600,000	MUMTAL SUK HDG REGD CERTIFICATES 5.625% 27/02/2024	20,337,290	0.27
14,500,000	HUBBAY MINERALS INC 7.625% 144A 15/01/2025	13,638,009	0.17	3,418,139	ODEBRECHT DRILLING NORBE 0% REGS 01/12/2026	1,674,477	0.02
	<i>Cayman Islands</i>	777,303,968	10.15	6,319,920	ODEBRECHT OFFSHORE DRILLING FINNACIAL LTD VAR REGS 01/12/2026	1,407,808	0.02
10,600,000	AGILE GROUP HOLDINGS LTD 8.50% 18/07/2021	9,958,240	0.13	2,646,481	ODEBRECHT OIL & GAS FINANCE LTD 0% REGS PERPETUAL	21,973	0.00
500,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 5.875% REGS 26/01/2022	468,955	0.01	4,800,000	RONSHINE CHINA HOLDINGS LTD 8.10% 09/06/2023	4,375,633	0.06

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
12,780,000	RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	7,488,568	0.10		<i>Dominican Republic</i>	52,855,812	0.69
12,360,000	SAGICOR FINANCE 2015 LTD 8.875% REGS 11/08/2022	11,467,933	0.15	15,400,000	DOMINICAN REPUBLIC 6.00% REGS 19/07/2028	15,277,692	0.20
9,370,000	SCHAHIN II FINANCE CO SPV 0% REGS 25/09/2022 DEFAULTED	543,691	0.01	38,400,000	DOMINICAN REPUBLIC 6.40% REGS 05/06/2049	37,578,120	0.49
3,264,000	SEAZEN GROUP LIMITED 5.00% 16/02/2020	2,904,495	0.04		<i>Ecuador</i>	223,902,452	2.92
8,330,000	SENAAT SUKUK LIMITED 4.76% 05/12/2025	8,082,512	0.11	129,671,000	ECUADOR 7.875% REGS 23/01/2028	103,081,804	1.34
22,200,000	SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	20,727,384	0.27	38,400,000	ECUADOR 7.875% REGS 27/03/2025	31,327,900	0.41
12,000,000	SPARC EM SPC PANAMA METRO LINE 2 0% REGS 05/12/2022	6,529,554	0.09	300,000	ECUADOR 7.95% REGS 20/06/2024	254,747	0.00
24,400,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	22,606,790	0.30	45,450,000	ECUADOR 8.875% REGS 23/10/2027	37,358,483	0.49
30,011,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	27,935,228	0.36	35,200,000	ECUADOR 9.50% REGS 27/03/2030	29,319,797	0.38
39,600,000	SUNAC CHINA HOLDINGS LTD 7.95% 11/10/2023	37,221,883	0.48	5,000,000	ECUADOR 9.625% REGS 02/06/2027	4,218,686	0.06
18,100,000	SUNAC CHINA HOLDINGS LTD 8.35% 19/04/2023	17,148,238	0.22	10,000,000	ECUADOR 9.65% REGS 13/12/2026	8,502,628	0.11
31,600,000	SUNAC CHINA HOLDINGS LTD 8.375% 15/01/2021	29,001,340	0.38	12,081,000	PETROAMAZONAS EP 4.625% REGS 06/11/2020	9,803,498	0.13
37,740,000	SUNAC CHINA HOLDINGS LTD 8.625% 27/07/2020	34,340,542	0.44	235,000	PETROAMAZONAS EP 4.625% REGS 16/02/2020	34,909	0.00
11,284,722	TELFOR OFFSHORE LTD 14.00% 12/02/2024	4,825,538	0.06		<i>Egypt</i>	198,287,709	2.59
14,000,000	YUZHOU PROPERITIES CO LTD 6.00% 25/10/2023	12,201,390	0.16	15,290,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	13,834,828	0.18
17,000,000	YUZHOU PROPERITIES CO LTD 8.375% 30/10/2024	15,757,978	0.21	14,706,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	13,708,154	0.18
31,400,000	YUZHOU PROPERITIES CO LTD 8.50% 26/02/2024	29,179,342	0.38	435,000,000	EGYPT 15.90% 02/07/2024	25,762,598	0.34
	<i>Chile</i>	29,021,427	0.38	415,000,000	EGYPT 16.10% 07/05/2029	25,930,028	0.34
18,900,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.70% REGS 30/01/2050	16,188,755	0.22	20,180,000	EGYPT 6.588% REGS 21/02/2028	18,758,052	0.24
1,335,202	INVERSIONES ALSACIA SA 0% REGS 31/12/2018 DEFAULTED	43,502	0.00	13,800,000	EGYPT 6.875% REGS 30/04/2040	12,415,451	0.16
2,500,000	INVRSIONES CMPC NOTES SA 4.375% REGS 04/04/2027	2,349,143	0.03	14,800,000	EGYPT 7.053% REGS 15/01/2032	13,821,750	0.18
12,000,000	LATAM AIRLINES PASS THROUGH TRUST SERIES 4.20% 15/08/2029	8,633,606	0.11	17,910,000	EGYPT 7.60% REGS 01/03/2029	17,467,555	0.23
3,900,000	NOVA AUSTRAL SA 8.25% 26/05/2021	1,806,421	0.02	24,400,000	EGYPT 7.903% REGS 21/02/2048	22,793,295	0.30
	<i>Colombia</i>	91,330,263	1.19	34,200,000	EGYPT 8.50% REGS 31/01/2047	33,795,998	0.44
14,814,000	BANCO DE BOGOTA SA 6.25% REGS 12/05/2026	14,823,502	0.19		<i>El Salvador</i>	118,897,088	1.55
7,602,000	BANCOLOMBIA SA VAR 18/10/2027	6,946,196	0.09	26,707,000	EL SALVADOR 5.875% REGS 30/01/2025	25,125,636	0.33
45,500,000	ECOPETROL SA 5.875% 28/05/2045	47,733,655	0.63	48,052,000	EL SALVADOR 6.375% REGS 18/01/2027	45,760,915	0.60
8,200,000	FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035	8,420,140	0.11	24,510,000	EL SALVADOR 7.125% REGS 20/01/2050	23,350,879	0.30
13,120,000	TRANSPORTADORA DE GAS DEL INTERNATIONAL SA ESP 5.55% REGS 01/11/2028	13,406,770	0.17	24,244,000	EL SALVADOR 7.65% REGS 15/06/2035	24,659,658	0.32
	<i>Costa Rica</i>	87,017,482	1.14		<i>Gabon</i>	28,817,932	0.38
4,400,000	BANCO NACIONAL DE COSTA RICA 6.25% REGS 01/11/2023	4,160,734	0.05	30,900,000	GABON 6.375% REGS 12/12/2024	28,817,932	0.38
1,600,000	COSTA RICA 5.625% REGS 30/04/2043	1,327,872	0.02		<i>Georgia</i>	10,295,808	0.13
32,200,000	COSTA RICA 6.125% REGS 19/02/2031	30,549,696	0.40	10,945,000	BGEO GROUP JSC 6.00% REGS 26/07/2023	10,295,808	0.13
17,000,000	COSTA RICA 7.00% REGS 04/04/2044	15,987,118	0.21		<i>Ghana</i>	78,733,275	1.03
32,330,000	COSTA RICA 7.158% REGS 12/03/2045	30,766,208	0.40	26,550,000	GHANA 8.125% REGS 26/03/2032	24,138,740	0.32
4,530,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% REGS 10/11/2021	4,225,854	0.06	18,200,000	GHANA 8.627% REGS 16/06/2049	16,214,457	0.21
	<i>Czech Republic</i>	28,839,946	0.38	42,060,000	GHANA 8.95% REGS 26/03/2051	38,380,078	0.50
28,830,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	28,839,946	0.38		<i>Greece</i>	8,042,824	0.10
				7,250,000	NATIONAL BANK POF GREECE SA VAR 18/07/2029	8,042,824	0.10
					<i>Honduras</i>	10,529,412	0.14
				10,600,000	REPUBLIC OF HONDURAS 7.50% REGS 15/03/2024	10,529,412	0.14

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Hong Kong (China)</i>						
	27,914,877	0.36	13,445,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.30% REGS 03/05/2023	12,418,449	0.16	
8,122,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.50% 19/07/2022	0.10	33,200,000	STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.70% REGS 30/05/2026	32,310,328	0.43	
4,800,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.125% 19/07/2027	0.06		<i>Isle of Man</i>	5,156,615	0.07	
14,800,000	VANKE REAL ESTATE HONG KONG CO LTD 4.20% 07/06/2024	0.17	5,600,000	SASOL FINANCING INTERNATIONAL PLC 4.50% 14/11/2022	5,156,615	0.07	
2,570,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	0.03		<i>Israel</i>	3,847,149	0.05	
	<i>India</i>	61,115,918	0.80	11,250,000	ZIM SHIPPING LTD 3.00% 20/06/2023	3,847,149	0.05
9,190,000	DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	0.11		<i>Italy</i>	52,992,136	0.69	
20,671,000	POWER FINANCE CORPORATION 3.90% 16/09/2029	0.24	8,000,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	7,747,136	0.10	
32,350,000	RURAL ELECTRIFICATION CORP LTD 3.375% 25/07/2024	0.38	40,000,000	ITALY BTP 2.95% 01/09/2038	45,245,000	0.59	
5,990,000	RURAL ELECTRIFICATION CORP LTD 3.875% 07/07/2027	0.07		<i>Ivory Coast</i>	71,825,844	0.94	
	<i>Indonesia</i>	270,625,768	3.54	13,111,000	IVORY COAST 5.25% REGS 22/03/2030	13,402,851	0.17
9,625,000	INDONESIA 5.125% REGS 15/01/2045	0.13	14,800,000	IVORY COAST 6.125% REGS 15/06/2033	13,336,217	0.17	
15,800,000	PERUSAHAAN LISTRIK NEGARA 4.125% REGS 15/05/2027	0.19	10,000,000	IVORY COAST 6.375% REGS 03/03/2028	9,425,523	0.12	
11,650,000	PERUSAHAAN LISTRIK NEGARA 4.375% REGS 05/02/2050	0.14	13,846,000	IVORY COAST 6.625% REGS 22/03/2048	13,982,453	0.19	
20,000,000	PERUSAHAAN LISTRIK NEGARA 5.25% REGS 24/10/2042	0.26	20,800,000	REPUBLIC OF COTE D IVOIRE 5.875% REGS 17/10/2031	21,678,800	0.29	
5,000,000	PERUSAHAAN LISTRIK NEGARA 6.15% REGS 21/05/2048	0.07		<i>Jamaica</i>	43,187,682	0.56	
24,100,000	PT PERTAMINA 3.65% REGS 30/07/2029	0.29	12,500,000	JAMAICA 6.75% 28/04/2028	13,228,898	0.17	
44,000,000	PT PERTAMINA 4.70% REGS 30/07/2049	0.56	19,550,000	JAMAICA 7.875% 28/07/2045	23,564,847	0.31	
50,200,000	PT PERTAMINA 5.625% REGS 20/05/2043	0.69	5,269,000	JAMAICA 8.00% 15/03/2039	6,393,937	0.08	
11,600,000	PT PERTAMINA 6.00% REGS 03/05/2042	0.16		<i>Jersey</i>	8,012,267	0.10	
14,800,000	PT PERTAMINA 6.45% REGS 30/05/2044	0.22	8,534,851	GENEL ENERGY FINANCE 2 LIMITED VAR 22/12/2022	8,012,267	0.10	
17,000,000	PT PERTAMINA 6.50% REGS 07/11/2048	0.26		<i>Jordan</i>	33,179,688	0.43	
10,000,000	PT PERTAMINA 6.50% REGS 27/05/2041	0.15	35,000,000	JORDAN 7.375% REGS 10/10/2047	33,179,688	0.43	
35,000,000	PT SAKA ENERGI INDONESIA 4.45% REGS 05/05/2024	0.42		<i>Kazakhstan</i>	49,937,891	0.65	
	<i>Ireland</i>	165,693,736	2.16	4,446,000,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 9.50% 14/12/2020	10,312,513	0.13
7,110,000	AIB GROUP PLC VAR PERPETUAL	0.10	629,900	FORTEBANK JSC 14.00% REGS 30/06/2022	801,882	0.01	
11,500,000	ARAGVI FINANCE INTERNATIONAL 12.00% REGS 09/04/2024	0.14	1,000,000	KAZAKHSTAN 2.375% REGS 09/11/2028	1,135,740	0.01	
30,000,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	0.34	14,361,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	14,858,102	0.19	
9,004,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% REGS 30/10/2022	0.11	21,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	22,829,654	0.31	
2,480,000	CBOM FINANCE PLC VAR REGS PERPETUAL	0.03		<i>Kenya</i>	90,687,829	1.18	
29,708,000	CBOM FINANCE PLC 5.55% REGS 14/02/2023	0.36	17,860,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	16,567,795	0.22	
10,000,000	DME AIRPORT LIMITED 5.875% 11/11/2021	0.12	31,060,000	KENYA 8.00% REGS 22/05/2032	30,220,619	0.39	
11,900,000	GTLK EUROPE LTD 5.95% 19/07/2021	0.14	45,900,000	KENYA 8.25% REGS 28/02/2048	43,899,415	0.57	
4,396,000	MTS INTERNATIONAL FUNDING LIMITED 5.00% REGS 30/05/2023	0.05		<i>Lebanon</i>	22,825,117	0.30	
8,525,000	OILFLOW SPV 1DAC 12.00% REGS 13/01/2022	0.10	23,000,000	LEBANESE REPUBLIC 6.85% 25/05/2029	9,220,592	0.12	
6,500,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% REGS 01/02/2023	0.08	600,000	LEBANON 6.15% 19/06/2020	421,759	0.01	
			5,000,000	LEBANON 6.25% 04/11/2024	2,021,069	0.03	
			24,800,000	LEBANON 6.60% 27/11/2026	9,958,664	0.12	
			3,000,000	LEBANON 6.65% 03/11/2028	1,203,033	0.02	

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Luxembourg</i>	216,909,722	2.83	4,000,000	CYDSA SAB DE CV 6.25% REGS 04/10/2027	3,674,316	0.05	
1,800,000	ALTICE FINANCING SA 7.50% REGS 15/05/2026	1,725,579	0.02	5,348,000	ELEMENTIA SA DE CV 5.50% REGS 15/01/2025	4,848,028	0.06
22,166,000	GOL FINANCE SA 7.00% REGS 31/01/2025	20,523,050	0.27	16,743,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% REGS 19/07/2024	13,965,154	0.18
10,000,000	GPN CAPITAL S A 4.375% REGS 19/09/2022	9,292,650	0.12	13,200,000	GRUPO BIMBO SAB DE CV 4.00% REGS 06/09/2049	11,053,016	0.14
11,514,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	10,674,017	0.14	12,426,000	GRUPO POSADAS SAB DE CV 7.875% REGS 30/06/2022	10,389,188	0.14
4,795,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	33,613	0.00	1,914,919	HYPOTECARIA SU CASITFA 0% 144A 29/06/2018 DEFAULTED	45,320	0.00
4,000,000	IIB LUXEMBOURG SA 0% 31 PERPETUAL DEFAULTED	25,301	0.00	6,960,000	INDUSTRIAS PENOLES SAB DE CV 4.15% REGS 12/09/2029	6,435,876	0.08
3,680,000	JBA USA LUX FOOD COMPANY 6.50% 144A 15/04/2029	3,660,231	0.05	1,730,627	MAXCOM TELECOMUNICACIONES SA DE CV 15.00% PERPETUAL	62,518	0.00
4,900,000	JBS USA LUX S.A./JBS USA FINANCE 5.875% 144A 15/07/2024	4,497,349	0.06	4,920,023	MAXCOM TELECOMUNICACIONES SA DE CV 8.00% 25/10/2024	3,091,922	0.04
12,357,000	JBS USA LUX S.A./JBS USA FINANCE 6.75% REGS 15/02/2028	12,193,689	0.16	3,475,000	METALSA SA DE CV 4.90% REGS 24/04/2023	3,224,243	0.04
6,200,000	JSL EUROPE SA 7.75% REGS 26/07/2024	5,980,749	0.08	21,200,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	19,204,273	0.25
22,340,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	20,754,905	0.27	11,267,000	NEMAK SAB DE CV 4.75% REGS 23/01/2025	10,402,728	0.14
24,100,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	22,290,086	0.30	1,602,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	1,497,503	0.02
19,327,000	KERNEL HOLDING SA 8.75% REGS 31/01/2022	18,574,151	0.24	63,767,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	50,942,873	0.66
4,975,000	MILLICOM INTL CELLULAR SA 5.125% REGS 15/01/2028	4,637,852	0.06	29,400,000	PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	23,635,505	0.31
5,693,000	MILLICOM INTL CELLULAR SA 6.00% REGS 15/03/2025	5,270,019	0.07	53,400,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	45,991,077	0.60
1,600,000	MILLICOM INTL CELLULAR SA 6.625% REGS 15/10/2026	1,582,040	0.02	16,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	14,176,998	0.19
22,889,000	MINERVA LUXEMBOURG SA 5.875% REGS 19/01/2028	21,466,925	0.28	3,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	2,835,514	0.04
10,000,000	MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	9,508,953	0.12	28,600,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	26,798,391	0.35
10,000,000	NEXA RESSOURCES SA 5.375% REGS 04/05/2027	9,567,394	0.12	81,330,000	PETROLEOS MEXICANOS PEMEX 6.84% REGS 23/01/2030	77,544,984	1.01
11,255,000	PUMA INTERNATIONAL FINANCING SA 5.00% REGS 24/01/2026	9,421,713	0.12	1,200,000	TRUST F/1401 6.95% REGS 30/01/2044	1,246,589	0.02
19,533,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	17,007,544	0.22	<i>Mongolia</i>		10,136,955	0.13
8,892,000	TUPY SA 6.625% REGS 17/07/2024	8,221,912	0.11	10,710,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	10,136,955	0.13
<i>Malaysia</i>	5,571,376	0.07	<i>Morocco</i>		31,975,073	0.42	
6,333,000	PRESS METAL LABUAN LTD 4.8% 30/10/2022	5,571,376	0.07	30,420,000	MOROCCO 1.50% REGS 27/11/2031	30,481,752	0.40
<i>Mauritius</i>	39,551,737	0.52	1,562,000	OFFICE CHERIFIEN DES PHOSPHATES SA 4.50% REGS 22/10/2025	1,493,321	0.02	
5,738,000	AZURE POWER ENERGY LTD 5.50% REGS 03/11/2022	5,226,002	0.07	<i>Mozambique</i>		41,330,306	0.54
28,683,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	26,289,982	0.35	49,400,000	MOZAMBIQUE 5.00% REGS 15/09/2031	41,330,306	0.54
8,690,000	MTN MAURITIUS INVESTMENTS 5.373% REGS 13/02/2022	8,035,753	0.10	<i>Netherlands</i>		408,219,778	5.34
<i>Mexico</i>	368,828,409	4.82	15,000,000	BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	13,285,122	0.17	
4,000,000	ALFA SAB DE CV 6.875% REGS 25/03/2044	4,332,419	0.06	17,170,000	BRASKEM NETHERLANDS 5.875% REGS 31/01/2050	15,245,660	0.20
10,497,000	AXTEL SAB DE CV 6.375% REGS 14/11/2024	9,870,547	0.13	15,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	15,062,550	0.20
7,700,000	BANCO INBURSA SA 4.375% REGS 11/04/2027	7,087,361	0.09	13,940,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	12,989,720	0.17
8,510,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	7,901,184	0.10				
4,925,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	4,288,660	0.06				
5,125,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	4,282,222	0.06				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
17,000,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	16,107,292	0.21	18,062,000	PARAGUAY 5.60% REGS 13/03/2048	18,863,085	0.25
41,800,000	METINVEST BV 7.75% REGS 23/04/2023	39,327,563	0.51	9,800,000	PARAGUAY 6.10% REGS 11/08/2044	10,712,644	0.14
17,287,000	METINVEST BV 8.50% REGS 23/04/2026	16,588,513	0.22	10,770,000	TELEFONICA CELULAR DEL PARAGUAY 5.875% REGS 15/04/2027	10,319,291	0.13
12,031,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	5,268,989	0.07		<i>Peru</i>	33,337,019	0.44
16,696,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	7,173,554	0.09	1,250,000	ABENGOA TRANSMISION SUR SA 6.875% REGS 30/04/2043	1,384,455	0.02
34,000,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	32,166,272	0.42	3,001,000	BBVA BANCO CONTIENTAL VAR REGS 22/09/2029	2,897,803	0.04
88,800,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	90,700,596	1.19	6,500,000	PESQUERA EXALMAR 8.00% REGS 25/01/2025	5,768,641	0.08
74,400,000	PETROBRAS GLOBAL FINANCE BV 6.875% 20/01/2040	77,844,272	1.03	19,000,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	18,521,064	0.24
36,500,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	38,242,895	0.50	5,000,000	TRANSPORTADORA DE GAS DEL PERU SA 4.25% REGS 30/04/2028	4,765,056	0.06
16,862,000	PROSUS NV 4.85% REGS 06/07/2027	16,388,362	0.21		<i>Philippines</i>	10,691,995	0.14
5,985,000	SIDETUR FINANCE BV 0% REGS PERPETUAL DEFAULTED	235,934	0.00	1,875,000	POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORP 7.39% REGS 02/12/2024	2,076,155	0.03
8,670,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	9,185,171	0.12	9,600,000	SAN MIGUEL CORP 4.875% 26/04/2023	8,615,840	0.11
2,632,000	VTR FINANCE BV 6.875% REGS 15/01/2024	2,407,313	0.03		<i>Russia</i>	233,382,020	3.05
	<i>Nigeria</i>	149,164,544	1.95	14,600,000	RUSSIA 4.25% REGS 23/06/2027	14,226,708	0.19
712,000	NIGERIA 5.625% 27/06/2022	661,875	0.01	76,600,000	RUSSIA 4.375% REGS 21/03/2029	75,999,142	0.99
26,700,000	NIGERIA 7.143% REGS 23/02/2030	24,281,420	0.32	134,000,000	RUSSIA 5.10% REGS 28/03/2035	143,156,170	1.87
46,075,000	NIGERIA 7.625% REGS 28/11/2047	40,109,468	0.52		<i>Saudi Arabia</i>	51,071,709	0.67
46,700,000	NIGERIA 7.696% REGS 23/02/2038	41,845,279	0.55	32,300,000	SAUDI ARABIA 4.50% REGS 26/10/2046	31,823,629	0.42
21,267,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	19,868,683	0.26	18,100,000	SAUDI ARABIA 5.00% REGS 17/04/2049	19,248,080	0.25
23,600,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	22,397,819	0.29		<i>Senegal</i>	42,485,656	0.55
	<i>Oman</i>	162,496,259	2.12	7,400,000	SENEGAL 4.75% REGS 13/03/2028	7,821,319	0.10
3,200,000	NATIONAL BANK OF OMAN VAR PERPETUAL	2,923,118	0.04	11,600,000	SENEGAL 6.25% REGS 23/05/2033	10,886,845	0.14
9,560,000	OMAN 6.00% REGS 01/08/2029	8,919,586	0.12	26,462,000	SENEGAL 6.75% REGS 13/03/2048	23,777,492	0.31
67,600,000	OMAN 6.50% REGS 08/03/2047	59,780,682	0.78		<i>Singapore</i>	26,499,376	0.35
101,254,000	OMAN 6.75% REGS 17/01/2048	90,872,873	1.18	15,800,000	ABJA INVESTMENT CO 5.95% 31/07/2024	14,751,006	0.20
	<i>Pakistan</i>	142,878,929	1.86	7,000,000	MEDCO OAK TREE LTD 7.375% REGS 14/05/2026	6,392,575	0.08
99,408,000	PAKISTAN 6.875% REGS 05/12/2027	92,429,957	1.20	6,000,000	OLAM INTERNATIONAL LTD 4.50% 05/02/2020	5,355,795	0.07
23,062,000	PAKISTAN 7.875% REGS 31/03/2036	21,261,007	0.28		<i>South Africa</i>	239,431,735	3.12
10,000,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.50% REGS 13/10/2021	9,122,806	0.12	2,000,000	AFRICAN BANK LIMITED 6.00% 08/02/2020	1,781,853	0.02
21,915,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% REGS 05/12/2022	20,065,159	0.26	7,600,000	ESKOM HOLDINGS SOC LIMITED 5.75% REGS 26/01/2021	6,798,970	0.09
	<i>Panama</i>	30,240,572	0.39	32,500,000	ESKOM HOLDINGS SOC LIMITED 6.35% REGS 10/08/2028	31,137,606	0.41
10,800,000	BANCO CREDITO DEL PERU PANAMA BRANCH VAR REGS 24/04/2027	10,324,752	0.13	21,600,000	ESKOM HOLDINGS SOC LIMITED 6.75% REGS 06/08/2023	19,681,400	0.26
4,880,000	CABLE ONDA SA 4.50% REGS 30/01/2030	4,589,482	0.06	708,000,000	ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	34,251,386	0.45
12,277,000	GLOBAL BANK CORP 4.50% REGS 20/10/2021	11,315,512	0.15	400,000,000	ESKOM HOLDINGS SOC LIMITED 7.85% 02/04/2026	23,717,007	0.31
3,766,000	INTERCORP FIN SER INC 4.125% REGS 19/10/2027	3,436,857	0.04	418,000	FIRSTRAND BANK LTD VAR 23/04/2028	396,046	0.01
450,000	PANAMA 8.875% 30/09/2027	573,969	0.01	2,592,967	RESIDUAL DEDT SERVICES LIMITED FRN PERPETUAL	132,981	0.00
	<i>Paraguay</i>	55,450,260	0.72	69,470,000	SOUTH AFRICA 5.75% 30/09/2049	60,445,089	0.78
15,160,000	PARAGUAY 5.40% REGS 30/03/2050	15,555,240	0.20	36,800,000	SOUTH AFRICA 5.875% 22/06/2030	35,550,111	0.46
				27,200,000	STANDARD BANK GP LTD VAR 31/05/2029	25,539,286	0.33

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Sri Lanka</i>	58,350,002	0.76	<i>United Kingdom</i>	263,717,165	3.45
267,000 SRI LANKA 5.875% REGS 25/07/2022	238,234	0.00	2,100,000 BIZ FINANCE PLC 9.75% REGS 22/01/2025	1,999,153	0.03
21,000,000 SRI LANKA 6.20% REGS 11/05/2027	17,581,630	0.23	63,866,806 DTEK FINANCE PLC 10.75% 31/12/2024	58,061,613	0.77
35,800,000 SRI LANKA 6.35% REGS 28/06/2024	31,725,817	0.42	6,250,000 JAGUAR LAND ROVER PLC 3.50% 144A 15/03/2020	5,569,933	0.07
10,000,000 SRI LANKA 6.825% REGS 18/07/2026	8,804,321	0.11	14,500,000 KCA DEUTAG UK FINANCE PLC 7.25% REGS 15/05/2021	8,850,619	0.12
<i>Suriname</i>	5,956,626	0.08	23,660,000 KONDOR FINANCE PLC 7.375% 19/07/2022	21,870,060	0.29
8,500,000 REPUBLIC OF SURINAME 9.25% REGS 26/10/2026	5,956,626	0.08	23,840,000 KONDOR FINANCE PLC 7.625% REGS 08/11/2026	21,706,931	0.28
<i>Switzerland</i>	9,629,399	0.13	7,008,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	6,369,133	0.08
10,000,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DCP71)	9,629,399	0.13	8,000,000 MARB BONDCO PLC 6.875% REGS 19/01/2025	7,589,915	0.10
<i>Tajikistan</i>	4,411,296	0.06	17,440,000 PIRAEUS GROUP FINANCE PLC VAR 26/06/2029	18,682,600	0.24
6,000,000 TAJIKISTAN INT BOND 7.125% REGS 14/09/2027	4,411,296	0.06	30,500,000 SHORTLINE PLC 9.875% REGS 15/09/2021	11,386,975	0.15
<i>Togo</i>	32,562,412	0.42	23,400,000 SSB NO 1 PLC VAR REGS 10/03/2023	7,701,737	0.10
10,550,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	9,963,758	0.13	32,067,000 SSB NO 1 PLC VAR REGS 20/03/2025	30,187,260	0.39
22,590,000 ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	22,598,654	0.29	30,696,000 TULLOW OIL PLC 6.25% REGS 15/04/2022	24,872,237	0.32
<i>Trinidad and Tobago</i>	2,827,363	0.04	49,810,000 TULLOW OIL PLC 7.00% REGS 01/03/2025	37,645,266	0.49
3,000,000 TRINIDAD GENERATION UNLIMITED 5.25% REGS 04/11/2027	2,827,363	0.04	5,611,000 UK SPV CREDIT FINANCE PLC 0% PERPETUAL DEFAULTED	1,223,733	0.02
<i>Turkey</i>	174,703,359	2.28	<i>United States of America</i>	76,952,354	1.00
6,068,000 EXPORT CREDIT BANK OF TURKEY 6.125% REGS 03/05/2024	5,483,337	0.07	24,000,000 BBRAZIL LOAN TRUST 1 5.477% REGS 24/07/2023	12,526,682	0.16
2,000,000 FINANSBANK AS 4.875% REGS 19/05/2022	1,794,753	0.02	2,461,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 12/11/2029	2,220,809	0.03
498,000 HAZINE MUSTESARLIGI VARL 5.004% REGS 06/04/2023	449,757	0.01	24,800,000 CITGO HOLDING INC 9.25% 144A 01/08/2024	23,784,801	0.31
10,000,000 KOC HOLDING AS 5.25% REGS 15/03/2023	9,143,608	0.12	19,060,000 SASOL FIANCNING USA LLC 5.875% 27/03/2024	18,442,779	0.24
9,800,000 KOC HOLDING AS 6.50% REGS 11/03/2025	9,228,151	0.12	21,500,000 TERRAFORM GLOBAL OPERATING LLC 6.125% REGS 01/03/2026	19,977,283	0.26
35,700,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	31,826,431	0.42	<i>Uruguay</i>	58,650,429	0.77
6,045,000 TURKEY 4.25% 14/04/2026	5,035,606	0.07	33,550,000 REPUBLICA URUGUAY 4.975% 20/04/2055	35,278,310	0.46
51,500,000 TURKEY 4.875% 16/04/2043	37,960,891	0.50	15,800,000 URUGUAY 4.375% 23/01/2031	15,760,729	0.21
44,780,000 TURKEY 5.60% 14/11/2024	40,662,834	0.52	7,100,000 URUGUAY 5.10% 18/06/2050	7,611,390	0.10
19,400,000 TURKEY 5.75% 11/05/2047	15,324,704	0.20	<i>Uzbekistan</i>	23,982,146	0.31
20,600,000 TURKEY 6.00% 14/01/2041	17,160,029	0.22	24,200,000 UZBEKISTAN 5.375% REGS 20/02/2029	23,982,146	0.31
700,000 TURKEY 6.00% 25/03/2027	633,258	0.01	<i>Venezuela</i>	58,602,710	0.76
<i>Ukraine</i>	144,659,590	1.89	231,717,391 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	16,514,379	0.22
46,028,000 UKRAINE 7.375% REGS 25/09/2032	43,823,372	0.57	163,178,302 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED	11,629,634	0.15
60,950,000 UKRAINE 7.75% REGS 01/09/2024	59,352,810	0.78	36,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 17/02/2022 DEFAULTED	2,565,702	0.03
42,500,000 UKRAINE 7.75% REGS 01/09/2026	41,483,408	0.54	87,020,700 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	6,201,921	0.08
<i>United Arab Emirates</i>	125,470,276	1.64	10,052,200 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2037 DEFAULTED	716,415	0.01
11,600,000 DP WORLD LTD 5.625% REGS 25/09/2048	11,955,854	0.16	28,667,000 PETROLEOS DE VENEZUELA SA PDVSA 8.50% REGS 27/10/2020	2,234,621	0.03
71,700,000 EMIRATES ABU DHABI 3.125% REGS 30/09/2049	62,151,923	0.81	10,000,000 VENEZUELA (REPUBLIC OF) 0% 07/05/2023 DEFAULTED	1,063,430	0.01
10,471,000 FIRST AB DHANI BK RG VAR PERPETUAL	9,423,480	0.12	100,600,000 VENEZUELA (REPUBLIC OF) 0% 13/10/2019 DEFAULTED	11,202,673	0.15
38,610,000 NBK TIER 1 FINANCING VAR REGS PERPETUAL	34,392,309	0.45	45,800,000 VENEZUELA (REPUBLIC OF) 0% 13/10/2024 DEFAULTED	4,890,706	0.06
8,160,000 TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.00% REGS 03/10/2049	7,546,710	0.10			

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,000,000	VENEZUELA (REPUBLIC OF) 0% 15/09/2027 DEFAULTED	1,073,140	0.01		<i>United States of America</i>	2	0.00
5,000,000	VENEZUELA (REPUBLIC OF) 0% 21/04/2025 DEFAULTED	510,089	0.01	2,000,000	LYONDELL 0% PERPETUAL DEFAULTED	2	0.00
	<i>Zambia</i>	27,927,361	0.36		<b>Share/Units of UCITS/UCIS</b>	<b>122,163,144</b>	<b>1.59</b>
24,000,000	ZAMBIA 5.375% REGS 20/09/2022	14,636,900	0.19		<b>Share/Units in investment funds</b>	<b>122,163,144</b>	<b>1.59</b>
9,800,000	ZAMBIA 8.50% REGS 14/04/2024	6,049,241	0.08		<i>Luxembourg</i>	122,163,144	1.59
11,743,000	ZAMBIA 8.97% REGS 30/07/2027	7,241,220	0.09	7,400	AMUNDI FUNDS BOND ASIAN LOCAL DEBT - OU (C)	7,488,339	0.10
	<b>Convertible bonds</b>	<b>5,895,020</b>	<b>0.08</b>	43,020	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	53,779,407	0.70
	<i>British Virgin Islands</i>	1,709,987	0.02	3,701	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	34,727,247	0.45
2,000,000	ATLAS MARA 8.00% 31/12/2020 CV USD (ISIN XS1298407229)	1,709,987	0.02	25,000	PI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND - S ND	26,168,151	0.34
	<i>Jersey</i>	4,185,033	0.06		<b>Money market instrument</b>	<b>37,798,394</b>	<b>0.49</b>
5,000,000	TULLOW OIL LTD 6.625% 12/07/2021 CV	4,185,033	0.06		<b>Bonds</b>	<b>37,798,394</b>	<b>0.49</b>
	<b>Warrants, Rights</b>	<b>18,486</b>	<b>0.00</b>		<i>Egypt</i>	37,798,394	0.49
	<i>Mexico</i>	-	0.00	720,000,000	EGYPT 0% 19/05/2020	37,798,394	0.49
231,454	HIPOTECARIA CL I	-	0.00		<b>Total securities portfolio</b>	<b>7,100,854,700</b>	<b>92.67</b>
	<i>Nigeria</i>	18,486	0.00				
500	CENTRAL BANK OF NIGERIA WARRANT ON 15/11/2020	18,486	0.00				
	<b>Other transferable securities</b>	<b>209,942</b>	<b>0.00</b>				
	<b>Bonds</b>	<b>209,942</b>	<b>0.00</b>				
	<i>Bermuda</i>	3	0.00				
3,000,000	ZHIDAO INTERNATIONAL HOLDINGS 0% PERPETUAL 9 DEFAULTED	3	0.00				
	<i>Brazil</i>	227	0.00				
2,550,000	BANCO CRUZEIRO DO SUL SA 0% REGS 22/09/2020 DEFAULTED	227	0.00				
	<i>Cayman Islands</i>	20	0.00				
23,000,000	TARQUIN LTD 0% 17/03/2026	20	0.00				
	<i>Cyprus</i>	4	0.00				
4,700,000	PBB LPN ISSUANCE LTD 0% PERPETUAL DEFAULTED	4	0.00				
	<i>Luxembourg</i>	5	0.00				
13,200,000	AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED	5	0.00				
	<i>Mexico</i>	13	0.00				
3,759,199	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	3	0.00				
11,050,000	MAQUINARIA ESPECIALIZADA MXO SA DE CV (GEO MAQUINARIA) 0% PERPETUAL DEFAULTED	10	0.00				
	<i>United Kingdom</i>	209,668	0.00				
13,217,100	MRIYA FARMING PLC VAR 31/12/2025	209,668	0.00				

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>761,034,770</b>	<b>93.71</b>	1,600,000 RADIANT ACCESS LTD 4.60% PERPETUAL	1,597,832	0.20
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>756,703,512</b>	<b>93.18</b>	1,800,000 RONGSHI INTERNATIONAL FINANCE LTD 3.25% 21/05/2024	1,850,328	0.23
<b>Bonds</b>	<b>756,703,512</b>	<b>93.18</b>	3,500,000 SEPSCO VIRGIN LTD VAR PERPETUAL	3,483,900	0.43
<i>Argentina</i>	22,183,849	2.73	3,000,000 SINOPEC GROUP OVERSEAS DEV 2017 LTD 3.625% REGS 12/04/2027	3,148,515	0.39
1,950,000 AEROPUERTOS ARGENTINA 2000 6.875% REGS 01/02/2027	1,710,010	0.21	3,900,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75% REGS 29/09/2026	3,882,392	0.48
5,500,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	4,730,715	0.58	3,000,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.95% REGS 08/08/2029	3,012,885	0.37
8,200,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	7,297,590	0.91	<i>Canada</i>	2,580,813	0.32
2,000,000 YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047	1,583,560	0.19	2,500,000 FIRST QUANTUM MINERALS LTD 7.50% REGS 01/04/2025	2,580,813	0.32
6,800,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	6,422,736	0.79	<i>Cayman Islands</i>	94,907,133	11.70
450,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	439,238	0.05	2,700,000 ANTON OILFIELD SERVICES GROUP 7.50% 02/12/2022	2,618,338	0.32
<i>Austria</i>	7,708,338	0.95	2,000,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% REGS 15/01/2025	2,089,430	0.26
2,800,000 JBS INVESTMENTS II GMBH 7.00% REGS 15/01/2026	3,047,114	0.38	1,602,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% REGS 19/04/2023	1,685,512	0.21
3,200,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	3,371,456	0.41	5,600,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	5,647,124	0.70
1,140,000 SUZANO AUSTRIA GMBH 6.00% 15/01/2029	1,289,768	0.16	2,200,000 BANK OF SHARJAH FUNDING LTD 4.23% 07/03/2022	2,226,114	0.27
<i>Bahrain</i>	7,160,362	0.88	2,000,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	1,394,440	0.17
3,000,000 BAHRAIN 5.625% REGS 30/09/2031	3,222,555	0.40	6,700,000 CHINA EVERGRANDE GROUP 8.75% 28/06/2025	5,776,572	0.71
3,800,000 BBK 5.50% 09/07/2024	3,937,807	0.48	2,000,000 CHINA OVERSEAS FINANCE 4.75% 26/04/2028	2,224,800	0.27
<i>Belarus</i>	2,954,980	0.36	500,000 CIFI HOLDINGS LTD 5.50% 23/01/2022	503,455	0.06
2,800,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	2,954,980	0.36	3,000,000 CIFI HOLDINGS LTD 6.55% 28/03/2024	3,077,745	0.38
<i>Bermuda</i>	10,627,974	1.31	2,600,000 CIFI HOLDINGS LTD 6.875% 23/04/2021	2,670,330	0.33
1,300,000 CBQ FINANCE LTD 5.00% 24/05/2023	1,398,001	0.17	2,800,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023	2,829,554	0.35
2,000,000 CHINA OIL AND GAS 5.50% 25/01/2023	2,050,480	0.25	400,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 28/09/2023	402,462	0.05
2,000,000 DIGICEL LTD 6.75% REGS 01/03/2023	1,168,160	0.14	8,200,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	8,274,989	1.03
4,000,000 OOREDOO INTERNATIONAL FINANCE LTD 3.75% REGS 22/06/2026	4,222,100	0.53	600,000 COUNTRY GARDEN HOLDINGS CO LTD 8.00% 27/01/2024	657,246	0.08
1,700,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026	1,789,233	0.22	3,000,000 DP WORLD CRESCENT LTD 4.848% REGS 26/09/2028	3,294,525	0.41
<i>Brazil</i>	15,122,475	1.86	1,500,000 FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	1,646,520	0.20
3,000,000 AEGEA FINANCE SARL 5.75% REGS 10/10/2024	3,171,345	0.39	2,414,000 FUFENG GROUP LTD 5.875% 28/08/2021	2,502,955	0.31
2,400,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	2,523,192	0.31	1,000,000 GRUPOSURA FINANCE 5.50% REGS 29/04/2026	1,118,135	0.14
3,500,000 BRAZIL 4.75% 14/01/2050	3,474,818	0.43	2,000,000 ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	2,091,100	0.26
1,600,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% REGS 05/12/2024	1,846,680	0.23	3,500,000 KAISA GROUP 11.95% REGS 22/10/2022	3,665,480	0.45
4,000,000 ITAU UNIBANCO HOLDING SA VAR REGS 21/11/2029	4,106,440	0.50	3,000,000 KAISA GROUP 8.50% 30/06/2022	2,954,775	0.36
<i>British Virgin Islands</i>	28,719,535	3.54	600,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	587,820	0.07
3,750,000 BLUE STAR FINANCE HOLDINGS LTD 3.375% 16/07/2024	3,801,769	0.47	3,000,000 LATAM FINANCE LTD 6.875% REGS 11/04/2024	3,174,435	0.39
1,200,000 GOLD FIELDS OROGEN HOLDINGS 6.125% REGS 15/05/2029	1,331,538	0.16	1,500,000 LATAM FINANCE LTD 7.00% REGS 01/03/2026	1,628,610	0.20
5,330,000 HUARONG FINANCE LTD VAR PERPETUAL	5,423,114	0.66	1,600,000 LEADER GOAL INTERNATIONAL LTD VAR PERPETUAL	1,634,992	0.20
1,200,000 PCCW HKT CAPITAL NO 4 LTD 3.00% 14/07/2026	1,187,262	0.15	1,200,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	1,275,900	0.16

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,500,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1567903627)	1,532,775	0.19		<i>Hong Kong (China)</i>	18,553,783	2.28
2,100,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1787454922)	2,183,990	0.27	1,900,000	BANK OF CHINA LTD VAR REGS PERPETUAL	2,058,745	0.25
1,160,000	MAF SUKUK LTD 4.638% 14/05/2029	1,251,327	0.15	500,000	CITIC LTD 4.00% 11/01/2028	525,540	0.06
200,000	MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	206,632	0.03	3,600,000	CRCC CHENGAN LIMITED VAR PERPETUAL	3,654,900	0.45
1,000,000	QIIB SENIOR SUKUK LIMITED 4.264% 05/03/2024	1,052,525	0.13	3,000,000	KASIKORNBANK PUBLIC CO LTD HONG KONG VAR 02/10/2031	3,016,485	0.37
2,250,000	SANDS CHINA 5.125% 08/08/2025	2,480,614	0.31	2,310,000	THE BANK OF EAST ASIA LIMITED VAR PERPETUAL USD (ISIN XS1326527246)	2,334,890	0.29
3,000,000	SAUDI ELECTRICITY GLOBAL 4.00% REGS 08/04/2044	3,169,005	0.39	3,000,000	VANKE REAL ESTATE HONG KONG CO LTD 3.15% 12/05/2025	2,998,170	0.37
3,800,000	SHIMAO PROPERTY HOLDINGS LIMITED 4.75% 03/07/2022	3,887,077	0.48	3,800,000	VANKE REAL ESTATE HONG KONG CO LTD 4.20% 07/06/2024	3,965,053	0.49
4,100,000	SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	4,296,964	0.53		<i>India</i>	13,457,865	1.66
3,500,000	SUNAC CHINA HOLDINGS LTD 7.50% 01/02/2024	3,605,560	0.44	2,400,000	ADANI GREEN ENERGY UP LTD 6.25% REGS 10/12/2024	2,587,068	0.32
3,400,000	SUNAC CHINA HOLDINGS LTD 7.95% 11/10/2023	3,587,306	0.44	1,000,000	ADANI PORTS ECONOMIC ZONE LTD 4.00% REGS 30/07/2027	1,012,555	0.12
	<i>Chile</i>	15,712,864	1.93	1,000,000	ADANI TRANSMISSION LTD 4.00% REGS 03/08/2026	1,027,975	0.13
1,800,000	CENCOSUD SA 4.375% REGS 17/07/2027	1,779,084	0.22	3,500,000	JSW STEEL LTD 5.95% 18/04/2024	3,602,900	0.44
3,500,000	COLBUN SA 4.50% REGS 10/07/2024	3,723,685	0.46	1,371,000	POWER FINANCE CORPORATION 3.25% 16/09/2024	1,365,879	0.17
2,800,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL 4.75% REGS 01/08/2026	2,973,768	0.37	3,750,000	SHRIRAM TRANSPORT FINANCE LTD 5.95% REGS 24/10/2022	3,861,488	0.48
1,100,000	EMPRESA NACIONAL DEL PETROLEO SA ENAP 3.75% REGS 05/08/2026	1,128,782	0.14		<i>Indonesia</i>	24,896,493	3.07
500,000	ENERSIS CHILE SA 4.875% 12/06/2028	556,233	0.07	1,370,000	BANK MANDIRI PT 3.75% 11/04/2024	1,415,484	0.17
3,850,000	INVERSIONES CMPC NOTES SA 4.375% REGS 04/04/2027	4,060,844	0.49	2,600,000	INDONESIA 1.40% 30/10/2031	2,909,642	0.36
1,400,000	INVERSIONES CMPC NOTES SA 4.75% REGS 15/09/2024	1,490,468	0.18	1,000,000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.875% 06/04/2024	1,046,200	0.13
	<i>Colombia</i>	22,651,188	2.79	1,100,000	P T BK RAKYAT INDONESIA PERSERO TBK 3.95% 28/03/2024	1,149,764	0.14
1,200,000	BANCO DE BOGOTA SA 4.375% REGS 03/08/2027	1,274,502	0.16	1,000,000	PELABUHAN INDONESIA III 4.875% REGS 01/10/2024	1,085,070	0.13
1,705,000	BANCO DE BOGOTA SA 6.25% REGS 12/05/2026	1,915,090	0.24	1,000,000	PERUSAHAAN GAS NEGARA TBK 5.125% REGS 16/05/2024	1,089,205	0.13
2,200,000	BANCOLOMBIA SA VAR 18/10/2027	2,256,463	0.28	2,600,000	PERUSAHAAN LISTRIK NEGARA 1.875% REGS 05/11/2031	2,907,629	0.36
1,570,000	BANCOLOMBIA SA VAR 18/12/2029	1,595,238	0.20	5,200,000	PERUSAHAAN LISTRIK NEGARA 4.125% REGS 15/05/2027	5,489,562	0.68
1,000,000	COLOMBIA 4.50% 15/03/2029	1,109,850	0.14	2,000,000	PERUSAHAAN LISTRIK NEGARA 5.25% REGS 24/10/2042	2,244,380	0.28
3,771,000	ECOPETROL SA 4.125% 16/01/2025	3,974,540	0.48	200,000	PT PERTAMINA 3.65% REGS 30/07/2029	209,986	0.03
2,900,000	ECOPETROL SA 5.375% 26/06/2026	3,257,425	0.40	1,600,000	PT SAKA ENERGI INDONESIA 4.45% REGS 05/05/2024	1,623,936	0.20
3,000,000	ECOPETROL SA 5.875% 28/05/2045	3,532,815	0.43	3,800,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	3,725,635	0.46
2,500,000	EMPRESAS PUBLIC MEDELLIN 4.25% REGS 18/07/2029	2,610,500	0.32		<i>Ireland</i>	31,123,870	3.83
1,050,000	SURA ASSET MANAGEMENT SA 4.375% REGS 11/04/2027	1,124,765	0.14	2,630,000	ALFA BOND ISSUANCE PLC VAR 15/04/2030	2,678,563	0.33
	<i>Egypt</i>	8,482,046	1.04	3,500,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	3,402,298	0.42
4,900,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	4,976,783	0.61	946,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% REGS 30/10/2022	1,010,536	0.12
1,901,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	1,989,083	0.24	4,000,000	CBOM FINANCE PLC 5.15% REGS 20/02/2024	4,811,147	0.59
1,399,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 5.25% 11/10/2023	1,516,180	0.19	1,400,000	CBOM FINANCE PLC 5.55% REGS 14/02/2023	1,452,563	0.18
	<i>Georgia</i>	2,604,990	0.32	3,400,000	MMK INTERNATIONAL CAPITAL DAC 4.375% REGS 13/06/2024	3,601,280	0.44
1,500,000	GEORGIAN OIL AND GAS CORPORATION 6.75% REGS 26/04/2021	1,570,005	0.19				
1,000,000	TBC BANK JSC 5.75% REGS 19/06/2024	1,034,985	0.13				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
5,000,000	ROSNEFT INT FINANCE 4.199% REGS 06/03/2022	5,160,000	0.64				
3,500,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% REGS 01/02/2023	3,578,190	0.44				
1,900,000	RZD CAPITAL PLC 2.20% 23/05/2027	2,297,398	0.28				
3,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 8.00% REGS 07/04/2030	3,131,895	0.39				
	<i>Israel</i>	3,412,124	0.42				
3,100,000	ISRAEL ELECTRIC CORP 5.00% 12/11/2024	3,412,124	0.42				
	<i>Kenya</i>	2,919,873	0.36				
1,800,000	EASTERN AND SOUTHERN 4.875% 23/05/2024	1,878,588	0.23				
1,000,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	1,041,285	0.13				
	<i>Kuwait</i>	4,807,733	0.59				
4,500,000	AL AHLI BANK OF KUWAIT VAR PERPETUAL	4,807,733	0.59				
	<i>Luxembourg</i>	65,617,899	8.08				
1,702,000	ALROSA FINANCE SA 4.65% REGS 09/04/2024	1,822,680	0.22				
2,000,000	ALTICE FINANCING SA 7.50% REGS 15/05/2026	2,152,180	0.27				
2,793,000	BANCO BTG PACTUAL LUXEMBOURG SA 5.50% REGS 31/01/2023	2,924,355	0.36				
1,000,000	GPN CAPITAL S A 4.375% REGS 19/09/2022	1,043,100	0.13				
3,000,000	JBA USA LUX FOOD COMPANY 5.50% REGS 15/01/2030	3,228,330	0.40				
1,080,000	JBA USA LUX FOOD COMPANY 6.50% 144A 15/04/2029	1,205,788	0.15				
2,000,000	JBS USA LUX S.A./JBS USA FINANCE 5.75% REGS 15/06/2025	2,079,080	0.26				
3,000,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	3,128,565	0.39				
11,500,000	MHP LUX SA 6.25% REGS 19/09/2029	11,332,387	1.39				
4,475,000	MILLICOM INTL CELLULAR SA 5.125% REGS 15/01/2028	4,682,773	0.58				
5,000,000	MILLICOM INTL CELLULAR SA 6.25% REGS 25/03/2029	5,531,050	0.68				
3,000,000	MINERVA LUXEMBOURG SA 5.875% REGS 19/01/2028	3,158,280	0.39				
4,400,000	MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	4,696,472	0.58				
2,350,000	NEXA RESSOURCES SA 5.375% REGS 04/05/2027	2,523,759	0.31				
2,000,000	RUMO LUXEMBOURG S.A.R.L 5.875% REGS 18/01/2025	2,153,630	0.27				
6,000,000	STEEL CAPITAL SA 3.15% REGS 16/09/2024	6,039,450	0.73				
4,000,000	ULTRAPAR INTERNATIONAL SA 5.25% REGS 06/06/2029	4,227,360	0.52				
3,400,000	VTB CAPITAL SA 6.95% REGS 17/10/2022	3,688,660	0.45				
	<i>Mauritius</i>	16,054,590	1.98				
880,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	902,084	0.11				
3,400,000	GREENKO SOLAR 5.95% REGS 29/07/2026	3,448,926	0.42				
3,400,000	HTA GROUP LTD 9.125% REGS 08/03/2022	3,523,539	0.43				
4,290,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	4,413,766	0.55				
3,800,000	NETWORK I2I LIMITED VAR REGS PERPETUAL	3,766,275	0.47				
	<i>Mexico</i>					55,236,467	6.80
2,000,000	AMERICA MOVIL SAB DE CV 3.625% 22/04/2029	2,123,010	0.26				
1,750,000	BANCO INBURSA SA 4.375% REGS 11/04/2027	1,808,083	0.22				
1,400,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,459,073	0.18				
3,000,000	CEMEX SAB DE CV 5.45% REGS 19/11/2029	3,132,660	0.39				
3,000,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	3,175,113	0.39				
4,600,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	5,447,182	0.67				
1,600,000	CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	1,827,816	0.23				
500,000	GRUMA SAB DE CV 4.875% REGS 01/12/2024	543,015	0.07				
1,200,000	GRUPO BIMBO SAB DE CV 4.00% REGS 06/09/2049	1,127,910	0.14				
3,400,000	INDUSTRIAS PENOLES SAB DE CV 4.15% REGS 12/09/2029	3,529,098	0.43				
3,000,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV 3.75% REGS 14/01/2028	2,933,565	0.36				
590,000	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	610,237	0.08				
2,200,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	2,237,026	0.28				
2,000,000	ORBIA ADVANCE CORPORATION SAB DE CV 5.875% REGS 17/09/2044	2,116,660	0.26				
2,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	1,989,210	0.24				
10,300,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	10,833,437	1.33				
2,200,000	PETROLEOS MEXICANOS PEMEX 6.84% REGS 23/01/2030	2,354,572	0.29				
1,000,000	SIGMA ALIMENTOS SA DE CV 4.125% REGS 02/05/2026	1,048,305	0.13				
3,000,000	TRUST F/1401 4.869% REGS 15/01/2030	3,171,990	0.39				
1,000,000	TRUST F/1401 5.25% REGS 30/01/2026	1,076,875	0.13				
3,000,000	TV AZTECA SAB DE CV 8.25% 09/08/2024	2,691,630	0.33				
	<i>Mongolia</i>					849,952	0.10
800,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	849,952	0.10				
	<i>Morocco</i>					2,770,575	0.34
2,500,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.625% REGS 25/04/2024	2,770,575	0.34				
	<i>Netherlands</i>					102,491,849	12.63
5,000,000	BRASKEM NETHERLANDS 4.50% REGS 10/01/2028	4,993,975	0.61				
4,000,000	BRASKEM NETHERLANDS 5.875% REGS 31/01/2050	3,986,780	0.49				
5,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	5,635,904	0.69				
5,500,000	GTH 7.25% REGS 26/04/2023	6,203,037	0.77				
4,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	4,679,642	0.58				
2,000,000	LISTRINDO CAPITAL 4.95% REGS 14/09/2026	2,041,110	0.25				
1,700,000	LUKOIL INTL FINANCE BV 4.563% REGS 24/04/2023	1,807,245	0.22				
400,000	LUKOIL INTL FINANCE BV 4.75% REGS 02/11/2026	443,880	0.05				

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,400,000	TURKIYE GARANIT BANKSAI VAR REGS 24/05/2027	3,235,304	0.40		<b>Share/Units of UCITS/UCIS</b>	<b>4,331,258</b>	<b>0.53</b>
800,000	TURKIYE IS BANKASI A S 5.00% REGS 25/06/2021	807,816	0.10		<b>Share/Units in investment funds</b>	<b>4,331,258</b>	<b>0.53</b>
400,000	TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	400,414	0.05		<i>Luxembourg</i>	4,331,258	0.53
1,600,000	TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	1,532,904	0.19		411 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	4,331,258	0.53
4,800,000	TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	4,787,592	0.58		<b>Total securities portfolio</b>	<b>761,034,770</b>	<b>93.71</b>
400,000	TURKIYE VAKIFLAR BANKASI T A O 6.00% REGS 01/11/2022	394,128	0.05				
3,000,000	YAPI VE KREDIT BANKASI AS 6.10% REGS 16/03/2023	3,047,310	0.38				
3,000,000	YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024	3,226,380	0.40				
	<i>Ukraine</i>	1,639,868	0.20				
1,500,000	UKRAINE 7.75% REGS 01/09/2025	1,639,868	0.20				
	<i>United Arab Emirates</i>	13,654,506	1.68				
1,933,000	ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD 5.95% REGS 15/12/2039	2,067,344	0.25				
3,000,000	FIRST AB DHANI BK RG FRN 08/07/2024	3,003,990	0.38				
3,000,000	FIRST AB DHANI BK RG FRN 08/08/2023	3,001,845	0.37				
1,000,000	FIRST AB DHANI BK RG VAR PERPETUAL	1,010,205	0.12				
2,000,000	ICICI BANK LTD DUBAI BRANCH 4.00% REGS 18/03/2026	2,085,000	0.26				
400,000	OZTEL HOLDINGS SPC LIMITED 6.625% REGS 24/04/2028	425,320	0.05				
1,800,000	TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.875% REGS 23/04/2030	2,060,802	0.25				
	<i>United Kingdom</i>	9,954,835	1.23				
4,500,000	KONDOR FINANCE PLC 7.625% REGS 08/11/2026	4,599,292	0.57				
800,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	816,136	0.10				
970,000	STATE BANK INDIA LONDON 4.50% 28/09/2023	1,023,617	0.13				
2,000,000	TULLOW OIL PLC 6.25% REGS 15/04/2022	1,819,070	0.22				
2,000,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1,696,720	0.21				
	<i>United States of America</i>	13,431,073	1.65				
1,300,000	AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	1,353,320	0.17				
5,600,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	5,656,980	0.69				
500,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022	546,103	0.07				
1,000,000	CNOOC FINANCE 3.50% 05/05/2025	1,047,510	0.13				
1,370,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	1,488,025	0.18				
3,000,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	3,339,135	0.41				
	<i>Uzbekistan</i>	1,644,080	0.20				
1,600,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,644,080	0.20				
	<i>Venezuela</i>	160,000	0.02				
2,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	160,000	0.02				

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>76,773,297</b>	<b>97.31</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>76,607,435</b>	<b>97.10</b>			
<b>Bonds</b>	<b>76,607,435</b>	<b>97.10</b>			
<i>Argentina</i>	4,922,148	6.24			
150,000 AES ARGENTINA GENERACION SA 7.75% REGS 02/02/2024	113,119	0.14			
150,000 BANCO HIPOTECARIO SA 9.75% REGS 30/11/2020	118,311	0.15			
500,000 COMPANIA GENERAL COMBUST 9.50% REGS 07/11/2021	379,256	0.48			
300,000 GENERACION MEDITERRANEA SA 9.625% REGS 27/07/2023	168,722	0.21			
500,000 GENNEIA SA 8.75% REGS 20/01/2022	352,639	0.45			
200,000 GOBIERNO DE LA PROVINCIA DE NEUQUEN 7.875% REGS 26/04/2021	32,740	0.04			
950,000 PAMPA ENERGIA SA 9.125% REGS 15/04/2029	727,950	0.92			
500,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	420,722	0.53			
3,000,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	2,608,689	3.32			
<i>Austria</i>	1,345,045	1.70			
200,000 JBS INVESTMENTS II GMBH 5.75% REGS 30/07/2028	187,833	0.24			
1,000,000 JBS INVESTMENTS II GMBH 7.00% REGS 15/01/2026	969,492	1.22			
200,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	187,720	0.24			
<i>Bahrain</i>	923,176	1.17			
1,000,000 BBK 5.50% 09/07/2024	923,176	1.17			
<i>Bermuda</i>	2,000,787	2.54			
250,000 CHINA OIL AND GAS 4.625% 20/04/2022	224,479	0.28			
500,000 CHINA OIL AND GAS 5.50% 25/01/2023	456,677	0.58			
811,000 DIGICEL GROUP ONE LTD 8.25% REGS 30/12/2022	410,482	0.52			
200,000 DIGICEL GROUP TWO LTD 8.25% REGS 30/09/2022	42,041	0.05			
700,000 DIGICEL LIMITED 6% 15/04/2021	488,853	0.63			
400,000 DIGICEL LTD 6.75% REGS 01/03/2023	208,135	0.26			
200,000 GOME RETAIL HOLDINGS LIMITED 5.00% 10/03/2020	170,120	0.22			
<i>Brazil</i>	1,554,959	1.97			
400,000 AEGEA FINANCE SARL 5.75% REGS 10/10/2024	376,700	0.48			
400,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	374,639	0.47			
200,000 BANCO VOTORANTIM 4.50% REGS 24/09/2024	183,688	0.23			
400,000 ITAU UNIBANCO HOLDING SA VAR REGS 21/11/2029	365,830	0.46			
300,000 OI SA 10.00% 27/07/2025	242,139	0.31			
17,812 USJ ACUCAR E ALCOOL SA 10.50% REGS 09/11/2023	11,963	0.02			
			<i>British Virgin Islands</i>	3,402,926	4.31
			500,000 BAOXIN AUTO FINANCE I LIMITED 7.90% 09/02/2020	438,134	0.56
			500,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	460,025	0.58
			500,000 FORTUNE STAR BVI LTD 4.35% 06/05/2023	511,910	0.65
			200,000 GOLD FIELDS OROGEN HOLDINGS 6.125% REGS 15/05/2029	197,704	0.25
			700,000 NEW METRO GLOBAL LTD 6.75% 26/01/2020	623,302	0.78
			400,000 STUDIO CITY CO LTD 7.25% REGS 30/11/2021	364,574	0.46
			200,000 TSINGHUA UNIC LTD 4.75% 31/01/2021	157,957	0.20
			400,000 TSINGHUA UNIC LTD 5.375% 31/01/2023	281,213	0.36
			400,000 YINGDE GASES INVT 6.25% REGS 19/01/2023	368,107	0.47
			<i>Canada</i>	3,556,341	4.51
			300,000 CANACOL ENERGY LTD 7.25% REGS 03/05/2025	282,392	0.36
			200,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	179,120	0.23
			2,600,000 FIRST QUANTUM MINERALS LTD 7.50% REGS 01/04/2025	2,391,131	3.03
			400,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	376,123	0.48
			250,000 HUBBAY MINERALS INC 7.25% 144A 15/01/2023	231,166	0.29
			190,000 STONEMAN CAPITAL CORPORATION 10.00% REGS 01/03/2027	96,409	0.12
			<i>Cayman Islands</i>	13,319,565	16.89
			400,000 21VIANET GROUP INC 7.875% 15/10/2021	355,947	0.45
			500,000 AC ENERGY FINANCE INTERNATIONAL LIMITED 5.65% PERPETUAL	453,419	0.57
			300,000 ANTON OILFIELD SERVICES GROUP 7.50% 02/12/2022	259,177	0.33
			200,000 ANTON OILFIELD SERVICES GROUP 9.75% 05/12/2020	183,387	0.23
			550,000 BANCO BTG PACTUAL LUX 5.75% REGS 28/09/2022	511,272	0.65
			500,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	453,528	0.57
			500,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 5.875% REGS 19/01/2023	479,138	0.61
			250,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% REGS PERPETUAL	254,346	0.32
			500,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AE91)	477,004	0.60
			300,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	269,510	0.34
			1,000,000 BRIGHT SCHOLAR EDUCATION HLDG 7.45% 31/07/2022	912,374	1.16
			400,000 CHINA EVERGRANDE GROUP 6.25% 28/06/2021	337,543	0.43
			700,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 28/09/2023	627,446	0.80
			200,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	194,455	0.25
			200,000 DIB TIER 1 SUKUK 3 LTD MUDAREDB DUBAI ISLAMIC BANK PJSC VAR PERPETUAL	189,831	0.24
			400,000 ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	372,579	0.47

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
650,000	KAISA GROUP 10.875% 23/07/2023	585,032	0.74	283,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	247,182	0.31
700,000	KAISA GROUP 11.95% REGS 22/10/2022	653,092	0.83		<i>Ireland</i>	2,998,393	3.80
200,000	KAISA GROUP 7.875% 30/06/2021	178,257	0.23				
200,000	KAISA GROUP 8.50% 30/06/2022	175,488	0.22	300,000	ALFA BOND ISSUANCE PLC VAR PERPETUAL USD (ISIN XS1760786340)	261,890	0.33
1,000,000	KAISA GROUP 9.375% 30/06/2024	849,546	1.08	370,000	ALFA BOND ISSUANCE PLC VAR 15/04/2030	335,708	0.43
300,000	LEE & MAN PAPER MANUFACTURING VAR PERPETUAL	266,556	0.34	1,000,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	866,000	1.10
1,250,000	MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027	1,160,969	1.48	326,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% REGS 30/10/2022	310,236	0.39
300,000	MGM CHINA HOLDINGS LTD 5.875% REGS 15/05/2026	284,492	0.36	250,000	CBOM FINANCE PLC VAR REGS 05/10/2027	214,604	0.27
150,751	ODEBRECHT DRILLING NORBE 0% REGS 01/12/2026	73,850	0.09	200,000	CBOM FINANCE PLC 5.15% REGS 20/02/2024	214,305	0.27
51,187	ODEBRECHT OIL & GAS FINANCE LTD 0% REGS PERPETUAL	425	0.00	400,000	LCPR SR SECURED FIN DAC 6.75% REGS 15/10/2027	380,009	0.48
200,000	RED SUN PROPERTIES GRP 11.50% 04/03/2021	183,551	0.23	450,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.30% REGS 03/05/2023	415,641	0.53
1,518,000	WYNN MACAU LTD 5.50% REGS 01/10/2027	1,405,115	1.79		<i>Isle of Man</i>	603,178	0.76
500,000	YUZHOU PROPERITIES CO LTD 6.00% 25/10/2023	435,764	0.55	600,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	603,178	0.76
500,000	YUZHOU PROPERITIES CO LTD 8.30% 27/05/2025	458,390	0.58		<i>Jersey</i>	941,080	1.19
300,000	YUZHOU PROPERITIES CO LTD 8.375% 30/10/2024	278,082	0.35	200,000	PETROPVLOVSK 2016 LTD 8.125% REGS 14/11/2022	183,531	0.23
	<i>Chile</i>	680,755	0.86	600,000	WALNUT BIDCO PLC 9.125% REGS 01/08/2024	568,162	0.72
250,000	CENCOSUD SA 5.15% REGS 12/02/2025	231,903	0.29	200,000	WALNUT BIDCO PLC 9.125% 144A 01/08/2024	189,387	0.24
400,000	INVRSIONES CMPC NOTES SA 4.75% REGS 15/09/2024	379,374	0.48		<i>Kuwait</i>	987,265	1.25
150,000	NOVA AUSTRAL SA 8.25% 26/05/2021	69,478	0.09	750,000	AL AHLI BANK OF KUWAIT VAR PERPETUAL	713,843	0.90
	<i>Colombia</i>	2,021,410	2.56	300,000	BURGAN BANK VAR PERPETUAL	273,422	0.35
1,002,000	BANCO DE BOGOTA SA 6.25% REGS 12/05/2026	1,002,643	1.27		<i>Luxembourg</i>	3,885,062	4.92
252,000	BANCOLOMBIA SA VAR 18/10/2027	230,261	0.29	850,000	ALTICE LUXEMBOURG SA 8.00% REGS 15/05/2027	955,145	1.22
560,000	BANCOLOMBIA SA VAR 18/12/2029	506,906	0.64	250,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	263,599	0.33
300,000	BANCOLOMBIA SA 5.125% 11/09/2022	281,600	0.36	500,000	GOL FINANCE SA 7.00% REGS 31/01/2025	462,940	0.59
	<i>France</i>	479,733	0.61	300,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	278,714	0.35
500,000	ALTICE FRANCE SA 7.375% REGS 01/05/2026	479,733	0.61	200,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	184,980	0.23
	<i>Georgia</i>	602,334	0.76	200,000	KERNEL HOLDING SA 8.75% REGS 31/01/2022	192,209	0.24
200,000	BANK OF GEORGIA JSC VAR PERPETUAL	187,418	0.24	500,000	MINERVA LUXEMBOURG SA 5.875% REGS 19/01/2028	468,935	0.59
450,000	TBC BANK JSC 5.75% REGS 19/06/2024	414,916	0.52	500,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	435,354	0.55
	<i>Greece</i>	221,871	0.28	200,000	RUMO LUXEMBOURG S.A.R.L 5.875% REGS 18/01/2025	191,860	0.24
200,000	NATIONAL BANK POF GREECE SA VAR 18/07/2029	221,871	0.28	200,000	SWISSPORT INVESTMENTS 9.75% REGS 15/12/2022	209,700	0.27
	<i>Hong Kong (China)</i>	541,980	0.69	250,000	VTB CAPITAL SA 6.95% REGS 17/10/2022	241,626	0.31
400,000	YANGO JUSTICE INTERNATIONAL LIMITED 10.25% 18/03/2022	359,563	0.46		<i>Mauritius</i>	945,567	1.20
200,000	ZOOMLION HK SPV CO LTD 6.125% REGS 20/12/2022	182,417	0.23	220,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	200,909	0.25
	<i>India</i>	371,249	0.47	200,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	183,314	0.23
200,000	INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	139,691	0.18	300,000	MTN MAURITIUS INVESTMENTS 6.50% REGS 13/10/2026	296,455	0.38
250,000	MUTHOO FINANCE 6.125% REGS 31/10/2022	231,558	0.29				
	<i>Indonesia</i>	443,781	0.56				
250,000	GAJAH TUNGGAL 8.375% 10/08/2022	196,599	0.25				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	NETWORK I2I LIMITED VAR REGS PERPETUAL	264,889	0.34		<i>South Korea</i>	454,768	0.58
	<i>Mexico</i>	2,040,692	2.59	500,000	KOREAN LIFE INSURANCE VAR REGS 23/04/2048	454,768	0.58
200,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	185,692	0.24		<i>Trinidad and Tobago</i>	425,710	0.54
400,000	CEMEX SAB DE CV 6.125% REGS 05/05/2025	371,074	0.47	200,000	TELECOMMUNICATIONS SVCS TRINIDAD AND TOBAGO LTD 8.875% REGS 18/10/2029	177,608	0.23
500,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	527,470	0.67	250,000	TRINIDAD PETROLEUM HOLDINGS LIMITED 9.75% REGS 15/06/2026	248,102	0.31
400,000	GRUPO IDESA SA DE CV 7.875% REGS 18/12/2020	299,328	0.38		<i>Turkey</i>	8,153,921	10.34
500,000	PETROLEOS MEXICANOS PEMEX 6.84% REGS 23/01/2030	476,730	0.60	1,000,000	AKBANK T A S 5.125% REGS 31/03/2025	876,267	1.11
200,000	SIXSIGMA NETWORKS MEXICO 7.50% REGS 02/05/2025	180,398	0.23	400,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.375% REGS 15/11/2024	367,849	0.47
	<i>Netherlands</i>	10,486,217	13.30	300,000	RONESANS GAYIRMENKUL YATIRIM A S 7.25% REGS 26/04/2023	245,177	0.31
750,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	753,129	0.95	400,000	TUPRAS TURKIY PETROL RAFIN.A S 4.50% REGS 18/10/2024	348,944	0.44
400,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	372,732	0.47	750,000	TURK SISE VE CAM FABRIKALARI 6.95% REGS 14/03/2026	708,829	0.90
600,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	568,493	0.72	500,000	TURK TELEKOMUNIKASYON A.S. 6.875% REGS 28/02/2025	477,136	0.60
500,000	JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	408,508	0.52	850,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	757,772	0.96
400,000	METINVEST BV 5.625% REGS 17/06/2025	407,808	0.52	590,000	TURKIYE GARANIT BANKSAI VAR REGS 24/05/2027	500,152	0.63
200,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	87,590	0.11	500,000	TURKIYE GARANIT BANKSAI 5.875% REGS 16/03/2023	459,399	0.58
200,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	85,931	0.11	1,200,000	TURKIYE IS BANKASI A S 6.00% REGS 24/10/2022	1,071,907	1.37
2,500,000	PETROBRAS GLOBAL FINANCE BV 6.875% 20/01/2040	2,615,736	3.32	400,000	TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	356,716	0.45
300,000	ROYAL CAPITAL BV VAR PERPETUAL	271,292	0.34	250,000	TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	222,141	0.28
750,000	ROYAL CAPITAL BV 5.875% PERPETUAL	677,318	0.86	400,000	TURKIYE VAKIFLAR BANKASI T A O VAR REGS 03/02/2025	356,613	0.45
4,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	4,237,680	5.38	400,000	TURKIYE VAKIFLAR BANKASI T A O 6.00% REGS 01/11/2022	351,116	0.45
	<i>Nigeria</i>	389,793	0.49	1,100,000	YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024	1,053,903	1.34
200,000	FIDELITY BANK PLC 10.50% REGS 16/10/2022	199,981	0.25		<i>United Arab Emirates</i>	587,903	0.75
200,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	189,812	0.24	660,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	587,903	0.75
	<i>Oman</i>	457,514	0.58		<i>United Kingdom</i>	3,454,834	4.38
500,000	BANK MUSCAT SAOG 4.875% 14/03/2023	457,514	0.58	500,000	BIZ FINANCE PLC 9.75% REGS 22/01/2025	475,988	0.61
	<i>Panama</i>	216,308	0.27	402,729	DTEK FINANCE PLC 10.75% 31/12/2024	366,123	0.46
230,000	CABLE ONDA SA 4.50% REGS 30/01/2030	216,308	0.27	1,000,000	KONDOR FINANCE PLC 7.125% 19/07/2024	1,068,935	1.36
	<i>Peru</i>	458,305	0.58	500,000	MARB BONDCO PLC 6.875% REGS 19/01/2025	474,370	0.60
500,000	ORAZUL ENERGY EGENOR 5.625% REGS 28/04/2027	458,305	0.58	300,000	RAIL CAP MARKETS PLC 8.25% 09/07/2024	286,391	0.36
	<i>Russia</i>	448,220	0.57	500,000	TULLOW OIL PLC 6.25% REGS 15/04/2022	405,138	0.51
500,000	HOME CREDIT AND FINANCE BANK OOO VAR PERPETUAL	448,220	0.57	500,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	377,889	0.48
	<i>Singapore</i>	513,252	0.65		<i>United States of America</i>	1,405,228	1.78
500,000	LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039	513,252	0.65	200,000	AZUL INVESTMENTS LLP 5.875% REGS 26/10/2024	185,482	0.24
				200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	179,987	0.23
				500,000	NBM US HOLDINGS 7.00% REGS 14/05/2026	483,712	0.61

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV
		EUR	
200,000	STILLWATER MINING CO 6.125% REGS 27/06/2022	182,805	0.23
400,000	STILLWATER MINING CO 7.125% REGS 27/06/2025	373,242	0.47
	<i>Uzbekistan</i>	366,165	0.46
400,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	366,165	0.46
	<b>Other transferable securities</b>	<b>165,862</b>	<b>0.21</b>
	<b>Bonds</b>	<b>165,862</b>	<b>0.21</b>
	<i>Mexico</i>	-	0.00
136,079	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00
400,000	MAQUINARIA ESPECIALIZADA MXO SA DE CV (GEO MAQUINARIA) 0% PERPETUAL DEFAULTED	-	0.00
	<i>Netherlands</i>	150,711	0.19
155,538	FRIGOGLOSS FINANCE BV VAR 31/12/2021	150,711	0.19
	<i>United Kingdom</i>	15,151	0.02
955,100	MRIYA FARMING PLC VAR 31/12/2025	15,151	0.02
	<b>Total securities portfolio</b>	<b>76,773,297</b>	<b>97.31</b>

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,333,062,499</b>	<b>95.87</b>	10,900,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75% REGS 29/09/2026	9,666,625	0.70
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,234,304,405</b>	<b>88.77</b>	6,000,000 SINOPEC GRP OVERSEA DEVELOPMENT 2014 LTD 4.375% REGS 10/04/2024	5,767,243	0.41
<b>Bonds</b>	<b>1,234,304,405</b>	<b>88.77</b>	<i>Cayman Islands</i>	<b>50,372,592</b>	<b>3.62</b>
<i>Angola</i>	14,015,281	1.01	3,800,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% REGS 15/01/2025	3,536,674	0.25
6,000,000 ANGOLA 8.25% REGS 09/05/2028	5,768,232	0.41	11,130,000 BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	9,998,806	0.73
8,450,000 ANGOLA 9.375% REGS 08/05/2048	8,247,049	0.60	5,200,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	3,229,883	0.23
<i>Argentina</i>	22,076,476	1.59	5,000,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023	4,501,359	0.32
24,500,000 ARGENTINA 5.00% 15/01/2027	10,905,808	0.79	5,600,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	5,034,487	0.36
7,000,000 ARGENTINA 7.82% 31/12/2033	5,584,380	0.40	4,600,000 COUNTRY GARDEN HOLDINGS CO LTD 8.00% 27/01/2024	4,488,985	0.32
12,300,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	4,753,335	0.34	1,200,000 FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	1,173,466	0.08
2,000,000 PROVINCIA DE BUENOS AIRES 9.95% REGS 09/06/2021	832,953	0.06	1,200,000 FUFENG GROUP LTD 5.875% 28/08/2021	1,108,437	0.08
<i>Armenia</i>	9,974,644	0.72	900,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	785,506	0.06
8,200,000 ARMENIA 3.95% REGS 26/09/2029	7,238,390	0.52	3,000,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	2,841,648	0.20
3,000,000 ARMENIA 6.00% REGS 30/09/2020	2,736,254	0.20	2,500,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1787454922)	2,316,247	0.17
<i>Austria</i>	4,880,727	0.35	8,000,000 MUMTAL SUK HDG REGD CERTIFICATES 5.625% 27/02/2024	7,532,330	0.55
5,200,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	4,880,727	0.35	1,100,000 OMGRID FUND 5.196% REGS 16/05/2027	1,011,780	0.07
<i>Azerbaijan</i>	12,938,927	0.93	3,000,000 QIB SENIOR SUKUK LIMITED 4.264% 05/03/2024	2,812,984	0.20
6,000,000 AZERBAIJAN 3.50% REGS 01/09/2032	5,269,683	0.38	<i>Chile</i>	13,930,264	1.00
5,000,000 AZERBAIJAN 4.75% REGS 18/03/2024	4,776,526	0.34	3,000,000 CHILE 3.50% 25/01/2050	2,800,517	0.20
2,734,000 SOUTHERN GAS CORRIDOR CJSC 6.875% REGS 24/03/2026	2,892,718	0.21	5,000,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.625% REGS 01/08/2027	4,646,459	0.34
<i>Bahrain</i>	35,254,531	2.54	2,500,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 3.75% REGS 05/08/2026	2,285,445	0.16
15,000,000 BAHRAIN 6.00% REGS 19/09/2044	14,049,888	1.01	4,600,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047	4,197,843	0.30
3,000,000 BAHRAIN 7.50% REGS 20/09/2047	3,258,401	0.23	<i>China</i>	2,715,247	0.20
1,000,000 BBK 5.50% 09/07/2024	923,176	0.07	3,000,000 CHINA DEVELOPMENT BANK 2.75% 16/11/2022	2,715,247	0.20
13,300,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	13,706,583	0.99	<i>Colombia</i>	28,737,887	2.07
3,200,000 OIL GAS HOLDING 7.625% REGS 07/11/2024	3,316,483	0.24	5,200,000 BANCO DE BOGOTA SA 4.375% REGS 03/08/2027	4,920,127	0.35
<i>Belarus</i>	12,855,720	0.92	21,400,000 COLOMBIA 3.875% 25/04/2027	20,191,495	1.46
9,200,000 BELARUS 6.20% REGS 28/02/2030	8,718,936	0.62	3,500,000 COLOMBIA 5.00% 15/06/2045	3,626,265	0.26
4,400,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	4,136,784	0.30	<i>Costa Rica</i>	9,031,363	0.65
<i>Bermuda</i>	3,375,469	0.24	347,000 BANCO NACIONAL DE COSTA RICA 5.875% REGS 25/04/2021	317,204	0.02
3,600,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026	3,375,469	0.24	10,500,000 COSTA RICA 5.625% REGS 30/04/2043	8,714,159	0.63
<i>Bolivia</i>	4,481,114	0.32	<i>Croatia</i>	4,085,915	0.29
5,000,000 BOLIVIA 4.50% REGS 20/03/2028	4,481,114	0.32	4,000,000 CROATIA 6.00% REGS 26/01/2024	4,085,915	0.29
<i>Brazil</i>	16,467,322	1.18	<i>Dominican Republic</i>	37,766,102	2.72
3,800,000 BANCO DO BRASIL SA 4.75% REGS 20/03/2024	3,559,068	0.26	5,000,000 DOMINICAN REPUBLIC 5.50% REGS 27/01/2025	4,796,615	0.34
7,780,000 BRAZIL 4.75% 14/01/2050	6,881,089	0.49	2,000,000 DOMINICAN REPUBLIC 5.875% REGS 18/04/2024	1,912,704	0.14
6,500,000 BRAZIL 5.00% 27/01/2045	6,027,165	0.43			
<i>British Virgin Islands</i>	18,515,737	1.33			
3,400,000 HUARONG FINANCE LTD VAR PERPETUAL	3,081,869	0.22			

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,600,000	DOMINICAN REPUBLIC 6.40% REGS 05/06/2049	10,373,127	0.75	5,600,000	INDONESIA 1.40% 30/10/2031	5,583,004	0.40
9,500,000	DOMINICAN REPUBLIC 6.85% REGS 27/01/2045	9,677,390	0.70	9,600,000	INDONESIA 3.90% REGS 20/08/2024	9,091,863	0.65
8,700,000	DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	8,852,841	0.64	4,300,000	INDONESIA 4.55% REGS 29/03/2026	4,202,431	0.30
2,000,000	DOMINICAN REPUBLIC 7.45% REGS 30/04/2044	2,153,425	0.15	5,700,000	PERUSAHAAN LISTRIK NEGARA 1.875% REGS 05/11/2031	5,678,768	0.41
	<i>Ecuador</i>	30,776,157	2.21	3,800,000	PERUSAHAAN LISTRIK NEGARA 3.375% REGS 05/02/2030	3,392,884	0.24
451,000	ECUADOR 10.50% REGS 24/03/2020	408,441	0.03	7,240,000	PERUSAHAAN LISTRIK NEGARA 4.125% REGS 15/05/2027	6,809,051	0.49
5,000,000	ECUADOR 10.75% REGS 31/01/2029	4,361,359	0.31	5,000,000	PERUSAHAAN LISTRIK NEGARA 4.375% REGS 05/02/2050	4,520,735	0.33
13,597,000	ECUADOR 7.875% REGS 23/01/2028	10,808,918	0.78	18,000,000	PERUSAHAAN LISTRIK NEGARA 5.25% REGS 24/10/2042	17,995,028	1.30
3,900,000	ECUADOR 7.875% REGS 27/03/2025	3,181,740	0.23	7,449,000	PT PERTAMINA 4.70% REGS 30/07/2049	7,087,400	0.51
4,000,000	ECUADOR 7.95% REGS 20/06/2024	3,396,633	0.24	13,600,000	PT PERTAMINA 5.625% REGS 20/05/2043	14,179,922	1.03
4,900,000	ECUADOR 8.875% REGS 23/10/2027	4,027,647	0.29		<i>Ireland</i>	17,100,852	1.23
5,400,000	ECUADOR 9.65% REGS 13/12/2026	4,591,419	0.33	3,500,000	CBOM FINANCE PLC 5.15% REGS 20/02/2024	3,750,338	0.27
	<i>Egypt</i>	38,058,535	2.74	5,200,000	CBOM FINANCE PLC 5.55% REGS 14/02/2023	4,806,445	0.34
5,400,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	4,886,074	0.35	2,000,000	MMC FINANCE DAC 6.625% REGS 14/10/2022	1,968,071	0.14
3,496,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 5.25% 11/10/2023	3,375,345	0.24	4,800,000	MMK INTERNATIONAL CAPITAL DAC 4.375% REGS 13/06/2024	4,529,318	0.33
2,000,000	EGYPT 6.125% REGS 31/01/2022	1,858,762	0.13	1,900,000	RZD CAPITAL PLC 2.20% 23/05/2027	2,046,680	0.15
5,510,000	EGYPT 6.588% REGS 21/02/2028	5,121,747	0.37		<i>Ivory Coast</i>	10,903,739	0.78
1,300,000	EGYPT 6.875% REGS 30/04/2040	1,169,571	0.08	5,750,000	IVORY COAST 5.25% REGS 22/03/2030	5,877,995	0.42
10,300,000	EGYPT 7.60% REGS 01/03/2029	10,045,551	0.73	4,800,000	REPUBLIC OF COTE D IVOIRE 6.875% REGS 17/10/2040	5,025,744	0.36
7,321,000	EGYPT 7.903% REGS 21/02/2048	6,838,924	0.50		<i>Kazakhstan</i>	29,309,675	2.11
5,000,000	EGYPT 8.15% REGS 20/11/2059	4,762,561	0.34	1,000,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 4.125% REGS 10/12/2022	927,203	0.07
	<i>El Salvador</i>	15,452,197	1.11	1,900,000	KAZAKHSTAN 0.60% REGS 30/09/2026	1,897,540	0.14
2,900,000	EL SALVADOR 6.375% REGS 18/01/2027	2,761,730	0.20	3,700,000	KAZTRANS GAS BANK 4.375% REGS 26/09/2027	3,461,437	0.25
6,950,000	EL SALVADOR 7.125% REGS 20/01/2050	6,621,322	0.48	4,100,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027	4,018,547	0.29
4,000,000	EL SALVADOR 7.625% REGS 01/02/2041	4,072,766	0.29	15,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	16,002,093	1.14
1,000,000	EL SALVADOR 7.65% REGS 15/06/2035	1,017,145	0.07	2,724,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	3,002,855	0.22
1,000,000	EL SALVADOR 7.75% REGS 24/01/2023	979,234	0.07		<i>Kenya</i>	11,244,352	0.81
	<i>Gabon</i>	5,646,842	0.41	2,500,000	KENYA 6.875% REGS 24/06/2024	2,416,359	0.17
6,000,000	GABON 6.95% REGS 16/06/2025	5,646,842	0.41	1,750,000	KENYA 8.00% REGS 22/05/2032	1,702,707	0.12
	<i>Ghana</i>	17,003,942	1.22	7,450,000	KENYA 8.25% REGS 28/02/2048	7,125,286	0.52
8,000,000	GHANA 7.625% REGS 16/05/2029	7,275,048	0.51		<i>Lebanon</i>	16,032,153	1.15
2,500,000	GHANA 7.875% REGS 26/03/2027	2,343,853	0.17	3,500,000	LEBANESE REPUBLIC 6.85% 25/05/2029	1,403,134	0.10
3,000,000	GHANA 8.125% REGS 18/01/2026	2,884,784	0.21	2,386,000	LEBANON 6.00% 27/01/2023	994,617	0.07
2,990,000	GHANA 8.125% REGS 26/03/2032	2,718,449	0.20	1,000,000	LEBANON 6.20% 26/02/2025	402,027	0.03
2,000,000	GHANA 8.627% REGS 16/06/2049	1,781,808	0.13	2,700,000	LEBANON 6.25% 04/11/2024	1,091,377	0.08
	<i>Honduras</i>	1,948,989	0.14	16,421,000	LEBANON 6.60% 27/11/2026	6,594,000	0.47
2,000,000	HONDURAS 6.25% REGS 19/01/2027	1,948,989	0.14	4,579,000	LEBANON 6.65% 03/11/2028	1,836,230	0.13
	<i>Hong Kong (China)</i>	13,943,452	1.00	4,000,000	LEBANON 6.65% 22/04/2024	1,625,372	0.12
15,000,000	VANKE REAL ESTATE HONG KONG CO LTD 4.20% 07/06/2024	13,943,452	1.00	4,200,000	LEBANON 6.85% 23/03/2027	1,684,621	0.12
	<i>Hungary</i>	8,428,976	0.61	1,000,000	LEBANON 7.00% 22/04/2031	400,775	0.03
1,250,000	HUNGARY 1.75% 10/10/2027	1,390,000	0.10				
7,000,000	HUNGARY 5.375% 25/03/2024	7,038,976	0.51				
	<i>Indonesia</i>	82,324,117	5.93				
4,110,000	BANK MANDIRI PT 3.75% 11/04/2024	3,783,031	0.27				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	22,783,488	1.64	3,000,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	3,064,209 0.22
3,300,000	MHP LUX SA 6.25% REGS 19/09/2029	2,897,018 0.21	10,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	10,477,505 0.74
11,000,000	MHP LUX SA 6.95% REGS 03/04/2026	10,293,747 0.74	1,200,000	SABIC CAPITAL II BV 4.50% REGS 10/10/2028	1,193,399 0.09
3,000,000	SB CAPITAL SA 5.25% REGS 23/05/2023	2,867,278 0.21	<i>Nigeria</i>		33,004,281 2.37
7,500,000	STEEL CAPITAL SA 3.15% REGS 16/09/2024	6,725,445 0.48	3,600,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	3,201,354 0.23
<i>Mexico</i>	58,742,559	4.22	5,600,000	AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026	5,295,380 0.38
2,200,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	2,042,609 0.15	1,000,000	NIGERIA 6.75% REGS 28/01/2021	924,797 0.07
4,000,000	MEXICO CITY AIRPORT TRUST 3.875% REGS 30/04/2028	3,653,416 0.26	7,500,000	NIGERIA 7.143% REGS 23/02/2030	6,820,624 0.49
2,006,000	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	1,848,379 0.13	7,088,000	NIGERIA 7.625% REGS 28/11/2047	6,170,286 0.44
4,000,000	MEXICO 4.15% 28/03/2027	3,820,080 0.27	8,100,000	NIGERIA 7.696% REGS 23/02/2038	7,257,960 0.52
3,200,000	MEXICO 4.60% 10/02/2048	3,120,620 0.22	3,598,000	NIGERIA 7.875% REGS 16/02/2032	3,333,880 0.24
2,500,000	MEXICO 5.75% 12/10/2110	2,637,316 0.19	<i>Oman</i>		18,899,748 1.36
2,600,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	2,355,241 0.17	3,600,000	OMAN 4.75% REGS 15/06/2026	3,259,499 0.23
7,000,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	6,720,000 0.48	2,000,000	OMAN 5.625% REGS 17/01/2028	1,847,759 0.13
3,000,000	PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	2,708,379 0.19	7,400,000	OMAN 6.00% REGS 01/08/2029	6,904,283 0.50
25,000,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	19,972,273 1.45	1,700,000	OMAN 6.50% REGS 08/03/2047	1,503,360 0.11
2,600,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	2,436,217 0.18	6,000,000	OMAN 6.75% REGS 17/01/2048	5,384,847 0.39
3,600,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	3,232,800 0.23	<i>Pakistan</i>		10,274,334 0.74
4,400,000	PETROLEOS MEXICANOS PEMEX 6.84% REGS 23/01/2030	4,195,229 0.30	11,050,000	PAKISTAN 6.875% REGS 05/12/2027	10,274,334 0.74
<i>Mongolia</i>	9,329,668	0.67	<i>Panama</i>		25,806,204 1.86
2,200,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	2,082,288 0.15	5,600,000	BANCO GENERAL SA 4.125% REGS 07/08/2027	5,246,714 0.38
4,500,000	MONGOLIA 5.125% REGS 05/12/2022	4,111,096 0.29	5,200,000	BANISTMO SA 3.65% REGS 19/09/2022	4,697,789 0.34
3,400,000	MONGOLIA 5.625% REGS 01/05/2023	3,136,284 0.23	1,600,000	CABLE ONDA SA 4.50% REGS 30/01/2030	1,504,748 0.11
<i>Morocco</i>	13,533,996	0.97	5,000,000	PANAMA 3.87% 23/07/2060	4,807,572 0.35
10,230,000	MOROCCO 1.50% REGS 27/11/2031	10,250,767 0.73	9,000,000	PANAMA 4.50% 15/05/2047	9,549,381 0.68
3,000,000	MOROCCO 5.50% REGS 11/12/2042	3,283,229 0.24	<i>Paraguay</i>		5,935,871 0.43
<i>Namibia</i>	4,641,247	0.33	5,000,000	PARAGUAY 4.70% REGS 27/03/2027	4,909,800 0.36
5,000,000	NAMIBIA 5.25% REGS 29/10/2025	4,641,247 0.33	1,000,000	PARAGUAY 5.40% REGS 30/03/2050	1,026,071 0.07
<i>Netherlands</i>	52,717,998	3.79	<i>Peru</i>		19,568,755 1.41
5,000,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	5,020,850 0.36	1,900,000	BBVA BANCO CONTIENTAL VAR REGS 22/09/2029	1,834,664 0.13
5,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	5,116,434 0.37	2,150,000	PERU 2.844% 20/06/2030	1,978,986 0.14
4,800,000	MANJESA CAPITAL B V 4.625% REGS 10/08/2030	4,448,969 0.32	13,500,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	13,159,704 0.95
11,400,000	MDGH GMTN BV 2.875% REGS 07/11/2029	10,254,770 0.74	2,500,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	2,595,401 0.19
3,500,000	METINVEST BV 8.50% REGS 23/04/2026	3,358,581 0.24	<i>Philippines</i>		4,337,618 0.31
6,600,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	2,890,477 0.21	4,800,000	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	4,337,618 0.31
3,800,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	1,632,697 0.12	<i>Qatar</i>		21,892,060 1.57
5,500,000	PETROBRAS GLOBAL FINANCE BV 5.093% REGS 15/01/2030	5,260,107 0.38	8,000,000	QATAR 4.00% REGS 14/03/2029	7,966,788 0.57
			4,300,000	QATAR 4.817% REGS 14/03/2049	4,751,605 0.34
			8,000,000	QATAR 5.103% REGS 23/04/2048	9,173,667 0.66
			<i>Romania</i>		10,857,070 0.78
			6,200,000	ROMANIA 2.124% REGS 16/07/2031	6,345,979 0.45
			3,250,000	ROMANIA 2.375% REGS 19/04/2027	3,559,643 0.26

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
1,000,000	ROMANIA 4.375% REGS 22/08/2023	951,448	0.07	1,100,000	BANQUE CENTRALE DE TUNISIE 6.375% REGS 15/07/2026	1,102,750	0.08
	<i>Russia</i>	21,754,314	1.56		<i>Turkey</i>	53,912,392	3.88
8,200,000	RUSSIA 5.10% REGS 28/03/2035	8,760,303	0.63	4,800,000	EXPORT CREDIT BANK OF TURKEY 4.25% REGS 18/09/2022	4,196,953	0.30
10,800,000	RUSSIA 5.875% REGS 16/09/2043	12,994,011	0.93	7,200,000	FINANSBANK AS 6.875% REGS 07/09/2024	6,852,058	0.49
	<i>Saudi Arabia</i>	12,052,999	0.87	1,500,000	TC ZIRAAT BANKASI A.S 5.125% REGS 03/05/2022	1,334,285	0.10
1,000,000	SAUDI ARABIA 2.00% REGS 09/07/2039	1,053,285	0.08	2,000,000	TURKEY 3.25% 23/03/2023	1,714,477	0.12
1,300,000	SAUDI ARABIA 4.50% REGS 17/04/2030	1,316,312	0.09	25,000,000	TURKEY 4.875% 16/04/2043	18,427,616	1.32
6,000,000	SAUDI ARABIA 4.50% REGS 26/10/2046	5,911,511	0.43	4,000,000	TURKEY 5.125% 17/02/2028	3,416,036	0.25
2,000,000	SAUDI ARABIA 5.25% REGS 16/01/2050	2,210,690	0.16	1,500,000	TURKEY 5.60% 14/11/2024	1,362,087	0.10
1,600,000	SAUDI ARABIAN OIL COMPANY 4.375% REGS 16/04/2049	1,561,201	0.11	5,600,000	TURKEY 5.75% 11/05/2047	4,423,626	0.32
	<i>Senegal</i>	6,020,301	0.43	1,600,000	TURKIYE IS BANKASI A S 6.125% REGS 25/04/2024	1,426,865	0.10
6,700,000	SENEGAL 6.75% REGS 13/03/2048	6,020,301	0.43	4,200,000	TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	3,731,976	0.27
	<i>Serbia</i>	17,589,698	1.27	1,750,000	TURKIYE VAKIFLAR BANKASI T A O 2.375% 04/05/2021	1,770,913	0.13
16,350,000	SERBIA 1.50% REGS 26/06/2029	16,672,503	1.20	3,922,000	YAPI VE KREDIT BANKASI AS 5.85% REGS 21/06/2024	3,445,665	0.25
900,000	SERBIA 1.50% 144A 26/06/2029	917,195	0.07	2,000,000	YAPI VE KREDIT BANKASI AS 6.10% REGS 16/03/2023	1,809,835	0.13
	<i>South Africa</i>	62,616,118	4.51		<i>Ukraine</i>	46,734,809	3.36
9,000,000	ESKOM HOLDINGS SOC LIMITED 5.75% REGS 26/01/2021	8,051,412	0.58	6,100,000	UKRAINE 6.75% REGS 20/06/2026	6,867,838	0.49
5,100,000	ESKOM HOLDINGS SOC LIMITED 6.35% REGS 10/08/2028	4,886,209	0.35	6,100,000	UKRAINE 7.375% REGS 25/09/2032	5,807,825	0.42
7,000,000	ESKOM HOLDINGS SOC LIMITED 6.75% REGS 06/08/2023	6,378,232	0.46	2,998,000	UKRAINE 7.75% REGS 01/09/2020	2,752,618	0.20
3,000,000	ESKOM HOLDINGS SOC LIMITED 7.125% REGS 11/02/2025	2,745,488	0.20	13,500,000	UKRAINE 7.75% REGS 01/09/2022	12,973,831	0.93
2,000,000	ESKOM HOLDINGS SOC LIMITED 8.45% REGS 10/08/2028	1,929,274	0.14	6,300,000	UKRAINE 7.75% REGS 01/09/2024	6,134,909	0.44
2,370,000	SOUTH AFRICA 4.30% 12/10/2028	2,075,729	0.15	1,500,000	UKRAINE 7.75% REGS 01/09/2025	1,460,906	0.11
3,800,000	SOUTH AFRICA 4.665% 17/01/2024	3,541,871	0.25	11,000,000	UKRAINE 7.75% REGS 01/09/2026	10,736,882	0.77
7,000,000	SOUTH AFRICA 4.85% 27/09/2027	6,462,294	0.46		<i>United Kingdom</i>	3,824,208	0.28
4,600,000	SOUTH AFRICA 5.00% 12/10/2046	3,771,078	0.27	4,200,000	KONDOR FINANCE PLC 7.625% REGS 08/11/2026	3,824,208	0.28
5,800,000	SOUTH AFRICA 5.375% 24/07/2044	4,940,980	0.36		<i>United States of America</i>	1,761,063	0.13
3,500,000	SOUTH AFRICA 5.65% 27/09/2047	3,042,038	0.22	1,820,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	1,761,063	0.13
17,000,000	SOUTH AFRICA 5.75% 30/09/2049	14,791,513	1.07		<i>Uruguay</i>	34,780,145	2.50
	<i>Sri Lanka</i>	29,821,956	2.14	5,800,000	URUGUAY 4.375% 23/01/2031	5,785,584	0.42
2,900,000	SRI LANKA 5.75% REGS 18/01/2022	2,592,096	0.19	8,000,000	URUGUAY 4.375% 27/10/2027	7,875,635	0.57
2,500,000	SRI LANKA 6.125% REGS 03/06/2025	2,162,194	0.16	19,700,000	URUGUAY 5.10% 18/06/2050	21,118,926	1.51
15,000,000	SRI LANKA 6.20% REGS 11/05/2027	12,558,308	0.89		<i>Uzbekistan</i>	12,700,096	0.91
4,000,000	SRI LANKA 6.25% REGS 27/07/2021	3,623,804	0.26	3,400,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	3,112,401	0.22
2,000,000	SRI LANKA 6.85% 144A 03/11/2025	1,785,728	0.13	7,500,000	UZBEKISTAN 4.75% REGS 20/02/2024	7,110,201	0.51
6,500,000	SRI LANKA 7.55% REGS 28/03/2030	5,744,668	0.41	2,500,000	UZBEKISTAN 5.375% REGS 20/02/2029	2,477,494	0.18
1,500,000	SRI LANKA 7.85% REGS 14/03/2029	1,355,158	0.10		<i>Venezuela</i>	4,719,172	0.34
	<i>Togo</i>	7,177,684	0.52	43,341,379	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	3,088,918	0.22
7,600,000	BANQUE QUEST AFRICAINE D 5.00% REGS 27/07/2027	7,177,684	0.52	10,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 27/10/2020	779,510	0.06
	<i>Tunisia</i>	1,937,351	0.14	8,000,000	VENEZUELA (REPUBLIC OF) 0% 07/05/2023 DEFAULTED	850,744	0.06
1,000,000	BANQUE CENTRALE DE TUNISIE 5.75% REGS 30/01/2025	834,601	0.06				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<i>Viet Nam</i>	292,888	0.02
300,000 VIET NAM 4.80% REGS 19/11/2024	292,888	0.02
<i>Zambia</i>	4,635,018	0.33
7,600,000 ZAMBIA 5.375% REGS 20/09/2022	4,635,018	0.33
<b>Share/Units of UCITS/UCIS</b>	<b>98,758,094</b>	<b>7.10</b>
<b>Share/Units in investment funds</b>	<b>98,758,094</b>	<b>7.10</b>
<i>Luxembourg</i>	98,758,094	7.10
79,000 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	98,758,094	7.10
<b>Total securities portfolio</b>	<b>1,333,062,499</b>	<b>95.87</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,131,437,587</b>	<b>91.15</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,120,036,283</b>	<b>90.24</b>			
<b>Bonds</b>	<b>1,120,036,283</b>	<b>90.24</b>			
<i>Argentina</i>	653,475	0.05			
2,500,000 YPF SOCIEDAD ANONIMA 0% REGS 07/07/2020	553,886	0.04			
13,764,706 YPF SOCIEDAD ANONIMA 16.50% REGS 09/05/2022	99,589	0.01			
<i>Belarus</i>	5,901,220	0.48			
3,000,000 BELARUS 6.875% REGS 28/02/2023	2,857,376	0.23			
3,000,000 BELARUS 7.625% REGS 29/06/2027	3,043,844	0.25			
<i>Brazil</i>	113,226,642	9.12			
80,000 BRAZIL 0% 01/04/2020	17,530,837	1.41			
75,000 BRAZIL 10.00% 01/01/2021	17,435,910	1.40			
80,000 BRAZIL 10.00% 01/01/2023	19,669,248	1.58			
90,000 BRAZIL 10.00% 01/01/2025	23,929,406	1.94			
75,000 BRAZIL 10.00% 01/01/2027	19,596,098	1.58			
32,000,000 BRAZIL 10.25% 10/01/2028	8,307,421	0.67			
8,000 BRAZILI 17.902% 15/08/2024	6,757,722	0.54			
<i>Chile</i>	8,785,043	0.71			
1,400,000,000 BANCO SANTANDER CHILE 6.50% REGS 22/09/2020	1,707,141	0.14			
3,700,000,000 CHILE 0% 01/03/2035	5,228,476	0.42			
1,416,000,000 SACI FALABELLA 6.50% REGS 30/04/2023	1,849,426	0.15			
<i>China</i>	5,121,774	0.41			
39,000,000 CHINA 3.86% 22/07/2049	5,121,774	0.41			
<i>Colombia</i>	74,892,382	6.03			
15,000,000,000 COLOMBIA 4.375% 21/03/2023	3,973,236	0.32			
97,500,000,000 COLOMBIA 6.00% 28/04/2028	26,383,082	2.12			
45,000,000,000 COLOMBIA 7.00% 04/05/2022	12,751,541	1.03			
75,000,000,000 COLOMBIA 7.50% 26/08/2026	22,258,614	1.79			
12,000,000,000 COLOMBIA 9.85% 28/06/2027	4,066,726	0.33			
20,000,000 COLOMBIAI 3.30% 17/03/2027	1,591,765	0.13			
10,100,000,000 EMGESA SA 8.75% REGS 25/01/2021	2,836,211	0.23			
3,720,000,000 EMPRESAS PUBLIC MEDELLIN 8.375% REGS 01/02/2021	1,031,207	0.08			
<i>Czech Republic</i>	11,723,951	0.94			
150,000,000 CZECH REPUBLIC 0.25% 10/02/2027	5,367,927	0.43			
150,000,000 CZECH REPUBLIC 2.50% 25/08/2028	6,356,024	0.51			
<i>Dominican Republic</i>	3,426,188	0.28			
200,000,000 DOMINICAN REPUBLIC 9.75% REGS 05/06/2026	3,426,188	0.28			
<i>Egypt</i>	15,675,753	1.26			
130,000,000 EGYPT 16.10% 07/05/2029	8,122,659	0.65			
77,500,000 EGYPT 16.30% 09/04/2024	4,627,205	0.37			
3,000,000 EGYPT 7.60% REGS 01/03/2029	2,925,889	0.24			
			<i>Hungary</i>	21,922,051	1.77
			1,800,000,000 HUNGARY 2.75% 22/12/2026	5,929,452	0.48
			2,000,000,000 HUNGARY 3.00% 27/10/2027	6,659,762	0.54
			2,500,000,000 HUNGARY 5.50% 24/06/2025	9,332,837	0.75
			<i>Indonesia</i>	114,641,239	9.24
			100,000,000,000 INDONESIA 10.50% 15/08/2030	7,925,249	0.64
			140,000,000,000 INDONESIA 6.125% 15/05/2028	8,450,074	0.68
			100,000,000,000 INDONESIA 6.625% 15/05/2033	5,953,402	0.48
			743,500,000,000 INDONESIA 7.00% 15/05/2027	47,787,309	3.86
			173,568,000,000 INDONESIA 8.25% 15/06/2032	11,801,218	0.95
			100,000,000,000 INDONESIA 8.375% 15/03/2034	6,886,656	0.55
			200,000,000,000 INDONESIA 8.375% 15/09/2026	13,836,651	1.11
			115,000,000,000 INDONESIA 9.00% 15/03/2029	8,278,829	0.67
			50,000,000,000 INDONESIA 9.50% 15/07/2031	3,721,851	0.30
			<i>Ireland</i>	1,556,916	0.13
			100,000,000 RZD CAPITAL PLC 8.99% 03/03/2024	1,556,916	0.13
			<i>Kazakhstan</i>	1,586,540	0.13
			684,000,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 9.50% 14/12/2020	1,586,540	0.13
			<i>Luxembourg</i>	3,392,048	0.27
			70,000,000 EUROPEAN INVESTMENT BANK (EIB) 7.50% 30/07/2023	3,392,048	0.27
			<i>Malaysia</i>	45,186,097	3.64
			48,740,000 MALAYSIA 3.844% 15/04/2033	10,828,770	0.87
			50,000,000 MALAYSIA 3.955% 15/09/2025	11,285,881	0.91
			44,815,000 MALAYSIA 4.232% 30/06/2031	10,357,637	0.83
			55,000,000 MALAYSIA 4.392% 15/04/2026	12,713,809	1.03
			<i>Mexico</i>	119,932,153	9.66
			47,000,000 AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	2,153,295	0.17
			30,000,000 AMERICA MOVIL SAB DE CV 7.125% 09/12/2024	1,386,460	0.11
			1,500,000 MEXICO 10.00% 20/11/2036	9,114,934	0.73
			1,500,000 MEXICO 5.75% 05/03/2026	6,703,908	0.54
			4,300,000 MEXICO 6.50% 10/06/2021	20,222,413	1.63
			6,860,000 MEXICO 7.50% 03/06/2027	33,604,204	2.72
			2,967,000 MEXICO 7.75% 13/11/2042	14,830,871	1.19
			2,000,000 MEXICO 7.75% 29/05/2031	10,054,158	0.81
			900,000 MEXICO 8.00% 05/09/2024	4,457,966	0.36
			2,000,000 MEXICO 8.50% 18/11/2038	10,738,915	0.87
			75,000 MEXICOI 4.50% 04/12/2025	2,403,118	0.19
			1,000,000 PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024	4,261,911	0.34
			<i>Netherlands</i>	6,213,331	0.50
			109,790,000 COOPERATIEVE RABOBANK UA 0.50% 26/11/2021	6,213,331	0.50
			<i>Pakistan</i>	5,788,143	0.47
			3,000,000 PAKISTAN 6.875% REGS 05/12/2027	2,789,412	0.22
			3,000,000 PAKISTAN 8.25% REGS 30/09/2025	2,998,731	0.25

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Peru</i>	62,770,737	5.06	250,000,000 SOUTH AFRICA 10.50% 21/12/2026	17,807,473	1.43
40,000,000 PERU 5.40% 12/08/2034	11,324,024	0.91	380,000,000 SOUTH AFRICA 6.50% 28/02/2041	16,844,653	1.36
40,000,000 PERU 6.35% 12/08/2028	12,483,117	1.01	300,000,000 SOUTH AFRICA 7.00% 28/02/2031	16,184,595	1.30
20,000,000 PERU 6.90% 12/08/2037	6,491,646	0.52	330,000,000 SOUTH AFRICA 8.25% 31/03/2032	19,302,998	1.57
60,000,000 PERU 6.95% REGS 12/08/2031	19,490,273	1.57	200,000,000 SOUTH AFRICA 8.50% 31/01/2037	11,290,224	0.91
40,000,000 PERU 6.95% 12/08/2031	12,981,677	1.05	200,000,000 SOUTH AFRICA 8.75% 31/01/2044	11,202,306	0.90
<i>Philippines</i>	12,144,015	0.98	124,000,000 SOUTH AFRICA 8.875% 28/02/2035	7,376,525	0.59
400,000,000 ASIAN DEVELOPMENT BANK ADB 6.45% 08/08/2021	4,999,600	0.40	320,000,000 SOUTH AFRICA 9.00% 31/01/2040	18,602,058	1.51
50,000,000 PHILIPPINES 6.25% 14/01/2036	1,066,888	0.09	<i>South Korea</i>	11,879,551	0.96
250,000,000 PHILIPPINES 6.25% 14/02/2026	4,875,240	0.39	20,000,000,000 KOREA DEVELOPMENT BANK 7.00% REGS 30/11/2022	1,293,920	0.10
40,000,000 PHILIPPINES 6.875% 10/01/2029	830,185	0.07	118,000,000,000 THE EXPORT IMPORT BANK OF KOREA 7.25% REGS 07/12/2024	7,794,172	0.64
9,000,000 REPUBLIC OF PHILIPPINES 3.90% 26/11/2022	158,401	0.01	42,000,000,000 THE EXPORT IMPORT BANK OF KOREA 8.40% REGS 30/11/2021	2,791,459	0.22
12,000,000 REPUBLIC OF PHILIPPINES 4.95% 15/01/2021	213,701	0.02	<i>Thailand</i>	46,215,194	3.72
<i>Poland</i>	83,410,330	6.72	640,000,000 THAILAND 2.125% 17/12/2026	20,045,076	1.62
40,000,000 POLAND 2.00% 25/04/2021	9,486,151	0.76	256,000,000 THAILAND 3.58% 17/12/2027	8,868,151	0.71
25,000,000 POLAND 2.25% 25/04/2022	5,970,303	0.48	125,000,000 THAILAND 3.65% 17/12/2021	3,896,075	0.31
20,000,000 POLAND 2.50% 25/01/2023	4,820,935	0.39	146,215,000 THAILAND 4.675% 29/06/2044	6,627,099	0.53
25,000,000 POLAND 2.50% 25/04/2024	6,055,572	0.49	210,000,000 THAILAND 1.20% 14/07/2021	6,778,793	0.55
40,000,000 POLAND 2.50% 25/07/2026	9,708,674	0.78	<i>Turkey</i>	16,059,757	1.29
86,620,000 POLAND 2.50% 25/07/2027	21,042,471	1.70	26,000,000 REPUBLIC OF TURKEY 9.00% 24/07/2024	3,507,100	0.28
40,000,000 POLAND 2.75% 25/04/2028	9,917,083	0.80	95,000,000 TURKEY 7.10% 08/03/2023	12,552,657	1.01
32,000,000 POLAND 3.25% 25/07/2025	8,055,984	0.65	<i>Ukraine</i>	23,067,329	1.86
32,000,000 POLAND 5.75% 23/09/2022	8,353,157	0.67	150,000,000 UKRAINE 11.67% 22/11/2023	5,668,871	0.46
<i>Romania</i>	24,969,513	2.01	70,000,000 UKRAINE 14.64% 10/06/2020	2,651,851	0.21
51,000,000 ROMANIA 3.65% 24/09/2031	9,613,993	0.77	65,000,000 UKRAINE 15.84% 26/02/2025	2,900,562	0.23
10,000,000 ROMANIA 5.00% 12/02/2029	2,181,762	0.18	155,454,000 UKRAINE 17.25% 30/09/2020	6,014,860	0.49
28,300,000 ROMANIA 5.80% 26/07/2027	6,515,114	0.52	3,000,000 UKRAINE 7.75% REGS 01/09/2023	2,909,800	0.23
30,000,000 ROMANIA 5.85% 26/04/2023	6,658,644	0.54	3,000,000 UKRAINE 7.75% REGS 01/09/2024	2,921,385	0.24
<i>Russia</i>	117,579,488	9.47	<i>United States of America</i>	3,881,436	0.31
470,000,000 RUSSIA 6.40% 27/05/2020	6,780,933	0.55	40,000,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.45% 20/08/2021	2,634,224	0.21
1,600,000,000 RUSSIA 6.90% 23/05/2029	24,143,694	1.94	100,000,000 INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	1,247,212	0.10
900,000,000 RUSSIA 7.00% 16/08/2023	13,430,957	1.08	<i>Uruguay</i>	5,247,172	0.42
800,000,000 RUSSIA 7.10% 16/10/2024	12,019,237	0.97	120,000,000 URUGUAY 8.50% REGS 15/03/2028	2,458,067	0.20
900,000,000 RUSSIA 7.40% 17/07/2024	13,636,207	1.10	120,000,000 URUGUAY 9.875% REGS 20/06/2022	2,789,105	0.22
1,159,183,000 RUSSIA 7.50% 18/08/2021	17,110,527	1.38	<b>Share/Units of UCITS/UCIS</b>	<b>6,507,236</b>	<b>0.52</b>
600,000,000 RUSSIA 7.60% 20/07/2022	9,004,531	0.73	<b>Share/Units in investment funds</b>	<b>6,507,236</b>	<b>0.52</b>
600,000,000 RUSSIA 7.70% 23/03/2033	9,601,176	0.77	<i>Luxembourg</i>	6,507,236	0.52
700,000,000 RUSSIA 8.50% 17/09/2031	11,852,226	0.95	6,430 AMUNDI FUNDS BOND ASIAN LOCAL DEBT - OU (C)	6,507,236	0.52
<i>Serbia</i>	29,652,659	2.39			
430,000,000 SERBIA 4.00% 07/02/2024	3,882,722	0.31			
990,000,000 SERBIA 4.50% 11/01/2026	9,161,876	0.74			
1,550,000,000 SERBIA 4.50% 25/01/2023	14,056,568	1.13			
250,000,000 SERBIA 5.875% 08/02/2028	2,551,493	0.21			
<i>South Africa</i>	123,534,156	9.96			
65,000,000 ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	3,144,548	0.25			
30,000,000 ESKOM HOLDINGS SOC LIMITED 7.85% 02/04/2026	1,778,776	0.14			

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<b>Money market instrument</b>	<b>4,894,068</b>	<b>0.39</b>
<b>Bonds</b>	<b>4,894,068</b>	<b>0.39</b>
<i>Nigeria</i>	<i>4,894,068</i>	<i>0.39</i>
2,000,000,000 NIGERIA 0% 09/01/2020	4,894,068	0.39
<b>Short positions</b>	<b>-806,683</b>	<b>-0.06</b>
<b>Derivative instruments</b>	<b>-806,683</b>	<b>-0.06</b>
<b>Options</b>	<b>-806,683</b>	<b>-0.06</b>
<i>Luxembourg</i>	<i>-806,683</i>	<i>-0.06</i>
-24,000,000 EUR(C)/CZK(P)OTC - 26.00 - 04.09.20 CALL	-149,755	-0.01
-10,000,000 EUR(C)/MXN(P)OTC - 22.80 - 04.02.20 CALL	-2,168	0.00
-10,000,000 EUR(C)/PLN(P)OTC - 4.44 - 05.03.20 CALL	-5,968	0.00
-10,000,000 EUR(C)/RON(P)OTC - 4.85 - 04.06.20 CALL	-86,314	-0.01
-10,000,000 EUR(P)/TRY(C)OTC - 6.00 - 05.03.20 PUT	-2,579	0.00
-16,000,000 EUR(P)/ZAR(C)OTC - 16.00 - 05.03.20 PUT	-392,634	-0.02
-20,000,000 USD(C)/PLN(P)OTC - 4.00 - 04.06.20 CALL	-72,631	-0.01
-10,000,000 USD(C)/TRY(P)OTC - 8.00 - 31.01.20 CALL	-	0.00
-15,000,000 USD(P)/MXN(C)OTC - 18.80 - 29.04.20 PUT	-94,634	-0.01
<b>Total securities portfolio</b>	<b>1,130,630,904</b>	<b>91.09</b>

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>981,698,831</b>	<b>93.15</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>952,248,185</b>	<b>90.35</b>			
<b>Shares</b>	<b>1,701,847</b>	<b>0.16</b>			
<i>Canada</i>	17,397	0.00			
2,302 FRONTERA ENERGY CORPORATION	17,397	0.00			
<i>Greece</i>	1,684,450	0.16			
900,000 EUROBANK ERGASIAS S.A.	929,430	0.09			
76,018 FRIGOGLOSS S.A.L.C.	16,639	0.00			
220,000 PIRAEUS BANK SA	738,381	0.07			
<b>Bonds</b>	<b>950,546,338</b>	<b>90.19</b>			
<i>Argentina</i>	57,283,785	5.44			
11,438,000 ARGENTINA 3.375% 15/01/2023	5,828,527	0.55			
430,000 ARGENTINA 6.875% 22/04/2021	231,927	0.02			
30,000,000 BANCO HIPOTECARIO SA VAR 144A 12/01/2020	172,745	0.02			
7,000,000 BANCO HIPOTECARIO SA 9.75% REGS 30/11/2020	6,197,520	0.59			
18,998,000 BANCO MARCO SA 17.50% REGS 08/05/2022	158,738	0.02			
3,750,000 BANCO MARCO SA 6.75% REGS 04/11/2026	2,870,550	0.27			
850,000 COMPANIA DE TRANSPORTE DE ENERGIA ELECTRICA EN ALTA TEN TRA SA 9.75% REGS 15/08/2021	770,062	0.07			
6,850,000 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% REGS 20/07/2023	3,247,140	0.31			
14,373,000 EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE SA EDENOR 9.75% REGS 25/10/2022	10,839,613	1.04			
4,500,000 PAMPA ENERGIA SA 7.375% REGS 21/07/2023	4,233,757	0.40			
5,600,000 PROVINCIA DE BUENOS AIRES VAR REGS 01/05/2020	623,299	0.06			
7,838,000 PROVINCIA DE BUENOS AIRES 5.375% REGS 20/01/2023	3,400,047	0.32			
3,000,000 PROVINCIA DE BUENOS AIRES 9.95% REGS 09/06/2021	1,402,485	0.13			
1,195,000 TARJETA NARANJA SA 0% REGS 11/04/2022	254,655	0.02			
10,000,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2021	9,927,300	0.94			
7,300,000 YPF SOCIEDAD ANONIMA 8.75% REGS 04/04/2024	7,125,420	0.68			
<i>Austria</i>	6,459,695	0.61			
2,500,000 JBS INVESTMENTS GMBH 6.25% REGS 05/02/2023	2,534,225	0.24			
3,500,000 SAPPY PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	3,925,470	0.37			
<i>Bahrain</i>	4,559,566	0.43			
4,400,000 BBK 5.50% 09/07/2024	4,559,566	0.43			
<i>Belarus</i>	6,332,100	0.60			
6,000,000 DEVELOPMENT BANK OF BELARUS 6.75% REGS 02/05/2024	6,332,100	0.60			
			<i>Bermuda</i>	13,807,766	1.31
			200,000 CBQ FINANCE LTD 3.25% 13/06/2021	201,919	0.02
			500,000 CBQ FINANCE LTD 5.00% 24/05/2023	537,693	0.05
			2,900,000 CHINA OIL AND GAS 5.50% 25/01/2023	2,973,196	0.28
			4,117,000 DIGICEL GROUP ONE LTD 8.25% REGS 30/12/2022	2,339,053	0.22
			8,114,563 DIGICEL GROUP TWO LTD VAR REGS 01/04/2024	1,250,414	0.12
			3,883,000 DIGICEL GROUP TWO LTD 8.25% REGS 30/09/2022	916,213	0.09
			7,130,000 DIGICEL LIMITED 6% 15/04/2021	5,589,278	0.53
			<i>Brazil</i>	24,766,113	2.35
			6,500,000 BANCO A BC BRASIL SA 7.875% REGS 08/04/2020	6,615,147	0.63
			200,000 BANCO VOTORANTIM 4.50% REGS 24/09/2024	206,190	0.02
			200,000 BANCO VOTORANTIM 7.375% REGS 21/01/2020	200,567	0.02
			4,000,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 5.75% REGS 27/10/2021	4,184,120	0.40
			11,000,000 CHINA CONSTRUCTION BANK 8.50% REGS 27/04/2020	11,202,400	1.06
			2,197,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% REGS 03/05/2023	2,357,689	0.22
			<i>British Virgin Islands</i>	35,955,050	3.41
			2,800,000 BLUE STAR FINANCE HOLDINGS LTD VAR PERPETUAL	2,952,376	0.28
			7,000,000 CHALCO HK INVESTMENT PERP VAR	7,093,975	0.67
			1,590,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 7.50% 27/02/2021	1,642,080	0.16
			2,000,000 HUARONG FINANCE II CO LTD VAR PERPETUAL	1,976,810	0.19
			3,000,000 HUARONG FINANCE LTD VAR PERPETUAL	3,052,410	0.29
			10,000,000 HUARONG FINANCE 2017 CO LTD VAR PERPETUAL	10,076,500	0.95
			3,000,000 HUARONG UNIVESTMENT HOLDING LTD 1.625% 05/12/2022	3,336,149	0.32
			5,000,000 SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD VAR PERPETUAL	5,308,250	0.50
			500,000 YINGDE GASES INVT 6.25% REGS 19/01/2023	516,500	0.05
			<i>Canada</i>	6,921,770	0.66
			4,000,000 FRONTERA ENERGY CORPORATION 9.70% REGS 25/06/2023	4,221,980	0.40
			4,740,000 STONEWAY CAPITAL CORPORATION 10.00% REGS 01/03/2027	2,699,790	0.26
			<i>Cayman Islands</i>	104,759,907	9.93
			3,500,000 ABQ FINANCE 3.50% 22/02/2022	3,551,065	0.34
			1,850,000 ANTON OILFIELD SERVICES GROUP 7.50% 02/12/2022	1,794,047	0.17
			3,000,000 BANCO BTG PACTUAL LUX 4.50% REGS 10/01/2025	3,043,785	0.29
			261,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% REGS 19/04/2023	274,606	0.03
			300,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% REGS PERPETUAL	342,605	0.03
			6,116,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL USD (ISIN USP14008AD19)	6,416,692	0.61

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
350,000	BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	350,649	0.03		<i>Curacao</i>	5,909,220	0.56
7,800,000	BANK OF SHARJAH FUNDING LTD 4.00% 18/09/2024	7,865,637	0.74	6,000,000	TEVA PHARMACEUTICALS FINANCE CO BV 3.65% 10/11/2021	5,909,220	0.56
475,000	BANTRAB SENIOR TRUST 9.00% REGS 14/11/2020	492,929	0.05		<i>Cyprus</i>	3,247,455	0.31
4,000,000	BRIGHT SCHOLAR EDUCATION HLDG 7.45% 31/07/2022	4,096,560	0.39	3,000,000	MHP SE 7.75% REGS 10/05/2024	3,247,455	0.31
400,000	CENTRAL CHN REAL ESTATE 6.75% 08/11/2021	399,238	0.04		<i>Czech Republic</i>	2,023,905	0.19
6,100,000	CHINA EVERGRANDE GROUP 6.25% 28/06/2021	5,778,103	0.55	100,000	EP INFRASTRUCTURE AS 1.659% 26/04/2024	114,997	0.01
2,500,000	CHINA EVERGRANDE GROUP 9.50% 29/03/2024	2,280,800	0.22	1,700,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	1,908,908	0.18
1,300,000	CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	1,299,402	0.12		<i>Egypt</i>	26,087,595	2.48
500,000	CHINA STATE CONSTRUCTION FINANCE II LTD CYM 3.375% 29/11/2022	505,538	0.05	8,327,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	8,712,833	0.83
2,250,000	COUNTRY GARDEN HOLDINGS CO LTD 6.15% 17/09/2025	2,361,296	0.22	6,357,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 5.25% 11/10/2023	6,889,462	0.65
9,905,000	COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	10,810,118	1.02	4,847,000	AFRICAN EXPORT-IMPORT BA 4.00% 24/05/2021	4,948,932	0.47
5,000,000	FIBRIA OVERSEAS FINANCE 5.50% 17/01/2027	5,488,400	0.52	4,500,000	EGYPT 4.75% REGS 11/04/2025	5,333,867	0.51
4,643,000	FUFENG GROUP LTD 5.875% 28/08/2021	4,814,095	0.46	200,000	EGYPT 5.75% REGS 29/04/2020	202,501	0.02
1,619,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.25% REGS 15/02/2025	1,460,621	0.14		<i>France</i>	13,344,544	1.27
7,000,000	GRUPO AVAL LTD 4.75% REGS 26/09/2022	7,315,700	0.69	2,000,000	CASINO GUICHARD PERRACHON SA VAR 07/02/2025	1,935,998	0.18
150,000	INDUSTRIAL SENIOR TRUST 5.50% REGS 01/11/2022	157,135	0.01	3,500,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	3,592,370	0.34
1,850,000	INDUSTRIAL SUBORDINATED TRUST 8.25% REGS 27/07/2021	1,968,076	0.19	4,000,000	CMA CGM 5.25% REGS 15/01/2025	3,600,375	0.35
1,000,000	ITAU UNIBANCO HLDG SA KY VAR REGS PERPETUAL	1,045,550	0.10	3,000,000	CMA CGM 6.50% REGS 15/07/2022	3,064,711	0.29
550,000	KAISA GROUP 11.95% REGS 22/10/2022	576,004	0.05	200,000	FAURECIA SA 2.375% 15/06/2027	232,854	0.02
3,000,000	LAMAR FUNDING LTD 3.958% REGS 07/05/2025	2,939,100	0.28	800,000	KAPLA HOLDING 3.375% REGS 15/12/2026	918,236	0.09
12,000,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1567903627)	12,262,200	1.15		<i>Georgia</i>	5,174,925	0.49
500,000	QIB SUKUK LTD 2.754% 27/10/2020	500,855	0.05	5,000,000	TBC BANK JSC 5.75% REGS 19/06/2024	5,174,925	0.49
2,500,000	QIB SENIOR SUKUK LIMITED 4.264% 05/03/2024	2,631,313	0.25		<i>Germany</i>	1,770,326	0.17
1,600,000	SANDS CHINA 4.60% 08/08/2023	1,690,744	0.16	1,570,000	THYSSENKRUPP AG 1.875% 06/03/2023	1,770,326	0.17
1,570,000	SHIMAO PROPERTY HOLDINGS LIMITED 5.60% 15/07/2026	1,645,423	0.16		<i>Guernsey</i>	242,093	0.02
3,000,000	SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	3,034,125	0.29	200,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	242,093	0.02
2,400,000	SUNAC CHINA HOLDINGS LTD 7.875% 15/02/2022	2,496,012	0.24		<i>Hong Kong (China)</i>	11,381,997	1.08
2,748,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	2,871,275	0.27	250,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.125% 14/03/2021	254,078	0.02
200,000	TIMES CHINA HODINGS LTD 6.25% 23/01/2020	200,209	0.02	250,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.625% 14/03/2023	263,033	0.02
	<i>Chile</i>	7,137,615	0.68	10,400,000	CRCC CHENGAN LIMITED VAR PERPETUAL	10,558,600	1.01
5,000,000	CENCOSUD SA 4.375% REGS 17/07/2027	4,941,900	0.47	305,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	306,286	0.03
500,000	COLBUN SA 4.50% REGS 10/07/2024	531,955	0.05		<i>Hungary</i>	2,907,331	0.28
3,200,000	NOVA AUSTRAL SA 8.25% 26/05/2021	1,663,760	0.16	2,785,000	OTP BANK PLC VAR PERPETUAL	2,907,331	0.28
	<i>China</i>	6,583,178	0.62		<i>India</i>	22,470,490	2.13
3,000,000	CHINA MINMETALS CORP VAR PERPETUAL USD (ISIN XS1713666318)	3,021,630	0.29	7,000,000	INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	5,488,105	0.52
3,500,000	CHINA MINMETALS CORP VAR PERPETUAL USD (ISIN XS1768177633)	3,561,548	0.33	1,600,000	POWER FINANCE CORPORATION 3.25% 16/09/2024	1,594,024	0.15
	<i>Colombia</i>	434,882	0.04				
424,000	BANCOLOMBIA SA VAR 18/10/2027	434,882	0.04				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,731,000	RENEW CLEAN ENERGY PVT LTD 6.67% REGS 12/03/2024	1,795,367	0.17	3,000,000	GARFUNKELUX HOLDCO 3 SA 7.50% REGS 01/08/2022	3,356,303	0.32
5,000,000	RENEW POWER LTD 6.45% REGS 27/09/2022	5,165,550	0.49	429,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	446,422	0.04
2,400,000	RURAL ELECTRIFICATION CORP LTD 3.375% 25/07/2024	2,399,676	0.23	2,000,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% REGS 15/09/2024	996,960	0.09
5,000,000	SHRIRAM TRANSPORT FINANCE LTD 5.95% REGS 24/10/2022	5,148,650	0.49	871,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/09/2021	614,111	0.06
1,050,000	YES BANK 3.75% 06/02/2023	879,118	0.08	960,000	JSL EUROPE SA 7.75% REGS 26/07/2024	1,039,493	0.10
	<i>Indonesia</i>	826,801	0.08	1,860,000	KENBOURNE INVEST SA 6.875% REGS 26/11/2024	1,939,710	0.18
200,000	INDONESIA ASHAN ALUMINI 5.71% REGS 15/11/2023	221,206	0.02	3,500,000	KERNEL HOLDING SA 8.75% REGS 31/01/2022	3,775,713	0.36
400,000	PF JAPFA COMFEED INDONESIA TBK 5.50% 31/03/2022	408,558	0.04	609,000	LSF 10 WOLVERINE INVESTMENTS SCA 5.00% REGS 15/03/2024	699,524	0.07
200,000	PT CHANDRAASRI PETROCHEMICAL TBK 4.95% REGS 08/11/2024	197,037	0.02	2,000,000	MILLICOM INTL CELLULAR SA 6.00% REGS 15/03/2025	2,078,200	0.20
	<i>Ireland</i>	20,581,963	1.95	14,000,000	PUMA INTERNATIONAL FINANCING SA 5.125% REGS 06/10/2024	13,683,180	1.30
2,300,000	ASG FINANCE DAC 7.875% REGS 03/12/2024	2,235,796	0.21	7,000,000	STEEL CAPITAL SA 3.15% REGS 16/09/2024	7,046,025	0.67
7,036,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% REGS 30/10/2022	7,515,995	0.71	3,000,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	3,478,021	0.33
1,077,000	CBOM FINANCE PLC 5.55% REGS 14/02/2023	1,117,436	0.11		<i>Malaysia</i>	529,078	0.05
1,100,000	CBOM FINANCE PLC 7.121% REGS 25/06/2024	1,204,170	0.11	500,000	1MDB ENERGY LTD 5.99% 11/05/2022	529,078	0.05
2,400,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% REGS 01/02/2023	2,453,616	0.23		<i>Malta</i>	575,421	0.05
3,867,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% REGS 02/02/2022	3,967,020	0.38	600,000	VISTAJET MALTA FINANCE PLC 10.50% REGS 01/06/2024	575,421	0.05
2,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 8.00% REGS 07/04/2030	2,087,930	0.20		<i>Mauritius</i>	33,249,235	3.16
	<i>Italy</i>	4,629,864	0.44	4,125,000	AZURE POWER ENERGY LTD 5.50% REGS 03/11/2022	4,217,152	0.40
3,000,000	ITALY BTP 0.95% 01/03/2023	3,440,979	0.33	600,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	615,057	0.06
1,000,000	TELECOM ITALIA SPA 2.75% 15/04/2025	1,188,885	0.11	6,300,000	GREENKO SOLAR 5.55% REGS 29/01/2025	6,384,641	0.61
	<i>Jersey</i>	6,327,070	0.60	3,000,000	HTA GROUP LTD 9.125% REGS 08/03/2022	3,109,005	0.30
2,900,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 5.75% REGS 15/04/2022	3,692,645	0.35	1,500,000	MTN MAURITIUS INVESTMENTS 4.755% REGS 11/11/2024	1,543,275	0.15
2,500,000	GENEL ENERGY FINANCE 2 LIMITED VAR 22/12/2022	2,634,425	0.25	16,744,000	MTN MAURITIUS INVESTMENTS 5.373% REGS 13/02/2022	17,380,105	1.64
	<i>Kazakhstan</i>	570,106	0.05		<i>Mexico</i>	66,837,787	6.34
200,000	DEVELOPMENT BANK OF KAZHAKASTAN JSC 4.125% REGS 10/12/2022	208,157	0.02	4,600,000	BANCO INBURSA SA 4.125% REGS 06/06/2024	4,781,470	0.45
355,000	DEVELOPMENT BANK OF KAZHAKASTAN JSC 6.50% 03/06/2020	361,949	0.03	2,800,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	2,918,146	0.28
	<i>Kenya</i>	12,693,264	1.20	3,100,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	3,670,927	0.35
12,190,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	12,693,264	1.20	2,500,000	CREDITO REAL SAB DE CV SOFOM ER 9.50% REGS 07/02/2026	2,855,963	0.27
	<i>Luxembourg</i>	54,635,745	5.18	3,257,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% REGS 19/07/2024	3,049,415	0.29
300,000	ALTICE FINCO S.A 8.125% REGS 15/01/2024	309,833	0.03	500,000	GRUMA SAB DE CV 4.875% REGS 01/12/2024	543,015	0.05
854,000	BANCO BTG PACTUAL LUXEMBOURG SA 5.50% REGS 31/01/2023	894,164	0.08	1,022,000	GRUPO IDESA SA DE CV 7.875% REGS 18/12/2020	858,470	0.08
2,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	2,350,919	0.22	12,376,000	GRUPO POSADAS SAB DE CV 7.875% REGS 30/06/2022	11,614,937	1.10
4,400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	5,207,656	0.49	1,000,000	NEMAK SAB DE CV 3.25% REGS 15/03/2024	1,170,925	0.11
4,170,000	CPI PROPERTY GROUP S.A. 4.75% 08/03/2023	4,388,236	0.42	2,000,000	NEMAK SAB DE CV 4.75% REGS 23/01/2025	2,072,790	0.20
2,333,000	GARFUNKELUX HOLDCO 3 SA VAR REGS 01/09/2023	2,331,275	0.22	6,000,000	PETROLEOS MEXICANOS PEMEX FRN 11/03/2022	6,268,440	0.59

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
4,000,000	PETROLEOS MEXICANOS PEMEX FRN 24/08/2023	4,503,605	0.43	4,300,000	AFRICA FINANCE CORPORATION 3.875% REGS 13/04/2024	4,481,073	0.43
13,000,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	15,162,920	1.44	1,200,000	AFRICA FINANCE CORPORATION 4.375% REGS 17/04/2026	1,273,728	0.12
5,000,000	PETROLEOS MEXICANOS PEMEX 3.75% 21/02/2024	6,004,000	0.57	3,167,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% REGS 01/04/2023	3,321,217	0.32
1,000,000	PETROLEOS MEXICANOS PEMEX 4.625% 21/09/2023	1,047,980	0.10	13,186,000	UNITED BANK FOR AFRICA PLC 7.75% REGS 08/06/2022	14,047,310	1.32
300,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	314,784	0.03		<i>Norway</i>	2,004,060	0.19
	<i>Mongolia</i>	3,013,650	0.29	2,000,000	DNO ASA 8.375% 29/05/2024	2,004,060	0.19
1,000,000	DEVELOPEMENT BANK OF MONGOLIA LLC 7.25% REGS 23/10/2023	1,062,440	0.10		<i>Oman</i>	16,107,430	1.53
2,000,000	MONGOLIAN MORTGAGE CORPORATION HFC LLC 9.75% REGS 29/01/2022	1,951,210	0.19	389,000	BANK MUSCAT SAOG 4.875% 14/03/2023	399,550	0.04
	<i>Morocco</i>	6,095,265	0.58	12,800,000	NATIONAL BANK OF OMAN VAR PERPETUAL	13,124,800	1.24
5,500,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.625% REGS 25/04/2024	6,095,265	0.58	1,000,000	NATIONAL BANK OF OMAN 5.625% 25/09/2023	1,044,920	0.10
	<i>Namibia</i>	312,335	0.03	1,500,000	OMAN 4.125% REGS 17/01/2023	1,538,160	0.15
300,000	REPUBLIC OF NAMIBIA 5.5% 03/11/2021	312,335	0.03		<i>Pakistan</i>	6,255,880	0.59
	<i>Netherlands</i>	75,338,528	7.15	1,000,000	PAKISTAN 8.25% REGS 15/04/2024	1,117,130	0.11
2,000,000	AT SECURITIES BV VAR PERPETUAL	2,086,570	0.20	5,000,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% REGS 05/12/2022	5,138,750	0.48
7,750,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	8,735,651	0.83		<i>Panama</i>	14,499,207	1.38
1,450,000	GREENKO DUTCH BV 4.875% REGS 24/07/2022	1,457,772	0.14	6,814,000	GLOBAL BANK CORP 4.50% REGS 20/10/2021	7,049,696	0.67
5,600,000	IHS NETHERLANDS HOLDCO BV 7.125% REGS 18/03/2025	5,857,488	0.56	7,186,000	MULTIBANK INC 4.375% REGS 09/11/2022	7,449,511	0.71
4,000,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	4,254,220	0.40		<i>Peru</i>	7,250,652	0.69
500,000	JABABEKA INTERNATIONAL B.V. 6.50% REGS 05/10/2023	458,550	0.04	300,000	INRETAIL PHARMA SA 5.375% REGS 02/05/2023	316,091	0.03
12,500,000	MARFRIG HOLDING EUROPE BV 8.00% REGS 08/06/2023	13,026,688	1.24	5,500,000	PERU LNG SRL 5.375% REGS 22/03/2030	5,432,900	0.52
7,000,000	METINVEST BV 5.625% REGS 17/06/2025	8,010,878	0.76	1,465,000	SAN MIGUEL INDUSTRIAS PET SA 4.50% REGS 18/09/2022	1,501,661	0.14
3,500,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	1,720,600	0.16		<i>Philippines</i>	4,768,628	0.45
14,500,000	NOSTRUM OIL&GAS FIN BV 8.00% REGS 25/07/2022	6,993,205	0.66	1,818,000	PETRON CORPORATION VAR PERPETUAL	1,812,128	0.17
1,490,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	1,738,665	0.16	3,000,000	RIZAL COMMERCIAL BANKING 3.00% 11/09/2024	2,956,500	0.28
500,000	PPF ARENA 1 BV 3.125% 27/03/2026	592,840	0.06		<i>Portugal</i>	1,454,449	0.14
500,000	PROSUS NV 6.00% REGS 18/07/2020	508,818	0.05	1,300,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	1,454,449	0.14
300,000	SUNSHINE MID BV 6.50% REGS 15/05/2026	361,361	0.03		<i>Singapore</i>	9,843,007	0.93
1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	1,048,886	0.10	4,000,000	MEDCO OAK TREE LTD 7.375% REGS 14/05/2026	4,100,380	0.39
3,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	3,360,260	0.32	2,000,000	MEDCO STRAITS SERV PTD 8.50% REGS 17/08/2022	2,128,990	0.20
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	186,018	0.02	4,139,000	SOECHI CAPITAL PTE LTD 8.375% REGS 31/01/2023	3,613,637	0.34
2,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	2,029,620	0.19		<i>South Africa</i>	29,475,433	2.80
12,575,000	VTR FINANCE BV 6.875% REGS 15/01/2024	12,910,438	1.23	6,000,000	ESKOM HOLDINGS SOC LIMITED 6.35% REGS 10/08/2028	6,452,670	0.62
	<i>Nigeria</i>	34,812,558	3.30	1,500,000	ESKOM HOLDINGS SOC LIMITED 6.75% REGS 06/08/2023	1,534,193	0.15
10,500,000	ACCESS BANK NIGERIA 10.50% REGS 19/10/2021	11,689,230	1.11	3,000,000	ESKOM HOLDINGS SOC LIMITED 7.125% REGS 11/02/2025	3,081,810	0.29
				5,929,000	FIRSTRAND BANK LTD VAR 23/04/2028	6,305,757	0.60
				4,433,000	GROWTHPOINT PROPERTIES LTD 5.872% REGS 02/05/2023	4,763,702	0.45

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,500,000	SOUTH AFRICA 4.30% 12/10/2028	2,457,813	0.23	1,300,000	ELLAKTOR VALUE PLC 6.375% REGS 15/12/2024	1,518,671	0.14
4,800,000	TRANSNET SOC LTD 4.00% REGS 26/07/2022	4,879,488	0.46	1,750,000	JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024	1,871,293	0.18
	<i>South Korea</i>	3,018,554	0.29	3,000,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	3,260,649	0.31
2,800,000	SHINHAN FINANCIAL GROUP CO LTD VAR PERPETUAL	3,018,554	0.29	150,000	JAGUAR LAND ROVER PLC 5.625% REGS 01/02/2023	151,417	0.01
	<i>Spain</i>	217,819	0.02	2,950,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	3,462,639	0.33
190,000	GRIFOLS SA 1.625% REGS 15/02/2025	217,819	0.02	4,000,000	KONDOR FINANCE PLC 7.125% 19/07/2024	4,799,518	0.46
	<i>Sri Lanka</i>	3,050,790	0.29	9,144,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% REGS 13/07/2022	9,328,434	0.89
3,000,000	SRI LANKA 6.25% REGS 27/07/2021	3,050,790	0.29	100,000	MATALAN FINANCE PLC 6.75% REGS 31/01/2023	129,783	0.01
	<i>Togo</i>	7,723,818	0.73	1,800,000	NMG FINCO PLC 5.00% REGS 01/08/2022	2,332,749	0.22
1,500,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	1,590,188	0.15	5,700,000	SHORTLINE PLC 9.875% REGS 15/09/2021	2,388,745	0.23
500,000	BANQUE OUEST AFRICAINE D 5.50% REGS 06/05/2021	518,980	0.05	11,300,000	TULLOW OIL PLC 6.25% REGS 15/04/2022	10,277,746	0.97
5,000,000	ECOBANK TRANSPORATIONAL INCORPORATED 9.50% REGS 18/04/2024	5,614,650	0.53	2,000,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1,696,720	0.16
	<i>Tunisia</i>	2,561,057	0.24		<i>United States of America</i>	34,094,963	3.24
2,200,000	BANQUE CENTRALE DE TUNISIE 6.75% REGS 31/10/2023	2,561,057	0.24	6,000,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022	6,553,230	0.63
	<i>Turkey</i>	64,367,142	6.11	1,077,000	BBVA BANCOMER SA TEXAS AGENCY 7.25% REGS 22/04/2020	1,093,457	0.10
19,000,000	AKBANK T A S VAR REGS 16/03/2027	18,633,775	1.78	1,549,000	BBVA BANCOMER SA TEXAS 6.50% 10/03/21	1,619,751	0.15
1,012,000	FINANSBANK AS 4.875% REGS 19/05/2022	1,019,393	0.10	2,000,000	PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	2,361,133	0.22
300,000	FINANSBANK AS 6.875% REGS 07/09/2024	320,477	0.03	13,200,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	14,337,180	1.37
200,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.375% REGS 15/11/2024	206,455	0.02	5,000,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	5,565,225	0.53
17,160,000	TURKIYE GARANIT BANKSAI VAR REGS 24/05/2027	16,328,769	1.55	2,500,000	STILLWATER MINING CO 6.125% REGS 27/06/2022	2,564,987	0.24
5,000,000	TURKIYE GARANIT BANKSAI 5.25% REGS 13/09/2022	5,100,125	0.48		<i>Uzbekistan</i>	1,849,590	0.18
3,500,000	TURKIYE GARANIT BANKSAI 6.25% REGS 20/04/2021	3,612,542	0.34	1,800,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,849,590	0.18
3,500,000	TURKIYE IS BANKASI A S 5.00% REGS 30/04/2020	3,525,882	0.33		<i>Viet Nam</i>	2,029,980	0.19
5,918,000	TURKIYE IS BANKASI A S 5.375% REGS 06/10/2021	5,993,454	0.57	2,000,000	VIETNAM PROSPER JOINT STOCK COMMERCIAL BANK 6.25% 17/07/2022	2,029,980	0.19
200,000	TURKIYE IS BANKASI A S 6.00% REGS 24/10/2022	200,536	0.02		<b>Other transferable securities</b>	<b>76,896</b>	<b>0.01</b>
3,500,000	TURKIYE SINAI KALKINA BANKASI AS 4.875% 18/05/2021	3,530,135	0.33		<b>Bonds</b>	<b>76,896</b>	<b>0.01</b>
4,400,000	TURKIYE VAKIFLAR BANKASI T A O 5.50% REGS 27/10/2021	4,452,272	0.42		<i>Netherlands</i>	76,896	0.01
500,000	YAPI VE KREDIT BANKASI AS 6.10% REGS 16/03/2023	507,885	0.05	70,699	FRIGOGLASS FINANCE BV VAR 31/12/2021	76,896	0.01
400,000	YAPI VE KREDIT BANKASI AS 8.25% REGS 15/10/2024	430,184	0.04		<b>Share/Units of UCITS/UCIS</b>	<b>29,373,750</b>	<b>2.79</b>
500,000	YAPI VE KREDIT BANKASI AS 8.50% REGS 09/03/2026	505,258	0.05		<b>Share/Units in investment funds</b>	<b>29,373,750</b>	<b>2.79</b>
	<i>Ukraine</i>	1,850,875	0.18		<i>Luxembourg</i>	29,373,750	2.79
1,700,000	UKRAINE 7.75% REGS 01/09/2023	1,850,875	0.18	25,000	PI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND - S ND	29,373,750	2.79
	<i>United Kingdom</i>	47,533,026	4.51		<b>Total securities portfolio</b>	<b>981,698,831</b>	<b>93.15</b>
4,105,689	DTEK FINANCE PLC 10.75% 31/12/2024	4,189,732	0.40				
2,000,000	EG GLOBAL FINANCE PLC 8.50% 144A 30/10/2025	2,124,930	0.20				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>17,494,637</b>	<b>98.67</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>17,259,352</b>	<b>97.34</b>			
<b>Shares</b>	<b>3,380,439</b>	<b>19.07</b>			
<i>Aerospace &amp; Defense</i>	139,705	0.79			
1,510 THALES SA	139,705	0.79			
<i>Banks</i>	348,123	1.96			
3,710 ABN AMRO GROUP N.V.	60,176	0.34			
1,595 BNP PARIBAS	84,263	0.48			
9,500 ING GROUP NV	101,536	0.57			
825 KBC GROUPE	55,325	0.31			
11,830 NATIXIS	46,823	0.26			
<i>Beverages</i>	104,025	0.59			
950 REMY COINTREAU	104,025	0.59			
<i>Chemicals</i>	185,468	1.05			
450 ARKEMA	42,615	0.24			
5,250 EVONIK INDUSTRIES AG	142,853	0.81			
<i>Gas, Water &amp; Multiutilities</i>	107,310	0.61			
1,960 RUBIS SCA	107,310	0.61			
<i>General Industrials</i>	255,223	1.44			
2,190 SIEMENS AG-NOM	255,223	1.44			
<i>Health Care Equipment &amp; Services</i>	394,656	2.22			
235 EUROFINS SCIENTIFIC	116,137	0.66			
2,000 FRESENIUS SE & CO KGAA	100,360	0.57			
4,250 KORIAN SA	178,159	0.99			
<i>Industrial Engineering</i>	144,768	0.82			
3,770 ANDRITZ AG	144,768	0.82			
<i>Leisure Goods</i>	96,989	0.55			
1,575 UBISOFT ENTERTAINMENT	96,989	0.55			
<i>Life Insurance</i>	46,171	0.26			
2,700 PRUDENTIAL PLC	46,171	0.26			
<i>Media</i>	66,038	0.37			
1,350 EUTELSAT COMMUNICATIONS	19,562	0.11			
1,800 VIVENDI	46,476	0.26			
<i>Mobile Telecommunications</i>	148,614	0.84			
10,200 DEUTSCHE TELEKOM AG-NOM	148,614	0.84			
<i>Oil &amp; Gas Producers</i>	158,822	0.90			
6,070 ROYAL DUTCH SHELL PLC-A	158,822	0.90			
<i>Personal Goods</i>	313,866	1.77			
665 LVMH MOET HENNESSY LOUIS VUITTON SE	275,443	1.55			
750 UNILEVER NV	38,423	0.22			
			<i>Pharmaceuticals &amp; Biotechnology</i>	511,752	2.88
			2,000 IPSEN	158,000	0.89
			2,100 NOVARTIS AG-NOM	177,543	1.00
			610 ROCHE HOLDING LTD	176,209	0.99
			<i>Real Estate Investment &amp; Services</i>	175,762	0.99
			3,925 NEXITY REIT	175,762	0.99
			<i>Software &amp; Computer Services</i>	183,147	1.03
			630 CAP GEMINI SE	68,607	0.39
			11,500 SOLUTIONS SE	114,540	0.64
			<b>Bonds</b>	<b>12,409,563</b>	<b>69.98</b>
			<i>Automobiles &amp; Parts</i>	617,381	3.48
			300,000 PLASTIC OMNIUM SA 1.25% 26/06/2024	303,305	1.71
			300,000 SCHAEFFLER AG 1.875% 26/03/2024	314,076	1.77
			<i>Banks</i>	1,861,109	10.50
			200,000 ABN AMRO BANK NV 2.875% 18/01/2028	214,114	1.21
			200,000 BANCO SANTANDER SA 2.50% 18/03/2025	217,449	1.23
			200,000 BNP PARIBAS SA 2.375% 17/02/2025	217,020	1.22
			200,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	224,732	1.27
			300,000 ING GROUP NV VAR 11/04/2028	323,534	1.82
			200,000 INTESA SANPAOLO SPA 2.125% 30/08/2023	211,548	1.19
			200,000 SOCIETE GENERALE SA 2.625% 27/02/2025	218,973	1.24
			200,000 UNICREDIT SPA 6.95% 31/10/2022	233,739	1.32
			<i>Beverages</i>	323,475	1.82
			300,000 BARRY CALLEBAUT NV 2.375% 24/05/2024	323,475	1.82
			<i>Chemicals</i>	727,712	4.10
			200,000 CELANESE US HOLDINGS LLC 1.125% 26/09/2023	204,407	1.15
			300,000 K S AKTIENGESELLSCHAFT 3.25% 18/07/2024	321,094	1.81
			200,000 SPCM SA 2.875% REGS 15/06/2023	202,211	1.14
			<i>Construction &amp; Materials</i>	313,373	1.77
			300,000 HEIDELBERGCEMENT AG 1.50% 07/02/2025	313,373	1.77
			<i>Electronic &amp; Electrical Equipment</i>	219,996	1.24
			200,000 NEXANS 3.75% 08/08/2023	219,996	1.24
			<i>Financial Services</i>	2,204,645	12.43
			300,000 ALLERGAN FUNDING SCS 1.25% 01/06/2024	312,819	1.76
			300,000 CEMEX FINANCE LLC 4.625% REGS 15/06/2024	312,745	1.76
			300,000 INTRUM JUSTITIA AB 3.125% REGS 15/07/2024	306,957	1.73
			200,000 LOGICOR FINANCING SARL 1.625% 15/07/2027	202,694	1.14
			200,000 SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	221,829	1.25
			300,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	322,881	1.83
			200,000 WENDEL SE 2.75% 02/10/2024	220,780	1.25
			300,000 WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	303,940	1.71

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,340,351,002</b>	<b>94.75</b>	208,635 NEXI SPA	2,582,901	0.18
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,194,748,263</b>	<b>84.46</b>	108,526 PRYSMIAN SPA	2,332,224	0.16
<b>Shares</b>	<b>373,169,127</b>	<b>26.38</b>	383,671 UNICREDIT SPA	4,995,396	0.36
<i>Belgium</i>	5,464,169	0.39	<i>Liberia</i>	1,829,817	0.13
23,154 ANHEUSER BUSCH INBEV SA/NV	1,683,527	0.12	15,389 ROYAL CARIBBEAN CRUISES	1,829,817	0.13
56,377 KBC GROUPE	3,780,642	0.27	<i>Luxembourg</i>	2,992,972	0.21
<i>Canada</i>	3,393,153	0.24	191,342 ARCELORMITTAL SA	2,992,972	0.21
74 AGNICO EAGLE MINES	4,077	0.00	<i>Netherlands</i>	28,456,187	2.01
29,579 AGNICO EAGLE MINES USD	1,628,755	0.12	97,075 ABN AMRO GROUP N.V.	1,574,557	0.11
328,503 LUNDIN MINING	1,760,321	0.12	30,349 AIRBUS BR BEARER SHS	3,959,938	0.28
<i>Curacao</i>	2,688,464	0.19	13,373 ASML HOLDING N.V.	3,526,460	0.25
75,996 SCHLUMBERGER LTD	2,688,464	0.19	27,654 ASR NEDERLAND N.V.	922,537	0.07
<i>Denmark</i>	4,907,829	0.35	363,357 CNH INDUSTRIAL N.V.	3,557,265	0.25
94,850 NOVO NORDISK	4,907,829	0.35	12,801 FERRARI NV	1,893,268	0.13
<i>France</i>	44,094,653	3.12	390,790 ING GROUP NV	4,176,763	0.29
74,845 ACCOR SA	3,124,779	0.22	14,218 KONINKLIJKE DSM NV	1,650,710	0.12
1,538 AIR LIQUIDE	194,096	0.01	789,660 KONINKLIJKE KPN NV	2,077,595	0.15
50,478 ALSTOM	2,131,686	0.15	49,496 KONINKLIJKE PHILIPS N.V.	2,154,066	0.15
121,951 AXA	3,062,190	0.22	123,614 STMICROELECTRONICS NV	2,963,028	0.21
142,687 BNP PARIBAS	7,538,153	0.53	<i>Spain</i>	5,227,048	0.37
49,058 BOUYGUES	1,858,317	0.13	68,959 GRIFOLS SA	2,167,381	0.15
105,658 COMPAGNIE DE SAINT-GOBAIN SA	3,856,517	0.27	333,297 IBERDROLA SA	3,059,667	0.22
37,878 DANONE SA	2,799,184	0.20	<i>Sweden</i>	3,845,412	0.27
7,771 L'OREAL SA	2,051,544	0.15	234,612 ERICSSON LM-B SHS	1,821,033	0.13
6,476 LVMH MOET HENNESSY LOUIS VUITTON SE	2,682,359	0.19	66,829 LUNDIN PETROLEUM	2,024,379	0.14
42,719 SANOFI	3,828,477	0.27	<i>Switzerland</i>	11,901,437	0.84
34,250 SCHNEIDER ELECTRIC SA	3,133,875	0.22	29,843 CIE FINANCIERE RICHEMONT SA	2,088,186	0.15
103,573 SOCIETE GENERALE A	3,212,317	0.23	36,061 NESTLE SA	3,476,055	0.25
93,926 TOTAL	4,621,159	0.33	21,938 ROCHE HOLDING LTD	6,337,196	0.44
<i>Germany</i>	26,833,567	1.90	<i>United Kingdom</i>	45,851,295	3.24
25,120 CONTINENTAL AG	2,895,331	0.20	208,892 ANGLO AMERICAN PLC	5,356,963	0.39
84,513 DAIMLER	4,172,407	0.29	30,084 APTIV REGISTERED SHS	2,556,269	0.18
110,771 DEUTSCHE POST AG-NOM	3,767,322	0.27	57,209 ASTRAZENECA PLC	5,135,881	0.36
77,143 FRESENIUS SE & CO KGAA	3,871,036	0.27	150,446 BHP GROUP PLC	3,154,688	0.22
16,156 SAP SE	1,943,890	0.14	37,398 CARNIVAL PLC	1,608,288	0.11
49,951 SIEMENS AG-NOM	5,821,289	0.42	6,269,666 LLOYDS BANKING GROUP PLC	4,624,466	0.33
24,752 VOLKSWAGEN AG PFD	4,362,292	0.31	289,969 M&G PLC	811,715	0.06
<i>Ireland</i>	14,014,471	0.99	291,474 PRUDENTIAL PLC	4,984,314	0.35
671,728 AIB GROUP PLC	2,086,387	0.15	71,034 RECKITT BENCKISER GROUP PLC	5,137,988	0.36
149,089 CRH PLC	5,318,005	0.37	195,920 ROYAL DUTCH SHELL PLC-A	5,126,247	0.36
39,480 MEDTRONIC PLC	3,950,462	0.28	177,251 SMITHS GROUP	3,528,913	0.25
92,705 RYANAIR HLDS PLC LSE	1,356,274	0.10	238,243 STANDARD CHARTERED	2,003,001	0.14
89,087 RYANAIR HOLDINGS PLC	1,303,343	0.09	1,052,295 VODAFONE GROUP	1,822,562	0.13
<i>Italy</i>	15,846,190	1.12	<i>United States of America</i>	155,822,463	11.01
298,708 ENI SPA	4,135,911	0.29	25,780 ABBVIE INC	2,025,194	0.14
168,359 FINECOBANK	1,799,758	0.13	15,756 ACAMAR PARTNERS ACQUISITION CORP	138,962	0.01
			34,261 ACTIVISION BLIZZARD INC	1,805,379	0.13

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
10,738	ADOBE INC	3,132,722	0.22	56,181	TJX COMPANIES INC	3,040,781	0.21
6,690	ALIGN TECHNOLOGY	1,656,617	0.12	6,741	ULTA BEAUTY INC.	1,511,305	0.11
4,165	ALPHABET INC	4,957,296	0.35	23,109	UNITED RENTALS INC	3,456,571	0.24
2,346	ALPHABET INC SHS C	2,786,797	0.20	20,471	VISA INC-A	3,403,201	0.24
2,874	AMAZON.COM INC	4,716,202	0.33	21,385	WALT DISNEY CO/THE	2,736,899	0.19
22,497	AMEREN CORPORATION	1,534,205	0.11	47,558	WELLS FARGO & CO	2,272,616	0.16
72,297	AMERICAN INTL GRP	3,283,475	0.23		<b>Bonds</b>	<b>792,792,825</b>	<b>56.05</b>
35,692	AMPHENOL CORPORATION-A	3,424,524	0.24		<i>Angola</i>	1,669,531	0.12
19,412	APPLE INC	5,045,218	0.36	1,600,000	ANGOLA 9.50% REGS 12/11/2025	1,669,531	0.12
6,661	ARISTA NETWORKS	1,204,202	0.09		<i>Argentina</i>	1,578,645	0.11
165,302	BANK OF AMERICA CORP	5,165,816	0.37	3,400,000	ARGENTINA 7.50% 22/04/2026	1,578,645	0.11
21,972	BERKSHIRE HATAW B	4,412,995	0.31		<i>Australia</i>	4,749,912	0.34
6,366	BIOGEN INC	1,668,714	0.12	1,500,000	BHP BILLITON FINANCE LTD VAR 22/04/2076	1,592,213	0.11
3,923	BLACKROCK INC A	1,745,796	0.12	800,000	TELSTRA CORPORATION LTD 1.375% 26/03/2029	853,012	0.06
81,478	BORG WARNER INC	3,165,484	0.22	2,100,000	TELSTRA CORPORATION LTD 3.50% 21/09/2022	2,304,687	0.17
27,228	COGNIZANT TECH SO-A	1,494,447	0.11		<i>Austria</i>	6,407,368	0.45
58,740	COMCAST CLASS A	2,346,984	0.17	1,600,000	AUSTRIA 6.25% 15/07/2027	2,373,040	0.17
828	CONYERS PARK II ACQUISITION CORP	8,040	0.00	1,800,000	ERSTE GROUP BANK AG VAR 26/05/2025	1,626,615	0.11
13,148	CRESCENT ACQUISITION CORP USD (ISIN US22564L2043)	119,943	0.01	2,200,000	OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	2,407,713	0.17
43,274	DOW INC	2,097,199	0.15		<i>Belgium</i>	9,659,877	0.68
68,952	ELANCO ANIMAL HEALTH INC	1,798,588	0.13	2,450,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	2,739,688	0.20
31,740	ELI LILLY & CO	3,692,868	0.26	2,400,000	BELFIUS BANQUE SA/NV 3.125% 11/05/2026	2,713,116	0.19
37,141	EMERSON ELECTRIC CO	2,518,640	0.18	1,800,000	KBC GROUP SA/NV VAR 18/09/2029	1,873,233	0.13
28,844	EOG RESOURCES	2,142,036	0.15	2,000,000	SOLVAY SA 2.75% 02/12/2027	2,333,840	0.16
23,879	EXXON MOBIL CORP	1,476,137	0.10		<i>Bermuda</i>	1,940,274	0.14
29,228	FEDEX CORP	3,923,973	0.28	1,800,000	FIDELITY WORLDWIDE INVESTMENT 2.50% 04/11/2026	1,940,274	0.14
267,218	FREEPORT MCMORAN INC	3,117,345	0.22		<i>Brazil</i>	3,605,464	0.25
54,474	GRAF INDUSTRIAL CORP	493,056	0.03	2,650,000	BRAZIL 6.00% 07/04/2026	2,757,393	0.19
2,724	GRAF INDUSTRIAL CORP USD (ISIN US3842782068)	25,845	0.00	750,000	BRAZIL 8.875% 15/04/2024	848,071	0.06
12,571	HENNESSY CAPITAL ACQUISITION CORP IV	113,671	0.01		<i>Cayman Islands</i>	5,657,540	0.40
28,689	HESS CORP	1,692,715	0.12	1,800,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% REGS 15/01/2025	1,674,833	0.12
14,164	HOME DEPOT INC	2,739,551	0.19	1,300,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1567903627)	1,185,635	0.08
17,086	HUMANA	5,531,145	0.39	1,600,000	UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	1,519,546	0.11
13,618	INTERCONTINENTALEXCHANGE GROUP	1,113,825	0.08	1,200,000	UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	1,277,526	0.09
68,057	JP MORGAN CHASE & CO	8,413,908	0.60		<i>Chile</i>	1,085,165	0.08
11,039	KANSAS CITY SOUTHERN	1,504,353	0.11	1,000,000	CHILE 1.75% 20/01/2026	1,085,165	0.08
12,008	LAM RESEARCH CORP	3,110,527	0.22		<i>Colombia</i>	4,773,029	0.34
40,852	MERCK AND CO INC	3,295,091	0.23	1,800,000	BANCOLOMBIA SA VAR 18/10/2027	1,643,653	0.12
95,953	MICRON TECHNOLOGY INC	4,574,116	0.32	2,850,000	COLOMBIA 8.125% 21/05/2024	3,129,376	0.22
60,076	MICROSOFT CORP	8,395,119	0.59		<i>Denmark</i>	3,971,816	0.28
31,288	MONDELEZ INTERNATIONAL	1,529,140	0.11	2,000,000	DANSKE BANK AS VAR 19/05/2026	2,062,790	0.15
42,475	MORGAN STANLEY	1,926,605	0.14				
32,072	NETAPP INC	1,766,031	0.12				
11,412	NORFOLK SOUTHERN CORP	1,968,761	0.14				
99,876	NUANCE COMMUNICATIONS	1,582,000	0.11				
12,200	PEPSICO INC	1,480,629	0.10				
13,595	PIONEER NATURAL RES	1,832,327	0.13				
18,085	RAYTHEON CO	3,538,054	0.25				
11,343	SALESFORCE.COM	1,643,093	0.12				
13,447	SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	121,832	0.01				
17,437	STANLEY BLACK AND DECKER INC.	2,570,268	0.18				
24,209	SYSCO CORP	1,833,630	0.13				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,800,000	NYKREDIT REALKREDIT AS VAR 17/11/2027	1,909,026	0.13	1,300,000	ORANGE SA 1.375% 20/03/2028	1,385,202	0.10
	<i>Ecuador</i>	1,768,238	0.12	1,200,000	ORANGE SA 4.125% 14/09/2021	1,108,815	0.08
1,350,000	ECUADOR 10.75% REGS 31/01/2029	1,177,597	0.08	1,500,000	ORANGE SA 7.25% 10/11/2020	1,864,587	0.13
700,000	ECUADOR 9.625% REGS 02/06/2027	590,641	0.04	1,300,000	ORANGE SA 8.125% 28/01/2033	2,403,999	0.17
	<i>Egypt</i>	3,350,363	0.24	950,000	PERNOD RICARD SA 5.75% REGS 07/04/2021	885,857	0.06
2,000,000	EGYPT 7.50% REGS 31/01/2027	1,988,143	0.14	1,000,000	PEUGEOT SA 2.00% 20/03/2025	1,069,685	0.08
400,000	EGYPT 7.903% REGS 21/02/2048	373,703	0.03	1,000,000	PEUGEOT SA 2.00% 23/03/2024	1,066,160	0.08
1,000,000	EGYPT 8.50% REGS 31/01/2047	988,517	0.07	600,000	QUATRIM SASU 5.875% REGS 15/01/2024	633,765	0.04
	<i>Ethiopia</i>	1,350,205	0.10	2,000,000	RENAULT SA 1.00% 28/11/2025	1,985,590	0.14
1,400,000	ETHIOPIA 6.625% REGS 11/12/2024	1,350,205	0.10	1,500,000	REXEL SA 2.125% 15/06/2025	1,534,950	0.11
	<i>Finland</i>	9,332,414	0.66	1,000,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	1,067,315	0.08
1,150,000	FINLAND 2.75% 04/07/2028	1,423,528	0.10	2,100,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	2,246,013	0.16
400,000	FINLAND 3.50% 15/04/2021	421,284	0.03	2,400,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	2,467,644	0.17
700,000	FINLAND 4.00% 04/07/2025	868,553	0.06	1,000,000	VINCI SA 1.625% 18/01/2029	1,102,720	0.08
2,200,000	NORDEA BANK ABP VAR PERPETUAL	2,245,331	0.16		<i>Germany</i>	61,828,323	4.37
1,200,000	NORDEA BANK ABP 0.875% 26/06/2023	1,229,268	0.09	2,300,000	ALLIANZ SE VAR PERPETUAL	2,661,825	0.19
3,000,000	NORDEA MORTGAGE BANK PLC 4.00% 10/02/2021	3,144,450	0.22	1,400,000	BERTELSMANN SE & CO 1.25% 29/09/2025	1,475,817	0.10
	<i>France</i>	120,773,954	8.54	1,000,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	1,029,240	0.07
1,600,000	ALTICE FRANCE SA 7.375% REGS 01/05/2026	1,532,294	0.11	2,100,000	DEUTSCHE BANK AG 1.50% 20/01/2022	2,129,421	0.15
5,000,000	AMUNDI LEVERAGED LOANS EUROPE HOLDING 28/06/2024	5,105,429	0.36	1,000,000	ENBW ENERGIE BADEN-WUERTEMBERG VAR 05/08/2079	1,010,105	0.07
1,600,000	AXA SA 4.50% PERPETUAL	1,446,771	0.10	1,850,000	EVONIK INDUSTRIES AG VAR 07/07/2077	1,915,694	0.14
2,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	2,785,738	0.20	1,750,000	FRESENIUS SE CO KGAA 4.00% REGS 01/02/2024	2,008,125	0.14
1,500,000	BNP PARIBAS SA VAR 14/10/2027	1,592,970	0.11	8,550,000	GERMANY BUND 3.25% 04/07/2021	9,051,243	0.64
2,000,000	BNP PARIBAS SA 1.25% 19/03/2025	2,086,980	0.15	5,550,000	GERMANY BUND 4.75% 04/07/2034	9,415,075	0.67
2,600,000	BNP PARIBAS SA 2.375% 17/02/2025	2,821,676	0.20	9,550,000	GERMANY BUND 6.25% 04/01/2024	12,182,553	0.86
2,000,000	BNP PARIBAS SA 3.80% REGS 10/01/2024	1,871,225	0.13	5,950,000	GERMANY BUND 6.50% 04/07/2027	9,041,352	0.64
2,000,000	BPCE SA 4.00% 15/04/2024	1,909,059	0.13	1,500,000	HEIDELBERGCEMENT AG 1.50% 07/02/2025	1,566,773	0.11
2,500,000	BPCE SA 4.625% 18/07/2023	2,879,625	0.20	1,750,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	1,852,576	0.13
900,000	BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA 1.125% 18/01/2027	921,992	0.07	2,000,000	LANDESBANK BADEN WUERTTEMBERG 0.20% 10/01/2024	2,033,500	0.14
2,500,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	2,285,950	0.16	1,450,000	MERCK KGAA VAR 12/12/2074	1,501,722	0.11
2,500,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	2,810,237	0.20	1,350,000	STATE OF HESSEN 3.75% 12/04/2021	1,421,712	0.10
2,000,000	CREDIT MUTUEL ARKEA VAR 25/10/2029	2,055,770	0.15	1,500,000	THYSSENKRUPP AG 2.75% 08/03/2021	1,531,590	0.11
1,000,000	CROWN EUROPEAN HOLDINGS 4.00% REGS 15/07/2022	1,081,240	0.08		<i>Guernsey</i>	4,200,121	0.30
1,300,000	DANONE SA VAR PERPETUAL	1,339,572	0.09	2,000,000	AVIVA PLC VAR 05/07/2043	2,358,060	0.17
1,600,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,750,496	0.12	1,500,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.00% 27/05/2022	1,842,061	0.13
1,000,000	ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	1,582,540	0.11		<i>Hungary</i>	1,005,568	0.07
1,600,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	1,760,592	0.12	1,000,000	HUNGARY 5.75% 22/11/2023	1,005,568	0.07
1,000,000	FAURECIA SA 3.125% 15/06/2026	1,065,410	0.08		<i>Indonesia</i>	9,134,875	0.65
8,250,000	FRANCE OAT 3.75% 25/04/2021	8,725,983	0.62	1,000,000	INDONESIA 4.75% REGS 08/01/2026	991,947	0.07
9,600,000	FRANCE OAT 5.50% 25/04/2029	14,488,704	1.02	1,000,000	INDONESIA 4.75% 11/02/2029	1,021,550	0.07
10,450,000	FRANCE OAT 5.75% 25/10/2032	17,705,748	1.25	3,700,000	INDONESIA 5.875% REGS 15/01/2024	3,734,494	0.27
12,650,000	FRANCE OAT 8.50% 25/04/2023	16,485,859	1.17	650,000	INDONESIA 6.75% REGS 15/01/2044	832,915	0.06
1,830,000	LOXAM 2.875% REGS 15/04/2026	1,859,792	0.13	1,000,000	INDONESIA 7.75% REGS 17/01/2038	1,342,031	0.09
				1,000,000	REPUBLIC OF INDONESIA 6.625% REGS 17/02/2037	1,211,938	0.09

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ireland</i>	13,190,812	0.93	1,000,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.875% 19/01/2026	1,056,290	0.07
2,000,000 ARDAGH PACKAGING FIN PLC 2.75% REGS 15/03/2024	2,043,350	0.14	50,000 EUROPEAN INVESTMENT BANK (EIB) 2.50% 31/10/2022	61,778	0.00
1,700,000 CRH FINANCE DESIGNATED ACTIVITY COMPANY 3.125% 03/04/2023	1,867,569	0.13	2,900,000 EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	4,210,211	0.30
1,000,000 GE CAPITAL INTL FUNDING 4.418% 15/11/2035	949,576	0.07	2,500,000 EUROPEAN INVESTMENT BANK (EIB) 5.625% 07/06/2032	4,397,622	0.32
1,600,000 GE CAPITAL UK FUNDING UNLIMITD COMPANY 5.125% 24/05/2023	2,090,423	0.15	1,850,000 EUROPEAN INVESTMENT BANK (EIB) 6.00% 07/12/2028	3,077,962	0.22
1,050,000 IRELAND 2.00% 18/02/2045	1,340,876	0.09	1,300,000 HOLCIM FINANCE 2.25% 26/05/2028	1,440,394	0.10
300,000 IRELAND 2.40% 15/05/2030	367,988	0.03	2,000,000 MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	1,896,882	0.13
800,000 IRISH REPUBLIC 5.40% 13/03/2025	1,034,024	0.07	1,000,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	1,065,050	0.08
1,200,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	1,291,176	0.09	1,000,000 SES S.A. 4.75% 11/03/2021	1,055,890	0.07
2,000,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	2,205,830	0.16	<i>Mexico</i>	19,000,072	1.34
<i>Italy</i>	84,493,972	5.97	1,200,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	1,444,602	0.10
1,000,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,127,155	0.08	1,400,000 AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	1,419,705	0.10
2,000,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	2,288,530	0.16	1,000,000 AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	1,004,283	0.07
1,600,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	1,678,396	0.12	2,750,000 MEXICO 3.75% 11/01/2028	2,547,982	0.18
2,000,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/11/2078	2,084,750	0.15	200,000 MEXICO 4.125% 21/01/2026	190,217	0.01
2,000,000 INTESA SANPAOLO SPA VAR 19/04/2022	2,017,330	0.14	5,400,000 MEXICO 4.15% 28/03/2027	5,157,084	0.36
2,730,000 INTESA SANPAOLO SPA 2.125% 30/08/2023	2,887,698	0.20	5,500,000 MEXICO 4.50% 22/04/2029	5,387,428	0.39
1,500,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	1,715,205	0.12	100,000 MEXICO 4.75% 08/03/2044	98,400	0.01
2,800,000 INTESA SANPAOLO SPA 4.125% 14/04/2020	2,833,824	0.20	1,700,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	1,750,371	0.12
1,900,000 INTESA SANPAOLO SPA 6.50% 24/02/2021	1,765,890	0.12	<i>Netherlands</i>	74,642,789	5.28
1,000,000 INTESA SANPAOLO SPA 6.625% 13/09/2023	1,195,595	0.08	1,600,000 ABN AMRO BANK NV 4.80% REGS 18/04/2026	1,546,184	0.11
7,200,000 ITALY BTP 4.75% 01/09/2021	7,780,572	0.55	1,700,000 ATF NETHERLANDS BV VAR PERPETUAL	1,820,369	0.13
10,750,000 ITALY BTP 5.75% 01/02/2033	15,848,671	1.13	1,000,000 BAYER CAPITAL CORPORATION BV 1.50% 26/06/2026	1,059,785	0.07
4,100,000 ITALY BTP 6.50% 01/11/2027	5,755,642	0.41	2,000,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% REGS 20/05/2021	2,078,150	0.15
5,150,000 ITALY BTP 7.25% 01/11/2026	7,287,353	0.52	1,000,000 CNH INDUSTRIAL NV 4.50% 15/08/2023	956,395	0.07
10,000,000 ITALY BTP 9.00% 01/11/2023	13,288,400	0.95	2,100,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1171914515)	2,151,755	0.15
1,200,000 LEONARDO SPA 1.50% 07/06/2024	1,231,896	0.09	1,800,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	1,985,175	0.14
1,500,000 LEONARDO SPA 4.50% 19/01/2021	1,568,805	0.11	2,250,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	2,090,910	0.15
1,500,000 TELECOM ITALIA SPA 3.00% 30/09/2025	1,608,900	0.11	1,350,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	1,252,924	0.09
2,000,000 TELECOM ITALIA SPA 3.25% 16/01/2023	2,153,390	0.15	2,200,000 COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	2,232,769	0.16
650,000 TELECOM ITALIA SPA 5.875% 19/05/2023	855,137	0.06	1,410,000 DAIMLER INTL FINANCE BV 0.875% 09/04/2024	1,444,644	0.10
1,000,000 UNICREDIT SPA VAR 28/10/2025	1,042,005	0.07	1,700,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	2,244,768	0.16
4,000,000 UNICREDIT SPA 5.25% 30/04/2023	4,726,220	0.33	1,760,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	3,102,140	0.22
1,500,000 UNICREDIT SPA 6.95% 31/10/2022	1,752,608	0.12	1,000,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	1,310,565	0.09
<i>Kazakhstan</i>	2,665,701	0.19	1,600,000 EDP FINANCE BV 1.625% 26/01/2026	1,709,328	0.12
2,600,000 KAZAKHSTAN 5.125% REGS 21/07/2025	2,665,701	0.19	1,000,000 EDP FINANCE BV 2.375% 23/03/2023	1,072,270	0.08
<i>Kenya</i>	1,004,184	0.07	2,400,000 EDP FINANCE BV 4.125% REGS 15/01/2020	2,138,352	0.15
1,050,000 KENYA 8.25% REGS 28/02/2048	1,004,184	0.07	1,700,000 ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	1,809,829	0.13
<i>Luxembourg</i>	25,652,090	1.81			
2,100,000 ALTICE FINANCING SA 7.50% 144A 15/05/2026	2,015,813	0.14			
2,000,000 ALTICE FINCO S.A 4.75% REGS 15/01/2028	2,028,590	0.14			
1,200,000 ARCELORMITTAL SA 2.25% 17/01/2024	1,255,608	0.09			
2,000,000 AROUNDTOWN SA 1.50% 15/07/2024	2,090,000	0.15			

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	2,100,620	0.15				
1,000,000	EXOR N.V 2.50% 08/10/2024	1,095,095	0.08				
1,800,000	FIAT CHRYSLER AUTOMOBILES N.V. 4.50% 15/04/2020	1,615,590	0.11				
2,500,000	FIAT CHRYSLER AUTOMOBILES N.V. 5.25% 15/04/2023	2,391,424	0.17				
1,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	1,651,020	0.12				
1,400,000	ING BANK NV 5.375% 15/04/2021	1,745,808	0.12				
1,000,000	ING BANK NV 5.80% REGS 25/09/2023	988,811	0.07				
1,500,000	ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360)	1,431,514	0.10				
1,800,000	ING GROUP NV VAR 22/03/2030	1,903,131	0.13				
2,500,000	ING GROUP NV 1.125% 14/02/2025	2,595,687	0.18				
1,850,000	INNOGY FINANCE BV 6.50% 10/08/2021	2,048,070	0.14				
2,000,000	KONINKLIJKE KPN NV VAR REGS 28/03/2073	1,971,047	0.14				
2,300,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	2,371,518	0.17				
1,500,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	1,865,925	0.13				
1,000,000	NATURGY FINANCE BV VAR PERPETUAL	1,086,095	0.08				
2,000,000	NATURGY FINANCE BV 1.25% 19/04/2026	2,098,650	0.15				
2,000,000	SCHAEFFLER FINANCE BV 3.25% REGS 15/05/2025	2,054,530	0.15				
1,000,000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	925,005	0.07				
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	1,056,785	0.07				
1,000,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	1,284,128	0.09				
1,339,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	1,357,338	0.10				
2,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	2,289,331	0.16				
1,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	1,926,405	0.14				
1,900,000	VONOVIA FINANCE B.V VAR PERPETUAL	2,036,487	0.14				
700,000	VONOVIA FINANCE B.V 1.80% 29/06/2025	746,463	0.05				
	<i>Nigeria</i>	1,971,608	0.14				
2,000,000	NIGERIA 8.747% REGS 21/01/2031	1,971,608	0.14				
	<i>Norway</i>	1,556,115	0.11				
1,500,000	EQUINOR ASA 0.75% 09/11/2026	1,556,115	0.11				
	<i>Oman</i>	2,956,886	0.21				
3,200,000	OMAN 5.625% REGS 17/01/2028	2,956,886	0.21				
	<i>Panama</i>	2,243,591	0.16				
550,000	BANCO CREDITO DEL PERU PANAMA BRANCH VAR REGS 24/04/2027	525,501	0.04				
1,800,000	PANAMA 4.00% 22/09/2024	1,718,090	0.12				
	<i>Peru</i>	4,079,969	0.29				
1,750,000	BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029	1,748,051	0.12				
1,250,000	BBVA BANCO CONTIENTAL VAR REGS 22/09/2029	1,206,849	0.09				
1,000,000	PERU 7.35% 21/07/2025	1,125,069	0.08				
	<i>Philippines</i>	4,534,461	0.32				
3,100,000	PHILIPPINES 10.625% 16/03/2025	3,907,492	0.28				
700,000	SAN MIGUEL CORP 4.875% 26/04/2023	626,969	0.04				
	<i>Poland</i>	1,272,175	0.09				
1,000,000	POLAND 5.25% 20/01/2025	1,272,175	0.09				
	<i>Portugal</i>	2,856,564	0.20				
1,000,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	1,049,370	0.07				
1,700,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	1,807,194	0.13				
	<i>Spain</i>	50,101,316	3.54				
2,500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	2,924,113	0.21				
2,000,000	BANCO SANTANDER SA 2.125% 08/02/2028	2,148,370	0.15				
2,700,000	BANCO SANTANDER SA 3.25% 04/04/2026	3,075,678	0.22				
2,500,000	CAIXABANK S.A VAR 15/02/2027	2,642,663	0.19				
1,000,000	CAIXABANK S.A VAR 17/04/2030	1,035,655	0.07				
1,000,000	CAIXABANK S.A 1.125% 17/05/2024	1,034,610	0.07				
2,000,000	CAIXABANK S.A 4.50% 26/01/2022	2,199,280	0.16				
1,700,000	CELLNEX TELECOM SA 2.375% 16/01/2024	1,815,439	0.13				
1,600,000	FERROVIAL EMISIONES SA 3.375% 07/06/2021	1,679,816	0.12				
500,000	FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 5.90% 17/03/2021	537,465	0.04				
1,000,000	INMOBILIARIA COLONIAL SOCIMI SA 2.728% 05/06/2023	1,088,085	0.08				
3,650,000	INSTITUTO DE CREDITO OFICIAL 6.00% 08/03/2021	3,923,951	0.28				
4,300,000	SPAIN 5.40% 31/01/2023	5,053,468	0.36				
5,850,000	SPAIN 5.75% 30/07/2032	9,484,663	0.66				
5,750,000	SPAIN 5.90% 30/07/2026	7,909,325	0.55				
950,000	SPAIN 6.00% 31/01/2029	1,425,945	0.10				
2,000,000	TELEFONICA EMISIONES SAU 1.495% 11/09/2025	2,122,790	0.15				
	<i>Sri Lanka</i>	854,472	0.06				
1,000,000	SRI LANKA 6.75% REGS 18/04/2028	854,472	0.06				
	<i>Sweden</i>	10,790,359	0.76				
1,500,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	762,525	0.05				
1,000,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 31/10/2028	1,022,245	0.07				
1,600,000	SWEDBANK FORENINGSSPARBKN VAR PERPETUAL USD (ISIN XS1190655776)	1,436,793	0.10				
1,000,000	SWEDBANK FORENINGSSPARBKN VAR 18/09/2028	1,017,950	0.07				
2,500,000	TELIA COMPANY AB VAR 04/04/2078	2,641,012	0.19				
1,600,000	VOLVO CAR AB 2.125% 02/04/2024	1,669,864	0.12				
2,000,000	VOLVO TREASURY AB VAR 10/03/2078	2,239,970	0.16				
	<i>Switzerland</i>	9,795,428	0.69				
1,800,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	1,749,921	0.12				
2,200,000	CREDIT SUISSE GRP AG VAR 17/07/2025	2,282,027	0.17				
1,800,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	1,710,601	0.12				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	UBS GROUP FUNDING SWITZERLAND INC 2.125% 04/03/2024	2,159,990	0.15	1,000,000	APPLE INC 3.00% 20/06/2027	933,225	0.07
1,800,000	UBS INC VAR 12/02/2026	1,892,889	0.13	2,000,000	AT&T INC 1.05% 05/09/2023	2,055,500	0.15
	<i>Turkey</i>	6,325,992	0.45	1,700,000	AT&T INC 3.15% 04/09/2036	1,993,650	0.14
2,150,000	TURKEY 11.875% 15/01/2030	2,743,333	0.20	1,500,000	BALL CORP 4.375% 15/12/2023	1,721,663	0.12
1,650,000	TURKEY 7.375% 05/02/2025	1,608,842	0.11	2,000,000	BALL CORP 5.25% 01/07/2025	1,991,091	0.14
2,000,000	TURKEY 7.625% 26/04/2029	1,973,817	0.14	2,860,000	BANK OF AMERICA CORP VAR 07/02/2030	2,781,185	0.20
	<i>United Kingdom</i>	57,016,062	4.03	1,650,000	BANK OF AMERICA CORP 3.30% 11/01/2023	1,520,189	0.11
1,600,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	1,669,808	0.12	1,300,000	BANK OF AMERICA CORP 4.20% 26/08/2024	1,244,270	0.09
2,000,000	ANZ NEW ZEALAND INTL LIMITED 0.125% 22/09/2023	2,016,810	0.14	1,200,000	BANK OF AMERICA CORP 6.11% 29/01/2037	1,444,827	0.10
2,700,000	BARCLAYS BANK PLC LONDON 6.625% 30/03/2022	3,087,963	0.22	1,000,000	BAT CAPITAL CORP FRN 16/08/2021	1,001,605	0.07
1,000,000	BARCLAYS PLC 3.25% 12/02/2027	1,260,471	0.09	1,550,000	BAT CAPITAL CORP 3.222% 15/08/2024	1,412,689	0.10
1,500,000	BP CAPITAL MARKETS PLC 3.161% 17/03/2021	1,357,323	0.10	1,200,000	BAYER US FINANCE LLC 3.375% REGS 08/10/2024	1,102,600	0.08
1,800,000	CREDIT AGRICOLE S A LONDON BRANCH 3.875% REGS 15/04/2024	1,705,959	0.12	1,500,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022	1,462,263	0.10
1,400,000	CREDIT AGRICOLE S A LONDON BRANCH 5.50% 17/12/2021	1,800,107	0.13	2,000,000	BERKSHIRE HATHAWAY INC 1.30% 15/03/2024	2,097,590	0.15
1,400,000	HELLERMANN TYTON GROUP PLC 1.60% 15/09/2028	1,480,682	0.10	1,200,000	BERKSHIRE HATHAWAY INC 2.75% 15/03/2023	1,098,717	0.08
2,500,000	HSBC BANK PLC 4.125% REGS 12/08/2020	2,256,993	0.16	1,000,000	BOOKING HOLDING INC 3.60% 01/06/2026	953,349	0.07
2,200,000	HSBC HOLDINGS PLC VAR PERPETUAL	2,483,613	0.18	2,000,000	CEMEX FINANCE LLC 6.00% REGS 01/04/2024	1,830,735	0.13
1,500,000	HSBC HOLDINGS PLC VAR 13/11/2026	1,800,673	0.13	3,000,000	CITIGROUP INC 3.75% 16/06/2024	2,832,476	0.20
1,650,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	2,353,023	0.17	1,500,000	CITIGROUP INC 5.15% 21/05/2026	2,139,857	0.15
1,800,000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	1,837,935	0.13	1,500,000	COCO COLA CO 3.15% 15/11/2020	1,351,688	0.10
1,500,000	IMPERIAL BRANDS FINANCE PLC 9.00% 17/02/2022	2,046,628	0.14	1,000,000	EXPEDIA GROUP INC 2.50% 03/06/2022	1,046,560	0.07
1,600,000	JAGUAR LAND ROVER PLC 3.50% REGS 15/03/2020	1,419,154	0.10	1,000,000	EXPEDIA GROUP INC 4.50% 15/08/2024	954,245	0.07
1,600,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	1,259,688	0.09	1,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.625% 15/11/2030	1,398,866	0.10
1,400,000	LLOYDS BANK GR PLC 7.50% 15/04/2024	2,068,658	0.15	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.125% 15/01/2030	64,477	0.00
1,500,000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	1,999,460	0.14	5,100,000	FREDDIE MAC 6.75% 15/03/2031	6,585,937	0.47
1,750,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	1,735,008	0.12	1,500,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	654,788	0.05
1,650,000	SANTANDER UK PLC 4.00% 13/03/2024	1,567,049	0.11	1,750,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	1,640,830	0.12
1,500,000	SKY PLC 2.25% 17/11/2025	1,668,653	0.12	2,000,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	2,134,250	0.15
1,300,000	SKY PLC 2.50% 15/09/2026	1,481,922	0.10	2,450,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	2,683,853	0.19
450,000	TESCO PLC 6.125% 24/02/2022	584,822	0.04	1,500,000	GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026	2,004,169	0.14
1,700,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1,302,450	0.09	6,050,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.625% 19/01/2023	6,332,306	0.45
150,000	UK GILT 2.50% 22/07/2065	256,329	0.02	1,000,000	IQVIA INC 2.875% REGS 15/09/2025	1,030,075	0.07
3,050,000	UK GILT 4.50% 07/09/2034	5,265,159	0.36	1,500,000	IQVIA INC 3.25% REGS 15/03/2025	1,533,315	0.11
250,000	UK GILT 5.00% 07/03/2025	360,998	0.03	2,300,000	JPMORGAN CHASE & CO VAR 12/06/2029	2,524,319	0.18
1,400,000	UK GILT 8.00% 07/06/2021	1,827,328	0.13	2,900,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	3,500,083	0.25
3,100,000	VODAFONE GROUP PLC VAR 03/01/2079	3,263,013	0.23	2,200,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	2,021,111	0.14
1,700,000	VODAFONE GROUP PLC 1.75% 25/08/2023	1,804,304	0.13	1,250,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	1,159,609	0.08
1,500,000	WM MORRISON SUPERMARKETS PLC 4.625% 08/12/2023	1,994,079	0.14	1,150,000	JPMORGAN CHASE & CO 3.20% 25/01/2023	1,057,810	0.07
	<i>United States of America</i>	157,945,525	11.17	2,500,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	2,665,988	0.19
1,000,000	ANHEUSER BUSH COS LLC 4.90% 01/02/2046	1,059,553	0.07	1,600,000	LASMO (USA) INC 7.30% 15/11/2027	1,815,891	0.13

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	2,117,110	0.15	802	DJ EURO STOXX 50 EUR - 3,800 - 20.03.20 CALL	429,070	0.03
1,500,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	1,374,677	0.10	964	EURO STOXX BANKS - 88 - 20.03.20 CALL	501,280	0.03
1,200,000	T-MOBILE USA INC 0% 15/04/2024	-	0.00	164	MSCI EMERGING MARKETS - 535 - 23.03.20 CALL	216,231	0.02
1,700,000	T-MOBILE USA INC 6.00% 15/04/2024	1,567,483	0.11		<i>Japan</i>	314,171	0.02
12,400,000	USA T-BONDS 5.00% 15/05/2037	15,644,988	1.10	73	NIKKEI 225 - 23,500 - 13.03.20 PUT	314,171	0.02
11,950,000	USA T-BONDS 7.125% 15/02/2023	12,444,035	0.88		<i>Luxembourg</i>	226,342	0.02
16,750,000	USA T-BONDS 7.625% 15/11/2022	17,448,887	1.22	32,600,000	CDX NA HY SERIE 33 V1 5YM - 106.00 - 18.03.20 PUT	80,572	0.01
2,400,000	USA T-BONDS 8.00% 15/11/2021	2,389,059	0.17	41,980,000	CDX NA HY SERIE 33 V1 5YM - 106.00 - 18.03.20 PUT	103,755	0.01
9,300,000	USA T-BONDS 8.125% 15/05/2021	9,020,378	0.64	29,060,000	ITRAXX XOVER MAIN S32 V1 5Y - 2.75 - 18.03.20 PUT	42,015	0.00
840,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	824,445	0.06		<i>United States of America</i>	1,004,278	0.07
539,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	544,827	0.04	3,381	GOLD FIELDS ADR - 5.50 - 17.01.20 CALL	355,419	0.03
2,500,000	WELLS FARGO & CO 1.375% 26/10/2026	2,642,275	0.19	142	S&P 500 INDEX - 2,950 - 17.01.20 PUT	36,939	0.00
1,300,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	1,397,318	0.10	108	S&P 500 INDEX - 3,250 - 20.03.20 CALL	611,920	0.04
1,500,000	ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025	1,406,459	0.10		<b>Short positions</b>	<b>-4,276,111</b>	<b>-0.30</b>
	<b>Warrants, Rights</b>	<b>28,786,311</b>	<b>2.03</b>		<b>Derivative instruments</b>	<b>-4,276,111</b>	<b>-0.30</b>
	<i>Ireland</i>	28,756,891	2.03		<b>Options</b>	<b>-4,276,111</b>	<b>-0.30</b>
531,207	AMUNDI PHYSICAL GOLD ETC	28,756,891	2.03		<i>Germany</i>	-879,238	-0.06
	<i>United States of America</i>	29,420	0.00	-110	DJ EURO STOXX 50 EUR - 3,475 - 20.03.20 CALL	-313,610	-0.02
5,610	ACAMAR PARTNERS ACQUISITION CORP WARRANT 26/02/2026	3,498	0.00	-802	DJ EURO STOXX 50 EUR - 3,575 - 20.03.20 PUT	-372,930	-0.03
38,257	GRAF INDUSTRIAL WARRANT 31/12/2025	13,974	0.00	-418	DJ EURO STOXX 50 EUR - 3,725 - 17.01.20 CALL	-192,698	-0.01
9,224	HENNESSY CAPITAL ACQUISITION-A WARRANT 01/10/2025	7,396	0.00		<i>Luxembourg</i>	-52,708	0.00
13,447	SCHULTZE SPECIAL PURPOSE ACQUISITION WARRANT 31/12/2023	4,552	0.00	-32,600,000	CDX NA HY SERIE 33 V1 5YM - 106.00 - 18.03.20 PUT	-16,671	0.00
				-41,980,000	CDX NA HY SERIE 33 V1 5YM - 106.00 - 18.03.20 PUT	-21,467	0.00
				-29,060,000	ITRAXX XOVER MAIN S32 V1 5Y - 2.75 - 18.03.20 PUT	-14,570	0.00
					<i>United States of America</i>	-3,344,165	-0.24
	<b>Share/Units of UCITS/UCIS</b>	<b>142,714,651</b>	<b>10.09</b>	-186	ACTIVISION BLIZZARD INC - 57.50 - 17.01.20 CALL	-38,111	0.00
	<b>Share/Units in investment funds</b>	<b>142,714,651</b>	<b>10.09</b>	-53	BERKSHIRE HATAW B - 225.00 - 17.01.20 CALL	-12,984	0.00
	<i>Ireland</i>	8,605,120	0.61	-180	EMERSON ELECTRIC CO - 77.50 - 17.01.20 CALL	-13,149	0.00
220,729	ISHARES MSCI KOREA UCITS ETF	8,605,120	0.61	-79	HONEYWELL INTERNATIONAL INC - 170.00 - 17.01.20 PUT	-5,349	0.00
	<i>Luxembourg</i>	132,061,394	9.34	-55	LAM RESEARCH CORP - 280.00 - 17.01.20 CALL	-69,773	0.00
42,000	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - Z EUR QD (D)	42,358,260	2.99	-175	MEDTRONIC PLC - 115.00 - 17.01.20 CALL	-9,354	0.00
44,153	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I2 EUR QD (D)	43,884,550	3.11	-142	NETAPP INC - 65.00 - 21.02.20 CALL	-20,747	0.00
38,760	AMUNDI FUNDS PIONEER STRATEGIC INCOME - I2 EUR QD (D)	43,028,251	3.04	-227	ORACLE CORP - 52.50 - 17.01.20 PUT	-15,167	0.00
6,300	AMUNDI S.F. - EUR COMMODITIES - I ND	2,790,333	0.20	-351	PFIZER INC - 37.00 - 17.01.20 PUT	-3,440	0.00
	<i>United Kingdom</i>	2,048,137	0.14	-81	RAYTHEON CO - 220.00 - 17.01.20 CALL	-23,091	0.00
19,533	UBS LONDDON ETC CMC SILVER USD	2,048,137	0.14	-79	SIMON PROPERTY GROUP INC REIT - 145.00 - 17.01.20 PUT	-9,712	0.00
	<b>Derivative instruments</b>	<b>2,888,088</b>	<b>0.20</b>	-24	S&P 500 INDEX - 3,000 - 17.01.20 CALL	-476,793	-0.04
	<b>Options</b>	<b>2,888,088</b>	<b>0.20</b>	-118	S&P 500 INDEX - 3,100 - 17.01.20 CALL	-1,335,371	-0.10
	<i>Germany</i>	1,343,297	0.09	-108	S&P 500 INDEX - 3,100 - 20.03.20 PUT	-472,314	-0.03
418	DJ EURO STOXX 50 EUR - 3,650 - 17.01.20 PUT	63,954	0.00	-138	S&P 500 INDEX - 3,245 - 20.03.20 CALL	-820,009	-0.07
203	DJ EURO STOXX 50 EUR - 3,775 - 20.03.20 CALL	132,762	0.01	-44	THERMO FISHER SCIE - 300.00 - 17.01.20 PUT	-2,352	0.00
				-227	WALGREEN BOOTS - 52.50 - 17.01.20 PUT	-3,236	0.00
				-309	WELLS FARGO & CO - 55.00 - 17.01.20 CALL	-13,213	0.00
					<b>Total securities portfolio</b>	<b>1,336,074,891</b>	<b>94.45</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>271,782,904</b>	<b>92.47</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>252,101,663</b>	<b>85.77</b>			
<b>Shares</b>	<b>150,835,963</b>	<b>51.32</b>			
<i>Australia</i>	<i>3,720,518</i>	<i>1.27</i>			
11,925 ANZ BANKING GROUP	183,933	0.06			
3,862 ARISTOCRAT LEISURE	81,431	0.03			
2,672 AUSTRALIAN GAS LIGHT	34,353	0.01			
6,110 AUSTRALIAN PIPELINE TRUST	42,472	0.01			
17,115 BHP GROUP LTD	417,144	0.15			
7,122 BRAMBLES LIMITED	52,272	0.02			
259 COCHLEAR LIMITED	36,450	0.01			
3,669 COLES GRP RG LTD	34,097	0.01			
3,633 COMMONWEALTH BANK OF AUSTRALIA	181,781	0.06			
1,918 COMPUTERSHARE	20,155	0.01			
1,914 CSL LTD	330,529	0.12			
9,003 DEXUS PROP STAPLED SECURITY REIT	65,964	0.02			
1,909 DOMINO'S PIZZA ENTE	62,595	0.02			
20,404 GOODMAN GRP REIT	170,837	0.06			
12,693 INSURANCE AUSTRALIA GROUP	60,888	0.02			
5,676 LENDLEASE CORP REIT	62,559	0.02			
3,115 MACQUARIE GROUP LIMITED	268,906	0.09			
13,594 NATIONAL AUSTRALIA BANK	209,675	0.07			
3,297 NEWCREST MINING	62,457	0.02			
586 ONEMARKET LTD REIT	356	0.00			
6,635 ORIGIN ENERGY	35,110	0.01			
652 RAMSAY HEALTH CARE	29,614	0.01			
215 REA GROUP REIT	13,949	0.00			
5,402 RIO TINTO LTD	339,644	0.13			
15,500 SANTOS	79,400	0.03			
7,009 SIDNEY AIRPORT	38,011	0.01			
8,340 TABCORP HOLDINGS LIMITED	23,659	0.01			
17,297 TELSTRA CORPORATION LTD	38,345	0.01			
12,966 TRANSURBAN GROUP	121,065	0.04			
6,345 TREASURY WINE ESTATES LTD	64,529	0.02			
3,669 WESFARMERS LTD	95,123	0.03			
11,918 WESTPAC BANKING CORP	180,839	0.06			
6,502 WOODSIDE PETROLEUM	139,987	0.05			
6,288 WOOLWORTHS GROUP LTD	142,389	0.05			
<i>Belgium</i>	<i>1,657,778</i>	<i>0.56</i>			
6,597 ANHEUSER BUSCH INBEV SA/NV	479,668	0.16			
17,568 KBC GROUPE	1,178,110	0.40			
<i>Bermuda</i>	<i>147,167</i>	<i>0.05</i>			
10,000 BRILLIANCE CHINA AUTOMOTIVE	9,238	0.00			
8,200 CHINA GAS HLDGS LTD	27,376	0.01			
125 CREDICORP LTD.	23,732	0.01			
2,200 DAIRY FARM INTERNATIONAL HLDG LTD	11,191	0.00			
700 JARDINE MATHESON HOLDINGS	34,673	0.01			
1,500 JARDINE STRATEGIC	40,957	0.02			
			<i>Brazil</i>	<i>778,659</i>	<i>0.26</i>
			8,160 AMBEV SA	33,739	0.01
			1,200 ATACADAO RG SA	6,205	0.00
			3,800 BANCO BRADESCO SA BRAD N1	28,671	0.01
			8,221 BANCO DO BRASIL SA	96,165	0.03
			2,400 BR MALLS PARTICIPACOES SA	9,599	0.00
			1,300 BRF	10,134	0.00
			3,600 B3 SA BRASIL BOLSA BALCAO	34,258	0.01
			2,600 CIA ENERG MINAS GERAIS PREF	7,940	0.00
			1,000 ENERGISA SA PFD	11,855	0.00
			4,930 EQUATORIAL ENERGIA SA - ORD	24,882	0.01
			3,848 GERDAU SA	17,044	0.01
			3,000 IRB BRASIL RESSEGUROS SA	25,878	0.01
			7,119 ITAU UNIBANCO HOLDING SA	58,491	0.02
			3,600 JBS	20,569	0.01
			2,205 LOCALIZA RENT A CAR	23,151	0.01
			3,820 LOJAS RENNER SA	47,535	0.02
			1,300 MAGAZINE LUIZA SA	13,733	0.00
			800 NOTRE DAME INTERMEDICA PARTICIPACOES SA	12,092	0.00
			20,090 PETROLEO BRASILEIRO PREF.SHS	134,273	0.06
			8,100 RUMO REGISTERED SHS	46,819	0.02
			1,000 SUZANO SA	8,788	0.00
			3,700 TIM PARTICIPACOES	12,840	0.00
			2,057 TUPY SA	11,525	0.00
			6,987 VALE DO RIO DOCE	82,473	0.03
			<i>Canada</i>	<i>925,847</i>	<i>0.31</i>
			1,965 AGNICO EAGLE MINES	107,970	0.04
			6,032 AGNICO EAGLE MINES USD	331,021	0.11
			91,500 LUNDIN MINING	486,856	0.16
			<i>Cayman Islands</i>	<i>2,301,490</i>	<i>0.78</i>
			10,000 3S BIO INC	11,548	0.00
			3,000 AIRTAC INTERNATIONAL GROUP	41,591	0.01
			2,953 ALIBABA GROUP HOLDING-SP ADR	558,031	0.19
			4,000 ANTA SPORTS PRODUCTS LTD	31,899	0.01
			2,600 ASM PACIFIC TECHNOLOGY	32,135	0.01
			80 BAIDU ADS	9,008	0.00
			137 BEIGENE — SHS SPONSORED AMERICAN DEPOSITARY SHARE REP ADR	20,231	0.01
			22,000 CHINA EDUCATION GROUP HOLDIN	25,657	0.01
			11,000 CHINA MENGNIU DAIRY CO	39,617	0.01
			12,000 CHINA RESOURCES LAND LTD	53,234	0.02
			10,500 CK ASSET HOLDINGS LTD	67,529	0.02
			13,500 CK HUTCHISON HOLDINGS LTD	114,683	0.04
			17,000 COUNTRY GARDEN HOLDINGS CO	24,257	0.01
			2,183 COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	6,552	0.00
			3,200 ENN ENERGY HOLDINGS LTD	31,154	0.01
			28,000 GEELY AUTOMOBILE HOLDINGS LTD	48,789	0.02
			1,932 JD.COM ADR	60,636	0.02
			40,000 LONKING HOLDINGS LTD	10,702	0.00
			5,200 MEITUAN DIANPING	60,583	0.02
			3,551 MELCO CROWN ENTERTAINMENT ADR	76,461	0.03

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
81	NW ORIENTL ED & TECHNO GP ADR	8,748	0.00	11,774	DANONE SA	870,099	0.30
15,600	SANDS CHINA LTD	74,287	0.03	2,308	L'OREAL SA	609,312	0.21
40,000	SINO BIOPHARMACEUTICAL	49,850	0.02	2,066	LVMH MOET HENNESSY LOUIS VUITTON SE	855,737	0.29
5,500	SUNNY OPTICAL TECHNOLOGY	84,830	0.03	13,399	SANOFI	1,200,818	0.41
1,133	TAL EDUCATION GROUP	48,671	0.02	10,828	SCHNEIDER ELECTRIC SA	990,762	0.34
10,500	TENCENT HOLDINGS LTD	450,910	0.15	32,486	SOCIETE GENERALE A	1,007,553	0.34
2,138	VIPSHOP HOLDINGS ADR	26,989	0.01	29,400	TOTAL	1,446,480	0.49
21,000	WANT WANT CHINA HOLDINGS	17,479	0.01	4,661	UNIBAIL RODAMCO SE	32,662	0.01
74,500	WH GROUP LTD	68,569	0.02		<i>Germany</i>	8,407,092	2.86
58,400	WYNN MACAU LTD	128,201	0.04	7,713	CONTINENTAL AG	889,000	0.30
16,000	XIABUXIABU CATERING MANAGEMENT HLDGS CO LTD	18,659	0.01	26,505	DAIMLER	1,308,552	0.45
	<i>Chile</i>	40,447	0.01	34,689	DEUTSCHE POST AG-NOM	1,179,773	0.40
162,691	BANCO DE CHILE	15,362	0.01	24,200	FRESENIUS SE & CO KGAA	1,214,356	0.41
107,638	BANCO SANTANDER CHILE	5,484	0.00	5,104	SAP SE	614,113	0.21
4,016	EMPRESAS CMPC	8,755	0.00	15,636	SIEMENS AG-NOM	1,822,220	0.62
54,821	ENEL AMERICAS SA CLP	10,846	0.00	7,825	VOLKSWAGEN AG PFD	1,379,078	0.47
	<i>China</i>	818,732	0.28		<i>Hong Kong (China)</i>	1,908,676	0.65
98,000	AGRICULTURAL BANK OF CHINA-H	38,432	0.01	66,000	AIA GROUP LTD -H-	617,267	0.21
23,400	ANGANG STEEL CO LTD-H	8,668	0.00	34,000	BOC HONG KONG HOLDINGS LTD -H-	105,153	0.04
4,500	ANHUI CONCH CEMENT CO LTD-H	29,224	0.01	10,500	CHINA MOBILE LTD -H-	78,633	0.03
294,000	BANK OF CHINA -H-	111,935	0.04	18,000	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	62,461	0.02
1,500	BYD CO LTD-H	6,663	0.00	12,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	59,134	0.02
163,000	CHINA CONSTRUCTION BANK H	125,423	0.04	5,400	CHINA TAIPING INSURANCE HOLD SHS -H-	11,928	0.00
516	CHINA LIFE INSURANCE CO-H	1,277	0.00	18,000	CHINA UNICOM HONG KONG LTD -H-	15,106	0.01
20,000	CHINA NATIONAL BUILDING MA-H	19,894	0.01	48,000	CNOOC LTD -H-	71,125	0.02
70,000	CHINA TOWER CORP LTD-H	13,766	0.00	22,000	CSPC PHARMACEUTICAL GROUP LT -H-	46,735	0.02
16,500	CITIC SECURITIES CO LTD-H	33,542	0.01	8,000	FOSUN INTERNATIONAL -H-	10,391	0.00
33,000	CRRC CORPORATION SHARES H	21,431	0.01	24,000	GALAXY ENTERTAINMENT GROUP L -H-	157,507	0.05
31,600	HAITONG SECURITIES CO TLD - H	33,275	0.01	2,900	HANG SENG BANK LTD -H-	53,383	0.02
15,200	HUATAI SECURITIES CO LTD H	23,948	0.01	29,240	HENDERSON LAND DEVELOPMENT CO LTD -H-	127,875	0.04
119,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	81,635	0.03	3,900	HKG EXCHANGES & CLEARING LTD -H-	112,813	0.04
88,000	PETROCHINA CO LTD-H	39,340	0.01	45,000	HONG KONG & CHINA GAS -H-	78,307	0.03
17,000	PING AN INSURANCE GROUP CO-H	179,014	0.07	8,000	LINK REIT -H-	75,460	0.03
15,900	ZHUZHOU CRRC TIMES ELECTRI-H	51,265	0.02	7,000	MTR CORP -H-	36,856	0.01
	<i>Colombia</i>	31,613	0.01	26,000	NEW WORLD DEVELOPMENT -H-	31,748	0.01
1,963	BANCOLOMBIA SA	24,408	0.01	7,500	SUN HUNG KAI PROPERTIES -H-	102,300	0.03
8,006	ECOPETROL SA	7,205	0.00	7,500	TECHTRONIC INDUSTRIES CO LTD -H-	54,494	0.02
	<i>Curacao</i>	792,844	0.27		<i>India</i>	776,439	0.26
22,144	SCHLUMBERGER LTD	792,844	0.27	6,538	ASHOK LEYLAND DEMAT.	6,650	0.00
	<i>Denmark</i>	1,537,183	0.52	8,548	AXIS BANK	80,453	0.03
29,708	NOVO NORDISK	1,537,183	0.52	5,424	BHARTI INFRATEL	17,093	0.01
	<i>France</i>	13,787,863	4.69	1,765	DR. LAL PATHLABS LTD	32,910	0.01
23,509	ACCOR SA	981,501	0.33	3,222	GODREJ CONSUMER PRODUCTS LTD	27,528	0.01
16,021	ALSTOM	676,567	0.23	5,927	HOUSING DEVELOPMENT FINANCE CORP LTD	178,468	0.05
38,296	AXA	961,613	0.33	12,659	ICICI BANK LTD	85,144	0.03
44,764	BNP PARIBAS	2,364,882	0.80	3,521	INFOSYS TECHNOLOGIES	32,131	0.01
15,413	BOUYGUES	583,844	0.20	728	MARUTI SUZUKI SHS	66,952	0.02
33,042	COMPAGNIE DE SAINT-GOBAIN SA	1,206,033	0.41	7,345	RELIANCE INDUSTRIES LTD	138,797	0.05
				80	SHREE CEMENT	20,333	0.01
				2,031	TATA CONSULTANCY SERVICES	54,797	0.02
				613	ULTRA TECH CEMENT	30,956	0.01

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
7,213 YES BANK LTD	4,227	0.00	12,300 JXTG HOLDINGS INC	50,203	0.02
<i>Indonesia</i>	166,027	0.06	4,400 KANSAI ELECTRIC POWER CO INC	45,610	0.02
108,400 BANK MANDIRI	53,390	0.03	3,500 KAO CORP	258,940	0.09
141,900 BK TABUNGAN NEGARA	19,305	0.01	16,200 KDDI CORP	431,999	0.15
15,200 INDOCEMENT TUNGGAL PRAKARSA TBK PT	18,557	0.01	2,600 KEISEI EL RAILWAY	90,370	0.03
15,900 INDOFOOD SUKSES	8,086	0.00	2,000 KEYENCE CORP	631,046	0.21
148,900 PT BANK RAKYAT INDONESIA	42,043	0.01	2,100 KIKKOMAN CORP	92,444	0.03
57,600 TELKOM INDONESIA SERIE B	14,674	0.00	5,500 KIRIN HOLDINGS CO LTD	107,757	0.04
3,700 UNILEVER INDONESIA	9,972	0.00	19,300 KOMATSU LTD	417,998	0.14
<i>Ireland</i>	4,280,253	1.46	6,800 KUBOTA CORPORATION	96,213	0.03
211,036 AIB GROUP PLC	655,478	0.22	5,900 KYUSHU ELECTRIC POWER CO INC	45,705	0.02
46,500 CRH PLC	1,658,655	0.56	2,000 LION CORP	34,840	0.01
11,198 MEDTRONIC PLC	1,131,771	0.39	18,900 MARUBENI CORP	125,589	0.04
9,067 RYANAIR HLDS PLC LSE	132,650	0.05	3,400 MARUI GROUP CO LTD	74,362	0.03
47,963 RYANAIR HOLDINGS PLC	701,699	0.24	6,500 MATSUMOTO HOLDINGS	225,658	0.08
<i>Italy</i>	4,963,678	1.69	6,900 MINEBEA MITSUMI INC	128,794	0.04
93,548 ENI SPA	1,295,266	0.44	13,800 MITSUBISHI CHEMICAL HOLDINGS	92,481	0.03
52,649 FINECOBANK	562,818	0.19	10,100 MITSUBISHI CORPORATION	240,106	0.08
65,214 NEXI SPA	807,349	0.27	11,900 MITSUBISHI ELECTRIC CORP	146,180	0.05
34,048 PRYSMIAN SPA	731,692	0.25	13,500 MITSUBISHI ESTATE CO LTD REIT	231,238	0.08
120,319 UNICREDIT SPA	1,566,553	0.54	152,100 MITSUBISHI UFJ FINANCIAL GROUP	739,629	0.25
<i>Japan</i>	22,718,515	7.73	11,100 MITSUI & CO LTD	177,072	0.06
4,000 AJINOMOTO CO INC	59,514	0.02	4,000 MITSUI FUDOSAN CO LTD REIT	87,615	0.03
17,600 ASTELLAS PHARMA INC	269,798	0.09	1,000 MITSUI O.S.K.LINES LTD	24,798	0.01
4,400 BRIDGESTONE CORP	146,802	0.05	3,100 MS AD ASSURANCE	91,764	0.03
700 CENTRAL JAPAN RAILWAY	126,242	0.04	5,900 MURATA MANUFACTURING CO LTD	326,274	0.11
10,600 CHIBA BANK	55,004	0.02	3,100 M3 INC	83,988	0.03
6,500 CHUGAI PHARM	537,103	0.18	1,000 NABTESCO CORP	26,765	0.01
13,500 CONCORDIA FINANCIAL GROUP LTD	50,021	0.02	7,400 NEC CORP	274,192	0.09
16,800 DAI-ICHI LIFE HLDGS SHS	250,166	0.09	1,300 NIDEC CORP	159,905	0.05
4,900 DAIICHI SANKYO CO LTD	290,334	0.10	1,200 NINTENDO CO LTD	432,535	0.15
3,600 DAIKIN INDUSTRIES LTD	455,948	0.16	6,500 NIPPON PAINT CO LTD	300,522	0.10
500 DAITO TRUST CONSTRUCTION CO LTD	55,251	0.02	10,800 NIPPON TELEGRAPH & TELEPHONE	244,087	0.08
15,900 DAIWA SECURITIES GROUP INC	72,079	0.02	6,500 NIPPON YUSEN	105,556	0.04
7,300 DENSO CORP	297,176	0.10	1,000 NITORI	141,203	0.05
4,800 EAST JAPAN RAILWAY CO	387,895	0.13	54,100 NOMURA HLDGS INC	249,861	0.09
1,600 EISAI	107,604	0.04	12,500 NOMURA RESEARCH	239,573	0.08
2,400 FANUC LTD	399,975	0.14	4,700 NP STI & S'TOMO	63,726	0.02
400 FAST RETAILING	213,136	0.07	5,800 NTT DATA	69,750	0.02
3,700 FUJI OIL HOLDINGS INCORPORATION	89,052	0.03	9,700 NTT DOCOMO INC	241,570	0.08
2,000 FUJITSU LTD	168,378	0.06	7,400 OLYMPUS CORP	102,458	0.03
12,900 HITACHI LTD	489,192	0.17	2,000 OMRON CORP	105,257	0.04
13,100 HONDA MOTOR CO LTD	332,795	0.11	2,000 ONO PHARMACEUTICAL	41,021	0.01
2,900 HOYA CORP	248,427	0.08	1,600 ORIENTAL LAND	195,167	0.07
2,500 IDEMITSU KOSAN	62,096	0.02	9,700 ORIX CORP	144,004	0.05
8,500 INPEX HOLDINGS INC	79,190	0.03	2,100 OTSUKA	75,315	0.03
19,700 ITOCHU CORP	409,301	0.14	2,400 OTSUKA HOLDINGS CO LTD	96,069	0.03
9 JAPAN REAL ESTATE INVESTMENT	53,120	0.02	4,700 PAN PACIFIC INTERNATIONAL HOL RRG SHS	69,775	0.02
24 JAPAN RETAIL FUND INVESTMENT	45,900	0.02	8,400 PANASONIC CORP	70,891	0.02
13,200 JAPAN TOBACCO INC	263,215	0.09	13,200 RECRUIT HOLDING CO LTD	443,543	0.15
5,400 JFE HOLDINGS	62,460	0.02	22,700 RESONA HOLDINGS	89,134	0.03
			10,900 RYOHIN KEIKAKU	228,387	0.08
			4,400 SEKISUI HOUSE LTD	84,168	0.03
			4,400 SEVEN & I HOLDINGS CO LTD	144,385	0.05

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## Securities Portfolio as at 31/12/19

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	EUR			EUR	
5,400 SHIN-ETSU CHEMICAL CO LTD	533,857	0.18	1,500 INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	6,297	0.00
1,600 SHIONOGI & CO LTD	88,756	0.03	6,583 ORBIA ADVANCE CORPORATION SAB DE CV	12,500	0.00
2,700 SHISEIDO CO LTD	172,242	0.06	2,465 PROMOTORA Y OPERAD	22,502	0.01
900 SMC CORP	371,029	0.13	9,000 WALMART DE MEXICO-SAB DE CV	22,991	0.01
15,600 SOFTBANK CORP	186,643	0.06	<i>Netherlands</i>	8,984,345	3.06
11,100 SOFTBANK GROUP CORP	432,762	0.15	30,451 ABN AMRO GROUP N.V.	493,915	0.17
2,000 SOMPO HOLDINGS SHS	70,499	0.02	9,447 AIRBUS BR BEARER SHS	1,232,644	0.42
13,600 SONY CORP	825,112	0.28	4,196 ASML HOLDING N.V.	1,106,485	0.38
2,400 SUMCO CORP	35,925	0.01	8,696 ASR NEDERLAND N.V	290,099	0.10
13,500 SUMITOMO MITSUI FINANCIAL GRP	446,873	0.15	113,773 CNH INDUSTRIAL N.V	1,113,838	0.38
1,900 SUMITOMO MITSUI TRUST HLD	67,550	0.02	4,005 FERRARI NV	592,340	0.20
4,400 SUMITOMO REALTY & DEVELOPMENT REIT	137,496	0.05	122,638 ING GROUP NV	1,310,754	0.44
2,500 SUZUKI MOTOR CORP	93,596	0.03	4,435 KONINKLIJKE DSM NV	514,904	0.18
1,100 SYSMEX	67,170	0.02	247,189 KONINKLIJKE KPN NV	650,354	0.22
4,700 TAISEI CORP	175,112	0.06	15,672 KONINKLIJKE PHILIPS N.V.	682,045	0.23
4,400 TAKEDA PHARMACEUTICAL CO LTD	156,252	0.05	930 PROSUS N V	61,873	0.02
10,900 T&D HOLDINGS INC	124,648	0.04	39,011 STMICROELECTRONICS NV	935,094	0.32
700 TDK CORPORATION	71,097	0.02	<i>Papua New Guinea</i>	27,831	0.01
4,900 TERUMO CORP	156,053	0.05	6,130 OIL SEARCH	27,831	0.01
1,500 THK CO LTD	36,495	0.01	<i>Philippines</i>	98,616	0.03
2,200 TOKIO MARINE HLDGS INC	110,354	0.04	845 AYALA CORP	11,676	0.00
2,100 TOKYO ELECTRON LTD	411,865	0.14	19,200 AYALA LAND INC	15,367	0.02
3,200 TOKYO GAS CO LTD	69,555	0.02	453 GT CAPITAL HOLDINGS INC	6,749	0.00
16,500 TORAY INDUSTRIES INC	100,241	0.03	10,200 JG SUMMIT HLDG	14,497	0.01
3,800 TOSHIBA	115,413	0.04	690 JOLLIBEE FOODS CORP.	2,622	0.00
1,600 TOYOTA INDUSTRIES CORP	83,025	0.03	85,500 MEGAWORLD	6,031	0.00
21,200 TOYOTA MOTOR CORP	1,340,600	0.47	5,944 METRO BANK & TRUST	6,932	0.00
4,000 UNI-CHARM CORP	121,324	0.04	350 PLDT INC	6,083	0.00
4,000 WEST JAPAN RAILWAY CO	309,572	0.11	2,410 SECURITY BANK	8,267	0.00
51,000 Z HOLDINGS CORPORATION	192,733	0.07	440 SM INVESTMENTS CORP	8,073	0.00
<i>Liberia</i>	519,648	0.18	4,830 UNIVERSAL ROBINA	12,319	0.00
4,369 ROYAL CARIBBEAN CRUISES	519,648	0.18	<i>Poland</i>	80,921	0.03
<i>Luxembourg</i>	943,511	0.32	2,389 DINO POLSKA SA	80,921	0.03
59,645 ARCELORMITTAL SA	932,967	0.32	<i>Qatar</i>	41,682	0.01
538 TERNIUM SA ADR	10,544	0.00	6,500 COMMERCIAL BANK SHS	7,475	0.00
<i>Malaysia</i>	115,821	0.04	6,790 QATAR NATIONAL BANK	34,207	0.01
24,600 DIALOG	18,484	0.01	<i>Singapore</i>	780,626	0.27
23,900 IJM CORP BHD	11,295	0.00	42,600 CAPITALAND	105,840	0.04
17,300 MALAYAN BANKING	32,554	0.02	11,300 DBS GROUP HOLDINGS LTD	193,755	0.06
3,100 MALAYSIA AIRPORTS	5,131	0.00	92,500 GENTING SINGAPORE LIMITED	56,382	0.02
7,400 PUBLIC BANK BHD	31,330	0.01	6,300 KEPPEL CORPORATION LTD	28,258	0.01
8,800 SIME DARBY	4,255	0.00	8,300 SINGAPORE AIRLINES	49,711	0.02
5,300 SIME DARBY PLANTATION BHD	6,291	0.00	3,900 SINGAPORE EXCHANGE	22,893	0.01
5,300 SIME DARBY PROPERTY BHD	1,056	0.00	17,500 SINGAPORE TECHNOLOGIES ENGINEE	45,682	0.02
5,300 TOP GLOVE	5,425	0.00	9,700 UNITED OVERSEAS BANK LTD	169,727	0.05
<i>Mexico</i>	195,785	0.07	7,200 UOL GROUP LTD	39,689	0.01
63,331 AMERICA MOVIL L	45,084	0.02	2,000 VENTURE CORP	21,466	0.01
7,900 FIBRA UNO ADMINISTRACION SA	10,909	0.00	17,300 WILMAR INTERNATIONAL	47,223	0.02
5,491 FOMENTO ECO UNIT	46,242	0.02			
5,879 GRUPO FIN BANORTE	29,260	0.01			

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>South Africa</i>	383,647	0.13	11,905 NESTLE SA	1,147,568	0.39
1,758 ABSA GROUP LIMITED	16,722	0.01	6,867 ROCHE HOLDING LTD	1,983,659	0.68
997 BID CORPORATION SHS	20,974	0.01	<i>Taiwan</i>	1,196,358	0.41
13,101 FIRSTRAND	52,416	0.02	5,000 CATCHER	33,730	0.01
2,401 MR. PRICE GROUP LIMITED	27,916	0.01	16,000 CATHAY FINANCIAL HLDG CO	20,232	0.01
881 MULTICHOICE GROUP LIMITED	6,539	0.00	187,000 CHINATRUST FIN HLDG	124,485	0.04
881 NASPERS-N-	128,576	0.03	13,000 FORMOSA CHEMICALS AND FIBER CO	33,805	0.01
21,901 REDEFINE PROPERTIES REIT	10,548	0.00	9,000 FORMOSA PETROCHEMICAL CORP	26,078	0.01
9,337 SANLAM LTD	47,052	0.02	13,000 FORMOSA PLASTICS	38,557	0.01
1,693 SASOL LTD	32,733	0.01	10,000 FUBON FINANCIAL HOLDING	13,789	0.00
1,399 STANDARD BANK GRP	15,002	0.01	3,182 HIWIN TECH	26,573	0.01
432 TIGER BRANDS	5,799	0.00	13,000 MEDIATEK INC	171,342	0.06
2,637 VODACOM GROUP PTY LTD	19,370	0.01	75,000 MEGA FINANCIAL HOLDING	68,204	0.02
<i>South Korea</i>	1,188,356	0.40	63,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	619,717	0.22
255 AMOREPACIFIC	39,288	0.01	9,000 UNI-PRESIDENT ENTERPRISES CORP	19,846	0.01
135 CELTRION	18,823	0.01	<i>Thailand</i>	143,512	0.05
501 HANA FINANCIAL GROUP	14,241	0.00	10,600 AIRPORTS OF THAILAND PUBLIC CO LTD	23,408	0.01
317 HYUNDAI ENGINEERING AND CONSTR	10,330	0.00	14,300 CP ALL PUBLIC CO LTD	30,728	0.01
96 HYUNDAI MOBIS	18,932	0.01	6,000 KASIKORNBANK PUBLIC LOCAL	26,946	0.01
1,253 HYUNDAI MOTOR CO.LTD	76,641	0.03	5,100 PTT GBL CHEMICAL PUBLIC COMPAGNY LTD	8,646	0.00
518 KB FINANCIAL GROUP	19,014	0.01	41,100 PTT PUBLIC COMPANY LTD THB (ISIN TH0646010Z00)	53,784	0.02
416 KOREA ELECTRIC POWER CORP	8,909	0.00	<i>Turkey</i>	21,708	0.01
156 KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTD	15,202	0.01	8,018 AKBANK	9,734	0.00
138 LG CHEM	33,753	0.01	7,180 TURKIYE GARANTI BANKASI	11,974	0.01
155 LG CORP	8,812	0.00	<i>United Kingdom</i>	14,338,965	4.88
277 LG ELECTRONICS	15,385	0.01	67,190 ANGLO AMERICAN PLC	1,723,064	0.58
17 LG HOUSEHOLD & HEALTH CARE LTD	16,514	0.01	8,524 APTIV REGISTERED SHS	721,180	0.25
199 NAVER CORP	28,590	0.01	17,944 ASTRAZENECA PLC	1,610,905	0.55
30 NCSOFT	12,503	0.00	47,761 BHP GROUP PLC	1,001,496	0.34
132 POSCO	24,049	0.01	11,671 CARNIVAL PLC	501,907	0.17
121 SAMSUNG C & T CORP SHARES	10,114	0.00	1,953,868 LLOYDS BANKING GROUP PLC	1,441,161	0.49
9,217 SAMSUNG ELECTRONICS CO LTD	396,196	0.12	87,507 M&G PLC	244,960	0.08
3,639 SAMSUNG ELECTRONICS PREF SHS	127,270	0.04	671 MONDI PLC ZAR	13,948	0.00
368 SAMSUNG LIFE INSURANCE CO	21,120	0.01	91,372 PRUDENTIAL PLC	1,562,495	0.53
120 SAMSUNG SDI	21,816	0.01	22,208 RECKITT BENCKISER GROUP PLC	1,606,335	0.55
2,044 SAMSUNG SECURITIES	60,779	0.02	16,375 ROYAL DUTCH SHELL A SHARES	431,913	0.15
615 SHINHAN FINANCIAL GROUP	20,538	0.01	44,885 ROYAL DUTCH SHELL PLC-A	1,174,416	0.40
87 SK HOLDINGS CO LTD	17,559	0.01	55,443 SMITHS GROUP	1,103,822	0.38
1,671 SK HYNIX INC	121,130	0.04	75,338 STANDARD CHARTERED	633,396	0.22
167 SK INNOVATION CO LTD	19,297	0.01	327,928 VODAFONE GROUP	567,967	0.19
63 SK TELECOM	11,551	0.00	<i>United States of America</i>	45,380,017	15.44
<i>Spain</i>	1,640,445	0.56	7,536 ABBVIE INC	594,354	0.20
21,656 GRIFOLS SA	680,648	0.23	22,779 ACAMAR PARTNERS ACQUISITION CORP	203,337	0.07
104,553 IBERDROLA SA	959,797	0.33	8,843 ACTIVISION BLIZZARD INC	468,108	0.16
<i>Sweden</i>	1,208,369	0.41	3,162 ADOBE INC	929,051	0.32
73,369 ERICSSON LM-B SHS	569,482	0.19	1,856 ALIGN TECHNOLOGY	461,379	0.16
21,091 LUNDIN PETROLEUM	638,887	0.22	1,129 ALPHABET INC	1,347,146	0.46
<i>Switzerland</i>	3,784,979	1.29	752 ALPHABET INC SHS C	895,714	0.30
9,343 CIE FINANCIERE RICHEMONT SA	653,752	0.22			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
831	AMAZON.COM INC	1,367,978	0.47	5,106	VISA INC-A	854,715	0.29
6,662	AMEREN CORPORATION	455,805	0.16	5,819	WALT DISNEY CO/THE	749,860	0.26
19,991	AMERICAN INTL GRP	914,688	0.31	13,789	WELLS FARGO & CO	661,135	0.22
10,048	AMPHENOL CORPORATION-A	969,084	0.33		<b>Bonds</b>	<b>100,281,286</b>	<b>34.12</b>
5,283	APPLE INC	1,382,052	0.47		<i>Australia</i>	3,150,209	1.07
1,838	ARISTA NETWORKS	332,969	0.11	400,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	401,548	0.14
24,000	AT AND T PFD INC	571,938	0.19	3,500,000	AUSTRALIA 2.75% 21/04/2024	2,353,549	0.80
46,295	BANK OF AMERICA CORP	1,452,364	0.49	400,000	VICINITY CENTRES 1.125% 07/11/2029	395,112	0.13
6,084	BERKSHIRE HATAW B	1,228,019	0.42		<i>Austria</i>	392,324	0.13
1,864	BIOGEN INC	492,744	0.17	200,000	ERSTE GROUP BANK AG VAR PERPETUAL	222,466	0.07
1,194	BLACKROCK INC A	534,901	0.18	170,000	SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	169,858	0.06
22,314	BORG WARNER INC	862,344	0.29		<i>Belgium</i>	206,883	0.07
7,990	COGNIZANT TECH SO-A	441,461	0.15	200,000	AGEAS (EX FORTIS) VAR PERPETUAL	206,883	0.07
16,659	COMCAST CLASS A	667,399	0.23		<i>Brazil</i>	1,774,811	0.60
1,726	CONYERS PARK II ACQUISITION CORP	16,730	0.01	1,000	BRAZIL 10.00% 01/01/2027	261,281	0.09
25,000	CRESCENT ACQUISITION CORP	223,163	0.08	500,000	BRAZIL 4.50% 30/05/2029	473,125	0.16
12,450	DOW INC	607,028	0.21	1,000,000	BRAZIL 6.00% 07/04/2026	1,040,405	0.35
21,197	EDTECHX HOLDINGS ACQUISITION CORP	198,846	0.07		<i>Canada</i>	1,352,930	0.46
20,342	ELANCO ANIMAL HEALTH INC	533,694	0.18	300,000	BANK OF MONTREAL 2.90% 26/03/2022	272,469	0.09
9,461	ELI LILLY & CO	1,107,759	0.38	600,000	BANK OF NOVA SCOTIA 0.50% 30/04/2024	606,633	0.21
10,779	EMERSON ELECTRIC CO	732,492	0.25	400,000	ROYAL BANK OF CANADA 1.375% 09/12/2024	473,828	0.16
7,918	EOG RESOURCES	590,834	0.20		<i>Cayman Islands</i>	87,488	0.03
6,805	EXXON MOBIL CORP	423,153	0.14	100,000	CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	87,488	0.03
8,304	FEDEX CORP	1,118,765	0.38		<i>China</i>	636,651	0.22
74,720	FREEMPORT MCMORAN INC	873,675	0.30	240,000	CHINA 0.50% 12/11/2031	235,554	0.08
23,104	GRAF INDUSTRIAL CORP	209,737	0.07	450,000	THE PEOPLE'S BANK OF CHINA 1.95% 03/12/2024	401,097	0.14
26,000	HENNESSY CAPITAL ACQUISITION CORP IV	235,332	0.08		<i>Colombia</i>	398,283	0.14
7,499	HESS CORP	446,332	0.15	440,000	BANCOLOMBIA SA VAR 18/12/2029	398,283	0.14
4,141	HOME DEPOT INC	805,328	0.27		<i>Croatia</i>	723,490	0.25
4,922	HUMANA	1,607,137	0.55	370,000	CROATIA 1.125% 19/06/2029	383,290	0.13
3,435	INTERCONTINENTALEXCHANGE GROUP	283,215	0.10	300,000	CROATIA 3.00% 11/03/2025	340,200	0.12
19,389	JP MORGAN CHASE & CO	2,408,900	0.81		<i>Denmark</i>	1,272,874	0.43
3,161	KANSAS CITY SOUTHERN	431,304	0.15	300,000	DANSKE BANK AS VAR 12/02/2030	299,349	0.10
2,874	LAM RESEARCH CORP	748,648	0.25	200,000	NYKREDIT REALKREDIT AS VAR 17/11/2027	212,114	0.07
12,230	MERCK AND CO INC	991,039	0.34	250,000	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	251,606	0.09
28,119	MICRON TECHNOLOGY INC	1,347,207	0.46	500,000	NYKREDIT REALKREDIT AS 0.875% 17/01/2024	509,805	0.17
14,820	MICROSOFT CORP	2,082,061	0.70		<i>Finland</i>	1,016,060	0.35
6,987	MONDELEZ INTERNATIONAL	342,845	0.12	1,000,000	CRH FINLAND SERVICES PLC 2.75% 15/10/2020	1,016,060	0.35
12,197	MORGAN STANLEY	555,466	0.19		<i>France</i>	7,506,491	2.55
9,555	NETAPP INC	529,888	0.18	1,500,000	AMUNDI LEVERAGED LOANS EUROPE HOLDING 28/06/2024	1,531,628	0.51
3,199	NORFOLK SOUTHERN CORP	553,391	0.19	310,000	AXA SA VAR 06/07/2047	355,699	0.12
23,893	NUANCE COMMUNICATIONS	379,521	0.13				
3,539	PEPSICO INC	430,891	0.15				
4,026	PIONEER NATURAL RES	543,017	0.18				
5,135	RAYTHEON CO	1,004,310	0.34				
3,306	SALESFORCE.COM	479,009	0.16				
25,000	SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	225,835	0.08				
283	SOUTHERN COPPER CORP	10,710	0.00				
5,119	STANLEY BLACK AND DECKER INC.	755,833	0.26				
6,683	SYSCO CORP	509,277	0.17				
14,495	TJX COMPANIES INC	788,476	0.27				
1,955	ULTA BEAUTY INC.	440,881	0.15				
6,526	UNITED RENTALS INC	969,743	0.33				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Mexico</i>	2,243,114	0.76	<i>Philippines</i>	143,793	0.05
300,000 CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	316,482	0.11	8,000,000 PHILIPPINES 4.625% 04/12/2022	143,793	0.05
100,000 MEXICO 2.875% 08/04/2039	114,259	0.04	<i>Poland</i>	255,118	0.09
500,000 MEXICO 4.50% 22/04/2029	489,695	0.17	1,000,000 POLAND 4.00% 25/10/2023	255,118	0.09
250,000 MEXICO 6.50% 10/06/2021	1,175,721	0.39	<i>Portugal</i>	1,502,057	0.51
30,000 MEXICO 7.50% 03/06/2027	146,957	0.05	200,000 EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	224,057	0.08
<i>Netherlands</i>	8,686,365	2.96	1,000,000 PORTUGAL 4.125% 14/04/2027	1,278,000	0.43
200,000 ABN AMRO BANK NV VAR 27/03/2028	185,669	0.06	<i>Russia</i>	128,204	0.04
107,000 ABN AMRO BANK NV VAR 30/06/2025	108,441	0.04	8,000,000 RUSSIA 8.15% 03/02/2027	128,204	0.04
300,000 ABN AMRO BANK NV 6.25% 27/04/2022	288,696	0.10	<i>Saudi Arabia</i>	1,321,966	0.45
400,000 ATF NETHERLANDS BV VAR PERPETUAL	428,322	0.15	500,000 SAUDI ARABIA 0.75% REGS 09/07/2027	515,838	0.18
600,000 BMW FINANCE NV 0.125% 03/07/2020	601,374	0.20	200,000 SAUDI ARABIA 2.00% REGS 09/07/2039	210,657	0.07
290,000 DUFREY ONE BONDS 2.00% 15/02/2027	294,423	0.10	390,000 SAUDI ARABIAN OIL COMPANY 3.50% REGS 16/04/2029	361,291	0.12
212,000 ENEL FINANCE INTERNATIONAL NV 2.875% REGS 25/05/2022	191,360	0.07	240,000 SAUDI ARABIAN OIL COMPANY 4.375% REGS 16/04/2049	234,180	0.08
120,000 ENEXIS HOLDING NV 0.75% 02/07/2031	121,778	0.04	<i>Serbia</i>	254,931	0.09
729,000 ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360)	695,569	0.24	250,000 SERBIA 1.50% REGS 26/06/2029	254,931	0.09
400,000 ING GROUP NV VAR 22/03/2028	374,933	0.13	<i>Slovenia</i>	216,890	0.07
300,000 JAB HOLDINGS BV 2.00% 18/05/2028	321,257	0.11	200,000 SLOVENIA 1.25% 22/03/2027	216,890	0.07
200,000 LYB INTL FIN B V 1.875% 02/03/2022	207,116	0.07	<i>South Africa</i>	714,648	0.24
200,000 NATURGY FINANCE BV VAR PERPETUAL	217,219	0.07	800,000 SOUTH AFRICA 4.85% 30/09/2029	714,648	0.24
118,000 NN GROUP NV VAR 13/01/2048	142,463	0.05	<i>Spain</i>	4,087,558	1.39
300,000 OCI N V 3.125% REGS 01/11/2024	312,555	0.11	300,000 ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	323,799	0.11
100,000 REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	98,119	0.03	200,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	223,159	0.08
500,000 REPSOL INTERNATIONAL FINANCE BV 2.125% 16/12/2020	511,232	0.17	300,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	331,431	0.11
200,000 SELECTA GROUP B.V. 5.875% REGS 01/02/2024	206,333	0.07	300,000 BANKIA S.A. VAR 15/03/2027	316,331	0.11
800,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	760,476	0.27	400,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	450,600	0.15
500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	528,392	0.18	200,000 CAIXABANK S.A 1.125% 17/05/2024	206,922	0.07
250,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	264,855	0.09	100,000 IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	105,500	0.04
400,000 VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	471,623	0.16	400,000 SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	400,726	0.14
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 18/11/2030	117,353	0.04	200,000 SANTANDER CONSUMER FINANCE S.A 1.00% 27/02/2024	205,498	0.07
200,000 VONOVIA FINANCE B.V 0.125% 06/04/2023	199,468	0.07	900,000 SPAIN 4.70% 30/07/2041	1,523,592	0.51
300,000 WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	303,917	0.10	<i>Sweden</i>	1,502,130	0.51
300,000 WINTERSHALL DEA FINANCE 0.452% 25/09/2023	300,888	0.10	400,000 ALFA LAVAL TREASURY INTERNATIONAL AB 0.25% 25/06/2024	397,646	0.14
100,000 ZF EUROPE FINANCE BV 1.25% 23/10/2023	102,260	0.03	200,000 INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	101,670	0.03
200,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	204,781	0.07	200,000 INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	197,346	0.07
120,000 ZIGGO BV 2.875% REGS 15/01/2030	125,493	0.04	800,000 VOLVO TREASURY AB FRN 01/11/2021	805,468	0.27
<i>Norway</i>	1,102,781	0.38			
500,000 DNB BANK ASA VAR PERPETUAL USD (ISIN XS1506066676)	472,943	0.16			
250,000 DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	223,710	0.08			
400,000 SPAREBANK 1 SR 0.625% 25/03/2024	406,128	0.14			

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Switzerland</i>	455,408	0.15	260,000 COMCAST CORP 2.65% 01/02/2030	232,754	0.08
500,000 UBS GROUP FUNDING SWITZERLAND INC FRN REGS 01/02/2022	455,408	0.15	750,000 DTE ENERGY CO 2.25% 01/11/2022	668,365	0.23
<i>Togo</i>	188,886	0.06	750,000 DTE ENERGY CO 2.95% 01/03/2030	664,062	0.23
200,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	188,886	0.06	270,000 DUKE ENERGY CORP VAR PERPETUAL	252,734	0.09
<i>United Arab Emirates</i>	515,012	0.18	300,000 ELI LILLY AND CO 1.70% 01/11/2049	298,959	0.10
580,000 EMIRATES ABU DHABI 2.50% REGS 30/09/2029	515,012	0.18	300,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	217,636	0.07
<i>United Kingdom</i>	3,389,727	1.15	250,000 INTEL CORP 4.25% 15/12/2042	260,890	0.09
290,000 BP CAPITAL MARKETS PLC 1.231% 08/05/2031	302,900	0.10	500,000 JPMORGAN CHASE & CO VAR 04/11/2032	505,185	0.17
290,000 COCA-COLA EUROPEAN PARTNERS PLC 0.70% 12/09/2031	282,834	0.10	600,000 JPMORGAN CHASE & CO VAR 11/03/2027	623,172	0.21
188,000 INEOS FINANCE PLC 2.125% REGS 15/11/2025	189,838	0.06	300,000 JPMORGAN CHASE & CO VAR 25/07/2031	305,241	0.10
260,000 INFORMA PLC 1.25% 22/04/2028	256,575	0.09	200,000 LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	209,424	0.07
220,000 INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	221,883	0.08	300,000 LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	334,770	0.11
230,000 ITV PLC 1.375% 26/09/2026	230,810	0.08	210,000 MET LIFE GLOB FUNDIN 0.375% 09/04/2024	211,799	0.07
280,000 LEGAL & GENERAL GROUP VAR 26/11/2049	335,241	0.11	500,000 METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21/09/2029	584,460	0.20
200,000 LLOYDS BANKING GRP PLC VAR PERPETUAL	245,199	0.08	450,000 MICROSOFT CORP 4.25% 06/02/2047	492,304	0.17
100,000 MOTABILITY OPERATIONS GROUP PLC 1.75% 03/07/2029	118,718	0.04	500,000 MMS USA INVESTMENTS INC 0.625% 13/06/2025	493,188	0.17
290,000 NATIONAL AUSTRALIA BANK LTD LONDON BRANCH VAR REGS 02/08/2034	268,398	0.09	500,000 MORGAN STANLEY FRN 24/10/2023	455,174	0.15
218,000 PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	203,065	0.07	100,000 MOSAIC CO 3.75% 15/11/2021	91,369	0.03
160,000 SKY PLC 1.50% 15/09/2021	164,469	0.06	180,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.55% 05/12/2023	216,510	0.07
250,000 TESCO COROPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	304,540	0.10	300,000 NETFLIX INC 3.625% REGS 15/06/2030	309,419	0.11
220,000 VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	265,257	0.09	170,000 NETFLIX INC 3.875% REGS 15/11/2029	180,461	0.06
<i>United States of America</i>	26,172,898	8.91	400,000 PRICOA GLOBAL FUNDING I 2.40% REGS 23/09/2024	359,503	0.12
400,000 ABBVIE INC 2.30% 14/05/2021	357,721	0.12	57,000 SPECTRA ENERGY PARTNERS LP 3.375% 15/10/2026	52,553	0.02
330,000 ABBVIE INC 2.60% REGS 21/11/2024	296,597	0.10	400,000 STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	413,348	0.14
850,000 ABBVIE INC 3.20% REGS 21/11/2029	772,470	0.26	300,000 STRYKER CORP 0.25% 03/12/2024	299,903	0.10
280,000 ABBVIE INC 4.25% 144A 21/11/2049	264,345	0.09	400,000 STRYKER CORP 0.75% 01/03/2029	400,882	0.14
280,000 ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	246,717	0.08	250,000 THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025	247,775	0.08
250,000 AT&T INC 4.45% 15/05/2021	230,284	0.08	210,000 THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	195,160	0.07
270,000 BAKER HUGHES A GE CO LLC 3.138% 07/11/2029	247,271	0.08	3,000,000 USA T-BONDS 2.875% 31/05/2025	2,830,143	0.97
400,000 BALL CORP 1.50% 15/03/2027	404,140	0.14	1,000,000 USA T-BONDS 3.375% 15/11/2048	1,074,819	0.37
600,000 BANK OF AMERICA CORP VAR 09/05/2026	613,926	0.21	3,000,000 USA T-BONDS I 2.50% 15/01/2029	3,865,516	1.33
575,000 BANK OF NEW YORK MELLON CORP FRN 30/10/2023	521,211	0.18	300,000 VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	308,313	0.10
500,000 BLACKSTONE HDGS FINANCE 1.50% REGS 10/04/2029	528,158	0.18	200,000 VERIZON COMMUNICATIONS INC 0.875% 19/03/2032	197,461	0.07
190,000 BRISTOL MYERS SQUIBB CO FRN REGS 16/05/2022	169,850	0.06	400,000 VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	463,315	0.16
300,000 CHUBB INA HOLDINGS INC 0.30% 15/12/2024	299,916	0.10	200,000 VOLKSWAGEN GROUP OF AMERICA FINANCE FRN 144A 24/09/2021	179,460	0.06
400,000 CITIGROUP INC FRN 01/09/2023	363,977	0.12	500,000 WELLS FARGO & CO VAR 30/10/2025	445,993	0.15
300,000 CITIGROUP INC VAR 08/10/2027	297,363	0.10	500,000 WELLS FARGO & CO 0.50% 26/04/2024	505,688	0.17
400,000 CITIGROUP INC 1.75% 23/10/2026	470,830	0.16			
400,000 CITIGROUP INC 2.65% 26/10/2020	358,259	0.12	<b>Convertible bonds</b>	<b>885,781</b>	<b>0.30</b>
260,000 COLGATE PALMOLIVE CO 1.375% 06/03/2034	282,155	0.10	<i>France</i>	170,789	0.06
			200,000 CARREFOUR SA 0% 27/03/2024 CV	170,789	0.06

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Germany</i>	316,025	0.10	<b>Derivative instruments</b>	<b>816,987</b>	<b>0.28</b>
300,000 DEUTSCHE WOHNEN SE 0.60% 05/01/2026 CV	316,025	0.10	<b>Options</b>	<b>816,987</b>	<b>0.28</b>
<i>Italy</i>	199,190	0.07	<i>Luxembourg</i>	816,987	0.28
200,000 PRYSMIAN SPA 0% 17/01/2022 CV	199,190	0.07	1,000,000 AUD(C)/CAD(P)OTC - 0.903 - 06.02.20 CALL	8,894	0.00
<i>Mexico</i>	199,777	0.07	1,510,000 AUD(C)/CAD(P)OTC - 0.906 - 16.01.20 CALL	8,316	0.00
200,000 AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	199,777	0.07	1,400,000 AUD(C)/NZD(P)OTC - 1.043 - 06.02.20 CALL	4,779	0.00
<b>Warrants, Rights</b>	<b>98,633</b>	<b>0.03</b>	1,000,000 AUD(C)/USD(P)OTC - 0.69 - 06.02.20 CALL	13,605	0.00
<i>Ireland</i>	54,134	0.01	1,350,000 AUD(P)/NZD(C)OTC - 1.068 - 16.01.20 PUT	20,953	0.01
1,000 AMUNDI PHYSICAL GOLD ETC	54,134	0.01	1,950,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	436,692	0.16
<i>Taiwan</i>	123	0.00	3,500,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	140,870	0.05
550 CATHAY FINANCIAL HOLDING CO LTD RIGHT 25/11/2019	123	0.00	900,000 EUR(C)/CHF(P)OTC - 1.093 - 09.04.20 CALL	5,310	0.00
<i>United States of America</i>	44,376	0.02	800,000 EUR(C)/CHF(P)OTC - 1.103 - 06.02.20 CALL	662	0.00
7,593 ACAMAR PARTNERS ACQUISITION CORP WARRANT 26/02/2026	4,667	0.00	500,000 EUR(C)/JPY(P)OTC - 122.00 - 09.04.20 CALL	6,412	0.00
12,500 CRESCENT ACQUISITION CORP WARRANT 07/03/2024	8,909	0.01	1,200,000 EUR(C)/SEK(P)OTC - 10.93 - 16.01.20 CALL	18	0.00
23,104 GRAF INDUSTRIAL WARRANT 31/12/2025	8,439	0.00	630,000 EUR(C)/USD(P)OTC - 1.11 - 11.06.20 CALL	17,028	0.01
19,500 HENNESSY CAPITAL ACQUISITION-A WARRANT 01/10/2025	13,898	0.01	710,000 EUR(C)/USD(P)OTC - 1.12 - 06.02.20 CALL	6,335	0.00
25,000 SCHULTZE SPECIAL PURPOSE ACQUISITION WARRANT 31/12/2023	8,463	0.00	930,000 EUR(C)/USD(P)OTC - 1.13 - 11.06.20 CALL	14,849	0.01
<b>Other transferable securities</b>	-	<b>0.00</b>	720,000 EUR(P)/CHF(C)OTC - 1.09 - 16.01.20 PUT	3,480	0.00
<b>Shares</b>	-	<b>0.00</b>	800,000 EUR(P)/CHF(C)OTC - 1.093 - 06.02.20 PUT	6,799	0.00
<i>Poland</i>	-	0.00	1,300,000 EUR(P)/GBP(C)OTC - 0.83 - 16.01.20 PUT	759	0.00
8,022 GETBACK SA	-	0.00	910,000 EUR(P)/NOK(C)OTC - 9.90 - 16.01.20 PUT	5,916	0.00
<b>Share/Units of UCITS/UCIS</b>	<b>18,864,254</b>	<b>6.42</b>	1,730,000 EUR(P)/SEK(C)OTC - 10.39 - 06.02.20 PUT	3,740	0.00
<b>Share/Units in investment funds</b>	<b>18,864,254</b>	<b>6.42</b>	1,090,000 EUR(P)/SEK(C)OTC - 10.63 - 16.01.20 PUT	13,325	0.00
<i>Hong Kong (China)</i>	362,529	0.12	9,300,000 NOK(C)/SEK(P)OTC - 1.033 - 06.02.20 CALL	26,209	0.01
197,680 AMUNDI FTSE CHINA A50 INDEX ETF	362,529	0.12	13,000,000 NOK(C)/SEK(P)OTC - 1.05 - 06.02.20 CALL	18,494	0.01
<i>Ireland</i>	3,899,548	1.33	2,200,000 USD(C)/CAD(P)OTC - 1.33 - 16.01.20 CALL	121	0.00
33,393 INVESCO MARKETS PLC- INVESCO MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF B USD	1,314,003	0.45	670,000 USD(C)/CAD(P)OTC - 1.33 - 16.01.20 CALL	37	0.00
53,352 ISHARES MSCI KOREA UCITS ETF	2,079,929	0.71	1,630,000 USD(C)/CHF(P)OTC - 0.98 - 12.03.20 CALL	4,300	0.00
3,737 ISHARES MSCI RUSSIA ADR/GDR UCITS ETF	505,616	0.17	800,000 USD(C)/CHF(P)OTC - 0.993 - 11.06.20 CALL	2,136	0.00
<i>Jersey</i>	7,931,519	2.70	520,000 USD(C)/CNH(P)OTC - 7.11 - 16.01.20 CALL	190	0.00
988,962 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	7,931,519	2.70	800,000 USD(C)/ILS(P)OTC - 3.48 - 16.01.20 CALL	880	0.00
<i>Luxembourg</i>	6,670,658	2.27	1,070,000 USD(C)/KRW(P)OTC - 1,160.00 - 12.03.20 CALL	9,127	0.00
1,493,119 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	6,670,658	2.27	510,000 USD(C)/KRW(P)OTC - 1,183.00 - 16.01.20 CALL	257	0.00
			940,000 USD(C)/TWD(P)OTC - 30.70 - 12.03.20 CALL	711	0.00
			2,500,000 USD(P)/JPY(C)OTC - 105.00 - 11.06.20 PUT	17,190	0.01
			2,580,000 USD(P)/JPY(C)OTC - 105.00 - 11.06.20 PUT	17,740	0.01
			360,000 USD(P)/JPY(C)OTC - 105.00 - 12.03.20 PUT	853	0.00
			<b>Short positions</b>	<b>-63,260</b>	<b>-0.02</b>
			<b>Derivative instruments</b>	<b>-63,260</b>	<b>-0.02</b>
			<b>Options</b>	<b>-63,260</b>	<b>-0.02</b>
			<i>Luxembourg</i>	-63,260	-0.02
			-1,510,000 AUD(C)/CAD(P)OTC - 0.906 - 16.01.20 CALL	-8,316	0.00
			-1,510,000 AUD(C)/CAD(P)OTC - 0.93 - 16.01.20 CALL	-584	0.00
			-2,100,000 AUD(C)/NZD(P)OTC - 1.06 - 06.02.20 CALL	-1,379	0.00
			-2,020,000 EUR(C)/GBP(P)OTC - 0.876 - 16.01.20 CALL	-494	0.00
			-910,000 EUR(C)/NOK(P)OTC - 10.20 - 16.01.20 CALL	-134	0.00
			-1,730,000 EUR(C)/SEK(P)OTC - 10.60 - 06.02.20 CALL	-5,775	0.00
			-1,200,000 EUR(C)/SEK(P)OTC - 10.93 - 16.01.20 CALL	-18	0.00
			-910,000 EUR(P)/NOK(C)OTC - 9.90 - 16.01.20 PUT	-5,916	0.00
			-1,630,000 EUR(P)/SEK(C)OTC - 10.43 - 16.01.20 PUT	-2,081	0.00

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
-13,000,000 NOK(C)SEK(P)OTC - 1.05 - 06.02.20 CALL	-18,493	-0.02
-20,000,000 NOK(C)SEK(P)OTC - 1.073 - 06.02.20 CALL	-6,373	0.00
-2,200,000 USD(C)/CAD(P)OTC - 1.38 - 16.01.20 CALL	-	0.00
-1,100,000 USD(C)/ILS(P)OTC - 3.55 - 16.01.20 CALL	-177	0.00
-510,000 USD(C)/KRW(P)OTC - 1,206.00 - 16.01.20 CALL	-76	0.00
-940,000 USD(P)/TWD(C)OTC - 30.40 - 06.02.20 PUT	-13,444	0.00
<b>Total securities portfolio</b>	<b>271,719,644</b>	<b>92.45</b>

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>792,411,420</b>	<b>90.93</b>	46,123 PRYSMIAN SPA	991,183	0.11
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>705,438,404</b>	<b>80.95</b>	163,139 UNICREDIT SPA	2,124,070	0.24
<b>Shares</b>	<b>140,589,375</b>	<b>16.13</b>	<i>Liberia</i>	546,291	0.06
<i>Belgium</i>	2,316,829	0.27	4,593 ROYAL CARIBBEAN CRUISES	546,291	0.06
9,894 ANHEUSER BUSCH INBEV SA/NV	719,393	0.08	<i>Luxembourg</i>	1,265,281	0.15
23,821 KBC GROUPE	1,597,436	0.19	80,890 ARCELORMITTAL SA	1,265,281	0.15
<i>Canada</i>	1,128,474	0.13	<i>Netherlands</i>	12,102,569	1.39
2,589 AGNICO EAGLE MINES	142,256	0.02	41,314 ABN AMRO GROUP N.V.	670,113	0.08
6,695 AGNICO EAGLE MINES USD	367,405	0.04	12,812 AIRBUS BR BEARER SHS	1,671,710	0.19
116,300 LUNDIN MINING	618,813	0.07	5,685 ASML HOLDING N.V.	1,499,135	0.17
<i>Curacao</i>	854,069	0.10	11,845 ASR NEDERLAND N.V.	395,149	0.05
23,854 SCHLUMBERGER LTD	854,069	0.10	154,477 CNH INDUSTRIAL N.V.	1,512,330	0.17
<i>Denmark</i>	2,084,262	0.24	5,451 FERRARI NV	806,203	0.09
40,281 NOVO NORDISK	2,084,262	0.24	165,764 ING GROUP NV	1,771,685	0.20
<i>France</i>	18,547,347	2.13	6,045 KONINKLIJKE DSM NV	701,825	0.08
31,855 ACCOR SA	1,329,946	0.15	335,217 KONINKLIJKE KPN NV	881,956	0.10
19,202 ALSTOM	810,900	0.09	21,264 KONINKLIJKE PHILIPS N.V.	925,409	0.11
51,892 AXA	1,303,008	0.15	52,860 STMICROELECTRONICS NV	1,267,054	0.15
60,653 BNP PARIBAS	3,204,298	0.37	<i>Spain</i>	2,224,456	0.26
20,887 BOUYGUES	791,200	0.09	29,370 GRIFOLS SA	923,099	0.11
45,014 COMPAGNIE DE SAINT-GOBAIN SA	1,643,011	0.19	141,760 IBERDROLA SA	1,301,357	0.15
15,987 DANONE SA	1,181,439	0.14	<i>Sweden</i>	1,641,262	0.19
3,127 L'OREAL SA	825,528	0.09	99,937 ERICSSON LM-B SHS	775,700	0.09
2,776 LVMH MOET HENNESSY LOUIS VUITTON SE	1,149,819	0.13	28,574 LUNDIN PETROLEUM	865,562	0.10
18,167 SANOFI	1,628,127	0.19	<i>Switzerland</i>	5,132,453	0.59
14,669 SCHNEIDER ELECTRIC SA	1,342,214	0.15	12,671 CIE FINANCIERE RICHEMONT SA	886,620	0.10
44,047 SOCIETE GENERALE A	1,366,118	0.16	16,129 NESTLE SA	1,554,735	0.18
40,076 TOTAL	1,971,739	0.23	9,316 ROCHE HOLDING LTD	2,691,098	0.31
<i>Germany</i>	11,416,509	1.31	<i>United Kingdom</i>	19,204,429	2.19
10,460 CONTINENTAL AG	1,205,620	0.14	91,206 ANGLO AMERICAN PLC	2,338,946	0.26
35,916 DAIMLER	1,773,173	0.20	8,936 APTIV REGISTERED SHS	756,037	0.09
47,101 DEUTSCHE POST AG-NOM	1,601,905	0.18	24,346 ASTRAZENECA PLC	2,185,638	0.24
32,810 FRESENIUS SE & CO KGAA	1,646,406	0.19	64,713 BHP GROUP PLC	1,356,961	0.16
6,924 SAP SE	833,096	0.10	15,826 CARNIVAL PLC	680,592	0.08
21,311 SIEMENS AG-NOM	2,483,583	0.29	2,646,961 LLOYDS BANKING GROUP PLC	1,952,382	0.22
10,626 VOLKSWAGEN AG PFD	1,872,726	0.21	115,730 M&G PLC	323,965	0.04
<i>Ireland</i>	5,458,660	0.63	123,772 PRUDENTIAL PLC	2,116,547	0.24
285,958 AIB GROUP PLC	888,186	0.10	30,147 RECKITT BENCKISER GROUP PLC	2,180,574	0.25
63,087 CRH PLC	2,250,313	0.26	24,102 ROYAL DUTCH SHELL A SHARES	635,723	0.07
11,769 MEDTRONIC PLC	1,189,482	0.14	59,073 ROYAL DUTCH SHELL PLC-A	1,545,645	0.18
13,605 RYANAIR HLDS PLC LSE	199,041	0.02	75,477 SMITHS GROUP	1,502,681	0.17
63,680 RYANAIR HOLDINGS PLC	931,638	0.11	102,214 STANDARD CHARTERED	859,353	0.10
<i>Italy</i>	6,724,158	0.77	444,221 VODAFONE GROUP	769,385	0.09
126,013 ENI SPA	1,744,776	0.20	<i>United States of America</i>	49,942,326	5.72
71,468 FINECOBANK	763,993	0.09	8,132 ABBVIE INC	641,359	0.07
88,864 NEXI SPA	1,100,136	0.13	73,804 ACAMAR PARTNERS ACQUISITION CORP	658,812	0.08
			8,841 ACTIVISION BLIZZARD INC	468,002	0.05

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,999	ADOBE INC	881,158	0.10	14,477	TJX COMPANIES INC	787,497	0.09
2,116	ALIGN TECHNOLOGY	526,012	0.06	2,053	ULTA BEAUTY INC.	462,981	0.05
991	ALPHABET INC	1,182,482	0.14	6,813	UNITED RENTALS INC	1,012,391	0.12
693	ALPHABET INC SHS C	825,439	0.09	4,806	VISA INC-A	804,497	0.09
860	AMAZON.COM INC	1,415,717	0.16	5,890	WALT DISNEY CO/THE	759,010	0.09
7,294	AMEREN CORPORATION	499,046	0.06	14,481	WELLS FARGO & CO	694,314	0.08
20,354	AMERICAN INTL GRP	931,298	0.11		<b>Bonds</b>	<b>562,616,927</b>	<b>64.56</b>
10,540	AMPHENOL CORPORATION-A	1,016,535	0.12		<i>Australia</i>	6,408,579	0.74
5,639	APPLE INC	1,475,182	0.17	1,500,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	1,505,805	0.17
1,909	ARISTA NETWORKS	345,831	0.04	4,500,000	AUSTRALIA 2.75% 21/04/2024	3,025,992	0.35
50,000	AT AND T PFD INC	1,191,537	0.14	1,900,000	VICINITY CENTRES 1.125% 07/11/2029	1,876,782	0.22
48,096	BANK OF AMERICA CORP	1,508,865	0.17		<i>Austria</i>	3,001,359	0.34
6,500	BERKSHIRE HATAW B	1,311,987	0.15	1,800,000	ERSTE GROUP BANK AG VAR PERPETUAL	2,002,194	0.23
1,810	BIOGEN INC	478,469	0.05	1,000,000	SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	999,165	0.11
1,233	BLACKROCK INC A	552,373	0.06		<i>Belgium</i>	2,054,609	0.24
23,311	BORG WARNER INC	900,874	0.10	800,000	AGEAS (EX FORTIS) VAR PERPETUAL	827,532	0.09
8,086	COGNIZANT TECH SO-A	446,765	0.05	100,000	BELFIUS BANQUE SA/NV 3.125% 11/05/2026	113,047	0.01
17,495	COMCAST CLASS A	700,891	0.08	1,000,000	SOLVAY SA VAR PERPETUAL	1,114,030	0.14
5,387	CONYERS PARK II ACQUISITION CORP	52,214	0.01		<i>Brazil</i>	7,489,177	0.86
81,000	CRESCENT ACQUISITION CORP	723,047	0.08	4,000	BRAZIL 10.00% 01/01/2027	1,045,125	0.12
12,967	DOW INC	632,235	0.07	3,000,000	BRAZIL 4.50% 30/05/2029	2,838,748	0.33
74,042	EDTECHX HOLDINGS ACQUISITION CORP	694,577	0.08	2,000,000	BRAZIL 4.875% 22/01/2021	1,836,615	0.21
22,037	ELANCO ANIMAL HEALTH INC	578,165	0.07	1,700,000	BRAZIL 6.00% 07/04/2026	1,768,689	0.20
10,259	ELI LILLY & CO	1,201,194	0.14		<i>Canada</i>	5,008,152	0.57
10,926	EMERSON ELECTRIC CO	742,481	0.09	1,500,000	BANK OF MONTREAL 2.90% 26/03/2022	1,362,347	0.16
8,063	EOG RESOURCES	601,654	0.07	2,200,000	BANK OF NOVA SCOTIA 0.50% 30/04/2024	2,224,321	0.25
7,147	EXXON MOBIL CORP	444,419	0.05	1,200,000	ROYAL BANK OF CANADA 1.375% 09/12/2024	1,421,484	0.16
8,966	FEDEX CORP	1,207,954	0.14		<i>China</i>	2,684,012	0.31
80,495	FREEPORT MCMORAN INC	941,200	0.11	1,100,000	CHINA 0.50% 12/11/2031	1,079,623	0.12
87,244	GRAF INDUSTRIAL CORP	791,997	0.09	1,800,000	THE PEOPLE'S BANK OF CHINA 1.95% 03/12/2024	1,604,389	0.19
82,000	HENNESSY CAPITAL ACQUISITION CORP IV	742,200	0.09		<i>Colombia</i>	1,167,694	0.13
7,510	HESS CORP	446,987	0.05	1,290,000	BANCOLOMBIA SA VAR 18/12/2029	1,167,694	0.13
4,500	HOME DEPOT INC	875,145	0.10		<i>Croatia</i>	2,687,880	0.31
5,171	HUMANA	1,688,441	0.19	1,500,000	CROATIA 1.125% 19/06/2029	1,553,880	0.18
3,106	INTERCONTINENTALEXCHANGE GROUP	256,089	0.03	1,000,000	CROATIA 3.00% 11/03/2025	1,134,000	0.13
19,370	JP MORGAN CHASE & CO	2,406,538	0.27		<i>Denmark</i>	6,054,466	0.69
3,321	KANSAS CITY SOUTHERN	453,135	0.05	1,500,000	DANSKE BANK AS VAR 12/02/2030	1,496,745	0.17
2,903	LAM RESEARCH CORP	756,202	0.09	500,000	DANSKE BANK AS VAR 21/06/2029	526,290	0.06
12,057	MERCK AND CO INC	977,020	0.11	466,000	JYSKE BANK A/S VAR 02/06/2020	466,471	0.05
29,498	MICRON TECHNOLOGY INC	1,413,276	0.16	200,000	NYKREDIT REALKREDIT AS VAR 17/11/2027	212,114	0.02
14,670	MICROSOFT CORP	2,060,988	0.24	900,000	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	905,782	0.10
7,274	MONDELEZ INTERNATIONAL	356,928	0.04	2,400,000	NYKREDIT REALKREDIT AS 0.875% 17/01/2024	2,447,064	0.29
8,931	MORGAN STANLEY	406,728	0.05		<i>Finland</i>	3,556,210	0.41
9,662	NETAPP INC	535,821	0.06	3,500,000	CRH FINLAND SERVICES PLC 2.75% 15/10/2020	3,556,210	0.41
3,072	NORFOLK SOUTHERN CORP	531,422	0.06				
24,196	NUANCE COMMUNICATIONS	384,334	0.04				
3,715	PEPSICO INC	452,320	0.05				
4,337	PIONEER NATURAL RES	584,964	0.07				
5,399	RAYTHEON CO	1,055,943	0.12				
3,559	SALESFORCE.COM	515,667	0.06				
80,000	SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	722,673	0.08				
5,460	STANLEY BLACK AND DECKER INC.	806,183	0.09				
5,549	SYSCO CORP	422,861	0.05				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>France</i>			<i>Iceland</i>				
	35,631,082	4.09		751,533	0.09		
400,000	ALD SA FRN 27/11/2020	400,814	0.05	741,000	LANDSBANKINN HF 1.00% 30/05/2023	751,533	0.09
1,100,000	ALD SA VAR 26/02/2021	1,100,864	0.13	<i>Indonesia</i>		3,206,627	0.37
5,000,000	AMUNDI LEVERAGED LOANS EUROPE HOLDING 28/06/2024	5,105,429	0.58	1,700,000	INDONESIA 1.40% 30/10/2031	1,694,841	0.20
224,000	AXA SA VAR 06/07/2047	257,022	0.03	21,000,000,000	INDONESIA 9.00% 15/03/2029	1,511,786	0.17
1,200,000	AXA SA VAR 28/05/2049	1,370,292	0.16	<i>Ireland</i>		3,622,108	0.42
1,500,000	BANQUE SOLFEA 0.75% 08/06/2026	1,536,135	0.18	1,600,000	AIB GROUP PLC VAR 19/11/2029	1,625,696	0.20
1,400,000	BNP PARIBAS CARDIF 1.00% 29/11/2024	1,421,756	0.16	800,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	809,784	0.09
400,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	421,658	0.05	600,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	634,380	0.07
1,400,000	CREDIT AGRICOLE SA 1.25% 02/10/2024	1,645,030	0.18	335,000	FCA BANK S.P.A IRISH BRANCH 0.25% 12/10/2020	336,041	0.04
1,200,000	CROWN EUROPEAN HOLDINGS 0.75% REGS 15/02/2023	1,203,588	0.14	214,000	FCA BANK S.P.A IRISH BRANCH 1.25% 23/09/2020	216,207	0.02
229,000	CROWN EUROPEAN HOLDINGS 2.25% REGS 01/02/2023	239,354	0.03	<i>Isle of Man</i>		638,286	0.07
130,000	CROWN EUROPEAN HOLDINGS 2.625% REGS 30/09/2024	139,094	0.02	600,000	PLAYTECH PLC 4.25% 07/03/2026	638,286	0.07
1,500,000	DASSAULT SYSTEMS SE 0.125% 16/09/2026	1,481,835	0.17	<i>Italy</i>		165,256,633	18.96
400,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	413,206	0.05	1,500,000	BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE S.P.A 1.50% 24/10/2024	1,488,488	0.17
1,600,000	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	1,569,048	0.17	400,000	BANCA IFIS SPA VAR 17/10/2027	385,912	0.04
800,000	ENGIE SA 1.25% 24/10/2041	794,220	0.09	500,000	CMC RAVENNA 0% REGS 01/08/2022	13,503	0.00
700,000	FAURECIA SA 3.125% 15/06/2026	745,787	0.09	600,000	CREDIT EMILIANO SPA CREDEM VAR 10/07/2027	622,452	0.07
300,000	KAPLA HOLDING 3.375% REGS 15/12/2026	306,761	0.04	250,000	DAVIDE CAMPARI MILANO SPA 2.75% 30/09/2020	255,116	0.03
400,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	430,114	0.05	100,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/09/2075	123,081	0.01
1,000,000	MERCIALYS 1.80% 27/02/2026	1,009,290	0.12	240,000	ERG SPA 1.875% 11/04/2025	254,089	0.03
1,800,000	ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	2,196,720	0.24	300,000	ERG SPA 2.175% 19/01/2023	311,786	0.04
1,100,000	ORANGE SA 0.50% 15/01/2022	1,112,524	0.13	1,400,000	FCA BANK SPA 0.50% 13/09/2024	1,395,940	0.16
750,000	RCI BANQUE SA 0.25% 08/03/2023	744,458	0.09	2,000,000	FCA BANK SPA 1.25% 21/06/2022	2,052,820	0.24
900,000	REXEL SA 2.75% 15/06/2026	949,077	0.11	2,100,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	2,110,857	0.24
1,500,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF43628C734)	1,420,937	0.16	500,000	INTESA SANPAOLO SPA 2.125% 30/08/2023	528,883	0.06
1,000,000	SOCIETE GENERALE SA 1.875% 03/10/2024	1,190,358	0.14	50,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	50,604	0.01
100,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	106,732	0.01	150,000	INTESA SANPAOLO SPA 5.15% 16/07/2020	153,939	0.02
1,000,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	1,028,185	0.12	500,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	548,620	0.06
2,600,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	2,677,766	0.30	10,000,000	ITALY BTP 0.65% 15/10/2023	10,134,350	1.16
1,200,000	VIVENDI SA 0% 13/06/2022	1,199,868	0.14	6,500,000	ITALY BTP 1.35% 15/04/2022	6,686,485	0.77
1,400,000	VIVENDI SA 0.625% 11/06/2025	1,413,160	0.16	20,000,000	ITALY BTP 2.20% 01/06/2027	21,612,600	2.48
<i>Germany</i>			<i>Italy</i>				
	5,246,653	0.60		3,800,000	ITALY BTP 4.00% 01/02/2037	4,887,275	0.56
1,400,000	BAYER AG VAR 12/11/2079	1,439,060	0.16	8,000,000	ITALY BTP 4.00% 17/10/2049	6,801,317	0.78
200,000	CRH FINANCE GERMANY GMBH 1.75% 16/07/2021	204,804	0.02	5,000,000	ITALY BTP 4.50% 01/03/2026	6,100,475	0.70
900,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	926,316	0.11	10,550,000	ITALY BTP 4.75% 01/09/2044	15,306,045	1.76
250,000	GERMANY BUND 4.00% 04/01/2037	416,441	0.05	885,000	ITALY BTP 5.00% 01/09/2040	1,285,476	0.15
1,000,000	LEG IMMOBILIEN AG 0.875% 28/11/2027	1,002,240	0.11	900,000	ITALY BTP 6.00% 01/05/2031	1,320,431	0.15
600,000	THYSSENKRUPP AG 1.875% 06/03/2023	602,724	0.07	5,000,000	ITALY BTPI 0.10% 15/05/2022	5,353,689	0.61
652,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/04/2021	655,068	0.08	5,000,000	ITALY BTPI 2.55% 15/09/2041	7,287,029	0.84
			<i>Italy</i>				
				30,000,000	ITALY CCT FRN 15/01/2025	31,354,350	3.60
				10,000,000	ITALY CCT FRN 15/07/2023	10,078,800	1.16
				22,000,000	ITALY CCT FRN 15/10/2024	22,339,900	2.56
				350,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.75% 17/02/2020	350,397	0.04
				500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	520,908	0.06
				1,600,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1539597499)	1,860,872	0.21

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,700,000	UNICREDIT SPA 0.50% 09/04/2025	1,680,144	0.19	400,000	ALLIANZ FINANCE II BV FRN 07/12/2020	401,684	0.05
	<i>Japan</i>	13,280,599	1.52	500,000	ATF NETHERLANDS BV VAR PERPETUAL	535,403	0.06
337,000	ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	338,904	0.04	2,000,000	BMW FINANCE NV FRN 16/08/2021	2,006,780	0.23
560,000,000	JAPAN JGBI 0.10% 10/03/2025	4,766,213	0.54	1,854,000	BMW FINANCE NV 0.125% 03/07/2020	1,858,246	0.21
300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,559,921	0.29	1,963,000	BMW FINANCE NV 0.50% 22/11/2022	1,992,356	0.23
840,000	MITSUBISHI UFJ FIN GRP FRN 25/07/2022	753,096	0.09	426,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV VAR 03/04/2020	426,294	0.05
1,500,000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	1,513,965	0.17	900,000	DUFY ONE BONDS 2.00% 15/02/2027	913,725	0.10
300,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 14/07/2021	270,330	0.03	341,000	ENEL FINANCE INTERNATIONAL NV 2.875% REGS 25/05/2022	307,801	0.04
2,200,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	1,967,966	0.23	400,000	ENEXIS HOLDING NV 0.75% 02/07/2031	405,928	0.05
98,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.934% 09/03/2021	88,334	0.01	1,357,000	FE NEW NV 0.25% 16/01/2021	1,360,935	0.16
1,000,000	TAKEDA PHARMACEUTICA FRN REGS 21/11/2022	1,021,870	0.12	1,700,000	ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360)	1,622,042	0.19
	<i>Kazakhstan</i>	762,713	0.09	2,000,000	ING GROUP NV VAR 22/03/2028	1,874,664	0.22
664,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	762,713	0.09	1,000,000	JAB HOLDINGS BV 2.00% 18/05/2028	1,070,855	0.12
	<i>Luxembourg</i>	14,809,252	1.70	683,000	KONINKLIJKE AHOLD DELHAIZE NV VAR 19/03/2021	683,864	0.08
1,800,000	ARD FINANCE SA 5.00% REGS 30/06/2027	1,819,206	0.21	200,000	LYB INTL FIN B V 1.875% 02/03/2022	207,116	0.02
600,000	AROUNDTOWN SA VAR PERPETUAL GBP	745,448	0.09	300,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	305,445	0.04
600,000	AROUNDTOWN SA 1.00% 07/01/2025	613,179	0.07	118,000	NN GROUP NV VAR 13/01/2048	142,463	0.02
200,000	AROUNDTOWN SA 1.50% 03/05/2022	206,579	0.02	1,300,000	OCI N V 3.125% REGS 01/11/2024	1,354,405	0.16
2,000,000	AROUNDTOWN SA 1.625% 31/01/2028	2,070,920	0.24	500,000	OCI N V 5.00% REGS 15/04/2023	521,308	0.06
2,000,000	CK HUTCHISON GROUP TELECOM FIN SA 0.75% 17/04/2026	1,993,600	0.23	700,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	686,833	0.08
1,500,000	CK HUTCHISON GROUP TELECOM FIN SA 1.125% 17/10/2028	1,495,020	0.17	1,200,000	REPSOL INTERNATIONAL FINANCE BV 2.125% 16/12/2020	1,226,958	0.14
900,000	DH EUROPE FINANCE SA 0.45% 18/03/2028	890,451	0.10	800,000	SELECTA GROUP B.V. 5.875% REGS 01/02/2024	825,332	0.09
400,000	DH EUROPE FINANCE SA 1.80% 18/09/2049	387,544	0.04	2,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	1,901,190	0.22
400,000	HOLCIM FINANCE VAR PERPETUAL	423,684	0.05	2,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	2,641,962	0.30
600,000	JOHN DEERE CASH MANAGMENT SA 1.65% 13/06/2039	643,167	0.07	1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% REGS 31/01/2025	1,059,420	0.12
450,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.75% 02/07/2049	442,008	0.05	1,500,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	1,768,587	0.20
400,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	414,354	0.05	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	307,913	0.04
150,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	159,758	0.02	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 18/11/2030	469,410	0.05
1,200,000	SUMMER HOLDCO SARL 9.25% REGS 31/10/2027	1,233,210	0.14	1,500,000	VONOVIA FINANCE B.V FRN 22/12/2022	1,502,910	0.17
1,200,000	TLG FINANCE SARL VAR PERPETUAL	1,271,124	0.15	600,000	VONOVIA FINANCE B.V 0.125% 06/04/2023	598,404	0.07
	<i>Mexico</i>	8,570,638	0.98	1,400,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	1,418,277	0.16
20,000	AMERICA MOVIL SAB DE CV 6.375% 01/03/2035	23,906	0.00	1,400,000	WINTERSHALL DEA FINANCE 0.452% 25/09/2023	1,404,144	0.16
1,200,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	1,265,928	0.15	200,000	ZF EUROPE FINANCE BV 1.25% 23/10/2023	204,519	0.02
2,000,000	MEXICO 2.875% 08/04/2039	2,285,170	0.26	800,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	819,124	0.09
3,000,000	MEXICO 4.50% 22/04/2029	2,938,169	0.34	500,000	ZIGGO BV 2.875% REGS 15/01/2030	522,888	0.06
250,000	MEXICO 6.50% 10/06/2021	1,175,722	0.13		<i>Norway</i>	4,242,181	0.49
180,000	MEXICO 7.50% 03/06/2027	881,743	0.10	700,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS1207306652)	627,490	0.07
	<i>Netherlands</i>	36,291,215	4.16	700,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS1506066676)	662,119	0.08
600,000	ABN AMRO BANK NV VAR 27/03/2028	557,008	0.06	940,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	841,151	0.10
190,000	ABN AMRO BANK NV VAR 30/06/2025	192,558	0.02	1,740,000	NORWAY 3.75% 25/05/2021	182,313	0.02
200,000	ABN AMRO BANK NV 6.25% 27/04/2022	192,464	0.02				

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,900,000	SPAREBANK 1 SR 0.625% 25/03/2024	1,929,108	0.22	800,000	SANTANDER CONSUMER FINANCE S.A 1.00% 27/02/2024	821,992	0.09
	<i>Philippines</i>	898,705	0.10	100,000	SANTANDER CONSUMER FINANCE S.A 1.50% 12/11/2020	101,496	0.01
50,000,000	PHILIPPINES 4.625% 04/12/2022	898,705	0.10	1,500,000	SPAIN 4.20% 31/01/2037	2,288,040	0.26
	<i>Poland</i>	255,118	0.03	3,100,000	SPAIN 4.70% 30/07/2041	5,247,928	0.61
1,000,000	POLAND 4.00% 25/10/2023	255,118	0.03		<i>Sweden</i>	8,865,576	1.02
	<i>Portugal</i>	10,734,600	1.23	626,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	640,683	0.07
1,000,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	1,120,285	0.13	1,500,000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.25% 25/06/2024	1,491,172	0.17
2,500,000	PORTUGAL 4.125% 14/04/2027	3,195,000	0.37	600,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	305,010	0.04
5,180,000	PORTUGAL 5.65% 15/02/2024	6,419,315	0.73	750,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	740,048	0.08
	<i>Russia</i>	801,274	0.09	452,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 26/05/2020	452,981	0.05
50,000,000	RUSSIA 8.15% 03/02/2027	801,274	0.09	800,000	SWEDBANK FORENINGSSPARBKN FRN 18/08/2020	802,104	0.09
	<i>Saudi Arabia</i>	5,538,248	0.64	1,000,000	SWEDBANK FORENINGSSPARBKN 0.30% 06/09/2022	1,005,845	0.12
1,700,000	SAUDI ARABIA 0.75% REGS 09/07/2027	1,753,847	0.20	3,000,000	VOLVO TREASURY AB FRN 01/11/2021	3,020,505	0.35
2,000,000	SAUDI ARABIA 2.00% REGS 09/07/2039	2,106,570	0.24	400,000	VOLVO TREASURY AB VAR 10/06/2075	407,228	0.05
800,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 16/04/2029	741,110	0.09		<i>Switzerland</i>	1,020,220	0.12
960,000	SAUDI ARABIAN OIL COMPANY 4.375% REGS 16/04/2049	936,721	0.11	500,000	UBS GROUP FUNDING SWITZERLAND INC FRN REGS 01/02/2022	455,407	0.06
	<i>Serbia</i>	1,325,643	0.15	370,000	UBS GROUP FUNDING SWITZERLAND INC FRN 20/09/2022	372,183	0.04
1,300,000	SERBIA 1.50% REGS 26/06/2029	1,325,643	0.15	200,000	UBS INC 5.125% 15/05/2024	192,630	0.02
	<i>Slovenia</i>	4,926,073	0.57		<i>Togo</i>	377,773	0.04
1,000,000	SLOVENIA 1.25% 22/03/2027	1,084,450	0.12	400,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	377,773	0.04
1,726,000	SLOVENIA 2.25% 25/03/2022	1,834,479	0.22		<i>United Arab Emirates</i>	1,891,336	0.22
512,000	SLOVENIA 3.00% 08/04/2021	535,442	0.06	2,130,000	EMIRATES ABU DHABI 2.50% REGS 30/09/2029	1,891,336	0.22
1,195,000	SLOVENIA 4.625% 09/09/2024	1,471,702	0.17		<i>United Kingdom</i>	14,464,571	1.66
	<i>South Africa</i>	2,501,267	0.29	50,000	BARCLAYS BANK PLC LONDON 10.00% 21/05/2021	65,764	0.01
2,800,000	SOUTH AFRICA 4.85% 30/09/2029	2,501,267	0.29	1,200,000	BP CAPITAL MARKETS PLC 0.831% 08/11/2027	1,226,778	0.14
	<i>South Korea</i>	178,525	0.02	1,200,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	1,253,382	0.15
200,000	HYUNDAI CAPITAL SERVICES 2.625% REGS 29/09/2020	178,525	0.02	557,000	COCA-COLA EUROPEAN PARTNERS PLC VAR 16/11/2021	558,841	0.06
	<i>Spain</i>	18,473,272	2.12	1,200,000	COCA-COLA EUROPEAN PARTNERS PLC 0.70% 12/09/2031	1,170,348	0.13
1,300,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	1,403,129	0.16	346,000	CREDIT AGRICOLE S A LONDON BRANCH FRN REGS 10/06/2020	309,400	0.04
800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	892,636	0.10	36,000	HSBC HOLDINGS PLC FRN 27/09/2022	36,205	0.00
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	1,104,770	0.13	300,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR (ISIN XS1298431104)	346,868	0.04
800,000	BANKIA S.A. VAR 15/03/2027	843,548	0.10	50,000	HSBC HOLDINGS PLC 4.00% 30/03/2022	46,433	0.01
1,800,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	2,027,700	0.23	693,000	INEOS FINANCE PLC 2.125% REGS 15/11/2025	699,774	0.08
600,000	CAIXABANK S.A VAR 15/02/2027	634,239	0.07	900,000	INFORMA PLC 1.25% 22/04/2028	888,143	0.10
500,000	CAIXABANK S.A 1.125% 17/05/2024	517,305	0.06	800,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	806,848	0.09
300,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	316,500	0.04	900,000	ITV PLC 1.375% 26/09/2026	903,168	0.10
800,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	871,448	0.10	1,000,000	LEGAL & GENERAL GROUP VAR 26/11/2049	1,197,291	0.14
1,400,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	1,402,541	0.16				

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	490,397	0.06	400,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	410,662	0.05
600,000	MOTABILITY OPERATIONS GROUP PLC 1.75% 03/07/2029	712,307	0.08	1,000,000	LIBERTY MUTUAL GROUP INC VAR REGS 23/05/2059	1,047,120	0.12
1,280,000	NATIONAL AUSTRALIA BANK LTD LONDON BRANCH VAR REGS 02/08/2034	1,184,652	0.14	950,000	LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	1,060,105	0.12
383,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	356,762	0.04	900,000	MET LIFE GLOB FUNDIN 0.375% 09/04/2024	907,709	0.10
30,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	29,724	0.00	2,000,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21/09/2029	2,337,842	0.27
900,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	1,096,345	0.13	650,000	MICROSOFT CORP 4.25% 06/02/2047	711,106	0.08
900,000	VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	1,085,141	0.12	1,800,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	1,775,475	0.20
	<i>United States of America</i>	157,943,068	18.12	800,000	MORGAN STANLEY FRN 24/10/2023	728,278	0.08
2,400,000	ABBVIE INC 2.30% 14/05/2021	2,146,327	0.25	400,000	MOSAIC CO 3.75% 15/11/2021	365,477	0.04
1,180,000	ABBVIE INC 2.60% REGS 21/11/2024	1,060,560	0.12	700,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.55% 05/12/2023	841,983	0.10
2,000,000	ABBVIE INC 3.20% REGS 21/11/2029	1,817,577	0.21	1,200,000	NETFLIX INC 3.625% REGS 15/06/2030	1,237,674	0.14
1,970,000	ABBVIE INC 4.25% 144A 21/11/2049	1,859,856	0.21	300,000	NETFLIX INC 3.875% REGS 15/11/2029	318,461	0.04
1,010,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	889,943	0.10	1,500,000	PRICOA GLOBAL FUNDING I 2.40% REGS 23/09/2024	1,348,136	0.15
800,000	AT&T INC 1.80% 14/09/2039	764,492	0.09	57,000	SPECTRA ENERGY PARTNERS LP 3.375% 15/10/2026	52,553	0.01
800,000	AT&T INC 4.45% 15/05/2021	736,909	0.08	1,400,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,446,718	0.17
30,000	AVANGRID INC 6.75% 15/07/2036	37,644	0.00	1,300,000	STRYKER CORP 0.25% 03/12/2024	1,299,578	0.15
980,000	BAKER HUGHES A GE CO LLC 3.138% 07/11/2029	897,501	0.10	1,500,000	STRYKER CORP 0.75% 01/03/2029	1,503,308	0.17
1,600,000	BALL CORP 1.50% 15/03/2027	1,616,560	0.19	1,000,000	THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025	991,100	0.11
2,400,000	BANK OF AMERICA CORP VAR 09/05/2026	2,455,704	0.28	365,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	386,373	0.04
30,000	BANK OF AMERICA CORP 4.125% 22/01/2024	28,752	0.00	800,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	743,468	0.09
517,000	BANK OF NEW YORK MELLON CORP FRN 30/10/2023	468,637	0.05	1,116,000	TOYOTA MOTOR CREDIT CORP 0% 21/07/2021	1,119,900	0.13
2,100,000	BLACKSTONE HDGS FINANCE 1.50% REGS 10/04/2029	2,218,262	0.25	30,000,000	USA T-BONDS 2.125% 30/11/2023	27,195,850	3.13
441,000	BOOKING HOLDING INC 0.80% 10/03/2022	448,360	0.05	16,000,000	USA T-BONDS 2.875% 15/08/2028	15,364,141	1.77
880,000	BRISTOL MYERS SQUIBB CO FRN REGS 16/05/2022	786,673	0.09	21,000,000	USA T-BONDS 2.875% 31/05/2025	19,811,002	2.28
1,000,000	CHUBB INA HOLDINGS INC 0.30% 15/12/2024	999,720	0.11	3,000,000	USA T-BONDS 3.375% 15/11/2048	3,224,456	0.38
500,000	CITIGROUP INC FRN 01/09/2023	454,971	0.05	17,000,000	USA T-BONDSI 2.50% 15/01/2029	21,904,594	2.52
1,200,000	CITIGROUP INC VAR 08/10/2027	1,189,452	0.14	1,300,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	1,336,023	0.15
1,700,000	CITIGROUP INC 1.75% 23/10/2026	2,001,029	0.23	600,000	VERIZON COMMUNICATIONS INC 0.875% 19/03/2032	592,383	0.07
1,500,000	CITIGROUP INC 2.65% 26/10/2020	1,343,472	0.15	1,300,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	1,505,774	0.17
20,000	CITIGROUP INC 3.75% 16/06/2024	18,927	0.00	730,000	VOLKSWAGEN GROUP OF AMERICA FINANCE FRN 144A 24/09/2021	655,029	0.08
1,300,000	COLGATE PALMOLIVE CO 1.375% 06/03/2034	1,410,773	0.16	2,000,000	WELLS FARGO & CO VAR 30/10/2025	1,783,973	0.20
1,100,000	COMCAST CORP 2.65% 01/02/2030	984,728	0.11	1,900,000	WELLS FARGO & CO 0.50% 26/04/2024	1,921,613	0.22
110,000	D R HORTON INC 5.75% 15/08/2023	108,462	0.01		<b>Convertible bonds</b>	<b>1,372,595</b>	<b>0.16</b>
3,000,000	DTE ENERGY CO 2.25% 01/11/2022	2,673,461	0.32		<i>France</i>	341,579	0.04
3,000,000	DTE ENERGY CO 2.95% 01/03/2030	2,656,249	0.30	400,000	CARREFOUR SA 0% 27/03/2024 CV	341,579	0.04
1,060,000	DUKE ENERGY CORP VAR PERPETUAL	992,217	0.11		<i>Germany</i>	632,049	0.08
1,300,000	ELI LILLY AND CO 1.70% 01/11/2049	1,295,489	0.15	600,000	DEUTSCHE WOHNEN SE 0.60% 05/01/2026 CV	632,049	0.08
900,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	652,907	0.07		<i>Italy</i>	199,190	0.02
501,000	FORD MOTOR CREDIT CO LLC VAR 01/12/2021	492,273	0.06	200,000	PRYSMIAN SPA 0% 17/01/2022 CV	199,190	0.02
493,000	FORD MOTOR CREDIT CO LLC VAR 07/12/2022	476,886	0.05				
700,000	GOLDMAN SACHS GROUP INC. FRN 05/06/2023	630,533	0.07				
60,000	INTEL CORP 4.25% 15/12/2042	62,614	0.01				
1,800,000	JPMORGAN CHASE & CO VAR 04/11/2032	1,818,666	0.21				
2,800,000	JPMORGAN CHASE & CO VAR 11/03/2027	2,908,136	0.34				
600,000	JPMORGAN CHASE & CO VAR 25/07/2031	610,482	0.07				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>599,984,578</b>	<b>94.38</b>	5,696 VOLKSWAGEN AG PFD	1,126,836	0.18
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>535,031,105</b>	<b>84.16</b>	7,252 VONOVIA SE NAMEN AKT REIT	390,738	0.06
<b>Shares</b>	<b>137,147,027</b>	<b>21.57</b>	<i>Ireland</i>	4,789,601	0.75
<i>Belgium</i>	2,019,669	0.32	146,956 AIB GROUP PLC	512,360	0.08
5,265 ANHEUSER BUSCH INBEV SA/NV	429,713	0.07	48,804 CRH PLC	1,954,092	0.31
21,122 KBC GROUPE	1,589,956	0.25	3,001 LINDE PLC	642,733	0.10
<i>Canada</i>	869,061	0.14	9,055 MEDTRONIC PLC	1,027,290	0.16
1,601 AGNICO EAGLE MINES	98,745	0.02	39,771 RYANAIR HOLDINGS PLC	653,126	0.10
5,200 AGNICO EAGLE MINES USD	320,320	0.05	<i>Italy</i>	5,043,003	0.79
75,343 LUNDIN MINING	449,996	0.07	102,155 ENEL SPA	810,939	0.13
<i>Curacao</i>	700,552	0.11	87,557 ENI SPA	1,360,822	0.21
17,431 SCHLUMBERGER LTD	700,552	0.11	36,832 FINECOBANK	441,967	0.07
<i>Denmark</i>	1,273,961	0.20	45,643 NEXI SPA	634,280	0.10
21,934 NOVO NORDISK	1,273,961	0.20	23,742 PRYSMIAN SPA	572,717	0.09
<i>France</i>	18,730,374	2.95	83,632 UNICREDIT SPA	1,222,278	0.19
24,942 ACCOR SA	1,168,891	0.18	<i>Liberia</i>	471,157	0.07
343 AIR LIQUIDE	48,589	0.01	3,529 ROYAL CARIBBEAN CRUISES	471,157	0.07
11,043 ALSTOM	523,473	0.08	<i>Luxembourg</i>	767,484	0.12
57,729 AXA	1,627,148	0.26	43,711 ARCELORMITTAL SA	767,484	0.12
42,922 BNP PARIBAS	2,545,347	0.40	<i>Netherlands</i>	7,897,393	1.24
16,266 BOUYGUES	691,635	0.11	22,179 ABN AMRO GROUP N.V.	403,812	0.06
1,985 CAP GEMINI SE	242,647	0.04	6,762 AIRBUS BR BEARER SHS	990,388	0.16
36,577 COMPAGNIE DE SAINT-GOBAIN SA	1,498,605	0.24	2,926 ASML HOLDING N.V.	866,106	0.14
13,831 DANONE SA	1,147,319	0.18	6,050 ASR NEDERLAND N.V.	226,552	0.04
42,097 ENGIE SA	680,456	0.11	79,493 CNH INDUSTRIAL N.V.	873,570	0.14
1,101 KERING	723,233	0.11	2,801 FERRARI NV	465,016	0.07
1,745 L'OREAL SA	517,113	0.08	121,890 ING GROUP NV	1,462,348	0.23
1,424 LVMH MOET HENNESSY LOUIS VUITTON SE	662,074	0.10	3,101 KONINKLIJKE DSM NV	404,129	0.06
3,158 MICHELIN (CGDE)-SA	386,744	0.06	319,269 KONINKLIJKE KPN NV	942,896	0.15
19,782 ORANGE	291,333	0.05	10,950 KONINKLIJKE PHILIPS N.V.	534,921	0.08
18,467 SANOFI	1,857,753	0.29	27,044 STMICROELECTRONICS NV	727,655	0.11
7,721 SCHNEIDER ELECTRIC SA	793,014	0.12	<i>Norway</i>	116,602	0.02
23,069 SOCIETE GENERALE A	803,132	0.13	4,490 MOWI ASA	116,602	0.02
32,848 TOTAL	1,814,097	0.29	<i>Spain</i>	1,764,776	0.28
6,369 VINCI SA	707,771	0.11	15,288 GRIFOLS SA	539,363	0.08
<i>Germany</i>	9,977,019	1.57	74,248 IBERDROLA SA	765,092	0.13
3,010 ALLIANZ SE-NOM	737,914	0.12	29,439 REPSOL	460,321	0.07
2,092 BAYERISCHE MOTORENWERKE	171,752	0.03	<i>Sweden</i>	943,732	0.15
5,645 CONTINENTAL AG	730,346	0.11	51,295 ERICSSON LM-B SHS	446,919	0.07
18,837 DAIMLER	1,043,906	0.16	14,611 LUNDIN PETROLEUM	496,813	0.08
2,324 DEUTSCHE BOERSE AG	365,608	0.06	<i>Switzerland</i>	4,498,668	0.71
42,968 DEUTSCHE POST AG-NOM	1,640,356	0.26	9,707 CIE FINANCIERE RICHEMONT SA	762,427	0.12
13,971 DEUTSCHE TELEKOM AG-NOM	228,493	0.04	11,674 NESTLE SA	1,263,150	0.20
17,021 FRESENIUS SE & CO KGAA	958,743	0.15	7,627 ROCHE HOLDING LTD	2,473,091	0.39
1,764 HEIDELBERGCEMENT AG	128,627	0.02	<i>United Kingdom</i>	15,881,745	2.50
10,608 INFINEON TECHNOLOGIES AG-NOM	241,841	0.04	47,137 ANGLO AMERICAN PLC	1,356,892	0.21
3,612 SAP SE	487,834	0.08			
13,179 SIEMENS AG-NOM	1,724,025	0.26			

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
6,900	APTIV REGISTERED SHS	655,293	0.10	13,251	GILEAD SCIENCES INC	861,050	0.14
12,703	ASTRAZENECA PLC	1,280,098	0.20	12,795	GRAF INDUSTRIAL CORP	130,381	0.02
33,974	BHP GROUP PLC	799,666	0.13	495	GRAF INDUSTRIAL CORP USD (ISIN US3842782068)	5,272	0.00
8,193	CARNIVAL PLC	395,499	0.06	3,692	HENNESSY CAPITAL ACQUISITION CORP IV	37,511	0.01
32,082	GLAXOSMITHKLINE PLC	756,068	0.12	6,580	HESS CORP	439,610	0.07
1,724,748	LLOYDS BANKING GROUP PLC	1,428,003	0.22	3,249	HOME DEPOT INC	709,257	0.11
65,820	M&G PLC	206,822	0.03	3,884	HUMANA	1,423,564	0.22
5,541	PERSIMMON PLC	197,820	0.03	3,123	INTERCONTINENTALEXCHANGE GROUP	289,034	0.05
97,927	PRUDENTIAL PLC	1,879,724	0.31	24,251	JP MORGAN CHASE & CO	3,382,044	0.53
15,796	RECKITT BENCKISER GROUP PLC	1,282,509	0.20	2,532	KANSAS CITY SOUTHERN	387,801	0.06
12,125	RIO TINTO PLC	723,281	0.11	5,591	KIMBERLY-CLARK CORP	769,266	0.12
55,388	ROYAL DUTCH SHELL A SHARES	1,639,897	0.26	2,754	LAM RESEARCH CORP	805,270	0.13
2,387	ROYAL DUTCH SHELL PLC-A	70,107	0.01	10,933	LAS VEGAS SANDS	754,814	0.12
38,683	SMITHS GROUP	864,488	0.14	24,744	MERCK AND CO INC	2,250,714	0.35
41,413	SSE PLC	789,169	0.12	21,811	MICRON TECHNOLOGY INC	1,172,996	0.18
53,668	STANDARD CHARTERED	506,481	0.08	32,506	MICROSOFT CORP	5,126,197	0.81
540,043	VODAFONE GROUP	1,049,928	0.17	7,176	MONDELEZ INTERNATIONAL	395,254	0.06
	<i>United States of America</i>	<i>61,402,230</i>	<i>9.65</i>	25,273	MORGAN STANLEY	1,291,956	0.20
14,321	ABBVIE INC	1,267,838	0.20	7,356	NETAPP INC	457,911	0.07
3,885	ACAMAR PARTNERS ACQUISITION CORP	38,928	0.01	2,618	NORFOLK SOUTHERN CORP	508,363	0.08
7,858	ACTIVISION BLIZZARD INC	466,922	0.07	22,907	NUANCE COMMUNICATIONS	408,432	0.06
2,463	ADOBE INC	812,322	0.13	2,798	PEPSICO INC	382,403	0.06
1,534	ALIGN TECHNOLOGY	428,047	0.07	3,118	PIONEER NATURAL RES	472,065	0.07
1,947	ALPHABET INC	2,607,792	0.41	4,148	RAYTHEON CO	910,652	0.14
538	ALPHABET INC SHS C	719,317	0.11	2,602	SALESFORCE.COM	423,189	0.07
659	AMAZON.COM INC	1,217,727	0.19	4,637	SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	47,019	0.01
5,160	AMEREN CORPORATION	396,288	0.06	3,999	STANLEY BLACK AND DECKER INC.	662,794	0.10
16,582	AMERICAN INTL GRP	851,652	0.13	5,552	SYSCO CORP	474,918	0.07
8,186	AMPHENOL CORPORATION-A	886,216	0.14	27,360	TJX COMPANIES INC	1,670,602	0.26
10,503	APPLE INC	3,084,206	0.49	1,546	ULTA BEAUTY INC.	391,354	0.06
1,528	ARISTA NETWORKS	310,719	0.05	8,811	UNITED PARCEL SERVICE-B	1,031,680	0.16
31,156	AT&T INC	1,218,200	0.19	5,300	UNITED RENTALS INC	884,040	0.14
37,913	BANK OF AMERICA CORP	1,335,106	0.21	4,695	VISA INC-A	882,191	0.14
5,039	BERKSHIRE HATAW B	1,141,686	0.18	4,905	WALT DISNEY CO/THE	709,508	0.11
1,458	BIOGEN INC	432,632	0.07	10,908	WELLS FARGO & CO	587,069	0.09
1,868	BLACKROCK INC A	939,361	0.15		<b>Bonds</b>	<b>382,920,529</b>	<b>60.24</b>
18,687	BORG WARNER INC	810,642	0.13		<i>Angola</i>	<i>2,191,080</i>	<i>0.34</i>
19,330	BRISTOL MYERS SQUIBB CO	1,240,599	0.20	2,000,000	ANGOLA 9.375% REGS 08/05/2048	2,191,080	0.34
21,789	CISCO SYSTEMS INC	1,045,000	0.16		<i>Argentina</i>	<i>2,084,560</i>	<i>0.33</i>
15,558	CITIGROUP INC	1,243,084	0.20	4,000,000	ARGENTINA 7.50% 22/04/2026	2,084,560	0.33
6,245	COGNIZANT TECH SO-A	387,315	0.06		<i>Australia</i>	<i>14,182,258</i>	<i>2.23</i>
13,472	COMCAST CLASS A	605,836	0.10	9,650,000	AUSTRALIA 4.75% 21/04/2027	8,448,326	1.32
4,437	CRESCENT ACQUISITION CORP USD (ISIN US22564L2043)	45,435	0.01	1,700,000	AUSTRALIA 5.50% 21/04/2023	1,371,595	0.22
7,101	DARDEN RESTAURANTS INC	774,222	0.12	2,950,000	AUSTRALIA 5.75% 15/05/2021	2,208,917	0.35
9,925	DOW INC	543,195	0.09	2,700,000	TREASURY CORP OF VICTORIA 6.00% 17/10/2022	2,153,420	0.34
15,815	ELANCO ANIMAL HEALTH INC	465,752	0.07		<i>Austria</i>	<i>2,676,236</i>	<i>0.42</i>
7,280	ELI LILLY & CO	956,810	0.15	100,000	AUSTRIA 3.80% 26/01/2062	232,414	0.04
8,519	EMERSON ELECTRIC CO	649,829	0.10	1,200,000	ERSTE GROUP BANK AG VAR 26/05/2025	1,215,342	0.19
20,083	ENTERPRISE PRODUCTS	565,738	0.09				
6,616	EOG RESOURCES	554,156	0.09				
5,477	EXXON MOBIL CORP	382,295	0.06				
6,710	FEDEX CORP	1,014,753	0.16				
62,966	FREEPORT MCMORAN INC	826,429	0.13				

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
1,000,000	OMV AG VAR PERPETUAL EUR (ISIN XS1294342792)	1,228,480	0.19	800,000	EGYPT 8.50% REGS 31/01/2047	887,392	0.14
	<i>Azerbaijan</i>	1,394,029	0.22		<i>Ethiopia</i>	703,651	0.11
1,300,000	AZERBAIJAN 4.75% REGS 18/03/2024	1,394,029	0.22	650,000	ETHIOPIA 6.625% REGS 11/12/2024	703,651	0.11
	<i>Bahrain</i>	1,051,400	0.17		<i>Finland</i>	687,377	0.11
1,000,000	BAHRAIN 6.00% REGS 19/09/2044	1,051,400	0.17	600,000	NORDEA BANK ABP VAR PERPETUAL	687,377	0.11
	<i>Bermuda</i>	1,138,588	0.18		<i>France</i>	34,400,347	5.42
941,000	FIDELITY WORLDWIDE INVESTMENT 2.50% 04/11/2026	1,138,588	0.18	800,000	ALTICE FRANCE SA 7.375% REGS 01/05/2026	861,600	0.14
	<i>Brazil</i>	3,553,760	0.56	5,300,000	AMUNDI LEVERAGED LOANS EUROPE HOLDING 28/06/2024	6,074,696	0.96
2,800,000	BRAZIL 8.875% 15/04/2024	3,553,760	0.56	884,000	AXA SA 4.50% PERPETUAL	895,015	0.14
	<i>Canada</i>	14,998,345	2.36	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	625,398	0.10
7,250,000	CANADA 3.25% 01/06/2021	5,708,679	0.89	1,500,000	BNP PARIBAS SA 3.80% REGS 10/01/2024	1,577,070	0.25
3,400,000	CANADA 5.75% 01/06/2033	3,872,374	0.61	1,000,000	BPCE SA 4.00% 15/04/2024	1,072,650	0.17
3,800,000	CANADA 8.00% 01/06/2023	3,538,657	0.56	1,000,000	BPCE SA 4.625% 18/07/2023	1,292,952	0.20
1,700,000	CANADA 8.00% 01/06/2027	1,878,635	0.30	300,000	BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA 1.125% 18/01/2027	344,978	0.05
	<i>Cayman Islands</i>	3,027,427	0.48	1,400,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	1,436,948	0.23
600,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% REGS 15/01/2025	626,829	0.10	1,000,000	CREDIT MUTUEL ARKEA VAR 25/10/2029	1,153,801	0.18
500,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS1567903627)	510,925	0.08	500,000	CROWN EUROPEAN HOLDINGS 4.00% REGS 15/07/2022	606,846	0.10
1,100,000	UPCB FINANCE IV LTD 4.00% REGS 15/01/2027	1,172,662	0.19	600,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	736,849	0.12
600,000	UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	717,011	0.11	1,000,000	ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	1,776,401	0.28
	<i>Chile</i>	1,617,910	0.25	1,200,000	ELECTRICITE DE FRANCE SA 6.95% REGS 26/01/2039	1,767,738	0.28
1,100,000	CHILE 1.75% 20/01/2026	1,339,870	0.21	1,000,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	1,235,165	0.19
250,000	CHILE 3.86% 21/06/2047	278,040	0.04	150,000	FRANCE OAT 5.50% 25/04/2029	253,994	0.04
	<i>China</i>	685,061	0.11	650,000	FRANCE OAT 5.75% 25/10/2032	1,237,262	0.19
650,000	EXPORT IMPORT BANK OF CHINA 3.625% REGS 31/07/2024	685,061	0.11	200,000	FRANCE OAT 8.50% 25/04/2023	292,411	0.05
	<i>Colombia</i>	5,715,278	0.90	800,000	LOXAM 2.875% REGS 15/04/2026	912,619	0.14
784,000	BANCOLOMBIA SA VAR 18/10/2027	804,121	0.13	1,000,000	ORANGE SA 4.125% 14/09/2021	1,037,960	0.16
862,000	BANCOLOMBIA SA 5.125% 11/09/2022	908,251	0.14	1,000,000	ORANGE SA 5.375% 13/01/2042	1,292,530	0.20
1,500,000	COLOMBIA TELECOMUNICACIONES SA 5.375% REGS 27/09/2022	1,516,072	0.24	1,000,000	ORANGE SA 7.25% 10/11/2020	1,395,332	0.22
1,150,000	COLOMBIA 4.50% 28/01/2026	1,254,294	0.20	400,000	ORANGE SA 8.125% 28/01/2033	830,304	0.13
1,000,000	COLOMBIA 8.125% 21/05/2024	1,232,540	0.19	1,200,000	PERNOD RICARD SA 5.75% REGS 07/04/2021	1,256,256	0.20
	<i>Croatia</i>	1,545,005	0.24	1,000,000	PEUGEOT SA 2.00% 20/03/2025	1,200,721	0.19
1,400,000	CROATIA 5.50% REGS 04/04/2023	1,545,005	0.24	800,000	PLASTIC OMNIUM SA 1.25% 26/06/2024	907,891	0.14
	<i>Dominican Republic</i>	552,865	0.09	190,000	QUATRIM SASU 5.875% REGS 15/01/2024	225,277	0.04
500,000	DOMINICAN REPUBLIC 5.95% REGS 25/01/2027	552,865	0.09	500,000	REXEL SA 2.125% 15/06/2025	574,327	0.09
	<i>Ecuador</i>	1,468,688	0.23	700,000	SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	838,643	0.13
1,500,000	ECUADOR 10.75% REGS 31/01/2029	1,468,688	0.23	572,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	686,713	0.11
	<i>Egypt</i>	3,620,392	0.57		<i>Germany</i>	6,881,221	1.08
2,450,000	EGYPT 7.50% REGS 31/01/2027	2,733,000	0.43	1,000,000	ALLIANZ SE VAR PERPETUAL	1,299,087	0.21
				1,200,000	ALLIANZ SE 3.875% PERPETUAL	1,174,698	0.18
				500,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	577,661	0.09
				1,000,000	DEUTSCHE BANK AG 1.50% 20/01/2022	1,138,226	0.18

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
500,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/08/2079	566,921	0.09	<i>Japan</i>	4,180,923	0.66	
500,000	FRESENIUS SE CO KGAA 4.00% REGS 01/02/2024	644,034	0.10	79,100,000	JAPAN JGBI 0.10% 10/03/2025	755,698	0.12
500,000	GERMANY BUND 6.25% 04/01/2024	716,119	0.11	357,600,000	JAPAN JGBI 0.10% 10/03/2026	3,425,225	0.54
667,000	THYSSENKRUPP AG 2.75% 08/03/2021	764,475	0.12	<i>Kazakhstan</i>	1,478,055	0.23	
<i>Guernsey</i>	2,909,839	0.46	1,000,000	KAZAKHSTAN 6.50% REGS 21/07/2045	1,478,055	0.23	
750,000	AVIVA PLC VAR 05/07/2043	992,596	0.16	<i>Kenya</i>	3,293,785	0.52	
791,000	AVIVA PLC VAR 12/09/2049	1,154,482	0.18	1,250,000	KENYA 7.25% REGS 28/02/2028	1,361,350	0.21
750,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.45% 16/04/2021	762,761	0.12	1,800,000	KENYA 8.25% REGS 28/02/2048	1,932,435	0.31
<i>Hungary</i>	1,513,400	0.24	<i>Luxembourg</i>	19,261,664	3.03		
350,000	HUNGARY 5.375% 21/02/2023	384,650	0.06	1,200,000	ALTICE FINANCING SA 7.50% 144A 15/05/2026	1,291,308	0.20
1,000,000	HUNGARY 5.75% 22/11/2023	1,128,750	0.18	1,347,000	ALTICE FINCO S.A 4.75% REGS 15/01/2028	1,533,622	0.24
<i>India</i>	1,045,315	0.16	1,800,000	EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	2,933,355	0.46	
1,000,000	EXPORT IMPORT BANK OF INDIA 3.875% REGS 01/02/2028	1,045,315	0.16	3,800,000	EUROPEAN INVESTMENT BANK (EIB) 5.625% 07/06/2032	7,503,223	1.19
<i>Indonesia</i>	9,921,288	1.56	22,400,000	EUROPEAN INVESTMENT BANK (EIB) 8.50% 17/09/2024	1,702,332	0.27	
200,000	INDONESIA 5.875% REGS 15/01/2024	226,593	0.04	1,266,000	MILLICOM INTL CELLULAR SA 5.125% REGS 15/01/2028	1,324,780	0.21
4,000,000	INDONESIA 8.50% REGS 12/10/2035	6,305,460	0.99	1,000,000	MINERVA LUXEMBOURG SA 6.50% REGS 20/09/2026	1,067,380	0.17
1,000,000	PT PERTAMINA 5.625% REGS 20/05/2043	1,170,365	0.18	601,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	718,507	0.11
2,000,000	REPUBLIC OF INDONESIA 5.375% REGS 17/10/2023	2,218,870	0.35	500,000	SES S.A. 4.75% 11/03/2021	592,618	0.09
<i>Ireland</i>	4,227,404	0.66	550,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	594,539	0.09	
537,000	ARDAGH PACKAGING FIN PLC 2.75% REGS 15/03/2024	615,848	0.10	<i>Mexico</i>	12,901,279	2.03	
1,100,000	GE CAPITAL INTL FUNDING 4.418% 15/11/2035	1,174,113	0.18	700,000	AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	785,043	0.12
1,200,000	GE CAPITAL UK FUNDING UNLIMITD COMPANY 5.125% 24/05/2023	1,759,874	0.27	350,000	MEXICO 10.00% 05/12/2024	2,104,697	0.33
561,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% REGS 01/02/2024	677,569	0.11	4,400,000	MEXICO 4.125% 21/01/2026	4,696,274	0.74
<i>Italy</i>	21,954,281	3.45	3,000,000	MEXICO 4.15% 28/03/2027	3,216,030	0.51	
700,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	885,662	0.14	1,000,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	1,155,760	0.18
900,000	AUTOSTRADA PER ITALIA SPA 5.875% 09/06/2024	1,155,994	0.18	900,000	SIGMA ALIMENTOS SA DE CV 4.125% REGS 02/05/2026	943,475	0.15
1,500,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	1,767,690	0.27	<i>Netherlands</i>	34,021,268	5.36	
1,000,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	1,283,545	0.20	1,000,000	ABN AMRO BANK NV 4.80% REGS 18/04/2026	1,084,985	0.17
800,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	908,848	0.14	800,000	ATF NETHERLANDS BV VAR PERPETUAL	961,583	0.15
950,000	INTESA SANPAOLO SPA 6.50% 24/02/2021	993,909	0.16	1,000,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% REGS 20/05/2021	1,166,362	0.18
800,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	1,073,644	0.17	1,100,000	CNH INDUSTRIAL NV 4.50% 15/08/2023	1,174,509	0.18
2,800,000	ITALY BTP 5.75% 01/02/2033	4,631,005	0.72	600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1171914515)	690,098	0.11
450,000	ITALY BTP 6.00% 01/05/2031	741,092	0.12	1,300,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	1,357,239	0.21
800,000	ITALY BTP 7.25% 01/11/2026	1,271,914	0.20	1,000,000	COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	1,038,900	0.16
750,000	ITALY BTP 9.00% 01/11/2023	1,119,454	0.18	1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	1,482,207	0.23
598,000	TELECOM ITALIA SPA 3.00% 30/09/2025	719,988	0.11	700,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	1,384,947	0.22
1,200,000	TELECOM ITALIA SPA 3.25% 16/01/2023	1,450,308	0.23	1,350,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	1,983,150	0.32
900,000	TELECOM ITALIA SPA 5.875% 19/05/2023	1,329,081	0.21	1,100,000	EDP FINANCE BV 4.125% REGS 15/01/2020	1,100,792	0.17
500,000	UNICREDIT SPA VAR PERPETUAL	608,822	0.10				
600,000	UNICREDIT SPA VAR 28/10/2025	701,790	0.11				
1,000,000	UNICREDIT SPA 6.95% 31/10/2022	1,311,535	0.21				

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,000,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	1,571,964	0.25		<i>Poland</i>	785,344	0.12
1,000,000	FIAT CHRYSLER AUTOMOBILES N.V. 4.50% 15/04/2020	1,007,575	0.16	550,000	POLAND 5.25% 20/01/2025	785,344	0.12
1,500,000	FIAT CHRYSLER AUTOMOBILES N.V. 5.25% 15/04/2023	1,607,663	0.26		<i>Portugal</i>	715,968	0.11
500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	617,757	0.10	600,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	715,968	0.11
1,200,000	ING BANK NV 5.00% REGS 09/06/2021	1,253,052	0.20		<i>Romania</i>	845,000	0.13
1,100,000	ING BANK NV 5.80% REGS 25/09/2023	1,222,348	0.19	650,000	ROMANIA 6.125% REGS 22/01/2044	845,000	0.13
2,007,000	ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360)	2,149,547	0.35		<i>Spain</i>	4,911,700	0.77
400,000	INNOGY FINANCE BV 6.50% 10/08/2021	497,072	0.08	1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1602466424)	1,240,104	0.20
1,000,000	KONINKLIJKE KPN NV VAR REGS 28/03/2073	1,104,965	0.17	500,000	CAIXABANK S.A VAR 15/02/2027	593,278	0.09
1,000,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 2.00% REGS 28/10/2021	999,490	0.16	1,000,000	CELLNEX TELECOM SA 2.375% 16/01/2024	1,198,723	0.19
900,000	NATURGY FINANCE BV VAR PERPETUAL	1,097,227	0.17	650,000	SPAIN 5.15% 31/10/2044	1,352,079	0.21
50,000	NETHERLANDS 7.50% 15/01/2023	70,019	0.01	150,000	SPAIN 5.85% 31/01/2022	190,238	0.03
500,000	SCHAEFFLER FINANCE BV 3.25% REGS 15/05/2025	576,552	0.09	200,000	SPAIN 6.00% 31/01/2029	337,278	0.05
700,000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	725,764	0.11		<i>Sri Lanka</i>	2,216,306	0.35
800,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1490960942)	948,993	0.15	1,200,000	SRI LANKA 6.85% REGS 03/11/2025	1,202,196	0.19
1,000,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	1,438,995	0.23	1,000,000	SRI LANKA 7.85% REGS 14/03/2029	1,014,110	0.16
1,161,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	1,321,070	0.21		<i>Sweden</i>	4,332,361	0.68
600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% REGS 31/01/2025	616,797	0.10	500,000	INTRUM JUSTITIA AB 2.75% REGS 15/07/2022	285,311	0.04
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	1,168,079	0.18	270,000	INTRUM JUSTITIA AB 3.50% REGS 15/07/2026	310,799	0.05
500,000	VONOVIA FINANCE B.V VAR PERPETUAL	601,567	0.09	1,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 2.45% 144A 27/05/2020	1,001,590	0.16
	<i>Nigeria</i>	3,319,650	0.52	2,000,000	SWEDBANK FORENINGSSPARBKN VAR PERPETUAL USD (ISIN XS1190655776)	2,012,500	0.32
3,000,000	NIGERIA 8.747% REGS 21/01/2031	3,319,650	0.52	609,000	TELIA COMPANY AB VAR 04/04/2078	722,161	0.11
	<i>Oman</i>	3,900,843	0.61		<i>Switzerland</i>	4,758,934	0.75
200,000	OMAN 4.75% REGS 15/06/2026	203,266	0.03	1,500,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL	1,636,613	0.26
1,250,000	OMAN 5.375% REGS 08/03/2027	1,290,138	0.20	1,829,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	1,941,894	0.30
1,350,000	OMAN 5.625% REGS 17/01/2028	1,400,024	0.22	1,000,000	UBS INC VAR 12/02/2026	1,180,427	0.19
1,000,000	OMAN 6.75% REGS 17/01/2048	1,007,415	0.16		<i>Trinidad and Tobago</i>	1,389,525	0.22
	<i>Panama</i>	1,618,340	0.25	1,300,000	TRINIDAD AND TOBAGO 4.50% REGS 04/08/2026	1,389,525	0.22
1,000,000	BANCO CREDITO DEL PERU PANAMA BRANCH VAR REGS 24/04/2027	1,073,105	0.16		<i>Turkey</i>	6,972,326	1.10
500,000	PANAMA 3.875% 17/03/2028	545,235	0.09	3,000,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	3,438,900	0.54
	<i>Peru</i>	4,028,622	0.63	1,550,000	TURKEY 11.875% 15/01/2030	2,220,026	0.35
1,400,000	BANCO INTERNATIONAL DEL PERU VAR REGS 19/03/2029	1,567,307	0.25	1,200,000	TURKEY 7.375% 05/02/2025	1,313,400	0.21
750,000	BBVA BANCO CONTIENTAL VAR REGS 22/09/2029	812,925	0.13		<i>United Kingdom</i>	23,953,509	3.77
1,000,000	PERU 8.75% 21/11/2033	1,648,390	0.25	1,000,000	BARCLAYS BANK PLC LONDON 6.625% 30/03/2022	1,283,792	0.20
	<i>Philippines</i>	4,620,344	0.73	1,000,000	BARCLAYS PLC 3.25% 12/02/2027	1,414,879	0.22
900,000	PHILIPPINES 10.625% 16/03/2025	1,273,401	0.20	1,000,000	CREDIT AGRICOLE S A LONDON BRANCH 3.875% REGS 15/04/2024	1,064,675	0.17
1,400,000	PHILIPPINES 9.50% 02/02/2030	2,238,775	0.36	1,000,000	CREDIT AGRICOLE S A LONDON BRANCH 5.50% 17/12/2021	1,443,300	0.23
1,100,000	SAN MIGUEL CORP 4.875% 26/04/2023	1,108,168	0.17	1,000,000	HSBC BANK PLC 4.125% REGS 12/08/2020	1,013,245	0.16
				1,000,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,267,207	0.20
				1,100,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	1,760,847	0.28

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,000,000	IMPERIAL BRANDS FINANCE PLC 9.00% 17/02/2022	1,531,560	0.24	500,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	677,387	0.11
907,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	799,575	0.13	1,000,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	1,031,190	0.16
1,200,000	LLOYDS BANK GR PLC 7.50% 15/04/2024	1,990,344	0.31	1,000,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	1,044,065	0.16
500,000	LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	576,103	0.09	500,000	JPMORGAN CHASE & CO 3.20% 25/01/2023	517,690	0.08
500,000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	748,131	0.12	800,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	957,623	0.15
1,250,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	1,390,219	0.22	1,300,000	LASMO (USA) INC 7.30% 15/11/2027	1,670,325	0.26
1,000,000	SANTANDER UK PLC 4.00% 13/03/2024	1,067,710	0.17	375,000	MICROSOFT CORP 2.00% 08/08/2023	377,458	0.06
450,000	TESCO PLC 6.125% 24/02/2022	656,463	0.10	1,000,000	MORGAN STANLEY 3.125% 27/07/2026	1,033,990	0.16
296,000	TESCO PLC 6.15% REGS 15/11/2037	350,978	0.06	1,000,000	MORGAN STANLEY 5.375% 10/08/2020	1,161,052	0.18
1,300,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1,102,868	0.17	500,000	ORACLE CORP 2.65% 15/07/2026	511,793	0.08
1,750,000	UK GILT 8.00% 07/06/2021	2,563,968	0.39	557,000	PFIZER INC 3.00% 15/12/2026	585,479	0.09
1,000,000	VODAFONE GROUP PLC VAR 03/01/2079	1,181,527	0.19	500,000	PFIZER INC 7.20% 15/03/2039	785,433	0.12
500,000	WM MORRISON SUPERMARKETS PLC 4.625% 08/12/2023	746,118	0.12	1,500,000	POST HOLDINGS INC 5.00% 144A 15/08/2026	1,591,770	0.25
	<i>United States of America</i>	93,667,778	14.74	1,000,000	SPRINT CORPORATION 7.25% 15/09/2021	1,061,455	0.17
700,000	ANHEUSER BUSH COS LLC 4.90% 01/02/2046	832,468	0.13	1,500,000	SPRINT CORPORATION 7.625% 01/03/2026	1,657,808	0.26
600,000	APPLE INC 3.00% 20/06/2027	629,097	0.10	1,200,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	1,232,526	0.19
800,000	AT&T INC 3.15% 04/09/2036	1,053,116	0.17	2,000,000	T-MOBILE USA INC 0% 15/04/2024	-	0.00
310,000	AT&T INC 4.55% 09/03/2049	344,258	0.05	1,500,000	T-MOBILE USA INC 6.00% 15/04/2024	1,557,278	0.24
1,000,000	BALL CORP 4.375% 15/12/2023	1,288,377	0.20	2,700,000	USA T-BONDS 5.00% 15/05/2037	3,823,453	0.60
1,250,000	BALL CORP 5.25% 01/07/2025	1,398,238	0.22	11,400,000	USA T-BONDS 7.125% 15/02/2023	13,322,413	2.11
630,000	BANK OF AMERICA CORP VAR 07/02/2030	692,342	0.11	2,150,000	USA T-BONDS 7.625% 15/11/2022	2,513,736	0.40
1,000,000	BANK OF AMERICA CORP 3.30% 11/01/2023	1,035,625	0.16	12,450,000	USA T-BONDS 8.125% 15/05/2021	13,556,638	2.14
800,000	BANK OF AMERICA CORP 4.20% 26/08/2024	859,728	0.14	600,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	662,478	0.10
1,000,000	BANK OF AMERICA CORP 6.11% 29/01/2037	1,352,425	0.21	437,000	WELLS FARGO & CO 2.10% 26/07/2021	438,337	0.07
1,500,000	BAT CAPITAL CORP 3.222% 15/08/2024	1,534,178	0.24	500,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	603,265	0.09
1,000,000	BAYER US FINANCE LLC 3.375% REGS 08/10/2024	1,029,670	0.16	1,045,000	ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025	1,102,762	0.17
1,680,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% REGS 30/09/2022	1,834,904	0.29		<b>Warrants, Rights</b>	<b>14,963,549</b>	<b>2.35</b>
1,000,000	BERKSHIRE HATHAWAY INC 2.75% 15/03/2023	1,027,955	0.16		<i>Ireland</i>	13,430,802	2.11
1,000,000	BOOKING HOLDING INC 3.60% 01/06/2026	1,069,240	0.17	221,023	AMUNDI PHYSICAL GOLD ETC	13,430,802	2.11
757,000	CEMEX FINANCE LLC 4.625% REGS 15/06/2024	885,846	0.14		<i>Spain</i>	13,978	0.00
1,900,000	CEMEX FINANCE LLC 6.00% REGS 01/04/2024	1,957,532	0.31	29,439	REPSOL SA RGT 07/01/2020	13,978	0.00
1,000,000	CITIGROUP INC 3.75% 16/06/2024	1,062,265	0.17		<i>United Kingdom</i>	1,508,210	0.24
1,000,000	CITIGROUP INC 5.15% 21/05/2026	1,601,326	0.25	562	UBS AG CERTIFICATE ETC	375,556	0.07
434,000	COCO COLA CO 2.25% 01/09/2026	437,396	0.07	2,481	UBS AG LONDON CERTIFICATE	345,603	0.05
1,000,000	EXPEDIA GROUP INC 4.50% 15/08/2024	1,070,990	0.17	4,185	UBS ETC ON CMCI ALU USD	216,365	0.03
1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.125% 15/01/2030	1,882,036	0.30	3,734	UBS ETC ON CMCI HEAT OIL USD ETC	311,416	0.05
1,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.25% 15/05/2030	2,572,894	0.40	4,714	UBS ETC ON COMCI CORN USD	259,270	0.04
5,150,000	FREDDIE MAC 6.25% 15/07/2032	7,410,696	1.17		<i>United States of America</i>	10,559	0.00
350,000	FREDDIE MAC 6.75% 15/03/2031	507,348	0.08	1,467	ACAMAR PARTNERS ACQUISITION CORP WARRANT 26/02/2026	1,012	0.00
1,000,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	489,830	0.08	12,912	GRAF INDUSTRIAL WARRANT 31/12/2025	5,295	0.00
1,000,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	1,051,345	0.17	3,113	HENNESSY CAPITAL ACQUISITION-A WARRANT 01/10/2025	2,490	0.00
500,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	614,821	0.10	4,637	SCHULTZE SPECIAL PURPOSE ACQUISITION WARRANT 31/12/2023	1,762	0.00
1,000,000	GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026	1,499,786	0.24				
1,015,000	IQVIA INC 3.25% REGS 15/03/2025	1,164,642	0.18				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Share/Units of UCITS/UCIS</b>	<b>64,154,983</b>	<b>10.09</b>	<i>Luxembourg</i>	-24,033	0.00
<b>Share/Units in investment funds</b>	<b>64,154,983</b>	<b>10.09</b>	-13,300,000 CDX NA HY SERIE 33 V1 5YM - 101.00 - 18.03.20 PUT	-7,634	0.00
<i>Ireland</i>	4,885,572	0.77	-16,930,000 CDX NA HY SERIE 33 V1 5YM - 101.00 - 18.03.20 PUT	-9,718	0.00
111,643 ISHARES MSCI KOREA UCITS ETF	4,885,572	0.77	-11,870,000 ITRAXX XOVER MAIN S32 V1 5Y - 3.50 - 18.03.20 PUT	-6,681	0.00
<i>Luxembourg</i>	58,313,098	9.17	<i>United States of America</i>	-1,592,624	-0.26
7,500 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - Z USD (C)	7,703,250	1.21	-69 ACTIVISION BLIZZARD INC - 57.50 - 17.01.20 CALL	-16,767	0.00
517,566 AMUNDI FUNDS REAL ASSETS TARGET INCOME - A2 USD QTI (D)	21,680,835	3.42	-30 BERKSHIRE HATAW B - 225.00 - 17.01.20 CALL	-9,000	0.00
7,877 AMUNDI INDEX MSCI PACIFIC EX JAPAN UCITS ETF DR - EUR (C)	5,039,902	0.79	-70 CITIGROUP INC - 77.50 - 17.01.20 CALL	-21,840	0.00
4,740 AMUNDI S.F. - EUR COMMODITIES - I - ND H	3,391,616	0.53	-67 EMERSON ELECTRIC CO - 77.50 - 17.01.20 CALL	-5,025	0.00
17,615 PI INVESTMENT FUNDS - MARKETS EQUITY INCOME M - M QD	20,497,495	3.22	-45 HONEYWELL INTERNATIONAL INC - 170.00 - 17.01.20 PUT	-2,970	0.00
<i>United Kingdom</i>	956,313	0.15	-20 LAM RESEARCH CORP - 280.00 - 17.01.20 CALL	-28,480	0.00
8,125 UBS LONDDON ETC CMCI SILVER USD	956,313	0.15	-65 MEDTRONIC PLC - 115.00 - 17.01.20 CALL	-4,355	0.00
<b>Derivative instruments</b>	<b>798,490</b>	<b>0.13</b>	-52 NETAPP INC - 65.00 - 21.02.20 CALL	-9,360	0.00
<b>Options</b>	<b>798,490</b>	<b>0.13</b>	-130 ORACLE CORP - 52.50 - 17.01.20 PUT	-9,230	0.00
<i>Germany</i>	615,694	0.10	-200 PFIZER INC - 37.00 - 17.01.20 PUT	-2,000	0.00
179 DJ EURO STOXX 50 EUR - 3,650 - 17.01.20 PUT	30,742	0.00	-30 RAYTHEON CO - 220.00 - 17.01.20 CALL	-8,130	0.00
81 DJ EURO STOXX 50 EUR - 3,775 - 20.03.20 CALL	59,463	0.01	-45 SIMON PROPERTY GROUP INC REIT - 145.00 - 17.01.20 PUT	-5,625	0.00
328 DJ EURO STOXX 50 EUR - 3,800 - 20.03.20 CALL	196,976	0.03	-10 S&P 500 INDEX - 3,000 - 17.01.20 CALL	-223,000	-0.04
398 EURO STOXX BANKS - 88 - 20.03.20 CALL	232,313	0.04	-50 S&P 500 INDEX - 3,100 - 17.01.20 CALL	-668,000	-0.12
65 MSCI EMERGING MARKETS - 535 - 23.03.20 CALL	96,200	0.02	-45 S&P 500 INDEX - 3,100 - 20.03.20 PUT	-199,800	-0.03
<i>Japan</i>	140,097	0.02	-55 S&P 500 INDEX - 3,245 - 20.03.20 CALL	-366,850	-0.07
29 NIKKEI 225 - 23,500 - 13.03.20 PUT	140,097	0.02	-25 THERMO FISHER SCIE - 300.00 - 17.01.20 PUT	-1,550	0.00
<i>Luxembourg</i>	-411,081	-0.06	-55 UNITED PARCEL SERVICE-B - 120.00 - 17.01.20 CALL	-3,135	0.00
13,300,000 CDX NA HY SERIE 33 V1 5YM - 106.00 - 18.03.20 PUT	36,898	0.01	-130 WALGREEN BOOTS - 52.50 - 17.01.20 PUT	-1,820	0.00
16,930,000 CDX NA HY SERIE 33 V1 5YM - 106.00 - 18.03.20 PUT	46,969	0.01	-121 WELLS FARGO & CO - 55.00 - 17.01.20 CALL	-5,687	0.00
8,750,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	974,531	0.15	<b>Total securities portfolio</b>	<b>597,960,596</b>	<b>94.06</b>
15,700,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	-1,488,743	-0.23			
11,870,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.75 - 18.03.20 PUT	19,264	0.00			
<i>United States of America</i>	453,780	0.07			
1,410 GOLD FIELDS ADR - 5.50 - 17.01.20 CALL	160,740	0.03			
60 S&P 500 INDEX - 2,950 - 17.01.20 PUT	14,040	0.00			
45 S&P 500 INDEX - 3,250 - 20.03.20 CALL	279,000	0.04			
<b>Short positions</b>	<b>-2,023,982</b>	<b>-0.32</b>			
<b>Derivative instruments</b>	<b>-2,023,982</b>	<b>-0.32</b>			
<b>Options</b>	<b>-2,023,982</b>	<b>-0.32</b>			
<i>Germany</i>	-407,325	-0.06			
-45 DJ EURO STOXX 50 EUR - 3,475 - 20.03.20 CALL	-144,011	-0.02			
-328 DJ EURO STOXX 50 EUR - 3,575 - 20.03.20 PUT	-171,204	-0.03			
-178 DJ EURO STOXX 50 EUR - 3,725 - 17.01.20 CALL	-92,110	-0.01			

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>373,780,372</b>	<b>92.45</b>	1,227 PERNOD RICARD	195,584	0.05
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>343,954,729</b>	<b>85.07</b>	26,745 PEUGEOT SA	569,669	0.14
<b>Shares</b>	<b>62,928,691</b>	<b>15.56</b>	7,619 PUBLICIS GROUPE	307,503	0.08
<i>Austria</i>	435,310	0.11	1,553 REMY COINTREAU	170,054	0.04
3,446 ANDRITZ AG	132,326	0.03	1,312 SAFRAN	180,597	0.04
6,050 OMV AG	302,984	0.08	1,019 SAFRAN SA PREFERENCE SHARES	128,529	0.03
<i>Belgium</i>	1,314,817	0.33	15,599 SANOFI	1,397,981	0.35
10,708 KBC GROUPE	718,079	0.19	5,651 SCHNEIDER ELECTRIC SA	517,067	0.13
4,424 SOLVAY	456,999	0.11	6,630 SOCIETE GENERALE A	205,629	0.05
568 UCB SA	40,271	0.01	23,227 SUEZ SA ACT	313,216	0.08
2,294 UMICORE SA	99,468	0.02	6,087 TOTAL	299,480	0.07
<i>Bermuda</i>	339,876	0.08	18,521 VEOLIA ENVIRONNEMENT	439,133	0.11
4,306 ARCH CAP GRP	164,529	0.04	7,924 VINCI SA	784,476	0.19
711 EVEREST REINSURANCE GROUP	175,347	0.04	8,417 VIVENDI	217,327	0.05
<i>Denmark</i>	302,687	0.07	<i>Germany</i>	14,154,336	3.50
2,281 H. LUNDBECK	77,656	0.02	581 ADIDAS NOM	168,374	0.04
4,349 NOVO NORDISK	225,031	0.05	2,326 ALLIANZ SE-NOM	507,998	0.13
<i>Finland</i>	693,475	0.17	3,561 AXEL SPRINGER	223,631	0.06
109,102 NOKIA OYJ	359,600	0.09	5,392 BAYER AG	392,592	0.10
25,752 STORA ENSO OYJ-R	333,875	0.08	1,793 BEIERSDORF	191,223	0.05
<i>France</i>	18,360,850	4.54	3,497 CARL ZEISS MEDITEC	397,609	0.10
3,631 ACCOR SA	151,594	0.04	19,829 COMMERZBANK	109,397	0.03
12,313 AIR FRANCE-KLM	122,194	0.03	2,588 CONTINENTAL AG	298,293	0.07
3,902 ALSTOM	164,781	0.04	9,279 COVESTRO AG	384,615	0.10
3,211 ARKEMA	304,082	0.08	3,574 DEUTSCHE BOERSE AG	500,896	0.12
7,583 ATOS SE	563,569	0.14	23,886 DEUTSCHE LUFTHANSA NOM	391,969	0.10
5,033 AXA	126,379	0.03	24,536 DEUTSCHE POST AG-NOM	834,469	0.20
4,853 BIC	300,886	0.07	60,738 DEUTSCHE TELEKOM AG-NOM	884,953	0.21
27,031 BNP PARIBAS	1,428,047	0.34	40,705 E.ON SE	387,674	0.10
12,147 BOUYGUES	460,128	0.11	16,064 EVONIK INDUSTRIES AG	437,101	0.11
8,813 CAP GEMINI SE	959,736	0.24	3,652 FRAPORT	276,749	0.07
6,771 CASINO GUICHARD	282,351	0.07	16,284 FRESENIUS SE & CO KGAA	817,131	0.19
32,833 COMPAGNIE DE SAINT-GOBAIN SA	1,198,404	0.30	4,220 HEIDELBERGCEMENT AG	274,131	0.07
3,675 COVIVIO SA REITS	371,910	0.09	2,770 HOCHTIEF	314,949	0.08
13,658 DANONE SA	1,009,325	0.25	8,452 INFINEON TECHNOLOGIES AG-NOM	171,660	0.04
1,427 DBV TECHNOLOGIES	28,012	0.01	7,830 INNOGY SE	349,218	0.09
3,046 EIFFAGE	310,692	0.08	7,153 KION GROUP	440,339	0.11
32,074 ELECTRICITE DE FRANCE SA	318,431	0.08	3,845 KNORR BREMSE AG	348,934	0.09
57,702 ENGIE SA	830,909	0.21	4,889 LANXESS	292,460	0.07
20,296 EUTELSAT COMMUNICATIONS	294,089	0.07	1,930 MERCK KGAA	203,326	0.05
9,988 FAURECIA	479,724	0.12	19,733 METRO AG	283,169	0.07
2,784 IMERYS SA	104,901	0.03	1,548 MUENCHENER RUECKVERSICHERUNGS AG-NOM	407,124	0.10
865 INGENICO GROUP SA	83,732	0.02	3,418 PUMA AG	233,620	0.06
1,238 IPSSEN	97,802	0.02	10,746 RWE AG	293,903	0.07
2,445 L'OREAL SA	645,480	0.16	11,508 SIEMENS AG-NOM	1,341,142	0.32
2,519 LVMH MOET HENNESSY LOUIS VUITTON SE	1,043,369	0.26	1,985 SYMRISE	186,193	0.05
5,756 MICHELIN (CGDE)-SA	627,980	0.16	32,881 THYSSENKRUPP AG	395,887	0.10
24,855 ORANGE	326,098	0.08	22,429 UNIPER SE	661,880	0.16
			8,355 VONOVIA SE NAMEN AKT REIT	401,040	0.10
			7,762 ZALANDO	350,687	0.09
			<i>Guernsey</i>	78,443	0.02
			15,875 AVIVA PLC	78,443	0.02

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ireland</i>	2,516,309	0.62	22 LINDT AND SPRUENGLI PS	152,098	0.04
37,617 CRH PLC	1,341,798	0.33	1,589 LONZA GROUP AG N	516,314	0.13
4,429 KERRY GROUP A	492,062	0.12	4,013 NOVARTIS AG-NOM	339,278	0.08
34,953 RYANAIR HOLDINGS PLC	511,362	0.13	584 TEMENOS AG-NOM	82,308	0.02
951 WILLIS TOWERS — SHS	171,087	0.04	<i>United Kingdom</i>	5,181,966	1.28
<i>Italy</i>	3,599,204	0.89	929 AON PLC	172,384	0.04
62,635 ENEL SPA	442,955	0.11	3,300 ASTRAZENECA PLC	296,254	0.07
79,241 ENI SPA	1,097,171	0.27	8,736 BURBERRY GROUP	227,331	0.06
43,988 LEONARDO AZIONE POST RAGGRUPPAMENTO	459,675	0.11	7,070 COCA COLA EUROPEAN PARTNERS PLC	315,676	0.08
1,763 MONCLER SPA	70,643	0.02	1,974 CRODA INTERNATIONAL PLC	119,276	0.03
49,631 NEXI SPA	614,432	0.15	8,375 GLAXOSMITHKLINE PLC	175,832	0.04
52,687 PIRELLI C SPA	270,811	0.07	692 HSBC HOLDINGS PLC	4,834	0.00
7,749 SALVATORE FERRAGAMO	145,294	0.04	2,751 INTERCONTINENTAL HOTELS GROUP PLC	169,083	0.04
38,266 UNICREDIT SPA	498,223	0.12	4,497 LONDON STOCK EXCHANGE	411,303	0.10
<i>Luxembourg</i>	1,284,444	0.32	22,394 MEGGITT PLC	173,581	0.04
24,930 ARCELORMITTAL SA	389,955	0.10	83,374 M&G PLC	233,390	0.06
50,799 AROUNDTOWN REIT	405,579	0.10	29,182 PRUDENTIAL PLC	499,023	0.12
356 EUROFINS SCIENTIFIC	175,935	0.04	7,776 RECKITT BENCKISER GROUP PLC	562,449	0.15
25,038 SES GLOBAL FDR	312,975	0.08	32,740 ROYAL DUTCH SHELL PLC-A	856,642	0.22
<i>Netherlands</i>	5,396,047	1.33	12,114 SMITH & NEPHEW	261,980	0.06
8,036 ABN AMRO GROUP N.V.	130,344	0.03	21,479 TECHNIPFMC PLC	410,254	0.10
1,268 AIRBUS BR BEARER SHS	165,449	0.04	3,069 UNILEVER	157,570	0.04
6,190 AKZO NOBEL NV	561,062	0.14	7,584 WEIR GROUP	135,104	0.03
1,389 ASML HOLDING N.V.	366,279	0.09	<i>United States of America</i>	3,301,904	0.82
46,528 FIAT CHRYSLER AUTOMOBILES NV	613,890	0.15	3,390 AFLAC INC	159,760	0.04
83,485 ING GROUP NV	892,288	0.22	1,982 A.J.GALLAGHER	168,148	0.04
12,995 KONINKLIJKE AHOLD DELHAIZE	289,724	0.07	236 ALLEGHANY CORPORATION	168,106	0.04
1,763 KONINKLIJKE DSM NV	204,684	0.05	1,724 ALLSTATE CORP	172,753	0.04
352,150 KONINKLIJKE KPN NV	926,506	0.23	3,439 AMERICAN INTL GRP	157,351	0.04
7,638 KONINKLIJKE PHILIPS N.V.	332,406	0.08	1,604 CINCINNATI FINANCIAL CORP	150,254	0.04
7,268 QIAGEN NV	221,383	0.05	3,952 FIDELITY NATIONAL FINANCIAL CLASSE A	159,629	0.04
5,597 RANDSTAD HOLDING NV	304,701	0.08	1,860 GLOBE LIFE INC	174,401	0.05
16,159 STMICROELECTRONICS NV	387,331	0.10	3,177 HARTFORD FINANCIAL SERVICES GRP	171,997	0.04
<i>Spain</i>	4,188,245	1.04	2,933 LINCOLN NATIONAL CORP	154,188	0.04
8,808 ACS	314,005	0.08	3,677 LOEWS CORP	171,976	0.04
125,094 BANCO BILBAO VIZCAYA ARGENTA	623,343	0.15	155 MARKEL CORP	157,693	0.04
51,880 CAIXABANK	145,160	0.04	1,747 MARSH & MCLENNAN COMPANIES	173,393	0.04
13,362 ENAGAS	303,852	0.08	3,908 METLIFE INC	177,452	0.05
75,587 IBERDROLA SA	693,889	0.17	3,330 PRINCIPAL FINANCIAL	163,163	0.04
22,536 INDITEX	708,758	0.17	2,608 PROGRESSIVE CORP	168,190	0.04
17,242 RED ELECTRICA CORPORACION SA	309,063	0.08	1,960 PRUDENTIAL FINANCIAL	163,697	0.04
29,842 REPSOL	415,699	0.10	1,109 REINSURANCE GROUP OF AMERICA	161,099	0.04
26,276 SIEMENS GAMESA RENEWABLE ENERGY SA	410,825	0.10	1,394 TRAVELERS COMPANIES INC	170,124	0.04
42,340 TELEFONICA SA	263,651	0.07	2,576 W.R.BERKLEY CORP.	158,530	0.04
<i>Switzerland</i>	1,780,778	0.44	<b>Bonds</b>	<b>281,013,415</b>	<b>69.51</b>
82 BARRY CALLEBAUT N	161,284	0.04	<i>Australia</i>	100,387	0.02
1,180 CHUBB LIMITED	163,634	0.04	100,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	100,387	0.02
3,552 CIE FINANCIERE RICHEMONT SA	248,542	0.06	<i>Austria</i>	864,466	0.21
5,904 CLARIANT (NAMEN)	117,320	0.03	500,000 NOVOMATIC AG 1.625% 20/09/2023	509,095	0.13

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000 OMV AG VAR PERPETUAL EUR (ISIN XS1294343337)	255,562	0.06			
100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030	99,809	0.02			
<i>Belgium</i>	2,173,285	0.54			
400,000 BELFIUS BANQUE SA/NV 1.00% 26/10/2024	412,076	0.10			
500,000 ELIA SYSTEM OPERATOR SA NV VAR 05/09/2023	527,098	0.13			
200,000 KBC GROUP SA/NV VAR PERPETUAL	218,100	0.05			
400,000 KBC GROUP SA/NV VAR 03/12/2029	394,174	0.10			
600,000 KBC GROUP SA/NV 1.125% 25/01/2024	621,837	0.16			
<i>Brazil</i>	1,753,627	0.43			
200,000 BRAZIL 4.75% 14/01/2050	176,892	0.04			
354,000 BRAZIL 5.00% 27/01/2045	328,249	0.08			
1,200,000 BRAZIL 6.00% 07/04/2026	1,248,486	0.31			
<i>British Virgin Islands</i>	384,483	0.10			
400,000 SINOPEC GRP OVERSEA DEVELOPMENT 2014 LTD 4.375% REGS 10/04/2024	384,483	0.10			
<i>Bulgaria</i>	2,717,968	0.67			
2,300,000 BULGARIA 2.625% 26/03/2027	2,717,968	0.67			
<i>Canada</i>	707,346	0.17			
296,000 ENBRIGDE INC 3.50% 10/06/2024	275,884	0.07			
300,000 THE TORONTO DOMINION BANK (CANADA) 0.375% 25/04/2024	302,646	0.07			
130,000 TRANSCANADA PIPELINES LTD 4.25% 15/05/2028	128,816	0.03			
<i>Colombia</i>	2,255,391	0.56			
2,400,000 COLOMBIA 4.00% 26/02/2024	2,255,391	0.56			
<i>Croatia</i>	3,283,650	0.81			
3,000,000 CROATIA 3.875% 30/05/2022	3,283,650	0.81			
<i>Czech Republic</i>	298,763	0.07			
300,000 CEZ AS 0.875% 02/12/2026	298,763	0.07			
<i>Denmark</i>	2,940,730	0.73			
200,000 DANSKE BANK AS VAR PERPETUAL USD	183,602	0.05			
120,000 DANSKE BANK AS VAR 21/06/2029	126,310	0.03			
1,000,000 ISS GLOBAL A/S 0.875% 18/06/2026	994,330	0.25			
700,000 ISS GLOBAL A/S 2.125% 02/12/2024	750,872	0.19			
100,000 NYKREDIT REALKREDIT AS 0.25% 20/01/2023	99,926	0.02			
130,000 ORSTED VAR 09/12/3019	131,475	0.03			
200,000 ORSTED VAR 26/06/3013	235,547	0.06			
400,000 ORSTED VAR 31/12/3017	418,668	0.10			
<i>Finland</i>	2,128,825	0.53			
630,000 FORTUM CORPORATION 0.875% 27/02/2023	641,428	0.16			
1,000,000 FORTUM CORPORATION 1.625% 27/02/2026	1,047,020	0.26			
240,000 NORDEA BANK ABP VAR REGS PERPETUAL	237,367	0.06			
200,000 NORDEA BANK ABP VAR 10/11/2025	203,010	0.05			
			<i>France</i>	50,772,663	12.57
			200,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	203,958	0.05
			100,000 ALD SA 0.875% 18/07/2022	102,037	0.03
			200,000 ARKEMA SA VAR PERPETUAL	213,025	0.05
			200,000 ATOS SE 0.75% 07/05/2022	203,482	0.05
			500,000 ATOS SE 1.75% 07/05/2025	533,727	0.13
			100,000 AUCHAN HOLDING SA 0.625% 07/02/2022	100,646	0.02
			100,000 AUCHAN HOLDING SA 2.375% 25/04/2025	104,390	0.03
			200,000 AXA SA VAR PERPETUAL EUR (ISIN XS1134541306)	226,918	0.06
			300,000 AXA SA VAR 04/07/2043	347,709	0.09
			150,000 AXA SA VAR 06/07/2047	172,113	0.04
			500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 18/06/2029	532,490	0.13
			1,200,000 BANQUE SOLFEA 0.75% 08/06/2026	1,228,908	0.30
			600,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	609,324	0.15
			200,000 BNP PARIBAS SA VAR PERPETUAL	223,942	0.06
			450,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	434,828	0.11
			300,000 BNP PARIBAS SA VAR 04/06/2026	300,992	0.07
			200,000 BNP PARIBAS SA VAR 144A 19/11/2025	180,375	0.04
			1,000,000 BNP PARIBAS SA 1.25% 19/03/2025	1,043,490	0.26
			400,000 BNP PARIBAS SA 2.75% 27/01/2026	445,910	0.11
			1,000,000 BNP PARIBAS SA 3.80% REGS 10/01/2024	936,640	0.23
			250,000 BNP PARIBAS SA 4.375% REGS 28/09/2025	240,104	0.06
			200,000 BPCE SA VAR 30/11/2027	214,016	0.05
			1,000,000 BPCE SA 0.875% 31/01/2024	1,023,265	0.25
			500,000 BPCE SA 1.00% 01/04/2025	514,973	0.13
			400,000 BPCE SA 5.70% REGS 22/10/2023	394,682	0.10
			100,000 CAPGEMINI SE 2.50% 01/07/2023	107,746	0.03
			400,000 CARREFOUR SA 1.00% 17/05/2027	412,766	0.10
			600,000 CNP ASSURANCES VAR PERPETUAL	677,250	0.17
			300,000 CNP ASSURANCES VAR 05/06/2045	350,625	0.09
			100,000 CNP ASSURANCES VAR 14/09/2040	104,422	0.03
			100,000 CNP ASSURANCES VAR 27/07/2050	101,210	0.03
			200,000 CNP ASSURANCES VAR 30/09/2041	223,815	0.06
			400,000 CNP ASSURANCES 1.875% 20/10/2022	418,698	0.10
			900,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	1,020,001	0.25
			738,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	726,779	0.18
			200,000 CREDIT AGRICOLE SA 1.75% 05/03/2029	219,353	0.05
			400,000 CREDIT AGRICOLE SA 2.00% 25/03/2029	428,390	0.11
			400,000 CREDIT MUTUEL ARKEA 0.375% 03/10/2028	391,062	0.10
			200,000 CREDIT MUTUEL ARKEA 1.625% 15/04/2026	211,386	0.05
			200,000 DANONE SA VAR PERPETUAL	206,088	0.05
			700,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	765,842	0.19
			100,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011401751)	115,778	0.03
			200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697028)	229,426	0.06
			300,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013310505)	303,665	0.08

The accompanying notes form an integral part of these financial statements





## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	PERUSAHAAN LISTRIK NEGARA 3.375% REGS 05/02/2030	178,573	0.04	400,000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	403,724	0.10
4,000,000	PT PERTAMINA 4.30% REGS 20/05/2023	3,766,824	0.93	400,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	402,692	0.10
	<i>Ireland</i>	4,690,214	1.16	300,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	268,359	0.07
250,000	ABBOT IRELAND FINANCING DAC 0% 27/09/2020	250,408	0.06		<i>Kazakhstan</i>	220,474	0.05
140,000	ABBOT IRELAND FINANCING DAC 0.10% 19/11/2024	139,993	0.03	200,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	220,474	0.05
400,000	ABBOT IRELAND FINANCING DAC 0.375% 19/11/2027	399,914	0.10		<i>Luxembourg</i>	4,548,673	1.13
120,000	ABBOT IRELAND FINANCING DAC 0.875% 27/09/2023	123,946	0.03	200,000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	208,561	0.05
900,000	ABBOT IRELAND FINANCING DAC 1.50% 27/09/2026	974,601	0.24	350,000	ALLERGAN FUNDING SCS 3.45% 15/03/2022	319,043	0.08
200,000	AIB GROUP PLC VAR PERPETUAL	217,532	0.05	350,000	ARCELORMITTAL SA 2.25% 17/01/2024	366,219	0.09
200,000	AIB GROUP PLC 4.75% 144A 12/10/2023	191,618	0.05	170,000	BECTON DICKINSON EURO FINANCE SARL 0.174% 04/06/2021	170,551	0.04
100,000	ALLERGAN PLC 3.25% 01/10/2022	91,081	0.02	400,000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	404,430	0.10
130,000	ALLIED IRISH BANKS PLC 1.25% 28/05/2024	133,816	0.03	700,000	CK HUTCHISON GROUP TELECOM FIN SA 1.125% 17/10/2028	697,676	0.18
150,000	AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	170,426	0.04	174,000	CNH INDUSTRIAL FINANCE EUROPE S A 2.875% 17/05/2023	188,744	0.05
253,000	BANK OF IRELAND GROUP PLC VAR 08/07/2024	254,933	0.06	300,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	295,981	0.07
200,000	CLOVERIE PLC VAR 11/09/2044	186,989	0.05	200,000	HANNOVER FINANCE VAR 14/09/2040	207,898	0.05
400,000	EATON CAPITAL UNLIMITED COMPANY 0.021% 14/05/2021	400,610	0.10	250,000	HEIDELBERGCEMENT FIN 1.125% 01/12/2027	254,253	0.06
1,000,000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	1,000,595	0.26	250,000	HOLCIM FINANCE VAR PERPETUAL	264,803	0.07
150,000	RYANAIR DAC 1.125% 10/03/2023	153,752	0.04	100,000	LOGICOR FINANCING SARL 0.50% 30/04/2021	100,732	0.02
	<i>Italy</i>	31,752,805	7.85	500,000	MEDTRONIC GLOBAL HOLDINGS S C A 0% 07/03/2021	501,400	0.12
200,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	241,367	0.06	180,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	182,118	0.05
200,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	217,773	0.05	80,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.125% 07/03/2027	84,098	0.02
500,000	ENI S P A 0.625% 19/09/2024	510,860	0.13	100,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405777746)	106,505	0.03
500,000	FCA BANK SPA 0.50% 13/09/2024	498,550	0.12	200,000	SES S.A. 0.875% 04/11/2027	195,661	0.05
110,000	FCA BANK SPA 1.25% 21/06/2022	112,905	0.03		<i>Mexico</i>	7,119,849	1.76
350,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	357,193	0.09	900,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	912,668	0.23
850,000	INTESA SANPAOLO SPA 3.25% 23/09/2024	760,967	0.19	700,000	MEXICO 1.625% 08/04/2026	732,372	0.18
200,000	INTESA SANPAOLO SPA 3.875% 14/07/2027	179,273	0.04	800,000	MEXICO 4.125% 21/01/2026	760,684	0.19
200,000	INTESA SANPAOLO SPA 5.017% 144A 26/06/2024	186,859	0.05	150,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	154,445	0.04
300,000	IREN S.P.A 0.875% 14/10/2029	299,459	0.07	350,000	PETROLEOS MEXICANOS PEMEX 3.50% 30/01/2023	314,373	0.08
6,300,000	ITALY BTP 2.00% 01/02/2028	6,741,472	1.67	1,100,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	1,231,521	0.30
8,000,000	ITALY BTP 2.80% 01/12/2028	9,059,440	2.24	3,290,000	PETROLEOS MEXICANOS PEMEX 5.50% 21/01/2021	3,013,786	0.74
4,000,000	ITALY BTP 3.00% 01/08/2029	4,609,780	1.14		<i>Netherlands</i>	20,055,675	4.96
3,440,000	ITALY BTP 3.45% 01/03/2048	4,182,196	1.03	400,000	ABB FINANCE BV VAR 12/10/2020	400,864	0.10
1,500,000	ITALY BTP 3.85% 01/09/2049	1,936,215	0.48	200,000	ABN AMRO BANK NV VAR 27/03/2028	185,669	0.05
350,000	SNAM SPA 0.875% 25/10/2026	357,737	0.09	300,000	ABN AMRO BANK NV 2.875% 18/01/2028	321,683	0.08
200,000	UNICREDIT SPA VAR PERPETUAL	216,952	0.05	200,000	ABN AMRO BANK NV 4.80% 144A 18/04/2026	193,316	0.05
500,000	UNICREDIT SPA VAR 03/07/2025	512,598	0.13	500,000	ACHMEA BV VAR 04/04/2043	580,018	0.14
90,000	UNICREDIT SPA VAR 25/06/2025	92,000	0.02	260,000	AEGON BANK N.V 0.625% 21/06/2024	264,644	0.07
360,000	UNICREDIT SPA 6.572% REGS 14/01/2022	344,388	0.09				
350,000	UNICREDIT SPA 6.572% 144A 14/01/2022	334,821	0.08				
	<i>Japan</i>	28,012,263	6.93				
3,100,000,000	JAPAN JGBI 0.10% 10/03/2025	26,384,394	6.52				
200,000	MITSUBISHI UFJ FIN GRP 3.407% 07/03/2024	185,754	0.05				
210,000	MIZUHO FINANCIAL GROUP INC VAR 13/09/2025	187,130	0.05				
200,000	MIZUHO FINANCIAL GROUP INC VAR 16/07/2023	180,210	0.04				

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	ARGENTUM NETHERLAND BV VAR PERPETUAL	348,755	0.09	700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	718,462	0.18
200,000	ARGENTUM NETHERLAND BV VAR 01/10/2046	231,030	0.06	400,000	VONOVIA FINANCE B.V 1.80% 29/06/2025	426,550	0.11
300,000	BNP PARIBAS ISSUANCE BV VAR 08/06/2020	300,209	0.07	500,000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	506,528	0.13
200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	220,575	0.05	600,000	WPC EUROBOND BV 1.35% 15/04/2028	594,330	0.15
200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	200,432	0.05	700,000	WPC EUROBOND BV 2.25% 19/07/2024	754,295	0.19
100,000	COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	102,456	0.03		<i>Norway</i>	1,893,376	0.47
250,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	232,523	0.06	450,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS1506066676)	425,648	0.11
450,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 01/12/2025	477,261	0.12	220,000	DNB BANK ASA VAR PERPETUAL USD (ISIN XS2075280995)	196,865	0.05
150,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.375% 144A 21/06/2028	148,807	0.04	160,000	NORSK HYDRO ASA 1.125% 11/04/2025	164,312	0.04
1,000,000	EDP FINANCE BV 2.00% 22/04/2025	1,083,265	0.26	800,000	SANTANDER CONSUMER BANK 0.375% 17/02/2020	800,792	0.19
200,000	EDP FINANCE BV 3.625% REGS 15/07/2024	185,645	0.05	300,000	SANTANDER CONSUMER BANK 0.75% 01/03/2023	305,759	0.08
300,000	ENEL FINANCE INTERNATIONAL NV 0.375% 17/06/2027	297,273	0.07		<i>Oman</i>	781,747	0.19
200,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	212,921	0.05	884,000	OMAN 6.50% REGS 08/03/2047	781,747	0.19
450,000	ENEL FINANCE INTERNATIONAL NV 2.75% REGS 06/04/2023	403,940	0.10		<i>Peru</i>	3,883,112	0.96
350,000	EXOR N.V 2.50% 08/10/2024	383,283	0.09	3,300,000	PERU 2.75% 30/01/2026	3,763,452	0.93
100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371)	103,088	0.03	130,000	PERU 2.844% 20/06/2030	119,660	0.03
200,000	ING BANK NV 5.80% REGS 25/09/2023	197,991	0.05		<i>Poland</i>	2,114,566	0.52
400,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS1956051145)	387,622	0.10	2,300,000	POLAND 3.00% 17/03/2023	2,114,566	0.52
300,000	ING GROEP NV ING BANK NV 2.125% 10/01/2026	329,402	0.08		<i>Portugal</i>	336,086	0.08
400,000	ING GROUP NV VAR 03/09/2025	394,236	0.10	300,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	336,086	0.08
300,000	ING GROUP NV VAR 13/11/2030	299,294	0.07		<i>Qatar</i>	796,679	0.20
1,000,000	ING GROUP NV VAR 26/09/2029	1,038,370	0.25	800,000	QATAR 4.00% REGS 14/03/2029	796,679	0.20
200,000	JAB HOLDINGS BV 1.00% 20/12/2027	200,806	0.05		<i>Romania</i>	2,880,647	0.71
700,000	JAB HOLDINGS BV 1.75% 25/06/2026	743,452	0.18	1,201,000	ROMANIA 3.875% REGS 29/10/2035	1,399,165	0.34
200,000	KONINKLIJKE KPN NV VAR REGS 28/03/2073	196,876	0.05	250,000	ROMANIA 4.375% REGS 22/08/2023	237,862	0.06
200,000	LEASEPLAN CORPORATION NV 0.75% 03/10/2022	202,799	0.05	1,200,000	ROMANIA 4.625% 18/09/2020	1,243,620	0.31
700,000	LEASEPLAN CORPORATION NV 1.00% 08/04/2020	702,279	0.17		<i>Russia</i>	1,369,245	0.34
200,000	LEASEPLAN CORPORATION NV 2.875% 144A 24/10/2024	178,120	0.04	400,000	RUSSIA 4.375% REGS 21/03/2029	396,862	0.10
200,000	MDGH GMTN BV 2.875% REGS 07/11/2029	179,908	0.04	1,000,000	RUSSIA 4.875% REGS 16/09/2023	972,383	0.24
100,000	MYLAN NV 1.25% 23/11/2020	100,970	0.02		<i>Saudi Arabia</i>	221,069	0.05
200,000	NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1224710399)	215,189	0.05	200,000	SAUDI ARABIA 5.25% REGS 16/01/2050	221,069	0.05
800,000	NIBC BANK NV 0.875% 08/07/2025	806,412	0.20		<i>South Korea</i>	151,337	0.04
900,000	NN GROUP NV VAR PERPETUAL	1,014,430	0.25	150,000	LG CHEM LTD 0.50% REGS 15/04/2023	151,337	0.04
200,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	196,238	0.05		<i>Spain</i>	14,379,547	3.56
150,000	SIKA CAPITAL BV 0.875% 29/04/2027	154,676	0.04	300,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	323,799	0.08
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406575)	314,598	0.08	200,000	AMADEUS IT HOLDING FRN 18/03/2022	200,522	0.05
200,000	TENNET HOLDING BV VAR PERPETUAL	214,851	0.05	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	223,159	0.06
940,000	TOYOTA MOTOR FI EURO MEDIUM TERM NOTES 0.25% 10/01/2022	948,501	0.23	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 22/02/2029	427,164	0.11
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1048428442)	114,304	0.03				
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	832,484	0.21				
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS179938995)	214,045	0.05				

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	617,844	0.15	250,000	EASYJET PLC 1.75% 09/02/2023	260,983	0.06
200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1107291541)	213,205	0.05	250,000	FCE BANK PLC 1.134% 10/02/2022	251,510	0.06
400,000	BANCO SANTANDER SA 2.706% 27/06/2024	361,467	0.09	250,000	FCE BANK PLC 1.875% 24/06/2021	255,273	0.06
100,000	BANCO SANTANDER SA 3.25% 04/04/2026	113,914	0.03	450,000	HELLERMANN TYTON GROUP PLC 1.50% 10/03/2025	472,456	0.12
200,000	BANCO SANTANDER SA 4.379% 12/04/2028	195,286	0.05	350,000	HSBC HOLDINGS PLC FRN 05/10/2023	350,294	0.09
200,000	BANKIA S.A. 1.00% 25/06/2024	202,662	0.05	400,000	HSBC HOLDINGS PLC VAR PERPETUAL	378,871	0.09
200,000	CAIXABANK S.A VAR 14/07/2028	211,664	0.05	300,000	HSBC HOLDINGS PLC VAR PERPETUAL	327,805	0.08
1,000,000	CAIXABANK S.A 2.375% 01/02/2024	1,073,880	0.27	300,000	HSBC HOLDINGS PLC 3.125% 07/06/2028	351,558	0.09
200,000	FERROVIAL EMISIONES SA 1.375% 31/03/2025	209,406	0.05	200,000	HSBC HOLDINGS PLC 3.90% 25/05/2026	190,078	0.05
300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	299,767	0.07	60,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	61,382	0.02
7,800,000	SPAIN 1.40% 30/07/2028	8,493,420	2.10	250,000	LLOYDS BANK GR PLC 6.50% 24/03/2020	253,815	0.06
600,000	TELEFONICA EMISIONES SAU 1.495% 11/09/2025	636,837	0.16	250,000	LLOYDS BANKING GRP PLC VAR 07/11/2023	226,062	0.06
600,000	TELEFONICA EMISIONES SAU 4.57% 27/04/2023	575,551	0.14	280,000	LLOYDS BANKING GRP PLC VAR 12/11/2025	279,531	0.07
	<i>Sweden</i>	1,792,682	0.44	250,000	LLOYDS BANKING GRP PLC VAR 15/01/2024	252,384	0.06
500,000	ESSITY AB 0.50% 26/05/2021	503,905	0.12	200,000	LLOYDS BANKING GRP PLC 3.90% 12/03/2024	188,436	0.05
300,000	ESSITY AB 1.125% 05/03/2025	311,299	0.08	210,000	NATWEST MARKETS PLC FRN 18/06/2021	210,877	0.05
500,000	ESSITY AB 1.125% 27/03/2024	518,220	0.13	400,000	NGG FINANCE PLC VAR 05/09/2082	407,310	0.10
180,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	174,910	0.04	500,000	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	502,820	0.12
200,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL USD (ISIN XS2076169668)	178,707	0.04	300,000	OMNICOM FINANCE HOLDINGS PLC 1.40% 08/07/2031	307,727	0.08
100,000	TELIA COMPANY AB VAR 04/04/2078	105,641	0.03	700,000	RIO TITANIC FINANCE PLC 2.875% 11/12/2024	791,756	0.20
	<i>Switzerland</i>	2,264,867	0.56	500,000	ROLLS ROYCE PLC 0.875% 09/05/2024	504,620	0.12
200,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DBW32)	195,648	0.05	300,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 08/03/2023	311,148	0.08
350,000	CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN XS0989394589)	351,341	0.09	20,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 22/03/2025	18,944	0.00
375,000	CREDIT SUISSE GRP AG VAR 144A 12/06/2024	353,437	0.09	200,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.10% 10/06/2023	196,416	0.05
700,000	CREDIT SUISSE GRP AG VAR 17/07/2025	726,100	0.17	190,000	ROYAL MAIL PLC 1.25% 08/10/2026	191,447	0.05
200,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0271428333)	203,949	0.05	300,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	301,292	0.07
230,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	224,534	0.06	200,000	SANTANDER UK GROUP HOLDINGS PLC VAR 15/11/2024	192,153	0.05
200,000	UBS GROUP FUNDING SWITZERLAND INC 1.75% 16/11/2022	209,858	0.05	350,000	SSE PLC VAR 16/09/2077	321,179	0.08
	<i>United Kingdom</i>	15,192,353	3.76	250,000	STANDARD CHARTERED PLC VAR 03/10/2023	253,188	0.06
450,000	BARCLAYS BANK PLC LONDON 6.625% 30/03/2022	514,660	0.13	300,000	STANDARD CHARTERED PLC VAR 144A 21/05/2025	278,424	0.07
200,000	BARCLAYS PLC FRN 15/02/2023	179,870	0.04	300,000	STANDARD CHARTERED PLC VAR 21/10/2025	309,140	0.08
250,000	BARCLAYS PLC VAR 07/02/2028	254,261	0.06	300,000	TESCO COROPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	301,082	0.07
400,000	BARCLAYS PLC VAR 09/06/2025	400,848	0.10	100,000	VODAFONE GROUP PLC VAR 03/10/2078	113,124	0.03
400,000	BARCLAYS PLC VAR 16/05/2024	375,511	0.09	300,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	291,938	0.07
300,000	BP CAPITAL MARKETS PLC 0.90% 03/07/2024	310,236	0.08	200,000	VODAFONE GROUP PLC 3.75% 16/01/2024	188,303	0.05
1,500,000	BP CAPITAL MARKETS PLC 1.077% 26/06/2025	1,565,205	0.39	100,000	WPP FINANCE 2010 3.75% 19/09/2024	93,974	0.02
150,000	BRITISH TELECOMMUNICATIONS PLC 0.875% 26/09/2023	153,534	0.04		<i>United States of America</i>	51,197,684	12.67
500,000	CARNIVAL PLC 1.00% 28/10/2029	495,667	0.12	100,000	ABBOTT LABORATORIES 3.75% 30/11/2026	97,421	0.02
300,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	311,522	0.08	200,000	ABBVIE INC 1.375% 17/05/2024	210,667	0.05
250,000	CREDIT AGRICOLE S A LONDON BRANCH 4.125% 144A 10/01/2027	240,844	0.06	210,000	ABBVIE INC 2.95% 144A 21/11/2026	190,201	0.05
200,000	EASYJET PLC 0.875% 11/06/2025	202,895	0.05	150,000	ABBVIE INC 3.20% 06/11/2022	137,497	0.03
				200,000	ABBVIE INC 3.60% 14/05/2025	188,206	0.05
				340,000	ALTRIA GROUP INC 1.00% 15/02/2023	346,414	0.09
				580,000	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	585,547	0.14

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	311,609	0.08	150,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	151,634	0.04
250,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.15% 23/01/2025	242,555	0.06	200,000	FORD MOTOR CREDIT CO LLC 3.096% 04/05/2023	177,977	0.04
100,000	APACHE CORP 4.375% 15/10/2028	93,122	0.02	250,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	251,508	0.06
550,000	ARCHER DANIELS MIDLAND COMPANY 1.00% 12/09/2025	570,870	0.14	400,000	GENERAL ELECTRIC CO 1.25% 26/05/2023	410,770	0.10
200,000	AT&T INC 3.40% 15/05/2025	186,865	0.05	300,000	GENERAL ELECTRIC CO 2.70% 09/10/2022	270,743	0.07
250,000	AT&T INC 3.50% 17/12/2025	293,126	0.07	178,000	GENERAL MOTORS FINANCIAL CO 3.95% 13/04/2024	165,929	0.04
800,000	AT&T INC 3.55% 17/12/2032	995,020	0.25	100,000	GOLDMAN SACHS GROUP INC. FRN 26/09/2023	100,347	0.02
150,000	AT&T INC 4.35% 01/03/2029	148,555	0.04	500,000	GOLDMAN SACHS GROUP INC. VAR 29/09/2025	461,800	0.11
100,000	AUTOLIV INC 0.75% 26/06/2023	101,125	0.03	500,000	GOLDMAN SACHS GROUP INC. 1.375% 15/05/2024	518,168	0.13
1,800,000	BANK OF AMERICA CORP VAR 07/02/2025	1,882,458	0.48	450,000	GOLDMAN SACHS GROUP INC. 2.625% 19/08/2020	458,296	0.11
600,000	BANK OF AMERICA CORP VAR 08/08/2029	596,646	0.15	100,000	HCA INC 4.75% 01/05/2023	95,450	0.02
200,000	BANK OF AMERICA CORP VAR 23/01/2026	186,525	0.05	200,000	INTERNATIONAL BUSINESS MACHINES CORP 0.375% 31/01/2023	202,260	0.05
1,200,000	BANK OF AMERICA CORP VAR 23/04/2027	1,130,346	0.28	210,000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	222,797	0.06
300,000	BANK OF AMERICA CORP VAR 23/07/2024	281,413	0.07	200,000	INTERNATIONAL BUSINESS MACHINES CORP 3.30% 15/05/2026	187,962	0.05
200,000	BBVA BANCOMER SA TEXAS AGENCY 4.375% REGS 10/04/2024	189,892	0.05	400,000	INTERNATIONAL FLAVOR & FRAGRANCES INC 0.50% 25/09/2021	402,632	0.10
100,000	BECTON DICKINSON & CO 3.70% 06/06/2027	94,934	0.02	810,000	INTERNATIONAL FLAVOR & FRAGRANCES INC 1.80% 25/09/2026	848,020	0.21
100,000	BP CAP MARKETS AMERICA 2.75% 10/05/2023	91,165	0.02	300,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	302,735	0.07
320,000	BRISTOL MYERS SQUIBB CO 3.55% REGS 15/08/2022	296,574	0.07	210,000	JPMORGAN CHASE & CO VAR 15/10/2025	187,001	0.05
300,000	CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024	304,980	0.08	550,000	JPMORGAN CHASE & CO VAR 23/04/2024	510,721	0.13
150,000	CATERPILLAR FINANCIAL SERVICES CORP 2.55% 29/11/2022	136,235	0.03	200,000	JPMORGAN CHASE & CO VAR 29/01/2027	193,631	0.05
400,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	427,262	0.11	850,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	866,099	0.21
60,000	CENTERPOINT ENERGY INC 3.85% 01/02/2024	56,393	0.01	126,000	KELLOGG CO 2.65% 01/12/2023	114,480	0.03
200,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.908% 23/07/2025	196,490	0.05	280,000	KINDER MORGAN ENERGY PARTNERS LP 3.45% 15/02/2023	257,287	0.06
300,000	CHUBB INA HOLDINGS INC 0.30% 15/12/2024	299,916	0.07	100,000	KRAFT HEINZ FOODS CO 3.95% 15/07/2025	94,043	0.02
140,000	CIGNA CORPORATION 4.125% 15/11/2025	135,418	0.03	100,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	106,640	0.03
400,000	CITIGROUP INC VAR 08/10/2027	396,484	0.10	100,000	KROGER CO 4.50% 15/01/2029	100,285	0.02
700,000	CITIGROUP INC VAR 24/04/2025	649,128	0.16	820,000	MARSH AND MC LENNAN COS INC 1.349% 21/09/2026	861,364	0.21
600,000	CITIGROUP INC VAR 24/07/2023	543,480	0.13	500,000	MCDONALDS INC 0.90% 15/06/2026	515,735	0.13
390,000	CITIGROUP INC VAR 24/07/2026	411,676	0.10	600,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	591,825	0.15
720,000	CITIGROUP INC 0.50% 29/01/2022	728,442	0.18	80,000	MORGAN STANLEY FINANCE LLC VAR 22/07/2025	72,312	0.02
100,000	CONAGRA BRANDS INC 4.30% 01/05/2024	95,910	0.02	350,000	MORGAN STANLEY VAR 23/10/2026	367,035	0.09
350,000	CRH AMERICA INC 3.875% 14A 18/05/2025	333,629	0.08	130,000	MORGAN STANLEY VAR 26/07/2024	132,036	0.03
450,000	CVS HEALTH CORP 3.70% 09/03/2023	417,574	0.10	450,000	MORGAN STANLEY 3.875% 29/04/2024	426,558	0.11
255,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 14A 15/06/2026	262,217	0.06	250,000	MPLX LP 3.375% 15/03/2023	228,747	0.06
100,000	DISCOVERY COMMUNICATIONS LLC 4.125% 15/05/2029	96,247	0.02	100,000	MPLX LP 4.00% 15/03/2028	92,435	0.02
150,000	DOLLAR GENERAL CORP 3.25% 15/04/2023	138,169	0.03	1,100,000	NASDAQ INC 3.875% 07/06/2021	1,161,336	0.30
200,000	DOW CHEMICAL CO 3.50% 01/10/2024	187,150	0.05	300,000	PHILLIP MORRIS INTERNATIONAL INC 0.80% 01/08/2031	284,433	0.07
260,000	DUKE ENERGY CORP 3.95% 15/10/2023	245,959	0.06	140,000	PHILLIPS 66 PARTNERS LP 2.45% 15/12/2024	124,721	0.03
200,000	EMERSON ELECTRIC CO 1.25% 15/10/2025	210,573	0.05	100,000	PLAINS ALL AMERICAN PIPELINE 4.50% 15/12/2026	94,910	0.02
350,000	ENERGY TRANSFER PARTNERS LP 3.60% 01/02/2023	319,400	0.08	250,000	PRICOA GLOBAL FUNDING I 2.40% 14A 23/09/2024	224,689	0.06
76,000	EXELON GENERATION CO LLC 3.40% 15/03/2022	69,452	0.02	150,000	PROLOGIS EURO FINANCE 0.625% 10/09/2031	145,053	0.04
300,000	FEDEX CORP 0.45% 05/08/2025	296,777	0.07	220,000	PROLOGIS EURO FINANCE 1.875% 05/01/2029	242,897	0.06
520,000	FEDEX CORP 0.70% 13/05/2022	528,130	0.13				
400,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	408,356	0.10				
880,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	930,969	0.23				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
150,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	147,269	0.04		
150,000	SCHLUMBERGER HOLDING CORP 4.00% 144A 21/12/2025	144,102	0.04	<b>Derivative instruments</b>	<b>142,611 0.04</b>
200,000	SOLVAY FINANCE AMERICA 4.45% 144A 03/12/2025	193,449	0.05	<b>Options</b>	<b>142,611 0.04</b>
50,000	STRYKER CORP 2.125% 30/11/2027	56,077	0.01	<i>Luxembourg</i>	<i>142,611 0.04</i>
500,000	THERMO FISHER SCIENTIFIC INC 0.75% 12/09/2024	511,858	0.13	9,000,000 USD(P)/JPY(C)OTC - 105.00 - 03.12.20 PUT	142,611 0.04
550,000	TYSON FOODS INC 4.00% 01/03/2026	531,472	0.13	<b>Total securities portfolio</b>	<b>373,780,372 92.45</b>
60,000	UNION PACIFIC CORP 3.15% 01/03/2024	55,610	0.01		
7,500,000	USA T-BONDS 4.75% 15/02/2041	9,430,852	2.34		
6,950,000	USA T-BONDSI 0.75% 15/07/2028	6,685,378	1.66		
150,000	VALERO ENERGY CORP 3.40% 15/09/2026	140,141	0.03		
300,000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	353,244	0.09		
232,000	VERIZON COMMUNICATIONS INC 3.50% 01/11/2024	219,204	0.05		
100,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	101,020	0.02		
600,000	WELLS FARGO & CO 0.50% 26/04/2024	606,825	0.15		
250,000	WELLS FARGO & CO 1.625% 02/06/2025	266,916	0.07		
100,000	WELLS FARGO & CO 3.55% 29/09/2025	94,468	0.02		
150,000	XYLEM INC 2.25% 11/03/2023	159,329	0.04		
	<i>Uruguay</i>	<i>868,278</i>	<i>0.21</i>		
900,000	URUGUAY 4.50% 14/08/2024	868,278	0.21		
	<b>Warrants, Rights</b>	<b>12,623</b>	<b>0.00</b>		
	<i>Spain</i>	<i>12,623</i>	<i>0.00</i>		
29,842	REPSOL SA RGT 07/01/2020	12,623	0.00		
<b>Share/Units of UCITS/UCIS</b>		<b>29,683,032</b>	<b>7.34</b>		
	<b>Share/Units in investment funds</b>	<b>29,683,032</b>	<b>7.34</b>		
	<i>France</i>	<i>1,671,171</i>	<i>0.41</i>		
0.001	AMUNDI CASH INSTITUTIONS SRI - S (C)	1	0.00		
5	AMUNDI CASH INSTITUTIONS SRI I C	1,088,367	0.27		
63	AMUNDI TRESO COURT TERME - P (C)	6,201	0.00		
0.377	AMUNDI 3 M - IC	396,388	0.10		
17	CPR MONE CARRY	180,191	0.04		
0.002	MONETAIRE BIO C	23	0.00		
	<i>Ireland</i>	<i>5,023,646</i>	<i>1.24</i>		
128,861	ISHARES MSCI KOREA UCITS ETF	5,023,646	1.24		
	<i>Luxembourg</i>	<i>22,988,215</i>	<i>5.69</i>		
72,438	AMUNDI FUNDS EURO HIGH YIELD BOND - M EUR (C)	13,910,937	3.44		
0.001	AMUNDI FUNDS GLOBAL MACRO FOREX - M EUR (C)	-	0.00		
102,645	AMUNDI INDEX MSCI EMERGING MARKETS UCITS ETF DR (C)	6,046,304	1.50		
3,221	STRUCTURA MULLTI ASSET RISK PREMIA - IU (C)	3,030,974	0.75		

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>584,182,367</b>	<b>94.84</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>524,353,768</b>	<b>85.12</b>			
<b>Shares</b>	<b>71,692,115</b>	<b>11.64</b>			
<i>Belgium</i>	<i>1,770,822</i>	<i>0.29</i>			
4,113 ANHEUSER BUSCH INBEV SA/NV	299,056	0.05			
21,947 KBC GROUPE	1,471,766	0.24			
<i>Canada</i>	<i>602,334</i>	<i>0.10</i>			
5,152 AGNICO EAGLE MINES	283,084	0.05			
60,000 LUNDIN MINING	319,250	0.05			
<i>Curacao</i>	<i>466,383</i>	<i>0.08</i>			
13,026 SCHLUMBERGER LTD	466,383	0.08			
<i>Finland</i>	<i>156,204</i>	<i>0.03</i>			
47,392 NOKIA OYJ	156,204	0.03			
<i>France</i>	<i>14,942,843</i>	<i>2.42</i>			
15,109 ACCOR SA	630,801	0.10			
1,450 AIR LIQUIDE	182,990	0.03			
11,661 ALSTOM	492,444	0.08			
42,073 AXA	1,056,453	0.17			
49,025 BNP PARIBAS	2,589,990	0.41			
10,489 BOUYGUES	397,323	0.06			
3,125 CAP GEMINI SE	340,313	0.06			
19,699 COMPAGNIE DE SAINT-GOBAIN SA	719,014	0.12			
75,000 CREDIT AGRICOLE SA	969,375	0.16			
9,253 DANONE SA	683,797	0.11			
7,272 FAURECIA	349,274	0.06			
1,339 L'OREAL SA	353,496	0.06			
2,676 LVMH MOET HENNESSY LOUIS VUITTON SE	1,108,399	0.18			
14,519 ORANGE	190,489	0.03			
5,881 RENAULT SA	248,061	0.04			
10,815 SANOFI	969,240	0.16			
7,242 SCHNEIDER ELECTRIC SA	662,643	0.11			
53,196 SOCIETE GENERALE A	1,649,874	0.26			
27,416 TOTAL	1,348,867	0.22			
<i>Germany</i>	<i>7,202,620</i>	<i>1.17</i>			
9,762 BASF SE	657,471	0.11			
2,478 BAYER AG	180,423	0.03			
5,762 BAYERISCHE MOTORENWERKE	421,433	0.07			
4,807 CONTINENTAL AG	554,055	0.09			
13,673 DAIMLER	675,036	0.11			
1,285 DEUTSCHE BOERSE AG	180,093	0.03			
17,201 DEUTSCHE POST AG-NOM	585,006	0.09			
11,961 FRESENIUS SE & CO KGAA	600,203	0.10			
6,593 HEIDELBERGCEMENT AG	428,281	0.07			
5,397 SAP SE	649,367	0.11			
11,288 SIEMENS AG-NOM	1,315,503	0.20			
5,423 VOLKSWAGEN AG PFD	955,749	0.16			
			<i>Ireland</i>	<i>3,204,207</i>	<i>0.52</i>
			154,906 AIB GROUP PLC	481,138	0.08
			33,247 CRH PLC	1,185,921	0.20
			3,039 KERRY GROUP A	337,633	0.05
			6,752 MEDTRONIC PLC	682,418	0.11
			35,345 RYANAIR HOLDINGS PLC	517,097	0.08
			<i>Italy</i>	<i>5,853,451</i>	<i>0.95</i>
			50,583 ENEL SPA	357,723	0.06
			54,291 ENI SPA	751,713	0.12
			53,265 FINECOBANK	569,403	0.09
			350,000 INTESA SANPAOLO SPA	821,975	0.13
			32,547 LEONARDO AZIONE POST RAGGRUPPAMENTO	340,116	0.06
			54,767 NEXI SPA	678,015	0.11
			30,245 PRYSMIAN SPA	649,965	0.11
			129,381 UNICREDIT SPA	1,684,541	0.27
			<i>Liberia</i>	<i>313,050</i>	<i>0.05</i>
			2,632 ROYAL CARIBBEAN CRUISES	313,050	0.05
			<i>Luxembourg</i>	<i>659,373</i>	<i>0.11</i>
			42,154 ARCELORMITTAL SA	659,373	0.11
			<i>Netherlands</i>	<i>6,591,502</i>	<i>1.07</i>
			22,445 ABN AMRO GROUP N.V.	364,058	0.06
			7,342 AIRBUS BR BEARER SHS	957,984	0.16
			4,616 ASML HOLDING N.V.	1,217,239	0.20
			7,861 ASR NEDERLAND N.V.	262,243	0.04
			58,567 CNH INDUSTRIAL N.V.	573,371	0.09
			2,377 FERRARI NV	351,558	0.06
			3,988 HEINEKEN NV	378,541	0.06
			71,145 ING GROUP NV	760,398	0.12
			255,025 KONINKLIJKE KPN NV	670,971	0.11
			8,752 KONINKLIJKE PHILIPS N.V.	380,887	0.06
			28,129 STMICROELECTRONICS NV	674,252	0.11
			<i>Spain</i>	<i>2,746,229</i>	<i>0.45</i>
			155,000 BANCO BILBAO VIZCAYA ARGENTA	772,365	0.13
			195,000 BANCO SANTANDER SA	727,350	0.12
			14,801 GRIFOLS SA	465,195	0.08
			85,111 IBERDROLA SA	781,319	0.12
			<i>United Kingdom</i>	<i>435,297</i>	<i>0.07</i>
			5,145 APTIV REGISTERED SHS	435,297	0.07
			<i>United States of America</i>	<i>26,747,800</i>	<i>4.33</i>
			1,445 ABIOMED INC	219,601	0.04
			5,698 ACTIVISION BLIZZARD INC	301,626	0.05
			1,841 ADOBE INC	540,918	0.09
			1,132 ALIGN TECHNOLOGY	281,402	0.05
			720 ALPHABET INC	859,119	0.14
			409 ALPHABET INC SHS C	487,164	0.08
			493 AMAZON.COM INC	811,568	0.13
			4,268 AMEREN CORPORATION	292,011	0.05

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
9,500,000	NYKREDIT REALKREDIT AS 1.00% 01/10/2050 DKK (ISIN DK0009522815)	1,251,928	0.21	204,000	BNP PARIBAS SA VAR 20/03/2026	210,798	0.03
10,007,000	NYKREDIT REALKREDIT AS 1.00% 01/10/2050 DKK (ISIN DK0009524431)	1,304,961	0.22	3,200,000	BNP PARIBAS SA 1.00% 17/04/2024	3,299,872	0.54
200,000	NYKREDIT REALKREDIT AS 1.50% 01/10/2037	27,687	0.00	1,123,000	BNP PARIBAS SA 1.125% 10/10/2023	1,160,901	0.19
4,871,704	NYKREDIT REALKREDIT AS 1.50% 01/10/2050 DKK (ISIN DK0009513152)	666,783	0.11	4,400,000	BNP PARIBAS SA 1.25% 19/03/2025	4,591,356	0.75
7,683,034	NYKREDIT REALKREDIT AS 1.50% 01/10/2050 DKK (ISIN DK0009521254)	1,042,826	0.17	766,000	BNP PARIBAS SA 2.375% 17/02/2025	831,309	0.13
7,027,412	NYKREDIT REALKREDIT AS 2.00% 01/10/2047 DKK (ISIN DK0009504169)	970,530	0.16	600,000	BOLLORE 2.00% 25/01/2022	615,363	0.10
5,040,676	NYKREDIT REALKREDIT AS 2.00% 01/10/2047 DKK (ISIN DK0009504755)	699,016	0.11	2,700,000	BPCE SA 1.375% 23/03/2026	2,840,211	0.46
7,697,381	NYKREDIT REALKREDIT AS 2.00% 01/10/2050 DKK (ISIN DK0009513582)	1,069,753	0.17	510,000	BPCE SA 2.25% 27/01/2020	454,388	0.07
5,140,727	NYKREDIT REALKREDIT AS 2.00% 01/10/2050 DKK (ISIN DK0009515876)	706,183	0.11	300,000	BPCE SA 4.625% 18/07/2023	345,555	0.06
1,872,198	NYKREDIT REALKREDIT AS 2.50% 01/10/2047 DKK (ISIN DK0009798803)	264,137	0.04	5,300,000	CARREFOUR BANQUE FRN 15/06/2022	5,318,285	0.86
135,039	NYKREDIT REALKREDIT AS 2.50% 01/10/2047 DKK (ISIN DK0009798993)	18,952	0.00	700,000	CARREFOUR BANQUE FRN 20/04/2021	702,345	0.11
2,615,597	NYKREDIT REALKREDIT AS 3.00% 01/10/2044	372,432	0.06	332,000	CARREFOUR SA 1.25% 03/06/2025	348,520	0.06
5,326,391	NYKREDIT REALKREDIT AS 3.00% 01/10/2047 DKK (ISIN DK0009795460)	758,062	0.12	400,000	CHRISTIAN DIOR 0.75% 24/06/2021	403,072	0.07
713,572	NYKREDIT REALKREDIT AS 3.00% 01/10/2047 DKK (ISIN DK0009795700)	102,607	0.02	500,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012444750)	566,668	0.09
200,000	REALKREDIT DANMARK AS 1.00% 01/10/2032	27,481	0.00	1,500,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,581,218	0.26
200,000	REALKREDIT DANMARK AS 1.50% 01/10/2037	27,707	0.00	383,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	430,528	0.07
2,383,845	REALKREDIT DANMARK AS 1.50% 01/10/2050 DKK (ISIN DK0004608189)	325,237	0.05	1,200,000	DANONE SA VAR PERPETUAL	1,236,528	0.20
7,590,538	REALKREDIT DANMARK AS 1.50% 01/10/2050 DKK (ISIN DK0004611803)	1,028,341	0.17	900,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0011697010)	965,340	0.16
5,353,349	REALKREDIT DANMARK AS 2.00% 01/10/2047 DKK (ISIN DK0009297194)	745,421	0.12	1,300,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	1,360,912	0.22
4,676,185	REALKREDIT DANMARK AS 2.00% 01/10/2047 DKK (ISIN DK0009297350)	648,471	0.11	1,800,000	ENGIE SA 2.00% 28/09/2037	2,058,525	0.33
5,085,242	REALKREDIT DANMARK AS 2.00% 01/10/2050 DKK (ISIN DK0004606134)	706,728	0.11	2,800,000	FAURECIA SA 2.625% 15/06/2025	2,922,570	0.47
6,517,659	REALKREDIT DANMARK AS 2.00% 01/10/2050 DKK (ISIN DK0004606563)	902,747	0.15	1,000,000	FAURECIA SA 3.125% 15/06/2026	1,065,410	0.17
1,670,326	REALKREDIT DANMARK AS 2.50% 01/10/2047 DKK (ISIN DK0009292559)	235,654	0.04	25,500,000	FRANCE OAT 0.75% 25/05/2028	27,123,075	4.41
445,578	REALKREDIT DANMARK AS 2.50% 01/10/2047 DKK (ISIN DK0009293441)	62,461	0.01	10,000,000	FRANCE OATI 0.10% 01/03/2028	11,351,287	1.84
2,405,283	REALKREDIT DANMARK AS 3.00% 01/10/2047	345,865	0.06	1,400,000	GECINA VAR 30/06/2022	1,405,173	0.23
	<i>Finland</i>	2,177,784	0.35	2,800,000	ILIAD SA 1.875% 25/04/2025	2,826,404	0.46
600,000	METSA BOARD CORPORATION 2.75% 29/09/2027	669,753	0.11	1,100,000	IMERYS 1.50% 15/01/2027	1,126,444	0.18
1,200,000	NORDEA BANK ABP VAR PERPETUAL	1,224,726	0.19	500,000	IMERYS 2.50% 26/11/2020	508,073	0.08
260,000	STORA ENSO OYJ 2.50% 07/06/2027	283,305	0.05	1,200,000	INGENICO GROUP SA 1.625% 13/09/2024	1,216,008	0.20
	<i>France</i>	121,215,077	19.68	600,000	IPSEN 1.875% 16/06/2023	603,900	0.10
1,300,000	AIR FRANCE-KLM 3.75% 12/10/2022	1,400,022	0.23	400,000	LA BANQUE POSTALE VAR 19/11/2027	425,690	0.07
200,000	AIR FRANCE-KLM 3.875% 18/06/2021	210,932	0.03	1,900,000	LA BANQUE POSTALE 1.00% 16/10/2024	1,957,390	0.32
1,200,000	ALTAREA 1.875% 17/01/2028	1,210,242	0.20	500,000	LA BANQUE POSTALE 3.00% 09/06/2028	587,693	0.10
3,700,000	ALTAREA 2.25% 05/07/2024	3,893,380	0.63	1,400,000	LAGARDERE SCA 2.125% 16/10/2026	1,387,701	0.23
2,505,000	AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	2,868,976	0.47	293,000	ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	357,577	0.06
4,900,000	BNP PARIBAS SA VAR 19/01/2023	4,896,717	0.79	600,000	PERNOD RICARD SA 1.50% 18/05/2026	645,819	0.10
				5,300,000	PEUGEOT SA 2.00% 20/03/2025	5,669,330	0.92
				1,264,000	PEUGEOT SA 2.00% 23/03/2024	1,347,626	0.22
				1,700,000	PLASTIC OMNIUM SA 1.25% 26/06/2024	1,718,726	0.28
				204,000	PSA BANQUE FRANCE 0.50% 17/01/2020	204,052	0.03
				1,000,000	PSA BANQUE FRANCE 0.625% 10/10/2022	1,013,630	0.16
				1,900,000	PSA BANQUE FRANCE 0.75% 19/04/2023	1,930,999	0.31
				300,000	RALLYE SA 0% 02/04/2021	94,500	0.02
				1,100,000	RALLYE SA 4.371% 23/01/2023	338,250	0.05
				1,600,000	RCI BANQUE SA FRN 12/03/2025	1,546,920	0.25
				587,000	RCI BANQUE SA 1.25% 08/06/2022	601,569	0.10
				766,000	RENAULT SA 1.00% 08/03/2023	776,992	0.13
				2,500,000	RENAULT SA 1.00% 18/04/2024	2,512,612	0.41
				1,300,000	SAFRAN SA FRN 28/06/2021	1,304,245	0.21
				200,000	SCOR SE VAR PERPETUAL	230,750	0.04
				300,000	SOCIETE GENERALE SA VAR 16/09/2026	311,264	0.05

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	SOCIETE GENERALE SA 1.00% 01/04/2022	613,485	0.10	6,500,000	ITALY BTP 2.00% 01/02/2028	6,955,487	1.13
400,000	STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	427,848	0.07	6,200,000	ITALY BTP 2.00% 01/12/2025	6,631,861	1.08
561,000	TOTAL SA VAR PERPETUAL EUR (ISIN XS1501167164)	600,006	0.10	8,000,000	ITALY BTP 2.05% 01/08/2027	8,562,480	1.38
300,000	VEOLIA ENVIRONMENT SA 1.59% 10/01/2028	327,255	0.05	4,210,000	ITALY BTP 2.20% 01/06/2027	4,549,451	0.74
300,000	WENDEL SE 2.50% 09/02/2027	332,841	0.05	5,000,000	ITALY BTP 2.30% 15/10/2021	5,212,650	0.85
	<i>Germany</i>	28,424,870	4.61	2,032,000	ITALY BTP 2.70% 01/03/2047	2,191,126	0.36
300,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A13R7Z7)	334,688	0.05	1,000,000	ITALY BTP 3.00% 01/08/2029	1,152,445	0.19
1,300,000	ALLIANZ SE VAR 06/07/2047	1,492,290	0.24	3,000,000	ITALY BTP 3.10% 01/03/2040	3,442,410	0.56
650,000	FRESENIUS SE CO KGAA 1.875% 15/02/2025	697,041	0.11	2,298,000	ITALY BTP 4.50% 01/05/2023	2,617,755	0.42
3,600,000	GERMANY BUND 1.25% 15/08/2048	4,514,742	0.73	791,000	TELECOM ITALIA SPA 3.00% 30/09/2025	848,427	0.14
15,000,000	GERMANY BUNDI 0.10% 15/04/2026	17,272,848	2.81	2,000,000	UNICREDIT SPA VAR 03/07/2025	2,050,390	0.33
1,000,000	K S AKTIENGESELLSCHAFT 4.125% 06/12/2021	1,070,215	0.17	229,000	UNICREDIT SPA 3.25% 14/01/2021	236,919	0.04
1,250,000	SCHAEFFLER AG 1.125% 26/03/2022	1,277,350	0.21	3,200,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	3,213,760	0.52
740,000	THYSSENKRUPP AG 1.375% 03/03/2022	744,636	0.12		<i>Luxembourg</i>	1,983,247	0.32
1,000,000	THYSSENKRUPP AG 2.75% 08/03/2021	1,021,060	0.17	1,400,000	ARCELORMITTAL SA 0.95% 17/01/2023	1,409,772	0.23
	<i>Greece</i>	702,768	0.11	510,000	SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	573,475	0.09
766,000	BLACK SEA TRADE DEVELOPMENT TERM NOTES 4.875% REGS 06/05/2021	702,768	0.11		<i>Mexico</i>	6,072,983	0.99
	<i>Guemsey</i>	840,297	0.14	1,400,000	MEXICO 1.75% 17/04/2028	1,478,687	0.25
817,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 1.25% 14/04/2022	840,297	0.14	332,000	MEXICO 6.50% 10/06/2021	1,561,359	0.26
	<i>Indonesia</i>	1,355,468	0.22	919,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	946,230	0.15
1,400,000	INDONESIA 4.10% 24/04/2028	1,355,468	0.22	549,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	614,641	0.10
	<i>Ireland</i>	3,855,810	0.63	550,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	519,844	0.08
950,000	ARDAGH PACKAGING FIN PLC 2.75% REGS 15/03/2024	970,591	0.16	1,021,000	UNITED MEXICAN STATES 3.60% 30/01/2025	952,222	0.15
2,500,000	FCA BANK S.P.A IRISH BRANCH VAR 17/06/2021	2,500,488	0.41		<i>Netherlands</i>	27,433,620	4.45
383,000	FCA BANK S.P.A IRISH BRANCH 1.375% 17/04/2020	384,731	0.06	3,400,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	3,687,538	0.59
	<i>Italy</i>	69,316,189	11.25	306,000	ABN AMRO BANK NV VAR 30/06/2025	310,120	0.05
1,300,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	1,537,250	0.25	536,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 1.50% 22/11/2022	559,450	0.09
100,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	118,127	0.02	2,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	2,646,900	0.43
689,000	AUTOSTRAD PER ITALIA SPA 1.125% 04/11/2021	683,798	0.11	280,000	CRH PLC 1.875% 09/01/2024	298,036	0.05
817,000	AUTOSTRAD PER ITALIA SPA 1.75% 26/06/2026	775,284	0.13	306,000	GEMALTO NV 2.125% 23/09/2021	315,716	0.05
132,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	143,730	0.02	446,000	HEINEKEN NV 1.25% 10/09/2021	455,199	0.07
306,000	ENI S P A 1.50% 02/02/2026	327,769	0.05	3,200,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371)	3,298,816	0.54
664,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	806,707	0.13	3,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1797138960)	3,209,205	0.52
510,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	520,481	0.08	153,000	ING BANK NV VAR 25/02/2026	159,153	0.03
5,400,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	5,592,483	0.91	1,100,000	ING GROUP NV VAR 26/09/2029	1,142,207	0.19
191,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	218,403	0.04	510,000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	512,889	0.08
200,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	219,448	0.04	319,000	REN FINANCE BV 2.50% 12/02/2025	351,508	0.06
1,500,000	ITALY BTP 0.35% 15/06/2020	1,503,818	0.24	2,700,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	3,119,769	0.51
4,000,000	ITALY BTP 1.45% 15/09/2022	4,142,480	0.67	1,506,000	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	1,582,053	0.26
5,000,000	ITALY BTP 1.65% 01/03/2032	5,061,250	0.82	4,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	4,688,247	0.75
				1,021,000	TENNET HOLDING BV VAR PERPETUAL	1,096,814	0.18

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Portugal</i>	23,320,888	3.79	300,000 CREDIT AGRICOLE S A LONDON BRANCH 0.875% 19/01/2022	306,125	0.05
300,000 BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	316,907	0.05	600,000 CREDIT AGRICOLE S A LONDON BRANCH 1.875% 20/12/2026	655,116	0.11
2,600,000 GALP ENERGIA SGPS SA 1.00% 15/02/2023	2,633,228	0.43	200,000 CREDIT AGRICOLE S A LONDON BRANCH 2.375% 27/11/2020	204,827	0.03
8,500,000 PORTUGAL 2.125% 17/10/2028	9,779,250	1.59	178,000 CREDIT AGRICOLE S A LONDON BRANCH 5.50% 17/12/2021	228,871	0.04
1,977,000 PORTUGAL 4.10% 15/02/2045	3,137,697	0.51	498,000 HELLERMANN TYTON GROUP PLC 1.50% 10/03/2025	522,853	0.08
5,832,400 PORTUGAL 4.125% 14/04/2027	7,453,806	1.21	638,000 HSBC HOLDINGS PLC 0.875% 06/09/2024	655,451	0.11
<i>Serbia</i>	1,262,367	0.20	4,200,000 INTERCONTINENTAL HOTELS GROUP PLC 2.125% 15/05/2027	4,531,401	0.73
1,300,000 SERBIA 7.25% REGS 28/09/2021	1,262,367	0.20	700,000 LSE GROUP 0.875% 19/09/2024	719,684	0.12
<i>Spain</i>	49,442,443	8.03	<i>United States of America</i>	35,469,221	5.76
900,000 ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	924,660	0.15	1,583,000 AT&T INC 4.25% 01/03/2027	1,548,364	0.25
1,900,000 ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	2,050,727	0.33	804,000 COMCAST CORP 3.00% 01/02/2024	742,900	0.12
1,300,000 AMADEUS IT HOLDING 0.875% 18/09/2023	1,335,198	0.22	638,000 EXPEDIA GROUP INC 2.50% 03/06/2022	667,705	0.11
2,600,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN ES0813211010)	2,901,067	0.47	306,000 FLOWSERVE CORPORATION 1.25% 17/03/2022	310,682	0.05
100,000 BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 30/01/2023	112,636	0.02	229,000 GOLDMAN SACHS GROUP INC. 1.375% 26/07/2022	237,133	0.04
1,900,000 BANCO DE SABADELL SA 0.875% 05/03/2023	1,923,959	0.31	1,400,000 LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	1,562,260	0.25
2,600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1793250041)	2,693,678	0.44	408,000 MORGAN STANLEY 1.75% 30/01/2025	436,974	0.07
3,700,000 BANCO SANTANDER SA 1.125% 17/01/2025	3,827,299	0.62	1,400,000 THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	1,494,444	0.24
4,400,000 BANCO SANTANDER SA 2.125% 08/02/2028	4,726,414	0.76	383,000 TIME WARNER INC 1.95% 15/09/2023	400,471	0.07
200,000 BANCO SANTANDER SA 2.50% 18/03/2025	217,800	0.04	8,939,000 USA T-BONDS 1.875% 28/02/2022	8,011,691	1.30
400,000 BANCO SANTANDER SA 4.00% 24/01/2020	400,912	0.07	1,532,400 USA T-BONDS 2.25% 15/02/2027	1,402,923	0.23
600,000 BANKIA S.A. 0.875% 25/03/2024	613,956	0.10	3,000,000 USA T-BONDSI 1.00% 15/02/2048	3,095,015	0.50
300,000 BANKINTER SA VAR 06/04/2027	313,272	0.05	8,000,000 USA T-BONDSI 2.125% 15/02/2040	11,120,399	1.81
3,200,000 CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	3,276,608	0.53	4,000,000 VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	4,438,260	0.72
1,700,000 CAIXABANK S.A VAR 14/07/2028	1,799,144	0.29	<b>Convertible bonds</b>	<b>72,654</b>	<b>0.01</b>
3,300,000 CAIXABANK S.A 0.75% 18/04/2023	3,357,585	0.55	<i>United States of America</i>	72,654	0.01
800,000 CAIXABANK S.A 2.375% 01/02/2024	859,104	0.14	38,000 MICROCHIP TECH INC 1.625% 15/02/2025 CV	72,654	0.01
400,000 IBERDROLA FINANZAS SAU 4.125% 23/03/2020	404,244	0.07	<b>Mortgage and asset backed securities</b>	<b>31,262,284</b>	<b>5.08</b>
4,287,000 SPAIN 1.30% 31/10/2026	4,618,255	0.75	<i>Cayman Islands</i>	944,120	0.15
5,500,000 SPAIN 1.40% 30/04/2028	5,979,655	0.96	800,000 CAR INC VAR 16/09/2025	944,120	0.15
4,000,000 SPAIN 1.45% 31/10/2027	4,361,060	0.71	<i>France</i>	4,075,591	0.66
1,500,000 SPAIN 1.50% 30/04/2027	1,638,068	0.27	1,100,000 AUTO ABS VAR 30/04/2034	1,101,832	0.17
1,021,000 SPAIN 1.60% 30/04/2025	1,107,142	0.18	200,000 AUTONORIA VAR 25/09/2035	200,251	0.03
<i>Sweden</i>	806,304	0.13	100,000 AUTONORIA VAR 25/12/2035 EUR (ISIN ES0305452015)	100,297	0.02
800,000 SWEDBANK FORENINGSSPARBKN VAR 22/11/2027	806,304	0.13	100,000 AUTONORIA VAR 25/12/2035 EUR (ISIN ES0305452023)	100,000	0.02
<i>Togo</i>	708,309	0.11	1,000,000 BPCE HOME LOANS FCT VAR 31/10/2054	1,012,339	0.16
766,000 BANQUE OUEST AFRICAINE D 5.50% REGS 06/05/2021	708,309	0.11	200,000 E CARAT 10 FCT FRN 20/12/2028 EUR (ISIN FR0013444585)	200,361	0.03
<i>United Kingdom</i>	13,210,462	2.14	100,000 E CARAT 10 FCT FRN 20/12/2028 EUR (ISIN FR0013444593)	100,206	0.02
700,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	730,541	0.12	800,000 HARMONY VAR 27/11/2062	811,277	0.13
4,000,000 BARCLAYS PLC 1.375% 24/01/2026	4,128,760	0.66	300,000 NORIA 1 VAR 25/06/2038	225,605	0.04
510,000 BARCLAYS PLC 1.50% 01/04/2022	526,833	0.09			

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
300,000	NORIA 2015 VAR 25/06/2038	223,423	0.04	600,000	TAGUS-SOCIEDADE DE TITULARIZACO DE CREDITOS-S.A 1.10% 13/02/2023	482,879	0.08
	<i>Germany</i>	1,004,879	0.16		<i>Spain</i>	6,582,656	1.08
900,000	RED AND BLACK AUTO GERMANY 1 UG VAR 15/10/2028 EUR (ISIN XS2057072634)	903,862	0.14	600,000	AUTONORIA SPAIN VAR 25/12/2035	605,812	0.10
100,000	RED AND BLACK AUTO GERMANY 1 UG VAR 15/10/2028 EUR (ISIN XS2057073368)	101,017	0.02	4,000,000	AYT HIPOT MIXTO IV VAR 20/01/2043	536,536	0.09
	<i>Ireland</i>	2,286,105	0.37	3,000,000	AYT HIPOTECARIO MIXTO V FONDO DE TITULIZACION DEACTIVOS VAR 10/06/2044	539,923	0.09
5,400,000	MAGELLAN MORTGAGES 3 PLC VAR 15/05/2058	996,325	0.16	1,000,000	BANCAJA 7 FONDO DE TITULIZACION DE ACTIVOS VAR 25/10/2037	975,739	0.16
500,000	SCF RAHOITUSPALVELUT DESIGNATE ACTIVITY COMPANY 1.40% 25/11/2027	479,564	0.08	300,000	DRIVER ESPANA FOUR VAR 21/12/2028	300,146	0.05
800,000	SCF RAHOITUSPALVENTUT I DESIGNATED ACTIVITY COMPANY VAR 25/10/2029	810,216	0.13	1,500,000	FTA UCL 16 ABS VAR 16/06/2049	548,036	0.09
	<i>Italy</i>	6,307,248	1.02	2,000,000	TDA MIXTO FONDO DE TITULIZACION DE ACTIVOS VAR 22/03/2036	182,707	0.03
700,000	ALBA 8 SPV SRL FRN 27/10/2039	705,808	0.11	1,600,000	TDA 29 FONDO DE TITULIZACION DE ACTIVOS VAR 28/02/2050	719,381	0.12
900,000	ASSET BACKED EUROPEAN SECURITISATION TRANSCFN SIXTEEN UG VAR 15/04/2032	908,649	0.15	5,000,000	UCI 14 FONDO DE TITULIZATION DE ACTIVOS VAR 20/06/2043	1,015,368	0.16
1,000,000	ASTI GROUP RMBS II SRL FRN 30/12/2072	1,002,222	0.16	1,500,000	UCI 15, FONDO DE TITULIZATION DE ACTIVOS VAR 18/12/2048	378,463	0.06
300,000	AUFLORENCE SRL VAR 30/04/2034	300,586	0.05	9,000,000	UCI 9 FONDO DE TITULIZACION DE ACTIVOS VAR 19/06/2035	780,545	0.13
400,000	BRIGNOLE CO 2019-1 SRL VAR 24/03/2036	402,043	0.07		<i>United Kingdom</i>	3,434,079	0.56
230,000	FANES SRL FRN 24/12/2061	164,342	0.03	1,500,000	BRUNEL RESIDENTIAL MORTGAGE PLC FRN 13/01/2039	382,865	0.06
1,050,000	PIETRA NERA UNO SRL VAR 22/05/2030 EUR (ISIN IT0005324402)	1,040,832	0.16	500,000	E CARAT PLC VAR 18/09/2024	206,339	0.03
500,000	PIETRA NERA UNO SRL VAR 22/05/2030 EUR (ISIN IT0005324410)	490,519	0.08	140,000	E-CART 8 PLC FRN 08/03/2024	166,310	0.03
700,000	QUARZO SRL VAR 15/10/2036	704,572	0.11	300,000	GLOBALDRIVE AUTO RECEIVABLES VAR 20/06/2026	354,401	0.06
600,000	TAURUS 2018-1 IT SRL VAR 18/05/2030	587,675	0.10	900,000	GLOBALDRIVE AUTO RECEIVABLES VAR 20/09/2026	1,051,891	0.17
	<i>Luxembourg</i>	781,986	0.13	220,000	LONDON WALL MORTGAGE CAPITAL PLC VAR 15/11/2049	65,722	0.01
500,000	BUMPER SA VAR 22/05/2028	500,704	0.08	1,200,000	PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038	432,093	0.07
1,000,000	DRIVER UK MULTI-COMPARTMENT S.A. FRN 25/03/2025	281,282	0.05	1,250,000	PARAGON MORTGAGES NO 13 PLC VAR 15/01/2039	481,433	0.08
	<i>Netherlands</i>	5,089,914	0.83	250,000	SILVERSTONE MASTER PLC VAR 21/01/2070 GBP	293,025	0.05
600,000	DOMI 2019 1 BV VAR 15/06/2051	539,126	0.09		<b>Warrants, Rights</b>	<b>4,500</b>	<b>0.00</b>
500,000	DUTCH MORTGAGE PORTF LOANS IV VAR 28/01/2048	502,683	0.08		<i>United States of America</i>	4,500	0.00
160,000	DUTCH MORTGAGE PORTF LOANS IV VAR 28/04/2051	145,742	0.02	331	CRESCENT ACQUISITION CORP WARRANT 07/03/2024	236	0.00
500,000	EDML 2018 1 B V VAR 28/01/2058 EUR (ISIN XS2076795264)	504,176	0.08	8,800	GRAF INDUSTRIAL WARRANT 31/12/2025	3,215	0.00
500,000	EDML 2018 1 B V VAR 28/01/2058 EUR (ISIN XS2076796312)	498,053	0.08	3,100	SCHULTZE SPECIAL PURPOSE ACQUISITION WARRANT 31/12/2023	1,049	0.00
500,000	EDML 2018 1 B V VAR 28/01/2058 EUR (ISIN XS2076796585)	503,015	0.08		<b>Share/Units of UCITS/UCIS</b>	<b>59,108,521</b>	<b>9.60</b>
500,000	MAGOI VAR 27/07/2039	505,287	0.08		<b>Share/Units in investment funds</b>	<b>59,108,521</b>	<b>9.60</b>
2,300,000	MONASTERY 2006 I BV VAR 17/11/2044 EUR (ISIN XS0271446592)	729,173	0.12		<i>France</i>	6,677,530	1.08
300,000	MONASTERY 2006 I BV VAR 17/11/2044 EUR (ISIN XS0271447210)	255,897	0.04	6,000	BFT SELECTION HAUT RENDEMENT 2021 - IC	6,677,530	1.08
900,000	TULPENHUIS VAR 18/10/2056	906,762	0.16		<i>Ireland</i>	7,957,845	1.29
	<i>Portugal</i>	755,706	0.12	147,000	AMUNDI PHYSICAL GOLD ETC	7,957,845	1.29
500,000	TAGUS-SOCIEDADE DE TITULARIZACO DE CREDITOS-S.A 0.85% 12/02/2022	272,827	0.04				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<i>Luxembourg</i>	44,473,146	7.23
5 AMUNDI PLANET EMERGING GREEN ONE SICAV	53,889	0.01
23,811 AMUNDI EURO CORPORATES UCITS ETF - EUR (C)	5,377,886	0.87
15,909 AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX UCITS ETF - EUR (C)	3,760,410	0.61
434 AMUNDI FDS INDEX MSCI PACIFIC JAPAN - IE (C)	1,131,416	0.18
300 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND - I EUR (C)	13,723,518	2.24
11,322 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	10,593,730	1.72
2,000 AMUNDI FUNDS EURO HIGH YIELD BOND - I EUR (C)	5,574,820	0.91
766 SANTANDER LATIN AMERICAN CORPORATE BOND - I	1,356,921	0.22
2,700 STRUCTURA DIVERSIFIED GROWTH FUND IHE EUR CAP	2,900,556	0.47
<b>Derivative instruments</b>	<b>720,078</b>	<b>0.12</b>
<b>Options</b>	<b>720,078</b>	<b>0.12</b>
<i>Luxembourg</i>	<i>720,078</i>	<i>0.12</i>
3,900,000 EUR(C)/SEK(P)OTC - 10.50 - 14.01.20 CALL	16,151	0.00
3,900,000 EUR(C)/USD(P)OTC - 1.115 - 14.01.20 CALL	12,111	0.00
3,200,000 EUR(C)/USD(P)OTC - 1.213 - 03.07.20 CALL	5,352	0.00
6,100,000 EUR(P)/MXN(C)OTC - 21.30 - 25.05.20 PUT	47,894	0.01
4,600,000 EUR(P)/NOK(C)OTC - 9.90 - 27.05.20 PUT	61,681	0.01
6,200,000 EUR(P)/PEN(C)OTC - 4.25 - 18.02.20 PUT	20,057	0.00
7,600,000 EUR(P)/PLN(C)OTC - 4.32 - 01.09.20 PUT	113,787	0.02
1,600,000 EUR(P)/SEK(C)OTC - 10.40 - 19.02.20 PUT	5,337	0.00
800,000 EUR(P)/TRY(C)OTC - 7.00 - 19.02.20 PUT	32,828	0.01
11,500,000 EUR(P)/USD(C)OTC - 1.10 - 11.02.20 PUT	8,956	0.00
3,900,000 EUR(P)/USD(C)OTC - 1.114 - 11.02.20 PUT	11,306	0.00
3,200,000 EUR(P)/USD(C)OTC - 1.16 - 03.07.20 PUT	94,983	0.02
5,200,000 GBP(C)/USD(P)OTC - 1.312 - 09.01.20 CALL	25,633	0.00
5,100,000 GBP(C)/USD(P)OTC - 1.338 - 17.01.20 CALL	12,092	0.00
2,700,000 USD(C)/JPY(P)OTC - 112.00 - 03.03.21 CALL	17,254	0.00
8,500,000 USD(P)/MXN(C)OTC - 19.35 - 06.02.20 PUT	164,162	0.04
2,600,000 USD(P)/SEK(C)OTC - 9.05 - 23.01.20 PUT	70,494	0.01
<b>Short positions</b>	<b>-3,037</b>	<b>0.00</b>
<b>Derivative instruments</b>	<b>-3,037</b>	<b>0.00</b>
<b>Options</b>	<b>-3,037</b>	<b>0.00</b>
<i>Luxembourg</i>	<i>-3,037</i>	<i>0.00</i>
-3,900,000 EUR(P)/USD(C)OTC - 1.10 - 11.02.20 PUT	-3,037	0.00
<b>Total securities portfolio</b>	<b>584,179,330</b>	<b>94.84</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>304,285,700</b>	<b>92.69</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>304,285,700</b>	<b>92.69</b>			
<b>Shares</b>	<b>97,689,705</b>	<b>29.76</b>			
<i>Australia</i>	<i>1,446,969</i>	<i>0.44</i>			
8,379 CSL LTD	1,446,969	0.44			
<i>Austria</i>	<i>1,266,366</i>	<i>0.39</i>			
28,305 VERBUND A	1,266,366	0.39			
<i>Canada</i>	<i>2,179,247</i>	<i>0.66</i>			
6,300 CANADIAN NATIONAL RAILWAY CO	508,337	0.15			
30,100 MANULIFE FINANCIAL CORP	545,092	0.17			
5,800 ROYAL BANK OF CANADA	409,738	0.12			
14,300 TORONTO DOMINION BANK	716,080	0.22			
<i>Cayman Islands</i>	<i>1,137,071</i>	<i>0.35</i>			
9,575 TAL EDUCATION GROUP	411,320	0.13			
16,900 TENCENT HOLDINGS LTD	725,751	0.22			
<i>Denmark</i>	<i>470,521</i>	<i>0.14</i>			
5,103 ORSTED SH	470,521	0.14			
<i>France</i>	<i>5,947,095</i>	<i>1.81</i>			
8,433 ACCOR SA	352,078	0.11			
24,674 AXA	619,564	0.19			
16,962 COMPAGNIE DE SAINT-GOBAIN SA	619,113	0.19			
8,418 DANONE SA	622,090	0.19			
2,512 ESSILOR LUXOTTICA SA	341,130	0.10			
23,153 ORANGE	303,767	0.09			
3,930 SANOFI	352,207	0.11			
8,313 SCHNEIDER ELECTRIC SA	760,640	0.23			
14,641 SOCIETE GENERALE A	454,091	0.14			
3,389 UNIBAIL RODAMCO SE REITS	476,663	0.15			
44,106 VEOLIA ENVIRONNEMENT	1,045,752	0.31			
<i>Germany</i>	<i>3,314,627</i>	<i>1.01</i>			
3,709 BAYERISCHE MOTORENWERKE	271,276	0.08			
16,809 DEUTSCHE POST AG-NOM	571,674	0.17			
51,599 DEUTSCHE TELEKOM AG-NOM	751,798	0.24			
18,357 INFINEON TECHNOLOGIES AG-NOM	372,831	0.11			
2,828 MUENCHENER RUECKVERSICHERUNGS AG-NOM	743,764	0.23			
5,014 SAP SE	603,284	0.18			
<i>Hong Kong (China)</i>	<i>1,350,505</i>	<i>0.41</i>			
144,400 AIA GROUP LTD -H-	1,350,505	0.41			
<i>Ireland</i>	<i>5,783,916</i>	<i>1.76</i>			
18,578 CRH PLC	662,677	0.20			
9,974 INGERSOLL RAND PLC	1,181,064	0.36			
25,082 JOHNSON CONTROLS INTERNATIONAL PLC	909,655	0.28			
6,867 LINDE PLC	1,310,224	0.40			
17,021 MEDTRONIC PLC	1,720,296	0.52			
			<i>Italy</i>	<i>846,988</i>	<i>0.26</i>
			176,103 INTESA SANPAOLO SPA	413,578	0.13
			33,288 UNICREDIT SPA	433,410	0.13
			<i>Japan</i>	<i>11,152,104</i>	<i>3.40</i>
			24,900 BRIDGESTONE CORP	830,764	0.25
			5,600 DAIKIN INDUSTRIES LTD	709,252	0.22
			12,600 DAIWA HOUSE INDUSTRY	350,150	0.11
			9,800 DENSO CORP	398,948	0.12
			5,600 EAST JAPAN RAILWAY CO	452,544	0.14
			5,500 FUJITSU LTD	463,038	0.14
			9,800 KAO CORP	725,032	0.22
			45,000 KDDI CORP	1,199,998	0.37
			59,800 KUBOTA CORPORATION	846,108	0.26
			115,100 MITSUBISHI UFJ FINANCIAL GROUP	559,707	0.17
			476,500 MIZUHO FINANCIAL GROUP INC	657,402	0.20
			24,600 MURATA MANUFACTURING CO LTD	1,360,396	0.41
			15,300 NTT DOCOMO INC	381,034	0.12
			23,300 SONY CORP	1,413,613	0.43
			4,100 TOKYO ELECTRON LTD	804,118	0.24
			<i>Jersey</i>	<i>298,522</i>	<i>0.09</i>
			23,718 WPP PLC	298,522	0.09
			<i>Netherlands</i>	<i>2,657,642</i>	<i>0.81</i>
			3,911 ASML HOLDING N.V.	1,031,330	0.32
			60,137 CNH INDUSTRIAL N.V.	588,741	0.18
			31,365 ING GROUP NV	335,229	0.10
			139,432 KONINKLIJKE KPN NV	366,846	0.11
			7,709 KONINKLIJKE PHILIPS N.V.	335,496	0.10
			<i>Portugal</i>	<i>314,168</i>	<i>0.10</i>
			21,423 JERONIMO MARTINS SGPS SA	314,168	0.10
			<i>Spain</i>	<i>2,045,113</i>	<i>0.62</i>
			47,055 BANCO BILBAO VIZCAYA ARGENTA	234,475	0.07
			106,126 BANCO SANTANDER SA	395,850	0.12
			25,059 INDITEX	788,106	0.24
			40,082 SIEMENS GAMESA RENEWABLE ENERGY SA	626,682	0.19
			<i>Sweden</i>	<i>969,435</i>	<i>0.30</i>
			27,266 ATLAS COPCO AB	969,435	0.30
			<i>Switzerland</i>	<i>1,149,121</i>	<i>0.35</i>
			7,750 NOVARTIS AG-NOM	655,221	0.20
			4,939 SWISS RE AG	493,900	0.15
			<i>United Kingdom</i>	<i>3,181,645</i>	<i>0.97</i>
			14,733 APTIV REGISTERED SHS	1,246,498	0.38
			34,033 INFORMA PLC	344,206	0.10
			65,154 NATIONAL GRID PLC	726,086	0.22
			30,069 OCADO GROUP	453,865	0.14
			24,034 PRUDENTIAL PLC	410,990	0.13

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United States of America</i>	52,178,650	15.89			
8,100 ABBVIE INC	638,836	0.19	3,600,000 AUSTRIA 1.20% 20/10/2025	3,902,400	1.18
3,447 ADOBE INC	1,012,788	0.31	1,800,000 AUSTRIA 2.40% 23/05/2034	2,331,990	0.71
13,411 AMERICAN EXPRESS CO	1,487,337	0.45	1,500,000 OESTER KONTROLBK 0% 08/10/2026	1,506,713	0.46
15,549 AMERICAN WATER WORKS	1,702,148	0.52	1,800,000 VERBUND AG 1.50% 20/11/2024	1,921,545	0.59
7,381 AMGEN INC	1,585,156	0.48	<i>Canada</i>	8,983,943	2.74
23,724 APPLIED MATERIALS INC	1,290,078	0.39	2,000,000 BANK OF NOVA SCOTIA 0.125% 04/09/2026	1,964,690	0.60
17,469 AT&T INC	608,497	0.19	2,000,000 ROYAL BANK OF CANADA 0.125% 23/07/2024	1,990,470	0.61
6,509 BECTON DICKINSON & CO	1,576,947	0.48	3,300,000 THE TORONTO DOMINION BANK (CANADA) 0.10% 19/07/2027	3,289,853	1.00
4,220 BIOGEN INC	1,115,546	0.34	1,700,000 THE TORONTO DOMINION BANK (CANADA) 0.625% 20/07/2023	1,738,930	0.53
11,450 CAPITAL ONE FINANCIAL CORP	1,049,728	0.32	<i>France</i>	32,391,948	9.87
30,521 CISCO SYSTEMS INC	1,304,042	0.40	1,200,000 AUTOROUTES DU SUD DE LA FRANCE 5.625% 04/07/2022	1,371,180	0.42
10,340 CITIGROUP INC	736,005	0.22	2,000,000 BNP PARIBAS HOME LOAN COVERED 3.125% 22/03/2022	2,152,680	0.66
7,228 COMERICA INC	462,012	0.14	1,300,000 BNP PARIBAS SA VAR 04/06/2026	1,304,297	0.40
7,098 ECOLAB INC	1,220,982	0.37	1,900,000 BNP PARIBAS SA 0.125% 04/09/2026	1,845,603	0.56
15,367 ELI LILLY & CO	1,799,273	0.56	2,000,000 BNP PARIBAS SA 1.125% 28/08/2024	2,071,590	0.63
18,014 GENERAL MILLS INC	859,376	0.26	1,400,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 15/06/2021	1,475,810	0.45
18,419 GILEAD SCIENCES INC	1,066,251	0.32	3,900,000 CREDIT AGRICOLE HOME LOAN SFH 0.05% 06/12/2029	3,824,593	1.16
26,101 HARTFORD FINANCIAL SERVICES GRP	1,413,058	0.43	1,100,000 CREDIT AGRICOLE HOME LOAN SFH 0.375% 24/03/2023	1,122,440	0.34
7,444 HOME DEPOT INC	1,447,684	0.44	1,700,000 DEXIA CREDIT LOCAL DE FRANCE 0.625% 17/01/2026	1,759,415	0.54
4,427 HUMANA	1,445,509	0.44	1,600,000 DO NOT USE 1.00% 16/01/2029	1,715,720	0.52
29,403 INTEL CORP	1,567,723	0.48	1,600,000 ESSLOR INTERNATIONAL SA 0% 27/05/2023	1,602,944	0.49
18,794 INTERCONTINENTALEXCHANGE GROUP	1,549,563	0.47	900,000 LEGRAND SA 0.625% 24/06/2028	915,138	0.28
3,471 JP MORGAN CHASE & CO	431,239	0.13	800,000 SANOFI SA 0.50% 13/01/2027	820,648	0.25
23,152 KELLOGG CO	1,426,452	0.43	1,300,000 SANOFI SA 1.125% 10/03/2022	1,335,262	0.41
8,676 LOWE'S COMPANIES INC	925,569	0.28	3,500,000 SNCF MOBILITES 1.50% 02/02/2029	3,865,417	1.17
5,868 MASTERCARD INC SHS A	1,560,914	0.48	1,800,000 SNCF MOBILITES 4.125% 19/02/2025	2,191,482	0.67
15,177 MICRON TECHNOLOGY INC	727,144	0.22	1,200,000 SOCIETE GENERALE SA 0.875% 01/07/2026	1,216,698	0.37
17,374 MICROSOFT CORP	2,440,872	0.75	1,500,000 SOCIETE GENERALE SFH 0.125% 18/07/2029	1,488,195	0.45
32,177 MONDELEZ INTERNATIONAL	1,578,895	0.48	300,000 VEOLIA ENVIRONMENT SA 4.375% PERPETUAL	312,836	0.10
15,288 NIKE INC -B-	1,379,802	0.42	<i>Germany</i>	36,050,967	10.98
4,601 NORFOLK SOUTHERN CORP	795,922	0.24	2,000,000 BERLIN HYP AG 0.01% 29/08/2022	2,014,890	0.61
8,849 PROLOGIS REIT	702,717	0.21	2,000,000 DEUTSCHE TELEKOM AG 0.50% 05/07/2027	1,998,620	0.61
6,417 QUALCOMM INC	504,385	0.15	400,000 GERMANY BUND 0.50% 15/02/2025	420,078	0.13
9,413 SALESFORCE.COM	1,363,858	0.42	2,000,000 GERMANY BUND 0.50% 15/02/2028	2,130,370	0.65
14,253 STARBUCKS	1,116,369	0.34	400,000 GERMANY BUND 1.00% 15/08/2025	432,352	0.13
3,600 SVB FINANCIAL GROUP	805,117	0.25	2,430,000 GERMANY BUND 3.25% 04/07/2042	4,063,179	1.24
6,707 SYSCO CORP	511,106	0.16	2,000,000 GERMANY BUND 4.75% 04/07/2034	3,402,940	1.04
3,307 TRACTOR SUPPLY	275,284	0.08	450,000 GERMANY BUNDI 0.10% 15/04/2026	518,185	0.16
5,276 UNION PACIFIC CORP	849,753	0.26	1,800,000 KFW KREDITANSTALT FUER WIEDERA 0.05% 30/05/2024	1,830,609	0.56
28,004 VERIZON COMMUNICATIONS INC	1,531,052	0.47	2,400,000 KFW KREDITANSTALT FUER WIEDERA 0.375% 23/04/2030	2,462,604	0.75
9,063 VISA INC-A	1,517,094	0.46	2,200,000 LANDESBANK BADEN WUERTTEMERG 0.01% 18/09/2028	2,177,923	0.66
11,496 WALT DISNEY CO/THE	1,481,422	0.45	2,600,000 LANDESBANK BADEN WUERTTEMERG 0.375% 29/07/2026	2,578,550	0.79
16,358 WASTE MANAGEMENT INC	1,661,011	0.51			
23,566 XYLEM	1,654,134	0.50			
<b>Bonds</b>	<b>206,595,995</b>	<b>62.93</b>			
<i>Australia</i>	2,565,046	0.78			
1,700,000 WESTPAC BANKING CORP 0.75% 22/07/2021	1,726,954	0.52			
800,000 WESTPAC BANKING CORP 1.125% 05/09/2027	838,092	0.26			
<i>Austria</i>	13,563,278	4.13			
700,000 AUSTRIA 0% 15/07/2023	712,005	0.22			
3,000,000 AUSTRIA 0.75% 20/10/2026	3,188,625	0.97			

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,600,000	LANDESBANK BADEN WUERTTEMERG 0.375% 30/09/2027	3,543,570	1.08		<i>Spain</i>	19,055,492	5.80
4,500,000	STATE OF LOWER SAXONY 0% 10/07/2026	4,533,997	1.37	2,000,000	AMAEUS IT HOLDING 0.875% 18/09/2023	2,054,150	0.63
4,000,000	STATE OF NORTH RHINE WESTPHALIA 0% 26/11/2029	3,943,100	1.20	2,400,000	BANCO DE SABADELL SA 0.125% 20/10/2023	2,424,012	0.74
	<i>Ireland</i>	10,319,070	3.14	3,000,000	BANCO DE SABADELL SA 0.875% REGS 22/07/2025	3,023,730	0.91
1,700,000	ABBOT IRELAND FINANCING DAC 0.10% 19/11/2024	1,699,915	0.52	2,000,000	BANCO SANTANDER SA 0.25% 10/07/2029	1,998,750	0.61
700,000	ATLAS COPCO FINANCE DAC 0.125% 03/09/2029	674,030	0.21	700,000	BANCO SANTANDER SA 0.75% 09/09/2022	719,068	0.22
300,000	IRELAND 1.00% 15/05/2026	321,465	0.10	1,000,000	BANKIA S.A. 0.75% 09/07/2026	1,003,990	0.31
3,900,000	IRELAND 1.10% 15/05/2029	4,260,360	1.29	1,400,000	BANKINTER SA 1.00% 05/02/2025	1,469,657	0.45
3,000,000	IRELAND 1.35% 18/03/2031	3,363,300	1.02	2,600,000	CAIXABANK S.A 0.625% 01/10/2024	2,598,830	0.78
	<i>Italy</i>	39,290,112	11.98	1,233,000	INSTITUTO DE CREDITO OFFICIAL 0.20% 31/01/2024	1,248,456	0.38
1,100,000	INTESA SANPAOLO SPA 0.75% 04/12/2024	1,105,687	0.34	1,000,000	MAPDRE SA 1.625% 19/05/2026	1,076,550	0.33
500,000	IREN S.P.A 0.875% 14/10/2029	499,098	0.15	400,000	TELEFONICA EMISIONES SAU 0.318% 17/10/2020	401,704	0.12
3,000,000	ITALY BTP 0.05% 15/01/2023	2,985,360	0.91	1,000,000	TELEFONICA EMISIONES SAU 1.069% 05/02/2024	1,036,595	0.32
700,000	ITALY BTP 0.70% 01/05/2020	702,125	0.21		<i>Sweden</i>	1,333,111	0.41
3,000,000	ITALY BTP 1.00% 15/07/2022	3,067,935	0.93	1,300,000	ATLAS COPCO AB 0.625% 30/08/2026	1,333,111	0.41
2,900,000	ITALY BTP 1.45% 15/05/2025	3,008,358	0.92		<i>United Kingdom</i>	1,821,888	0.55
3,500,000	ITALY BTP 1.60% 01/06/2026	3,663,922	1.12	1,800,000	BRITISH TELECOMMUNICATIONS PLC 0.50% 23/06/2022	1,821,888	0.55
7,200,000	ITALY BTP 1.85% 15/05/2024	7,623,756	2.33		<i>United States of America</i>	3,247,930	0.99
2,000,000	ITALY BTP 2.00% 01/02/2028	2,140,150	0.65	2,000,000	ABBVIE INC 0.75% 18/11/2027	2,028,010	0.62
3,000,000	ITALY BTP 2.15% 15/12/2021	3,127,230	0.95	1,200,000	CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024	1,219,920	0.37
4,300,000	ITALY BTP 3.00% 01/08/2029	4,955,513	1.52		<i>Venezuela</i>	2,014,810	0.61
2,800,000	ITALY BTP 4.50% 01/05/2023	3,189,606	0.97	2,000,000	ANDEAN DEVELOPMENT CORPORATION 0.625% 30/01/2024	2,014,810	0.61
2,800,000	ITALY BTP 5.50% 01/11/2022	3,221,372	0.98		<b>Total securities portfolio</b>	<b>304,285,700</b>	<b>92.69</b>
	<i>Luxembourg</i>	9,722,307	2.96				
1,300,000	EUROPEAN INVESTMENT BANK (EIB) 0.50% 15/11/2023	1,346,014	0.41				
3,500,000	EUROPEAN INVESTMENT BANK (EIB) 1.00% 14/03/2031	3,833,322	1.16				
3,300,000	EUROPEAN INVESTMENT BANK (EIB) 1.25% 13/11/2026	3,630,000	1.11				
910,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.25% 02/07/2025	912,971	0.28				
	<i>Netherlands</i>	18,048,923	5.50				
1,800,000	DE VOLKSBANK NV 0.01% 16/09/2024	1,782,558	0.54				
4,000,000	NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	4,262,000	1.31				
400,000	NETHERLANDS 0% 15/01/2024	407,600	0.12				
2,000,000	NETHERLANDS 2.50% 15/01/2033	2,628,900	0.80				
700,000	NETHERLANDS 2.75% 15/01/2047	1,135,120	0.35				
400,000	NETHERLANDS 3.75% 15/01/2023	453,180	0.14				
1,600,000	NETHERLANDS 5.50% 15/01/2028	2,330,720	0.71				
1,500,000	POSTNL N.V. 0.625% 23/09/2026	1,493,115	0.45				
1,500,000	ROYAL PHILIPS NV 0.50% 22/05/2026	1,521,840	0.46				
2,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 06/09/2023	2,033,890	0.62				
	<i>Portugal</i>	8,187,170	2.49				
2,000,000	PORTUGAL 1.95% 15/06/2029	2,282,270	0.70				
1,800,000	PORTUGAL 2.125% 17/10/2028	2,070,900	0.63				
3,000,000	PORTUGAL 4.125% 14/04/2027	3,834,000	1.16				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>252,355,153</b>	<b>94.13</b>	6,249 UNIBAIL RODAMCO SE REITS	986,590	0.37
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>249,013,467</b>	<b>92.89</b>	15,854 VINCI SA	1,761,815	0.66
<b>Shares</b>	<b>236,418,776</b>	<b>88.19</b>	<i>Germany</i>	7,923,051	2.96
<i>Australia</i>	2,681,740	1.00	8,668 ALLIANZ SE-NOM	2,124,996	0.80
27,675 MACQUARIE GROUP LIMITED	2,681,740	1.00	14,397 ALSTRIA OFFICE REIT AG	270,691	0.10
<i>Belgium</i>	2,043,336	0.76	25,016 DEUTSCHE WOHNEN AG REIT	1,022,690	0.38
27,145 KBC GROUPE	2,043,336	0.76	10,600 RHEINMETALL AG	1,218,406	0.45
<i>Bermuda</i>	615,970	0.23	2,137 SIEMENS AG-NOM	279,554	0.10
594,000 BRILLIANCE CHINA AUTOMOTIVE	615,970	0.23	8,575 VOLKSWAGEN AG	1,667,607	0.63
<i>Brazil</i>	2,644,593	0.99	6,769 VOLKSWAGEN AG PFD	1,339,107	0.50
352,500 PETROLEO BRASILEIRO PRAF.SHS	2,644,593	0.99	<i>Greece</i>	414,220	0.15
<i>Cayman Islands</i>	19,847,275	7.40	191,896 ALPHA BANK AE	414,220	0.15
10,219 ALIBABA GROUP HOLDING-SP ADR	2,167,654	0.81	<i>Hong Kong (China)</i>	2,700,268	1.01
540,000 CHINA FEIHE LIMITED	634,128	0.24	2,100,000 CN JINMAO HOLDINGS GROUP LTD -H-	1,635,950	0.61
506,000 CHINA MEIDONG AUTO HOLDINGS LTD	663,687	0.25	2,658,000 SHENZHEN INVESTMENT LTD	1,064,318	0.40
218,000 CHINA RESOURCES CEMENT	277,543	0.10	<i>India</i>	1,619,416	0.60
548,000 CHINA RESOURCES LAND LTD	2,728,816	1.01	125,837 HDFC LIFE INSURANCE COMPANY LTD	1,103,702	0.41
1,217,000 CHINA SCE GROUP HOLDINGS LTD	709,102	0.26	154,862 ITC LTD	515,714	0.19
1,728,000 CHINA YUHUA EDUCATION CORP LTD	1,168,736	0.44	<i>Ireland</i>	6,409,688	2.39
1,744,000 CIFI HOLDINGS GROUP CO LTD REITS	1,475,006	0.55	18,960 INGERSOLL RAND PLC	2,520,163	0.94
202,000 CK ASSET HOLDINGS LTD	1,458,263	0.54	6,127 JAZZ PHARMA	914,639	0.34
275,000 GEELY AUTOMOBILE HOLDINGS LTD	537,873	0.20	26,222 MEDTRONIC PLC	2,974,886	1.11
55,814 JD.COM ADR	1,966,327	0.73	<i>Italy</i>	20,335,499	7.59
1,293,500 KWG GROUP HOLDINGS LIMITED	1,812,805	0.68	68,759 BUZZI UNICEM SPA	1,732,735	0.65
444,000 LONGFOR GROUP HOLDINGS LIMITED	2,079,878	0.78	391,085 ENEL SPA	3,104,558	1.16
18,334 MOMO INC ADR	614,189	0.23	173,004 ENI SPA	2,688,852	1.00
808,000 XINYI GLASS HOLDINGS	1,070,171	0.40	216,264 FINECOBANK	2,595,065	0.97
118,000 ZHONGSHENG GROUP HOLDINGS LTD	483,097	0.18	1,016,920 INTESA SANPAOLO SPA	2,680,796	1.00
<i>China</i>	5,337,571	1.99	155,840 LEONARDO AZIONE POST RAGGRUPPAMENTO	1,828,023	0.68
2,053,000 CHINA CONSTRUCTION BANK H	1,773,234	0.66	11,936 MONCLER SPA	536,864	0.20
454,000 GUANGZHOU AUTOMOBILE GROUP CO LTD	565,184	0.21	172,771 POSTE ITALIANE SPA	1,962,627	0.73
2,304,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	1,774,171	0.67	219,363 UNICREDIT SPA	3,205,979	1.20
890,000 ZJ EXPRESS -H-	810,980	0.30	<i>Japan</i>	20,922,929	7.80
494,000 ZOOMLION HEAVY INDUSTRY - H	414,002	0.15	4,100 FANUC LTD	766,993	0.29
<i>Cyprus</i>	1,486,252	0.55	446 GLP J REIT	553,627	0.21
69,128 TCS GROUP HOLDING	1,486,252	0.55	308 HANKYU REIT	485,488	0.18
<i>France</i>	15,725,063	5.87	32,500 HITACHI LTD	1,383,437	0.52
112,729 AXA	3,177,377	1.18	188 HOSHINO RESORTS REIT INC	970,490	0.36
13,268 BOUYGUES	564,159	0.21	22,900 HULIC CO LTD	277,308	0.10
7,893 FAURECIA	425,541	0.16	66,800 ICHIGO INC	283,366	0.11
8,539 ICADE REIT	930,227	0.35	856 IND & INFRA FD INVEST	1,305,168	0.49
12,034 KLEPIERRE REITS	457,251	0.17	3,403 INVINCIBLE INVESTMENT CORP REIT	1,938,309	0.71
5,024 LVMH MOET HENNESSY LOUIS VUITTON SE	2,335,856	0.87	11,900 IR JAPAN HOLDINGS LTD	531,626	0.20
4,119 TELEPERFORMANCE SE	1,005,166	0.37	48,700 MAEDA ROAD CONSTRUCTION CO LTD	1,198,287	0.45
13,300 THALES SA	1,381,254	0.52	199 NIPPON PROLOGIS REIT INC	506,129	0.19
48,886 TOTAL	2,699,827	1.01	77,400 NOMURA REAL ESTATE HOLDINGS REIT	1,866,004	0.70
			238 NOMURA REAL ESTATE MASTER FUND INC REIT	406,467	0.15
			105,600 OBAYASHI	1,182,564	0.44

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
27,500	OLYMPUS CORP	427,398	0.16	22,249	AGILENT TECHNOLOGIES INC	1,898,730	0.71
18,000	SECOM CO LTD	1,619,379	0.60	6,110	ALEXION PHARMACEUTICALS INC	660,797	0.25
17,700	SONY CORP	1,205,408	0.45	222	AMAZON.COM INC	410,220	0.15
19,300	TAISEI CORP	807,163	0.30	4,992	AMPHENOL CORPORATION-A	540,434	0.20
17,900	TOKIO MARINE HLDGS INC	1,007,868	0.38	3,756	ANTHEM INC	1,134,462	0.42
31,000	TOYOTA MOTOR CORP	2,200,450	0.81	20,033	ARCHER-DANIELS MIDLAND CO	928,730	0.35
	<i>Netherlands</i>	2,147,306	0.80	72,600	ARCONIC INC	2,234,628	0.83
14,661	AIRBUS BR BEARER SHS	2,147,306	0.80	3,783	BIOGEN INC	1,122,530	0.42
	<i>Norway</i>	853,244	0.32	48,656	BOOZ ALLEN HAMILTON HLDG CL A	3,461,388	1.29
42,722	EQUINOR ASA	853,244	0.32	32,167	BOSTON SCIENTIFIC CORP	1,454,270	0.54
	<i>Russia</i>	7,827,196	2.92	128,351	CARLYLE GP	4,117,499	1.54
759,245	MOSCOW EXCHANGE MICEX-RTS PJSC	1,317,131	0.49	11,227	CHEVRON CORP	1,352,741	0.50
30,943	OIL COMPANY LUKOIL ADR 1 SH	3,068,927	1.14	29,162	CONOCOPHILLIPS	1,896,696	0.71
209,315	SBERBANK RUS.ADR	3,441,138	1.29	5,633	CURTISS-WRIGHT CORP	793,521	0.30
	<i>Singapore</i>	3,416,026	1.27	11,215	DANAHER CORP	1,722,288	0.64
787,200	ASCENDAS INDIA TRUST REIT	907,429	0.34	18,491	DISCOVER FINANCIAL SERVICES	1,568,776	0.59
405,700	CAMBRIDGE INDUSTRIAL TRUST	159,911	0.06	16,588	HOLOGIC INC	866,059	0.32
402,300	FRASERS COMMERCIAL TRUST	496,655	0.19	13,519	HONEYWELL INTERNATIONAL INC	2,392,863	0.89
303,200	FRASERS LOGISTICS & INDUSTRI TRUST	279,607	0.10	5,160	IDEXX LABS	1,347,431	0.50
445,700	MAPLETREE INDUSTRIAL TRUST	861,812	0.32	2,022	INTUITIVE SURGICAL	1,195,305	0.45
232,600	MAPLETREE LOGISTIC TRUST REIT	300,992	0.11	18,700	INVESCO MORTGAGE CAPITAL INC REIT	311,355	0.12
165,900	PARKWAY LIFE REIT	409,620	0.15	6,327	JP MORGAN CHASE & CO	882,363	0.33
	<i>Spain</i>	6,878,545	2.57	109,712	KKR AND CO INC	3,198,105	1.19
32,173	APPLUS SERVICES	411,702	0.15	48,465	KRATOS DEF&SEC	872,855	0.33
12,059	DISTRIB.INTEGRAL LOGISTA HOLD.	272,078	0.10	23,145	LAS VEGAS SANDS	1,597,931	0.60
31,546	ENAGAS	805,232	0.30	35,725	LEIDOS HOLDINGS	3,497,478	1.30
105,311	ENDESA	2,812,255	1.06	27,232	L3HARRIS TECHNOLOGIES	5,387,578	2.02
144,812	IBERDROLA SA	1,492,222	0.56	12,602	MASTERCARD INC SHS A	3,762,831	1.40
75,578	MERLIN PROPERTIES REIT	1,085,056	0.40	28,830	MEDICAL PROPERTIES TRUST REIT	608,601	0.23
	<i>Sweden</i>	717,675	0.27	22,098	MICROSOFT CORP	3,484,855	1.30
23,556	HOLMEN AB	717,675	0.27	38,664	MONDELEZ INTERNATIONAL	2,129,613	0.79
	<i>Switzerland</i>	5,478,881	2.04	33,551	MORGAN STANLEY	1,715,127	0.64
25,854	NOVARTIS AG-NOM	2,453,580	0.91	29,893	PERSPECTA INC	790,371	0.29
5,331	PSP SWISS PROPERTY REIT	735,482	0.27	3,541	REGENERON PHARMA	1,329,575	0.50
1,308	ROCHE HOLDING LTD	424,125	0.16	18,381	RYMAN HOSPITALITY	1,592,897	0.59
3,719	SWISS LIFE HOLDING NOM	1,865,694	0.70	8,711	S&P GLOBAL INC	2,378,974	0.89
	<i>United Kingdom</i>	6,677,916	2.49	4,452	SPIRIT AEROSYSTEMS HLDGS CL A	324,417	0.12
8,148	ASSOCIATED BRITISH FOODS	280,423	0.10	39,475	STARWOOD PROPERTY TRUST REITS	981,349	0.37
13,635	ASTRAZENECA PLC	1,374,017	0.51	9,586	STRYKER CORP	2,013,156	0.75
53,686	BAE SYSTEMS PLC	401,679	0.15	45,129	SYCHRONY FINANCIAL	1,624,644	0.61
212,119	BP PLC	1,325,186	0.49	4,352	TELEDYNE TECHNOLOGIES INC.	1,507,663	0.56
46,078	PERSIMMON PLC	1,645,038	0.61	52,384	THE BLACKSTONE GROUP INC	2,929,837	1.09
175,005	STANDARD CHARTERED	1,651,573	0.63	7,834	THERMO FISHER SCIE	2,544,092	0.95
	<i>United States of America</i>	90,558,035	33.79	12,875	UNITED TECHNOLOGIES CORP	1,927,774	0.72
24,519	ABBOTT LABORATORIES	2,130,701	0.79	5,479	VERTEX PHARMACEUTICALS INC	1,199,627	0.45
30,621	ABBVIE INC	2,710,877	1.01	7,210	WASTE MANAGEMENT INC	821,796	0.31
6,118	ADOBE INC	2,017,778	0.75	27	WHEELER PFD RG-A REIT	-	0.00
				1,241	WHEELER REAL ESTATE INVESTMENT TRUST INC REIT	2,035	0.00
				4,237	ZENDESK	324,808	0.12
				21,588	ZOETIS INC	2,857,604	1.07
					<i>Viet Nam</i>	1,157,081	0.43
				297,250	JOINT STOCK COMMERCIAL BK	1,157,059	0.43
				6	VINHOMES JOINT STOCK CO	22	0.00

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Bonds</b>	<b>12,205,563</b>	<b>4.55</b>	18,900 S&P 500 INDEX - 2,991 - 17.01.20 PUT	71,641	0.03
<i>British Virgin Islands</i>	2,704,130	1.01	<i>United States of America</i>	287,504	0.11
686,000 GOLD FIELDS OROGEN HOLDINGS 5.125% 144A 15/05/2024	733,454	0.27	800 10YR US TREASURY NOTE - 1,300.00 - 27.03.20 CALL	287,504	0.11
1,776,000 GOLD FIELDS OROGEN HOLDINGS 6.125% 144A 15/05/2029	1,970,676	0.74	<b>Total securities portfolio</b>	<b>252,355,153</b>	<b>94.13</b>
<i>Canada</i>	2,741,944	1.02			
1,800,000 KINROSS GOLD CORP 5.95% 15/03/2024	2,008,647	0.75			
624,000 TECK RESOURCES LTD 6.125% 01/10/2035	733,297	0.27			
<i>Cayman Islands</i>	894,908	0.33			
802,000 BRASKEM FINANCE 6.45% 03/02/2024	894,908	0.33			
<i>Indonesia</i>	1,379,659	0.51			
17,890,000,000 INDONESIA 8.375% 15/03/2024	1,379,659	0.51			
<i>Italy</i>	3,686,688	1.38			
1,867,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	2,029,466	0.76			
1,564,000 UNICREDIT SPA 4.625% 144A 12/04/2027	1,657,222	0.62			
<i>United States of America</i>	798,234	0.30			
450,000 CENTURYLINK INC 7.65% 15/03/2042	473,215	0.18			
300,000 SEALED AIR CORP 5.125% 144A 01/12/2024	325,019	0.12			
<b>Warrants, Rights</b>	<b>389,128</b>	<b>0.15</b>			
<i>Jersey</i>	355,830	0.14			
725 DB ETC PLC	355,830	0.14			
<i>United States of America</i>	33,298	0.01			
10,811 BRISTOL MYERS SQUIBB CO CONTINGENT VALUE RIGHTS 30/12/2020	33,298	0.01			
<b>Share/Units of UCITS/UCIS</b>	<b>2,050,438</b>	<b>0.76</b>			
<b>Share/Units in investment funds</b>	<b>2,050,438</b>	<b>0.76</b>			
<i>Ireland</i>	858,556	0.32			
22,911 FIRST TRUST EUROZONE ALPHADEX UCITS ETF CLASS A	858,556	0.32			
<i>Luxembourg</i>	871,384	0.32			
1,115 OSSIAM LUX - OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR UCITS ETF 1C USD	871,384	0.32			
<i>Viet Nam</i>	320,498	0.12			
50,915 VIETNAM ENTERPRISE INVESTMENTS LIMITED R-SHARES	320,498	0.12			
<b>Derivative instruments</b>	<b>1,291,248</b>	<b>0.48</b>			
<b>Options</b>	<b>1,291,248</b>	<b>0.48</b>			
<i>Luxembourg</i>	1,003,744	0.37			
24,000,000 BOEING CO - 400.00 - 21.02.20 CALL	34,371	0.01			
666,000 KKR AND CO INC - 25.00 - 17.01.20 PUT	27,529	0.01			
666,000 KKR AND CO INC - 25.00 - 17.01.20 PUT	27,529	0.01			
775,916 MSCI CHINA - 77.7816 - 31.01.20 CALL	842,674	0.31			

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>617,012,862</b>	<b>96.42</b>	67,900 SUBARU CORP	1,695,391	0.26
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>596,469,474</b>	<b>93.21</b>	31,600 TOYOTA MOTOR CORP	2,243,040	0.35
<b>Shares</b>	<b>315,758,566</b>	<b>49.34</b>	<i>Malaysia</i>	1,352,234	0.21
<i>Austria</i>	1,482,303	0.23	640,200 MALAYAN BANKING	1,352,234	0.21
34,389 ANDRITZ AG	1,482,303	0.23	<i>Netherlands</i>	19,297,791	3.02
<i>Bermuda</i>	4,565,073	0.71	708,886 ABN AMRO GROUP N.V.	12,906,652	2.03
398,132 AVANCE GAS HOLDING	2,265,382	0.35	434,433 ING GROUP NV	5,212,014	0.81
273,637 BW LPG	2,299,691	0.36	52,209 WERELDHAVE NV REITS	1,179,125	0.18
<i>Canada</i>	2,739,958	0.43	<i>Norway</i>	189,698	0.03
83,483 SUNCOR ENERGY INC. (NOUV. STE)	2,739,958	0.43	46,956 FJORD1 ASA	189,698	0.03
<i>Cayman Islands</i>	4,917,973	0.77	<i>Portugal</i>	1,619,433	0.25
61,900 ALIBABA GROUP HOLDING LTD	1,646,048	0.26	373,370 EDP - ENERGIAS DE PORTUGAL	1,619,433	0.25
8,247 ALIBABA GROUP HOLDING-SP ADR	1,749,353	0.27	<i>Russia</i>	11,609,341	1.81
2,164,887 HONMA GOLF LTD SHS UNITARY 144A/REGS	1,522,572	0.24	262,970 ROSNEFT OIL COMPANY	1,903,963	0.30
<i>China</i>	11,163,878	1.74	1,346,473 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	9,705,378	1.51
649,500 PING AN INSURANCE GROUP CO-H	7,677,163	1.20	<i>Singapore</i>	7,302,747	1.14
5,830,000 SIPONEC ENGINEERING GROUP-H	3,486,715	0.54	2,580,068 MAPLETREE INDUSTRIAL TRUST	4,988,855	0.78
<i>Finland</i>	3,787,324	0.59	1,788,123 MAPLETREE LOGISTIC TRUST REIT	2,313,892	0.36
98,844 FORTUM OYJ	2,440,953	0.38	<i>South Korea</i>	13,644,188	2.13
30,826 SAMPO A	1,346,371	0.21	295,113 KB FINANCIAL GROUP	12,159,742	1.90
<i>France</i>	21,964,817	3.43	30,765 SAMSUNG ELECTRONICS CO LTD	1,484,446	0.23
187,075 AXA	5,272,891	0.82	<i>Spain</i>	827,945	0.13
109,781 BNP PARIBAS	6,510,197	1.02	103,886 LAR ESPANA	827,945	0.13
83,294 ENGIE SA	1,346,364	0.21	<i>Switzerland</i>	6,264,088	0.98
167,903 TF1	1,394,686	0.22	12,470 LANDIS GYR HOLDINGS LTD	1,296,739	0.20
134,729 TOTAL	7,440,679	1.16	34,907 NOVARTIS AG-NOM	3,312,722	0.52
<i>Germany</i>	7,804,478	1.22	4,035 ZURICH INSURANCE GROUP AG	1,654,627	0.26
31,835 ALLIANZ SE-NOM	7,804,478	1.22	<i>Thailand</i>	3,973,604	0.62
<i>Indonesia</i>	3,216,715	0.50	2,705,100 PTT PUBLIC COMPANY LTD THB (ISIN TH0646010Z00)	3,973,604	0.62
4,741,200 PT BANK RAKYAT INDONESIA	1,502,703	0.23	<i>United Arab Emirates</i>	1,229,358	0.19
42,490,700 PT BFI FINANCE INDONESIA TBK	1,714,012	0.27	570,159 ABU DHABI COMMERCIAL BANK	1,229,358	0.19
<i>Ireland</i>	316,432	0.05	<i>United Kingdom</i>	29,692,227	4.65
3,340 EATON CORP	316,432	0.05	37,048 ASSOCIATED BRITISH FOODS	1,275,051	0.20
<i>Italy</i>	4,801,613	0.75	2,190,832 LLOYDS BANKING GROUP PLC	1,813,897	0.28
199,051 PRYSMIAN SPA	4,801,613	0.75	23,282 MICRO FOCUS INTERNATIONAL PLC	328,098	0.05
<i>Japan</i>	23,238,134	3.63	194,631 PERSIMMON PLC	6,948,552	1.09
8,300 EISAI	626,576	0.10	268,919 ROYAL DUTCH SHELL A SHARES	7,962,007	1.25
12,800 INABA DENKISANGYO	327,435	0.05	57,661 ROYAL DUTCH SHELL PLC-A	1,693,516	0.26
2,083 INVINCIBLE INVESTMENT CORP REIT	1,186,452	0.19	4,974,449 VODAFONE GROUP	9,671,106	1.52
41,900 KDDI CORP	1,254,205	0.20	<i>United States of America</i>	128,757,214	20.13
356,800 MITSUBISHI ELECTRIC CORP	4,919,850	0.77	35,226 ABBVIE INC	3,118,558	0.49
2,012,500 MITSUBISHI UFJ FINANCIAL GROUP	10,985,185	1.71	128,238 ALLIANCEBERNSTEIN HOLDING	3,879,200	0.61

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,560	ALPHABET INC	2,089,448	0.33	250,000	KILIMANJARO II RE LTD FRN 20/04/2021 USD (ISIN US49407QAB41)	247,413	0.04
1,411	ALPHABET INC SHS C	1,886,535	0.29	250,000	KILIMANJARO III RE LTD VAR 19/12/2023	250,562	0.04
121,921	AT&T INC	4,767,111	0.74	500,000	KILIMANJARO RE LTD FRN 06/05/2022	493,875	0.07
229,054	BANK OF AMERICA CORP	8,066,136	1.27	250,000	KIZUNA RE LTD VAR 11/04/2023	247,963	0.04
8,311	BIOGEN INC	2,466,123	0.39	250,000	LIMESTONE RE LTD 0% 09/09/2022 USD (ISIN XS1924351379)	276,375	0.04
163,138	CENTURYTEL INC	2,156,684	0.34	500,000	SANDERS RE LTD FRN 06/12/2021	490,075	0.08
11,353	CONOCOPHILLIPS	738,399	0.12	250,000	SANDERS RE LTD VAR 05/06/2020	251,437	0.04
33,171	DIGITAL REALTY TRUST REIT	3,972,891	0.62	250,000	SECTOR RE V LTD 0% 01/03/2024 USD (ISIN US81369ACT79)	196,775	0.03
10,364	ELI LILLY & CO	1,362,141	0.21	250,000	SECTOR RE V LTD 0% 01/12/2024	250,000	0.04
549,213	ENERGY TRANSFER LP	7,046,403	1.10	250,000	URSA RE LTD VAR 10/12/2022	251,187	0.04
122,320	ENTERPRISE PRODUCTS	3,445,754	0.54	250,000	URSA RE LTD VAR 24/09/2021	242,488	0.04
14,007	FACEBOOK A	2,874,937	0.45		<i>Canada</i>	27,005,931	4.22
20,054	FIDELITY NATIONAL FINANCIAL CLASSE A	909,248	0.14	1,608,000	AAG FH LP 9.75% 144A 15/07/2024	1,484,176	0.23
42,093	INTEL CORP	2,519,266	0.39	112,000	BAUSCH HEALTH COMPANIES INC 5.875% 144A 15/05/2023	113,606	0.02
51,748	JP MORGAN CHASE & CO	7,216,776	1.13	234,000	BAUSCH HEALTH COMPANIES INC 7.00% 144A 15/01/2028	259,143	0.04
10,030	MAGELLAN MIDSTREAM PARTNERS	630,586	0.10	1,475,000	BAUSCH HEALTH COMPANIES INC 7.25% 144A 30/05/2029	1,686,294	0.26
84,520	MICRON TECHNOLOGY INC	4,545,486	0.71	680,000	BOMBARDIER INC 7.50% 144A 15/03/2025	702,566	0.11
13,934	MICROSOFT CORP	2,197,392	0.34	860,000	BOMBARDIER INC 7.875% 144A 15/04/2027	886,995	0.14
29,561	MORGAN STANLEY	1,511,158	0.24	1,163,000	BROOKFIELD RESIDENTIAL 6.25% 144A 15/09/2027	1,235,734	0.19
221,331	MPLX PARTNERSHIP UNITS	5,635,087	0.88	427,000	FIRST QUANTUM MINERALS LTD 6.875% 144A 01/03/2026	435,815	0.07
42,047	NETAPP INC	2,617,426	0.41	625,000	GFL ENVIRONMENTAL INC 5.375% 144A 01/03/2023	643,594	0.10
73,285	NEW RES INV	1,180,621	0.18	515,000	GFL ENVIRONMENTAL INC 8.50% 144A 01/05/2027	566,016	0.09
43,228	NUCOR CORP	2,432,872	0.38	2,145,000	GW B CR SEC CORP 9.50% 144A 01/11/2027	2,292,201	0.36
88,624	OLD REPUB.INTL CORP	1,982,519	0.31	621,000	HUBBAY MINERALS INC 7.25% 144A 15/01/2023	644,558	0.10
98,930	PBF ENERGY	3,101,456	0.48	20,000	HUBBAY MINERALS INC 7.625% 144A 15/01/2025	21,115	0.00
15,633	PBF LOGISTICS PART UNIT	316,568	0.05	1,748,000	MDC PARTNERS INC 6.50% 144A 01/05/2024	1,587,385	0.25
114,063	PFIZER INC	4,470,129	0.70	7,000	ROYAL BANK OF CANADA 0% 01/12/2020	1,385,440	0.22
23,090	PROGRESSIVE CORP	1,671,485	0.26	70,000	ROYAL BANK OF CANADA 0% 06/01/2020	3,413,900	0.53
21,688	RAYTHEON CO	4,761,384	0.74	1,150	ROYAL BANK OF CANADA 0% 06/03/2020	2,366,539	0.37
6,762	SVB FINANCIAL GROUP	1,697,532	0.27	12,200	ROYAL BANK OF CANADA 0% 16/01/2020	1,286,978	0.20
284,209	TALLGRASS ENERGY LP	6,286,703	0.98	8,800	ROYAL BANK OF CANADA 0% 22/12/2020	2,179,715	0.34
161,406	VERIZON COMMUNICATIONS INC	9,905,485	1.56	19,300	ROYAL BANK OF CANADA 0% 26/02/2020	3,180,640	0.50
61,086	WALGREEN BOOTS	3,601,631	0.56	627,000	TERVITA ESCROW CORP 7.625% 144A 01/12/2021	633,521	0.10
121,302	WELLS FARGO & CO	6,528,474	1.02		<i>Cayman Islands</i>	742,620	0.12
102,243	WESTERN MIDSTREAM PARTNERS LP	2,013,165	0.31	250,000	LONG POINT RE III LTD VAR 01/06/2022	248,512	0.04
21,076	ZIMMER BIOMET HOLDINGS INC	3,154,445	0.49	250,000	RESIDENTIAL RE 19 LTD VAR 06/12/2023	248,470	0.04
	<b>Bonds</b>	<b>239,619,327</b>	<b>37.44</b>	250,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 144A 06/12/2024 USD (ISIN US76118XAF33)	245,638	0.04
	<i>Bermuda</i>	6,599,285	1.03		<i>France</i>	2,163,978	0.34
250,000	ACORN RE LTD FRN 10/05/2022	247,613	0.04	42,600	SOCIETE GENERALE SA 0% 13/03/2020	2,163,978	0.34
250,000	ALAMO RE LTD VAR 07/06/2024	249,813	0.04		<i>Indonesia</i>	21,932,654	3.43
250,000	ALTURAS RE VAR 12/09/2023	250,000	0.04	95,525,000,000	INDONESIA 8.375% 15/03/2024	7,366,792	1.15
250,000	ARMOR RE LTD VAR 08/06/2022	251,637	0.04	101,078,000,000	INDONESIA 8.75% 15/05/2031	8,073,785	1.27
250,000	BOWLINE RE 2018 VAR 23/05/2022	247,763	0.04	80,339,000,000	INDONESIA 9.00% 15/03/2029	6,492,077	1.01
250,000	CRANBERRY RE LTD VAR 13/07/2020	248,938	0.04				
250,000	EDEN RE II LTD 0% 22/03/2023 USD (ISIN US27954TAA34)	257,725	0.04				
250,000	FLOODSMART RE LTD VAR 07/03/2025	250,812	0.04				
650,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AD19)	652,372	0.09				
250,000	GALILEI RE LTD VAR 08/01/2023 USD (ISIN US363543AE91)	250,087	0.04				
250,000	GALILEI RE LTD VAR 08/01/2024 USD (ISIN US363543AK51)	250,037	0.04				
250,000	KENDALL RE LTD FRN 06/05/2021	244,338	0.04				

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Italy</i>	273,538	0.04	<i>United Kingdom</i>	28,258,033	4.41
259,000 F BRASILE SPA F BRASILE US LLC 7.375% 15/08/2026	273,538	0.04	51,000 CREDIT SUISSE AG LONDON BRANCH 0% 02/01/2020	2,434,740	0.38
<i>Jersey</i>	1,505,200	0.24	51,000 CREDIT SUISSE AG LONDON BRANCH 0% 08/10/2020	2,395,113	0.37
5,300 UBS AG JERSY BRANCH 0% 30/10/2020	1,505,200	0.24	38,000 CREDIT SUISSE AG LONDON BRANCH 0% 12/08/2020	2,136,588	0.33
<i>Luxembourg</i>	6,847,597	1.07	40,800 CREDIT SUISSE AG LONDON BRANCH 0% 16/10/2020	2,962,692	0.46
1,300,000 ALTICE LUXEMBOURG SA 10.50% 144A 15/05/2027	1,493,291	0.23	21,300 GOLDMAN SACHS INTERNATIONAL BANK 0% 10/04/2020	1,172,160	0.18
1,831,000 FAGE 5.625% 144A 15/08/2026	1,694,279	0.27	134,400 GOLDMAN SACHS INTERNATIONAL BANK 0% 16/03/2020	672,000	0.11
1,185,000 INTELSAT JACKSON HOLDING 5.50% 01/08/2023	1,019,378	0.16	94,800 GOLDMAN SACHS INTERNATIONAL LONDON 0% 18/02/2020	1,205,856	0.19
175,000 JBA USA LUX FOOD COMPANY 5.50% 144A 15/01/2030	188,319	0.03	310,000 INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 144A 15/01/2027	349,223	0.05
1,050,000 JBS USA LUX S.A./JBS USA FINANCE 6.75% 144A 15/02/2028	1,163,048	0.18	1,546,000 LLOYDS BANKING GRP PLC VAR PERPETUAL USD	1,740,193	0.27
1,282,000 TRINSEO MATERIALS OPERATING SCA 5.375% 144A 01/09/2025	1,289,282	0.20	9,300 ROYAL BANK OF CANADA LONDON BRANCH 0% 24/11/2020	1,866,417	0.29
<i>Malta</i>	1,342,649	0.21	1,450,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	1,672,423	0.26
1,400,000 VISTAJET MALTA FINANCE PLC 10.50% 144A 01/06/2024	1,342,649	0.21	33,000 UBS AG LONDON BRANCH 0% 10/11/2020	6,371,640	1.01
<i>Netherlands</i>	20,538,043	3.21	62,600 UBS AG LONDON BRANCH 0% 22/07/2020	3,278,988	0.51
33,000 BNP PARIBAS ISSUANCE BV 0% 07/04/2020	2,089,230	0.33	<i>United States of America</i>	117,532,015	18.36
9,500 BNP PARIBAS ISSUANCE BV 0% 13/01/2020	570,855	0.09	1,000,000 ALBERTSONS COMPANIES LLC 7.50% 144A 15/03/2026	1,125,620	0.18
125,000 BNP PARIBAS ISSUANCE BV 0% 13/04/2020	1,648,750	0.26	1,488,000 AMERICAN AXLE AND MANUFACTURING INC 6.25% 15/03/2026	1,530,594	0.24
49,700 BNP PARIBAS ISSUANCE BV 0% 21/04/2020	2,878,624	0.46	1,809,000 AMERICAN MIDSTREAM PARTNERS LP VAR 144A 15/12/2021	1,702,938	0.27
1,550,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837AF06)	1,685,338	0.26	630,000 AMERICAN WOODMARK CORP 4.875% 144A 15/03/2026	647,054	0.10
7,700 JP MORGAN STRUCTURED PRODUCTS BV 0% 03/12/2020	1,521,033	0.24	10,000 ARCHROCK PARTNERS LP EXLP FINANCIAL CORP 6.00% 01/10/2022	10,094	0.00
6,100 JP MORGAN STRUCTURED PRODUCTS BV 0% 13/01/2020 USD (ISIN NL0012867212)	713,639	0.11	398,000 ARCHROCK PARTNERS LP FIN 6.875% 144A 01/04/2027	422,344	0.07
70,000 JP MORGAN STRUCTURED PRODUCTS BV 0% 13/01/2020 USD (ISIN NL0012867220)	945,700	0.15	1,561,000 BEAZER HOMES INC 5.875% 15/10/2027	1,576,641	0.25
5,400 JP MORGAN STRUCTURED PRODUCTS BV 0% 16/01/2020 USD (ISIN NL0012867238)	692,064	0.11	816,000 BEAZER HOMES INC 7.25% 144A 15/10/2029	874,014	0.14
8,800 JP MORGAN STRUCTURED PRODUCTS BV 0% 16/01/2020 USD (ISIN NL0012867246)	959,024	0.15	1,669,000 BIDFAIR MERGERIGHT INC 7.375% 144A 15/10/2027	1,697,740	0.27
19,400 JP MORGAN STRUCTURED PRODUCTS BV 0% 16/01/2020 USD (ISIN NL0012867253)	960,688	0.15	1,565,000 BPCE CYCLE MERGER SUB II INC 10.625% 144A 15/07/2027	1,603,037	0.25
18,300 JP MORGAN STRUCTURED PRODUCTS BV 0% 17/04/2020	1,164,795	0.18	374,000 BUILDERS FIRSTSOURCE INC 5.625% 144A 01/09/2024	389,921	0.06
186,000 JP MORGAN STRUCTURED PRODUCTS BV 0% 19/05/2020	2,198,520	0.34	905,000 BUILDERS FIRSTSOURCE INC 6.75% 144A 01/06/2027	995,179	0.16
134,400 MORGAN STANLEY BV 0% 13/03/2020	604,867	0.09	418,000 BUILDING MATERIALS CORP AMERICA 5.375% 144A 15/11/2024	429,880	0.07
1,126,000 OCI N V 6.625% 144A 15/04/2023	1,179,446	0.18	250,000 CAPE LOOKOUT RE LTD VAR 25/02/2022	245,813	0.04
780,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	725,470	0.11	1,290,000 CARDTRONICS INC/USA 5.50% 144A 01/05/2025	1,341,639	0.21
<i>Switzerland</i>	4,877,784	0.76	11,753,000 CENTURYLINK INC 7.60% 15/09/2039	12,291,345	1.91
600 CREDIT SUISSE GRP AG 0% 09/03/2020	888,048	0.14	12,435,000 CENTURYLINK INC 7.65% 15/03/2042	13,076,521	2.03
61,000 CREDIT SUISSE GRP AG 0% 14/12/2020	2,078,862	0.32	120,000 CF INDUSTRIES INC 4.95% 01/06/2043	125,891	0.02
200,000 UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0331455318)	212,345	0.03	1,063,000 CF INDUSTRIES INC 5.375% 15/03/2044	1,164,118	0.18
1,550,000 UBS GROUP FUNDING SWITZERLAND INC VAR 144A PERPETUAL	1,698,529	0.27			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
18,500	CITIGROUP GLOBAL MARKETS INC 0% 04/03/2020 USD (ISIN XS1574885890)	407,185	0.06	930,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/06/2022	933,390	0.15
1,000	CITIGROUP GLOBAL MARKETS INC 0% 04/03/2020 USD (ISIN XS1574886278)	2,019,430	0.32	1,296,000	OLIN CORP 5.00% 01/02/2030	1,317,442	0.21
63,000	CITIGROUP GLOBAL MARKETS INC 0% 06/05/2020	2,089,710	0.33	286,000	PAR PHARMACEUTICAL COS INC 7.50% 144A 01/04/2027	286,124	0.04
12,500	CITIGROUP GLOBAL MARKETS INC 0% 14/01/2020	1,157,125	0.18	1,621,000	PATRICK INDUSTRIES INC 7.50% 144A 15/10/2027	1,736,091	0.27
7,550	CITIGROUP GLOBAL MARKETS INC 0% 24/06/2020	1,745,032	0.27	100,000	PBF HOLDING COMPANY LLC 7.00% 15/11/2023	103,818	0.02
16,500	CITIGROUP GLOBAL MARKETS INC 0% 27/04/2020	2,422,365	0.38	10,000	PBF LOGISTICS FINANCE CORP 6.875% 15/05/2023	10,336	0.00
51,600	CITIGROUP GLOBAL MARKETS INC 0% 29/06/2020	2,752,860	0.42	40,000	PILGRIMS PRIDE CORP 5.75% 144A 15/03/2025	41,450	0.01
926,000	CLEARWAYENERGY OPERATING LLC 5.75% 15/10/2025	978,513	0.15	900,000	PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027	974,475	0.15
1,005,000	CLOUD CRANE LLC 10.125% 144A 01/08/2024	1,060,612	0.17	550,000	PLASTIPAK HOLDINGS PLC 6.25% 144A 15/10/2025	474,887	0.07
1,150,000	COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	1,211,427	0.19	178,000	PRIME SECURITY SERVICES BORROWER LLC 9.25% 144A 15/05/2023	186,764	0.03
2,203,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 144A 15/06/2025	2,213,068	0.35	1,150,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,134,222	0.18
711,000	CRC ESCROW ISSUER LLC FINCO INC 5.25% 144A 15/10/2025	737,232	0.12	1,054,000	SCHWEITZER MAUDUITONAL INC 6.875% 144A 01/10/2026	1,140,228	0.18
1,020,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	1,032,740	0.16	305,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 144A 15/05/2028	328,230	0.05
1,871,000	DIAMOND SPORTS GROUP LLC 6.625% 144A 15/08/2027	1,823,112	0.28	305,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	332,115	0.05
160,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	127,216	0.02	950,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.25% 144A 15/03/2026	1,048,273	0.16
1,020,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	829,653	0.13	140,000	SEALED AIR CORP 6.875% 144A 15/07/2033	165,379	0.03
1,489,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 144A 15/07/2024	1,712,983	0.27	1,684,000	SIMMONS FOODS INC 5.75% 144A 01/11/2024	1,697,758	0.27
2,076,000	FREEDOM MORTGAGE CO 8.25% 144A 15/04/2025	2,044,009	0.32	12,000	SIMMONS FOODS INC 7.75% 144A 15/01/2024	12,935	0.00
150,000	FRONTIER FLORIDA LLC 6.86% 01/02/2028	139,354	0.02	65,000	SINCLAIR TELEVISION 5.875% 144A 15/03/2026	68,502	0.01
798,000	FTS INTERNATIONAL INC 6.25% 01/05/2022	529,154	0.08	738,000	SUMMIT MATERIAL LLC FIN 6.50% 144A 15/03/2027	797,398	0.12
353,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	337,221	0.05	1,562,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 144A 15/06/2025	1,504,104	0.24
123,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 144A 01/08/2027	131,191	0.02	1,512,000	SURGERY CENTER HOLDINGS INC 10.00% 144A 15/04/2027	1,661,688	0.26
30,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 15/06/2023	31,031	0.00	1,316,000	TALEN ENERGY SUPPLY LLC 7.25% 144A 15/05/2027	1,388,795	0.22
72,464	GOLDMAN SACHS INTERL 0% 29/11/2020	3,147,835	0.48	1,031,000	THE CHEMOURS CO 7.00% 15/05/2025	1,039,717	0.16
604,000	GRAY TELEVISION INC 5.875% 144A 15/07/2026	644,251	0.10	2,004,000	TITAN INTERNATIONAL INC 6.50% 30/11/2023	1,714,322	0.27
246,000	GULFPORT ENERGY CORP 6.00% 15/04/2024	175,772	0.03	419,000	TRONOX INC 6.50% 144A 15/04/2026	432,837	0.07
1,279,000	HERTZ CORP 7.125% 144A 01/08/2026	1,386,685	0.22	1,254,000	VERSCEND ESCROW CORP 9.75% 144A 15/08/2026	1,376,735	0.22
1,299,000	HEXION INC 7.875% 144A 15/07/2027	1,354,045	0.21	994,000	WAND MERGER 9.125% 144A 15/07/2026	1,103,072	0.17
353,000	KB HOME 6.875% 15/06/2027	410,555	0.06	85,000	WELLS FARGO & CO 0% 12/05/2020	1,218,050	0.19
70,000	KB HOME 7.625% 15/05/2023	78,940	0.01	1,800	WELLS FARGO & CO 0% 16/01/2020 USD (ISIN US94988U2270)	961,812	0.15
1,231,000	KFC HOLDINGS CO / PIZZA HUT HOLDING LLC / TACO BELL AMERICA LLC 4.75% 144A 01/06/2027	1,303,383	0.20	20,400	WELLS FARGO & CO 0% 16/01/2020 USD (ISIN US94988U2353)	994,908	0.16
35,000	KRATON POLYMERS LLC/ CAP CORP 7.00% 144A 15/04/2025	36,066	0.01	57,000	WELLS FARGO BANK NA 0% 06/02/2020	1,243,170	0.19
1,587,000	MERCER INTERNATIIONAL INC 7.375% 15/01/2025	1,711,151	0.27	39,700	WELLS FARGO BANK NA 0% 09/06/2020	2,508,643	0.39
20,000	MERITOR INC 6.25% 15/02/2024	20,526	0.00	26,200	WELLS FARGO BANK NA 0% 22/09/2020	1,667,106	0.26
1,692,000	MICHAELS STORIES INC 8.00% 144A 15/07/2027	1,627,822	0.25	11,000	WELLS FARGO BANK NA 0% 28/02/2020	2,083,510	0.33
				1,653,000	WINDTREAM SERVICES LLC FINANCE CORP 0% 144A 31/10/2025 DEFAULTED	1,588,492	0.25
				1,515,000	WOLVERINE ESCROW LLC 8.50% 144A 15/11/2024	1,575,600	0.25

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Convertible bonds</b>	<b>1,268,071</b>	<b>0.20</b>	400,000	EXETER AUTOMOBILE RECEIVABLE TRUST 2018 3.97% 15/09/2023	406,837 0.06
<i>United States of America</i>	<i>1,268,071</i>	<i>0.20</i>	1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2031 USD (ISIN US20753QAE98)	1,430,057 0.22
1,332,000	TEVA PHARMACEUTICAL FINANCE LLC 0.25% 01/02/2026 CV	1,268,071 0.20	430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2039 USD (ISIN US20753TAC71)	471,731 0.07
<b>Mortgage and asset backed securities</b>	<b>26,797,843</b>	<b>4.19</b>	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030 USD (ISIN US30711XR630)	1,018,655 0.16
<i>Bermuda</i>	<i>734,664</i>	<i>0.11</i>	500,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 3.32% 15/04/2022 USD (ISIN USU3180MAB01)	191,664 0.03
500,000	EARGLE RE 2018-1 LTD FRN 25/11/2028	341,014 0.04	500,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 3.32% 15/04/2022 USD (ISIN USU3180MAB01)	504,751 0.08
150,000	HOME RE 2018 LTD FRN 25/10/2028 USD (ISIN USG4581MAA11)	98,258 0.02	480,000	FREDDIE MAC FRN 25/02/2047 USD (ISIN US35564AAK79)	480,921 0.08
500,000	OAKTOWN RE II LTD FRN 25/07/2028 USD (ISIN BMG6713GAA06)	295,392 0.05	510,000	FREDDIE MAC FRN 25/03/2030	522,458 0.08
<i>Luxembourg</i>	<i>502,500</i>	<i>0.08</i>	470,000	FREDDIE MAC FRN 25/09/2048 USD (ISIN US35563WAH79)	474,240 0.07
500,000	ROSY BLUE CARAT 6.25% 15/12/2025	502,500 0.08	1,520,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XAH52)	1,541,180 0.24
<i>United States of America</i>	<i>25,560,679</i>	<i>4.00</i>	2,000,000	FREDDIE MAC FRN 25/10/2048 USD (ISIN US35563XBE13)	2,620,050 0.42
67,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2017 1 1.87% 18/08/2021	2,463 0.00	100,000	FREEDOM FINANCIAL 3.61% 18/07/2024	22,782 0.00
1,000,000	APPLE INC FRN 15/07/2034	851,352 0.13	500,000	GS MORTGAGE BACKED SECURITIES TRUST FRN 15/10/2031	499,873 0.08
125,000	AXIS EQUIP FIN RECEIVABLES III PLC 4.27% 20/01/2023 USD (ISIN USU0021RAD45)	129,122 0.02	500,000	HERCULES CAPITAL FUNDING TRUST 2014-1 4.605% 22/11/2027	502,024 0.08
500,000	BELLEMADE RE LT FRN 25/04/2028	384,832 0.06	250,000	IMT TRUST 2017-APTS FRN 15/06/2034 USD (ISIN USU4505BAF14)	249,929 0.04
150,000	BELLEMADE RE 2018 3 LTD FRN 25/10/2027 USD (ISIN USU0729PAB77)	150,362 0.02	500,000	INTOWN HOTEL PORTFOLIO TRUST VAR 15/01/2033 USD (ISIN US46117MAA27)	498,792 0.08
200,000	BX TRUST 2017 SLCT FRN 15/07/2034 USD (ISIN USU1224KAE02)	170,270 0.03	750,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/12/2036 USD (ISIN USU4611DAB74)	749,929 0.12
100,000	BX TRUST 2017 SLCT FRN 15/07/2034 USD (ISIN US12433PAG19)	67,478 0.01	1,000,000	MEREDITH CORP VAR 15/11/2034	997,928 0.16
300,000	BX TRUST 2017 SLCT FRN 15/11/2035	210,262 0.03	410,000	MOTEL 6 TRUST VAR 15/08/2034 USD (ISIN US61975FAG46)	329,330 0.05
200,000	BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034 USD (ISIN USU12235AC84)	159,347 0.02	700,000	NATIONSTAR HOME EQUITY LOAN TRUST VAR 25/11/2028	709,077 0.11
500,000	BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034 USD (ISIN US05607UAC36)	398,366 0.06	100,000	PURCHASING POWER FUNDING 3.58% 15/08/2022	100,107 0.02
845,000	B2R MORTGAGE TRUST 3.336% 15/11/2048	193,266 0.03	150,000	RADNOR RE LTD FRN 25/03/2028	67,226 0.01
500,000	CARNOW AUTO RECEIVABLES TRUST 3.61% 15/10/2021	116,243 0.02	4,000,000	SIERRA RECEIVABLES FUNDING 2.43% 20/06/2032	440,676 0.07
750,000	CASCADES INC 4.00% 25/10/2068	652,021 0.10	800,000	SOFI CONSUMER LOAN PROGRAM 3.96% 26/11/2027	817,946 0.13
265,000	CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	50,300 0.01	200,000	SOFI PROFESSIONAL LOAN PROGRAM 2016 2 LLC 3.09% 27/10/2025	19,103 0.00
500,000	CGDBB COMMERCIAL MORTGAGE TRUST FRN 15/07/2028	456,306 0.07	300,000	THARALDSON HOTEL PORTFOLIO TRUST 2018 FRN 11/11/2034	243,133 0.04
150,000	CITIGROUP MORTGAGE LOAN TRUST VAR 01/09/2064	121,574 0.02	500,000	VEROS AUTO RECEIVABLES TRUST 2017-1 4.65% 15/02/2024	509,502 0.08
100,000	CPS AUTO TRUST 3.06% 18/01/2022 USD (ISIN USU1224XAA01)	25,033 0.00	1,000,000	VEROS AUTO RECEIVABLES TRUST 2018 1 4.65% 15/02/2024	1,019,003 0.16
250,000	DLL 2018 2 LLC 3.14% 20/10/2020	38,401 0.01	250,000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006 AR19 TRUST VAR 15/12/2034	249,839 0.04
990,000	DRIVE AUTO RECEIVABLES TRUST 2016 C 3.72% 17/10/2022	625,202 0.10	1,720,000	WESTGATE RESORTS LTD 3.05% 20/12/2030	700,441 0.11
500,000	DRIVE AUTO RECEIVABLES TRUST 2016 C 4.53% 15/08/2023	349,018 0.05	1,000,000	WESTGATE RESORTS LTD 4.05% 20/12/2030	408,984 0.06
500,000	DRUG ROYALTY II VAR 15/10/2031	395,503 0.06	50,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 2.59% 15/12/2022	40,075 0.01
500,000	DRUG ROYALTY II 3.60% 15/04/2027	231,084 0.04			
100,000	ELM TRUST 4.605% 20/10/2027 USD (ISIN USU5324TAB71)	100,545 0.02			
750,000	ELM TRUST 5.584% 20/10/2027	761,800 0.12			

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV
		USD	
250,000	WORLD OMNI AUTO RECEIVABLES TRUST 3.24% 15/04/2022	82,286	0.01
	<b>Warrants, Rights</b>	<b>13,025,667</b>	<b>2.04</b>
	<i>Curacao</i>	13,025,667	2.04
6,300	MERRILL LYNCH INTERNATIONAL AND CO CV CERTIFICATE 07/02/2020	1,366,707	0.21
36,800	MERRILL LYNCH WARRANT ON MORGAN STANLEY 03/03/2020	1,565,104	0.24
1,100	MERRILL LYNCH INT WARRANT ALPHABET 05/11/2019	1,289,629	0.20
43,800	MERRILL LYNCH INT WARRANT MICRON TECHNOLOGY 24/01/2020	2,137,878	0.34
8,600	MERRILL LYNCH INTERN CERTIFICATE ON RETA EQUITY 29/09/2020	1,018,240	0.16
7,500	MERRILL LYNCH INTERNA WARRANT ON UNITED RENTALS 07/02/2020	1,045,875	0.16
23,800	MERRILL LYNCH INTERNATIONAL CERT ON MARATHON PETR 24/04/2020	1,604,139	0.25
21,700	MERRILL LYNCH INTERNATIONAL WARRANT NETAPP 27/11/2020	1,324,655	0.21
28,000	MERRILL LYNCH INTERNATIONAL WARRANT VIACOM INC 25/11/2019	675,360	0.11
4,000	MERRILL LYNCH INTRNATIONAL WARRANT SVB FINANCIA 05/02/2020	998,080	0.16
	<b>Share/Units of UCITS/UCIS</b>	<b>356,007</b>	<b>0.06</b>
	<b>Share/Units in investment funds</b>	<b>356,007</b>	<b>0.06</b>
	<i>Viet Nam</i>	356,007	0.06
56,556	VIETNAM ENTERPRISE INVESTMENTS LIMITED R-SHARES	356,007	0.06
	<b>Money market instrument</b>	<b>19,773,146</b>	<b>3.09</b>
	<b>Bonds</b>	<b>19,773,146</b>	<b>3.09</b>
	<i>Egypt</i>	2,788,320	0.44
45,400,000	EGYPT 0% 04/02/2020	2,788,320	0.44
	<i>United States of America</i>	16,984,826	2.65
17,000,000	USA T-BILLS 0% 21/01/2020	16,984,826	2.65
	<b>Derivative instruments</b>	<b>414,235</b>	<b>0.06</b>
	<b>Options</b>	<b>414,235</b>	<b>0.06</b>
	<i>Luxembourg</i>	14,860	0.00
600,000	ISHS USD HIGH YIELD CORP BOND UCITS ETF - 99.50 - 17.01.20 PUT	7,377	0.00
225,000	S&P 500 - 24.00 - 17.01.20 PUT	7,483	0.00
	<i>United States of America</i>	399,375	0.06
600	EURO FX Curr FUT - 1.10 - 05.06.20 PUT	322,500	0.05
150	JPN YEN 2PM OP - 90.50 - 05.06.20 PUT	76,875	0.01
	<b>Total securities portfolio</b>	<b>617,012,862</b>	<b>96.42</b>

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>386,535,425</b>	<b>93.60</b>	150,000 DEUTSCHE WOHNEN AG REIT	6,132,217	1.48
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>331,825,280</b>	<b>80.35</b>	50,000 FRESENIUS SE & CO KGAA	2,816,353	0.68
<b>Shares</b>	<b>236,011,817</b>	<b>57.15</b>	27,000 HAMBURGER HAFEN UND	743,746	0.18
<i>Australia</i>	4,087,563	0.99	30,000 SIEMENS AG-NOM	3,924,485	0.95
390,000 TRANSURBAN GROUP	4,087,563	0.99	125,000 SUEDZUCKER AG	2,302,528	0.56
<i>Austria</i>	1,553,540	0.38	350,000 THYSSENKRUPP AG	4,730,215	1.15
80,000 EVN	1,553,540	0.38	<i>Ireland</i>	1,134,500	0.27
<i>Bermuda</i>	5,276,813	1.28	10,000 MEDTRONIC PLC	1,134,500	0.27
390,000 CHINA GAS HLDGS LTD	1,461,536	0.35	<i>Italy</i>	8,978,541	2.17
200,000 GOLAR LNG	2,844,000	0.69	250,000 ENEL SPA	1,984,580	0.48
1,100,000 KUNLUN ENERGY CO LTD	971,277	0.24	450,000 ENI SPA	6,993,961	1.69
<i>Brazil</i>	2,642,000	0.64	<i>Japan</i>	3,340,234	0.81
200,000 VALE SA - ADR	2,642,000	0.64	200,000 AJINOMOTO CO INC	3,340,234	0.81
<i>Canada</i>	18,126,927	4.39	<i>Mexico</i>	4,233,875	1.03
300,000 BARRICK GOLD CORP	5,574,000	1.34	1,277,777 FIBRA UNO ADMINISTRACION SA	1,980,540	0.48
75,000 BOARDWALK REIT	2,656,452	0.64	300,000 GRUPO AEROPORT.CENTRO NORTE	2,253,335	0.55
350,000 CHARTWELL RETIREMENT RESIDENCES	3,751,692	0.91	<i>Netherlands</i>	2,196,957	0.53
110,000 KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST	1,606,634	0.39	15,000 AIRBUS BR BEARER SHS	2,196,957	0.53
35,000 NUTRIEN LTD	1,679,084	0.41	<i>Norway</i>	12,638,972	3.06
750,000 OCEANAGOLD	1,474,843	0.36	450,000 AUSTEVOLL SEAFOOD	4,611,482	1.12
349,900 YAMANA GOLD	1,384,222	0.34	50,000 GREIG SEAFOOD	798,311	0.19
<i>Cayman Islands</i>	4,121,639	1.00	150,000 LEROY SEAFOOD GROUP A SA	995,186	0.24
100,000 ENN ENERGY HOLDINGS LTD	1,092,815	0.26	150,000 YARA INTERNATIONAL ASA	6,233,993	1.51
4,000,000 LEE & MAN PAPER	3,028,824	0.74	<i>Portugal</i>	2,090,656	0.51
<i>Chile</i>	3,337,500	0.81	125,000 GALP ENERGIA SGPS SA-B	2,090,656	0.51
125,000 SOC QUIM&MIN SP ADR	3,337,500	0.81	<i>Spain</i>	3,624,553	0.88
<i>China</i>	6,053,131	1.47	200,000 IBERDROLA SA	2,060,910	0.50
3,500,000 CHINA LONGYUAN POWER GROUP-H	2,214,507	0.54	100,000 REPSOL	1,563,643	0.38
36,723 CHINA PETROL.& CHEM. ADR H	2,209,990	0.54	<i>Sweden</i>	2,613,816	0.63
450,000 ZHUZHOU CRRC TIMES ELECTRI-H	1,628,634	0.39	300,000 ERICSSON LM-B SHS	2,613,816	0.63
<i>Finland</i>	3,086,875	0.75	<i>United Kingdom</i>	17,336,936	4.20
125,000 FORTUM OYJ	3,086,875	0.75	209,800 BHP GROUP PLC	4,938,187	1.19
<i>France</i>	26,762,084	6.48	500,000 FRESNILLO PLC-W/I	4,240,423	1.03
75,000 COMPAGNIE DE SAINT-GOBAIN SA	3,072,844	0.74	300,000 NATIONAL GRID PLC	3,752,794	0.91
100,000 ENGIE SA	1,616,400	0.39	150,000 ROYAL DUTCH SHELL PLC-A	4,405,532	1.07
25,000 GECINA REIT	4,478,775	1.08	<i>United States of America</i>	74,229,777	17.96
250,000 SUEZ SA ACT	3,784,228	0.92	50,000 ALBEMARLE	3,650,500	0.88
150,000 TOTAL	8,284,050	2.01	10,000 AMERICAN WATER WORKS	1,228,800	0.30
35,000 UNIBAIL RODAMCO SE REITS	5,525,787	1.34	75,000 AMERICOLD REALITY TRUST	2,630,250	0.64
<i>Germany</i>	28,544,928	6.91	250,000 ANNALY CAPITAL MANAGEMENT	2,351,250	0.57
325,000 DEUTSCHE LUFTHANSA NOM	5,986,573	1.45	60,000 AQUA AMERICA	2,815,200	0.68
50,000 DEUTSCHE POST AG-NOM	1,908,811	0.46	110,000 ARCHER-DANIELS MIDLAND CO	5,099,600	1.23
			25,000 AVALONBAY COMMUNITIE REIT	5,243,250	1.27
			49,100 CONCHO RESOURCES	4,299,687	1.04
			7,500 COOPER COMPANIES INC	2,411,550	0.58

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
70,000	EOG RESOURCES	5,863,200	1.42				
10,000	EQUINIX INC COMMON STOCK REIT	5,837,000	1.41		<i>Isle of Man</i>	1,428,212	0.35
75,000	EVOQUA WATER TECHNOLOGIES CORP	1,421,250	0.34	1,350,000	ANGLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	1,428,212	0.35
40,000	EXXON MOBIL CORP	2,792,000	0.68		<i>Italy</i>	593,297	0.14
375,000	FREEMONT MCMORAN INC	4,921,875	1.19	500,000	BUZZI UNICEM 2.125% 28/04/2023	593,297	0.14
12,500	ITRON INC	1,049,375	0.25		<i>Japan</i>	2,298,809	0.56
300,000	KINDER MORGAN	6,350,999	1.55	240,000,000	JAPAN JGBI 0.10% 10/03/2026	2,298,809	0.56
50,000	NEWMONT GOLDCORP CORP	2,172,500	0.53		<i>Mexico</i>	5,309,838	1.29
149,900	NOBLE ENERGY	3,723,516	0.90	1,500,000	CEMEX SAB DE CV 7.75% REGS 16/04/2026	1,639,778	0.40
20,000	PIONEER NATURAL RES	3,028,000	0.73	1,000,000	MEXICO 3.625% 15/03/2022	1,031,670	0.25
40,000	PROLOGIS REIT	3,565,600	0.86	500,000	TRUST F/1401 5.25% 144A 15/12/2024	544,620	0.13
125,000	WEYERHAEUSER CO REIT	3,774,375	0.91	2,000,000	UNITED MEXICAN STATES 3.60% 30/01/2025	2,093,770	0.51
	<b>Bonds</b>	<b>89,933,356</b>	<b>21.78</b>		<i>Netherlands</i>	4,913,542	1.19
	<i>Angola</i>	2,341,600	0.57	100,000	EDP FINANCE BV 2.625% 18/01/2022	118,357	0.03
2,000,000	ANGOLA 9.50% REGS 12/11/2025	2,341,600	0.57	1,000,000	EDP FINANCE BV 4.125% REGS 15/01/2020	1,000,720	0.24
	<i>Austria</i>	920,226	0.22	1,000,000	ENEL FINANCE INTERNATIONAL NV 4.25% REGS 14/09/2023	1,059,980	0.26
800,000	SAPPI PAPIER HOLDING GMBH 4.00% REGS 01/04/2023	920,226	0.22	1,000,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	1,182,963	0.29
	<i>Brazil</i>	1,015,360	0.25	627,000	PETROBRAS GLOBAL FINANCE BV 5.093% REGS 15/01/2030	673,110	0.16
800,000	BRAZIL 8.875% 15/04/2024	1,015,360	0.25	750,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	878,412	0.21
	<i>Canada</i>	1,060,476	0.26		<i>Nigeria</i>	2,211,770	0.54
1,000,000	CANADA 9.00% 01/06/2025	1,060,476	0.26	2,000,000	NIGERIA 7.625% REGS 21/11/2025	2,211,770	0.54
	<i>Chile</i>	1,044,595	0.25		<i>Poland</i>	856,200	0.21
1,000,000	CHILE 3.125% 27/03/2025	1,044,595	0.25	800,000	POLAND 5.00% 23/03/2022	856,200	0.21
	<i>Colombia</i>	2,942,098	0.71		<i>South Korea</i>	1,080,944	0.26
1,000,000	COLOMBIA TELECOMUNICACIONES SA 5.375% REGS 27/09/2022	1,010,715	0.24	1,050,000	KOREA DEVELOPMENT BANK 3.00% 13/01/2026	1,080,944	0.26
200,000	COLOMBIA 8.125% 21/05/2024	246,508	0.06		<i>Spain</i>	610,688	0.15
1,500,000	ECOPETROL SA 5.375% 26/06/2026	1,684,875	0.41	500,000	INMOBILIARIA COLONIAL SOCIMI SA 2.728% 05/06/2023	610,688	0.15
	<i>Croatia</i>	797,514	0.19		<i>United Kingdom</i>	8,283,410	2.01
200,000	CROATIA 3.875% 30/05/2022	245,726	0.06	600,000	FRESNILLO PLC 5.50% REGS 13/11/2023	652,458	0.16
500,000	CROATIA 5.50% REGS 04/04/2023	551,788	0.13	1,500,000	UK GILTI 0.125% 22/03/2024	2,635,377	0.64
	<i>Czech Republic</i>	1,113,548	0.27	1,500,000	UK GILTI 0.125% 22/03/2029	3,055,658	0.74
900,000	CZECH REPUBLIC 3.875% 24/05/2022	1,113,548	0.27	600,000	UK GILTI 1.125% 22/11/2037	1,939,917	0.47
	<i>France</i>	1,081,573	0.26		<i>United States of America</i>	39,220,086	9.49
400,000	ORANGE SA 7.25% 10/11/2020	558,133	0.13	600,000	AMERICAN ELECTRIC POWER INC 2.95% 15/12/2022	613,881	0.15
500,000	PERNOD RICARD SA 5.75% REGS 07/04/2021	523,440	0.13	1,000,000	AT&T INC FRN 12/06/2024	1,018,260	0.25
	<i>Germany</i>	8,899,632	2.15	650,000	BALL CORP 4.375% 15/12/2020	663,696	0.16
3,700,000	GERMANY BUNDI 0.10% 15/04/2023	4,703,074	1.14	800,000	CEMEX FINANCE LLC 6.00% REGS 01/04/2024	824,224	0.20
2,700,000	GERMANY BUNDI 1.75% 15/04/2020	3,483,581	0.84	1,200,000	COCO COLA CO 3.15% 15/11/2020	1,214,406	0.29
600,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	712,977	0.17	600,000	CVS HEALTH CORP 3.50% 20/07/2022	619,488	0.15
	<i>Ireland</i>	866,615	0.21	600,000	EXELON CORP 2.85% 15/06/2020	601,830	0.15
700,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	866,615	0.21				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,000,000 INTEL CORP 2.60% 19/05/2026	1,024,750	0.25			
800,000 INTERNATIONAL PAPER CO 3.00% 15/02/2027	826,224	0.20			
500,000 IRON MOUNTAIN INC 5.75% 15/08/2024	505,485	0.12			
800,000 KIMBERLY CLARK CORP 3.95% 01/11/2028	893,920	0.22			
400,000 KRAFT HEINZ FOODS COMPANY 2.00% 30/06/2023	473,367	0.11			
960,000 LASMO (USA) INC 7.30% 15/11/2027	1,233,470	0.30			
5,000,000 USA T-BONDS 7.625% 15/11/2022	5,845,898	1.41			
4,800,000 USA T-BONDS 8.75% 15/08/2020	4,927,500	1.19			
3,500,000 USA T-BONDSI 2.375% 15/01/2027	5,159,707	1.25			
2,800,000 USA T-BONDSI 3.375% 15/04/2032	5,587,327	1.35			
2,800,000 USA T-BONDSI 3.625% 15/04/2028	5,706,980	1.38			
538,000 VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	610,065	0.15			
800,000 WEYERHAEUSER CO 4.00% 15/11/2029	869,608	0.21			
<i>Uruguay</i>	541,468	0.13			
500,000 URUGUAY 4.50% 14/08/2024	541,468	0.13			
<i>Viet Nam</i>	501,855	0.12			
500,000 VIET NAM 6.75% REGS 29/01/2020	501,855	0.12			
<b>Warrants, Rights</b>	<b>5,880,107</b>	<b>1.42</b>			
<i>Spain</i>	47,482	0.01			
100,000 REPSOL SA RGT 07/01/2020	47,482	0.01			
<i>United Kingdom</i>	5,832,625	1.41			
13,000 UBS AG CERTIFICATE	3,737,500	0.90			
55,500 UBS AG LONDON BRANCH ETC	2,095,125	0.51			
<b>Share/Units of UCITS/UCIS</b>	<b>27,580,124</b>	<b>6.68</b>			
<b>Share/Units in investment funds</b>	<b>27,580,124</b>	<b>6.68</b>			
<i>Austria</i>	10,791,715	2.61			
575,000 AMUNDI GOLD STOCK - EUR DIS	10,791,715	2.61			
<i>Ireland</i>	11,725,944	2.84			
100,000 INVESCO MARKETS PLC- INVESCO MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF B USD	4,964,335	1.20			
150,000 ISHARES ASIA PROPERTY YIELD UCITS ETF USD (D)	4,495,596	1.09			
75,000 ISHARES ASIA PROPERTY YIELD UCITS ETF USD (D)	2,266,013	0.55			
<i>United Kingdom</i>	5,062,465	1.23			
1 UBS BLOOMBERG CONSTANT MATURITY WTI CRUDE OIL USD TRI	742	0.00			
10,000 UBS BLOOMBERG CONSTANT MATURITY CORB USD TRI	5,061,000	1.23			
1 UBS BLOOMBERG CONSTANT MATURITY SUGAR #11 USD TRI	723	0.00			
			<b>Money market instrument</b>	<b>26,888,638</b>	<b>6.51</b>
			<b>Bonds</b>	<b>26,888,638</b>	<b>6.51</b>
			<i>United States of America</i>	26,888,638	6.51
			15,000,000 USA T-BILLS 0% 09/04/2020	14,931,896	3.61
			12,000,000 USA T-BILLS 0% 26/03/2020	11,956,742	2.90
			<b>Derivative instruments</b>	<b>241,383</b>	<b>0.06</b>
			<b>Options</b>	<b>241,383</b>	<b>0.06</b>
			<i>Germany</i>	119,883	0.03
			1,300 DJ EURO STOXX 50 EUR - 3,150 - 17.01.20 PUT	8,756	0.00
			500 DJ EURO STOXX 50 EUR - 3,500 - 21.02.20 PUT	111,127	0.03
			<i>United States of America</i>	121,500	0.03
			450 S&P 500 INDEX - 2,700 - 17.01.20 PUT	27,000	0.01
			70 S&P 500 INDEX - 2,975 - 21.02.20 PUT	94,500	0.02
			<b>Short positions</b>	<b>-1,904,721</b>	<b>-0.46</b>
			<b>Derivative instruments</b>	<b>-1,904,721</b>	<b>-0.46</b>
			<b>Options</b>	<b>-1,904,721</b>	<b>-0.46</b>
			<i>Belgium</i>	-111,689	-0.03
			-500 UMICORE SA - 41.00 - 21.02.20 PUT	-111,689	-0.03
			<i>France</i>	-341,661	-0.08
			-100 ADP - 175.00 - 21.02.20 PUT	-49,278	-0.01
			-225 AIRBUS BR BEARER SHS - 135.00 - 21.02.20 PUT	-188,664	-0.05
			-1,000 ENGIE SA - 14.50 - 21.02.20 PUT	-47,145	-0.01
			-900 LAFARGE HOLCIM LTD - 47.00 - 21.02.20 PUT	-56,574	-0.01
			<i>Germany</i>	-128,190	-0.03
			-1,000 RWE AG - 27.00 - 21.02.20 PUT	-88,678	-0.02
			-200 SIEMENS AG-NOM - 116.00 - 17.01.20 PUT	-39,512	-0.01
			<i>United Kingdom</i>	-468,950	-0.11
			-200 BHP GROUP PLC - 1,850.00 - 21.02.20 CALL	-78,158	-0.02
			-500 BP PLC - 460.00 - 21.02.20 PUT	-82,795	-0.02
			-100 JOHNSON MATTHEY PLC - 3,200.00 - 21.02.20 PUT	-307,997	-0.07
			<i>United States of America</i>	-854,231	-0.21
			-50 EQUINIX INC COMMON STOCK REIT - 550.00 - 20.03.20 CALL	-231,149	-0.05
			-400 EXXON MOBIL CORP - 70.00 - 17.01.20 CALL	-36,000	-0.01
			-200 ITRON INC - 80.00 - 21.02.20 PUT	-35,800	-0.01
			-300 MEDTRONIC PLC - 115.00 - 21.02.20 PUT	-127,500	-0.03
			-699 NOBLE ENERGY - 25.00 - 15.05.20 CALL	-152,382	-0.04
			-200 PIONEER NATURAL RES - 125.00 - 20.03.20 PUT	-33,000	-0.01
			-1,000 SCHLUMBERGER LTD - 40.00 - 21.02.20 PUT	-194,000	-0.05
			-400 VERIZON COMMUNICATIONS INC - 60.00 - 21.02.20 PUT	-44,400	-0.01
			<b>Total securities portfolio</b>	<b>384,630,704</b>	<b>93.14</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>228,142,560</b>	<b>100.26</b>
<i>Share/Units of UCITS/UCIS</i>	<i>228,142,560</i>	<i>100.26</i>
<b>Share/Units in investment funds</b>	<b>228,142,560</b>	<b>100.26</b>
<i>Investment Fund</i>	<i>228,142,560</i>	<i>100.26</i>
2,170,099 AMUNDI REVENUS PART OR - C/D	228,142,560	100.26
<b>Total securities portfolio</b>	<b>228,142,560</b>	<b>100.26</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>57,443,253</b>	<b>95.46</b>	650,000 THYSSENKRUPP AG 1.875% 06/03/2023	652,951	1.09
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>57,443,253</b>	<b>95.46</b>	<i>Guernsey</i>	846,758	1.41
<b>Bonds</b>	<b>57,155,487</b>	<b>94.98</b>	700,000 AVIVA PLC VAR PERPETUAL	846,758	1.41
<i>Austria</i>	1,045,706	1.74	<i>Ireland</i>	1,776,499	2.95
400,000 BAWAG GROUP AG VAR 26/03/2029	416,232	0.69	1,000,000 AIB GROUP PLC 4.75% 144A 12/10/2023	958,089	1.59
630,000 SAPPY PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	629,474	1.05	400,000 ALLIED IRISH BANKS PLC 1.25% 28/05/2024	411,740	0.68
<i>Belgium</i>	218,100	0.36	400,000 SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.50% 15/09/2027	406,670	0.68
200,000 KBC GROUP SA/NV VAR PERPETUAL	218,100	0.36	<i>Italy</i>	3,851,888	6.40
<i>Canada</i>	847,224	1.41	200,000 ASSICURAZIONI GENERALI SPA VAR 08/06/2048	240,000	0.40
909,000 ENBRIGDE INC 3.50% 10/06/2024	847,224	1.41	400,000 BANCA IFIS SPA VAR 17/10/2027	385,912	0.64
<i>Colombia</i>	687,944	1.14	183,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/01/2074	211,579	0.35
760,000 BANCOCOLMBIA SA VAR 18/12/2029	687,944	1.14	931,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	1,013,733	1.68
<i>Denmark</i>	1,121,161	1.86	250,000 FINECOBANK SPA VAR PERPETUAL	268,148	0.45
600,000 DANSKE BANK AS VAR 12/02/2030	598,698	0.99	600,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	728,952	1.21
500,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	522,463	0.87	200,000 INTESA SANPAOLO SPA 3.375% 12/01/2023	180,687	0.30
<i>France</i>	9,102,382	15.13	300,000 UNICREDIT SPA VAR PERPETUAL	325,428	0.54
300,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013399177)	328,023	0.55	520,000 UNICREDIT SPA 6.572% 144A 14/01/2022	497,449	0.83
600,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	677,607	1.13	<i>Japan</i>	415,726	0.69
300,000 ARKEMA SA VAR PERPETUAL	319,538	0.53	400,000 SOFTBANK GROUP CORP 4.00% 19/09/2029	415,726	0.69
700,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CF03)	689,357	1.15	<i>Luxembourg</i>	4,951,828	8.23
600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	656,436	1.09	800,000 ALTICE LUXEMBOURG SA 8.00% REGS 15/05/2027	898,960	1.49
200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL EUR (ISIN FR0013464922)	206,603	0.34	290,000 ARCELORMITTAL SA 4.55% 11/03/2026	275,257	0.46
700,000 EUTELSAT SA 2.25% 13/07/2027	728,801	1.21	800,000 BANCO BTG PACTUAL LUXEMBOURG SA 5.50% REGS 31/01/2023	746,213	1.24
600,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	765,189	1.27	470,000 CIRS FINANCE INTERNATIONAL S A R L 4.75% REGS 22/05/2025	493,829	0.82
400,000 KAPLA HOLDING 3.375% REGS 15/12/2026	409,014	0.68	400,000 CK HUTCHISON GROUP TELECOM FIN SA 2.00% 17/10/2027	464,153	0.77
600,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	700,500	1.16	900,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	948,956	1.58
700,000 ORANGE SA VAR PERPETUAL GBP	894,997	1.49	1,000,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	1,124,460	1.87
550,000 RCI BANQUE SA 0.25% 08/03/2023	545,936	0.91	<i>Mexico</i>	307,338	0.51
500,000 SOCIETE GENERALE SA VAR PERPETUAL	534,545	0.89	300,000 CEMEX SAB DE CV 2.75% REGS 05/12/2024	307,338	0.51
800,000 SOLVAY FINANCE VAR PERPETUAL EUR (ISIN XS1323897485)	853,852	1.42	<i>Netherlands</i>	6,756,245	11.23
250,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1974787480)	259,484	0.43	500,000 ATF NETHERLANDS BV VAR PERPETUAL	535,403	0.89
500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	532,500	0.88	800,000 BRASKEM NETHERLANDS 4.50% REGS 10/01/2028	711,836	1.18
<i>Germany</i>	2,827,511	4.70	1,000,000 ENEL FINANCE INTERNATIONAL NV 4.625% 144A 14/09/2025	972,640	1.62
600,000 BAYER AG VAR 02/04/2075	616,263	1.02	600,000 ING GROUP NV VAR PERPETUAL USD (ISIN XS1497755360)	572,486	0.95
300,000 BAYER AG VAR 12/11/2079	308,370	0.51	900,000 REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	1,039,923	1.73
600,000 DEUTSCHE PFANDBRIEFBANK AG 1.75% 21/11/2022	711,984	1.19	1,300,000 SELECTA GROUP B.V. 5.875% REGS 01/02/2024	1,341,164	2.23
500,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260705)	537,943	0.89			

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	438,128	0.73	1,000,000	EQT MIDSTREAM PARTNERS 4.75% 15/07/2023	894,561	1.49
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	1,144,665	1.90	400,000	FREEDOM MORTGAGE CO 10.75% 144A 01/04/2024	371,091	0.62
	<i>Portugal</i>	1,607,978	2.67	1,100,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	1,284,417	2.13
600,000	CAISA GERAL DE DEPOSITOS SA VAR PERPETUAL	711,750	1.18	600,000	LEVEL 3 FINANCING INC 5.375% 01/05/2025	553,983	0.92
800,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	896,228	1.49	750,000	MPLX LP 5.50% 15/02/2049	758,205	1.26
	<i>Spain</i>	2,755,538	4.58	700,000	NETFLIX INC 3.875% REGS 15/11/2029	743,075	1.23
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL EUR (ISIN XS1394911496)	440,036	0.73	800,000	NIELSEN FINANCE COMPANY 5.00% 144A 15/04/2022	717,577	1.19
600,000	BANCO DE SABADELL SA 1.75% 10/05/2024	619,824	1.03	800,000	PHILLIPS 66 PARTNERS LP 3.15% 15/12/2029	709,898	1.18
400,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	423,326	0.70	700,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	679,012	1.13
400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609004)	450,600	0.75	500,000	SPRINT CORPORATION 7.625% 01/03/2026	492,296	0.82
500,000	CAIXABANK S.A VAR 17/04/2030	517,828	0.86		<b>Convertible bonds</b>	<b>287,766</b>	<b>0.48</b>
300,000	UNICAJA BANCO SA VAR 13/11/2029	303,924	0.51		<i>France</i>	287,766	0.48
	<i>Sweden</i>	690,711	1.15	1,000	UNIBAIL-RODAMCO SE 0% 01/07/2021 CV	287,766	0.48
700,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	690,711	1.15		<b>Total securities portfolio</b>	<b>57,443,253</b>	<b>95.46</b>
	<i>Switzerland</i>	278,856	0.46				
300,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL USD (ISIN CH0317921697)	278,856	0.46				
	<i>United Arab Emirates</i>	801,686	1.33				
900,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	801,686	1.33				
	<i>United Kingdom</i>	5,519,880	9.17				
200,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	255,054	0.42				
800,000	BARCLAYS PLC VAR 11/11/2025	814,976	1.35				
650,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD LONDON BRANCH 1.50% 31/07/2022	769,368	1.28				
900,000	INEOS FINANCE PLC 2.875% REGS 01/05/2026	932,368	1.54				
700,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	731,976	1.22				
500,000	LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	513,233	0.85				
290,000	MARKS AND SPENCER PLC 3.25% 10/07/2027	340,558	0.57				
200,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	256,126	0.43				
500,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	617,590	1.03				
320,000	STANDARD CHARTERED PLC VAR 12/02/2030	288,631	0.48				
	<i>United States of America</i>	10,744,528	17.86				
430,000	ABBVIE INC 2.95% 144A 21/11/2026	389,459	0.65				
500,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% 144A 30/09/2022	486,506	0.81				
450,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	444,422	0.74				
1,500,000	DELL INTERNATIONAL LLC 5.30% 144A 01/10/2029	1,505,378	2.50				
750,000	ENERGY TRANSFER PARTNERS LP 5.30% 15/04/2047	714,648	1.19				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>76,300,965</b>	<b>85.73</b>
<i>Money market instrument</i>	<b>76,300,965</b>	<b>85.73</b>
<b>Bonds</b>	<b>76,300,965</b>	<b>85.73</b>
<i>France</i>	10,014,695	11.25
9,990,000 FRANCE BTF 0% 20/05/2020	10,014,695	11.25
<i>Italy</i>	47,294,645	53.14
18,450,000 ITALY BOT 0% 12/06/2020	18,471,494	20.76
15,010,000 ITALY BOT 0% 14/07/2020	15,027,924	16.88
13,770,000 ITALY BOT 0% 14/09/2020	13,795,227	15.50
<i>Spain</i>	18,991,625	21.34
1,000 SPAIN 0% 13/11/2020	1,005	0.00
18,960,000 SPAIN 0% 17/04/2020	18,990,620	21.34
<b>Total securities portfolio</b>	<b>76,300,965</b>	<b>85.73</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,582,020,480</b>	<b>91.95</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,194,326,546</b>	<b>69.42</b>			
<b>Shares</b>	<b>243,722,824</b>	<b>14.17</b>			
<i>Belgium</i>	2,568,245	0.15			
24,862 SOLVAY	2,568,245	0.15			
<i>Bermuda</i>	2,683,280	0.16			
113,810 MARVELL TECHNOLOGY	2,683,280	0.16			
<i>Canada</i>	3,388,518	0.20			
61,508 AGNICO EAGLE MINES	3,388,518	0.20			
<i>Cayman Islands</i>	13,124,062	0.76			
23,847 ALIBABA GROUP HOLDING-SP ADR	4,517,652	0.26			
283,000 ANTA SPORTS PRODUCTS LTD	2,256,869	0.13			
2,361,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	2,542,860	0.15			
337,500 WUXI BIOLOGICS INC	3,806,681	0.22			
<i>China</i>	13,833,615	0.80			
2,692,000 CHINA CONSTRUCTION BANK H	2,071,408	0.12			
443,500 CHINA MERCHANTS BANK-H	2,030,822	0.12			
2,676,000 GREAT WALL MOTOR COMPANY-H	1,762,318	0.10			
3,052,000 GUANGZHOU AUTOMOBILE GROUP CO LTD	3,384,791	0.20			
4,311,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	2,957,365	0.17			
154,500 PING AN INSURANCE GROUP CO-H	1,626,911	0.09			
<i>France</i>	29,055,741	1.69			
66,271 BOUYGUES	2,510,345	0.15			
109,317 BUREAU VERITAS	2,542,713	0.15			
98,150 COMPAGNIE DE SAINT-GOBAIN SA	3,582,475	0.21			
26,828 EIFFAGE	2,736,456	0.16			
36,088 INGENICO GROUP SA	3,493,319	0.20			
4,797 KERING	2,807,205	0.16			
8,750 LVMH MOET HENNESSY LOUIS VUITTON SE	3,624,250	0.20			
18,324 SAFRAN	2,522,299	0.15			
12,486 TELEPERFORMANCE SE	2,714,456	0.16			
25,477 VINCI SA	2,522,223	0.15			
<i>Germany</i>	34,790,230	2.03			
55,681 COVESTRO AG	2,307,977	0.13			
52,413 DELIVERY HERO AG	3,698,261	0.21			
50,721 DEUTSCHE WOHNEN AG REIT	1,847,259	0.11			
104,388 EVONIK INDUSTRIES AG	2,840,397	0.17			
276,009 INFINEON TECHNOLOGIES AG-NOM	5,605,744	0.33			
45,794 LANXESS	2,739,397	0.16			
16,271 LEG IMMOBILIEN REIT	1,717,404	0.10			
32,756 SIEMENS AG-NOM	3,817,384	0.22			
118,066 TAG IMMOBILIEN AG	2,616,343	0.15			
23,934 VOLKSWAGEN AG PFD	4,218,128	0.25			
70,457 VONOVIA SE NAMEN AKT REIT	3,381,936	0.20			
			<i>Ireland</i>	2,471,756	0.14
			72,147 SMURFIT KAPPA	2,471,756	0.14
			<i>Italy</i>	6,032,168	0.35
			1,464,140 INTESA SANPAOLO SPA	3,438,533	0.20
			1,554 PRYSMIAN SPA	33,395	0.00
			196,639 UNICREDIT SPA	2,560,240	0.15
			<i>Japan</i>	20,353,332	1.18
			100,300 ANRITSU	1,782,560	0.10
			160,600 GMO INTERNET	2,731,792	0.16
			61,100 HITACHI LTD	2,317,025	0.13
			9,700 KEYENCE CORP	3,060,579	0.19
			7,300 NINTENDO CO LTD	2,631,257	0.15
			290,300 NSK LTD	2,477,318	0.14
			47,000 OMRON CORP	2,473,528	0.14
			761,900 Z HOLDINGS CORPORATION	2,879,273	0.17
			<i>Luxembourg</i>	6,095,910	0.35
			331,010 AROUNDTOWN REIT	2,642,784	0.15
			161,512 GRAND CITY PROPERTIES S.A.	3,453,126	0.20
			<i>Netherlands</i>	17,892,326	1.04
			3,581 ADYEN BV	2,617,711	0.15
			18,086 ASML HOLDING N.V.	4,769,279	0.28
			21,956 FERRARI NV	3,247,292	0.19
			343,875 FIAT CHRYSLER AUTOMOBILES NV	4,537,087	0.26
			62,522 KONINKLIJKE PHILIPS N.V.	2,720,957	0.16
			<i>Spain</i>	15,382,354	0.89
			26,108 ACCIONA SA	2,448,930	0.14
			60,904 CELLNEX TELECOM S.A.	2,336,886	0.14
			264,803 EDP RENOVAVEIS	2,780,432	0.16
			119,685 INDITEX	3,764,094	0.22
			71,409 MASMOVIL IBERCOM SA	1,452,459	0.08
			166,265 SIEMENS GAMESA RENEWABLE ENERGY SA	2,599,553	0.15
			<i>Sweden</i>	3,183,782	0.19
			175,632 HENNES & MAURITZ AB-B SHS	3,183,782	0.19
			<i>Switzerland</i>	3,000,476	0.17
			139,560 ABB LTD-NOM	3,000,476	0.17
			<i>United Kingdom</i>	19,822,492	1.15
			460,998 BARRATT DEVELOPMENTS	4,061,853	0.24
			1,107,035 CAIRN ENERGY	2,678,258	0.16
			44,269 NEXT PLC	3,666,488	0.21
			128,334 PERSIMMON PLC	4,081,667	0.23
			1,017,979 SAINSBURY(J)	2,761,945	0.16
			53,480 SENSATA TECHNOLOGIES HOLDING PLC	2,572,281	0.15
			<i>United States of America</i>	50,044,537	2.92
			29,476 AMETEK	2,616,996	0.15
			10,594 APPLE INC	2,753,402	0.16
			112,539 BANK OF AMERICA CORP	3,516,931	0.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
12,355 BROADCOM INC	3,464,243	0.20	820,000 CK HUTCHISON INTERNATIONAL LTD 3.375% REGS 06/09/2049	720,471	0.04
19,359 DANAHER CORP	2,629,202	0.15	1,420,000 LATAM FINANCE LTD 7.00% REGS 01/03/2026	1,375,724	0.08
56,890 DOW INC	2,757,074	0.16	900,000 UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	958,145	0.06
26,943 FORTINET	2,558,445	0.15	<i>China</i>	4,122,087	0.24
53,884 INTEL CORP	2,867,253	0.17	2,810,000 CHINA 0.50% 12/11/2031	2,757,944	0.16
19,413 IPG PHOTONICS	2,499,564	0.15	1,750,000 UNION LIFE INSURANCE 3% 19/09/2021	1,364,143	0.08
198,751 KEYCORP	3,584,600	0.21	<i>Czech Republic</i>	647,319	0.04
60,938 MICRON TECHNOLOGY INC	2,904,938	0.17	650,000 CEZ AS 0.875% 02/12/2026	647,319	0.04
70,974 NEWMONT GOLDCORP CORP	2,746,646	0.16	<i>Denmark</i>	7,828,243	0.45
17,902 NVIDIA CORP	3,732,229	0.23	1,050,000 DANSKE BANK AS VAR 27/08/2025	1,038,639	0.06
15,499 ROCKWELL AUTOMATION INC	2,806,251	0.16	500,000 JYSKE BANK A/S FRN 01/12/2022	503,750	0.03
12,178 SVB FINANCIAL GROUP	2,725,485	0.16	1,777,000 NYKREDIT REALKREDIT AS FRN 02/06/2022	1,778,634	0.10
40,821 TYSON FOODS -A-	3,292,955	0.19	1,500,000 NYKREDIT REALKREDIT AS 0.125% 10/07/2024	1,477,748	0.09
11,387 ZEBRA TECH -A-	2,588,323	0.15	680,000 NYKREDIT REALKREDIT AS 0.625% 17/01/2025	684,369	0.04
<b>Bonds</b>	<b>913,328,677</b>	<b>53.08</b>	2,300,000 NYKREDIT REALKREDIT AS 0.875% 17/01/2024	2,345,103	0.13
<i>Australia</i>	12,122,703	0.70	<i>Egypt</i>	2,051,491	0.12
9,578,000 AUSTRALIA 3.00% 21/03/2047	7,264,878	0.42	1,000,000 EGYPT 5.625% REGS 16/04/2030	1,032,910	0.06
950,000 ORIGIN ENERGY FINANCE LTD 1.00% 17/09/2029	925,044	0.05	950,000 EGYPT 6.375% REGS 11/04/2031	1,018,581	0.06
1,720,000 VICINITY CENTRES 1.125% 07/11/2029	1,698,982	0.10	<i>Finland</i>	4,791,991	0.28
2,500,000 WESTPAC BANKING CORP 2.35% 19/02/2025	2,233,799	0.13	1,320,000 NORDEA BANK ABP VAR REGS PERPETUAL	1,288,309	0.07
<i>Austria</i>	10,611,855	0.62	2,500,000 OP CORPORATE BANK PLC 0.625% 12/11/2029	2,447,250	0.15
2,000,000 AUSTRIA 2.10% 20/09/2117	3,169,770	0.19	1,070,000 TVO POWER CO 1.125% 09/03/2026	1,056,432	0.06
2,500,000 BAWAG PSK 0.375% 03/09/2027	2,371,700	0.14	<i>France</i>	60,698,867	3.53
1,330,000 OMV AG 0% 03/07/2025	1,319,153	0.08	2,000,000 BNP PARIBAS SA 0.125% 04/09/2026	1,942,740	0.11
1,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	967,685	0.06	1,100,000 CARREFOUR BANQUE FRN 12/09/2023	1,102,173	0.06
600,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 12/03/2030	598,851	0.03	1,800,000 CREDIT AGRICOLE SA 1.25% 02/10/2024	2,115,039	0.12
1,300,000 RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	1,285,447	0.07	700,000 DASSAULT SYSTEMS SE 0.125% 16/09/2026	691,523	0.04
900,000 SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	899,249	0.05	1,000,000 DASSAULT SYSTEMS SE 0.375% 16/09/2029	981,805	0.06
<i>Belgium</i>	9,589,950	0.56	1,600,000 ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	1,569,048	0.09
800,000 BELFIUS BANQUE SA/NV 0% 28/08/2026	776,520	0.05	1,600,000 ENGIE SA 0% 04/03/2027	1,565,280	0.09
1,500,000 BELFIUS BANQUE SA/NV 0.375% 13/02/2026	1,479,638	0.09	700,000 ENGIE SA 0.50% 24/10/2030	691,698	0.04
1,900,000 DE PERSGROEP NV 2.15% 28/06/2026	1,882,966	0.10	1,300,000 ENGIE SA 1.25% 24/10/2041	1,290,608	0.08
1,250,000 EUROCLEAR BANK SA 1.25% 30/09/2024	1,479,200	0.09	2,700,000 ERAMET SA 5.875% 21/05/2025	2,677,050	0.15
1,500,000 KBC GROUP SA/NV FRN 24/11/2022	1,511,092	0.08	1,200,000 FFP 1.875% 30/10/2026	1,198,308	0.07
1,000,000 KBC GROUP SA/NV VAR 03/12/2029	985,435	0.06	1,900,000 HSBC FRANCE 0.10% 03/09/2027	1,844,938	0.11
600,000 SARENS FINANCE COMPANY NV VAR 05/02/2022	602,706	0.04	700,000 ICADE SANTE SAS 0.875% 04/11/2029	688,352	0.04
900,000 SOLVAY SA 0.50% 06/09/2029	872,393	0.05	500,000 IN LA SA 1.125% 02/07/2029	507,983	0.03
<i>Canada</i>	41,352,340	2.40	1,500,000 KLEPIERRE 0.625% 01/07/2030	1,484,190	0.09
2,150,000 CANADA 1.50% 01/06/2026	1,461,456	0.08	1,300,000 LA POSTE 0.375% 17/09/2027	1,292,031	0.08
22,400,000 CANADA 2.25% 01/03/2024	15,743,094	0.92	1,800,000 ORANGE SA 0% 04/09/2026	1,751,247	0.10
6,250,000 CANADA 2.75% 01/12/2048	5,271,838	0.31	1,100,000 ORANGE SA 0.50% 04/09/2032	1,037,036	0.06
15,100,000 CANADAI 4.25% 01/12/2021	18,337,422	1.06	700,000 ORANGE SA 1.375% 04/09/2049	638,880	0.04
600,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	538,530	0.03	1,000,000 PERNOD RICARD SA 0% 24/10/2023	999,355	0.06
<i>Cayman Islands</i>	5,233,393	0.30	500,000 PERNOD RICARD SA 0.50% 24/10/2027	501,055	0.03
2,500,000 CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	2,179,053	0.12	500,000 PERNOD RICARD SA 0.875% 24/10/2031	501,578	0.03
			1,000,000 PICARD GROUPE VAR REGS 30/11/2023	983,570	0.06
			400,000 RCI BANQUE SA FRN 04/11/2024	389,868	0.02
			1,000,000 RCI BANQUE SA FRN 12/01/2023	987,565	0.06

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,600,000	RCI BANQUE SA FRN 12/03/2025	1,546,920	0.09	1,500,000	THYSSENKRUPP AG 2.875% 22/02/2024	1,551,030	0.09
900,000	RCI BANQUE SA 0.25% 08/03/2023	893,349	0.05	800,000	UNICREDIT BK AG VAR PERPETUAL	937,772	0.05
700,000	RCI BANQUE SA 0.25% 12/07/2021	702,968	0.04	1,200,000	VIER GAS TRANSPORT GMBH 0.125% 10/09/2029	1,152,006	0.07
1,640,000	RCI BANQUE SA 0.75% 10/04/2023	1,651,201	0.10	1,600,000	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	1,511,560	0.09
646,000	RCI BANQUE SA 0.75% 26/09/2022	653,129	0.04	500,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	505,283	0.03
1,600,000	RENAULT SA 1.125% 04/10/2027	1,536,136	0.09	2,020,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	2,181,176	0.13
1,700,000	RENAULT SA 1.25% 24/06/2025	1,698,317	0.10	1,620,000	VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	1,679,543	0.10
1,400,000	RTE RESEAU DE TRANSPORT 0% 09/09/2027	1,361,283	0.08		<i>Hungary</i>	1,759,308	0.10
1,800,000	RTE RESEAU DE TRANSPORT 1.125% 09/09/2049	1,706,598	0.10	1,710,000	OTP BANK PLC VAR 15/07/2029	1,759,308	0.10
2,500,000	SNCF RESEAU 0.75% 25/05/2036	2,482,875	0.14		<i>Iceland</i>	962,424	0.06
3,000,000	SNCF RESEAU 2.25% 20/12/2047	3,758,310	0.21	960,000	ICELAND 0.10% 20/06/2024	962,424	0.06
959,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF43628C734)	908,167	0.05		<i>Indonesia</i>	15,833,797	0.92
1,300,000	SOCIETE GENERALE SA 0.875% 01/07/2026	1,318,090	0.08	1,470,000	INDONESIA 1.40% 30/10/2031	1,465,539	0.09
1,600,000	SOCIETE GENERALE SA 0.875% 24/09/2029	1,593,144	0.09	200,000,000,000	INDONESIA 7.00% 15/09/2030	12,774,218	0.74
1,100,000	SOCIETE GENERALE SA 1.25% 15/02/2024	1,138,110	0.07	1,600,000	PERUSAHAAN LISTRIK NEGARA 1.875% REGS 05/11/2031	1,594,040	0.09
2,000,000	SOCIETE GENERALE SA 1.875% 03/10/2024	2,380,715	0.14		<i>Ireland</i>	4,234,373	0.25
1,900,000	TOTAL CAPITAL INTERNATIONAL SA 1.66% 22/07/2026	2,278,239	0.13	2,000,000	CBOM FINANCE PLC 5.15% REGS 20/02/2024	2,143,050	0.13
2,000,000	TOTAL CAPITAL INTERNATIONAL SA 3.455% 19/02/2029	1,926,828	0.11	1,500,000	FCA BANK S.P.A IRISH BRANCH VAR 17/06/2021	1,500,292	0.09
1,100,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	1,137,301	0.07	500,000	FCA BANK S.P.A IRISH BRANCH 1.625% 29/09/2021	591,031	0.03
600,000	UNIBAIL-RODAMCO-WESTFIELD 1.75% 01/07/2049	594,267	0.03		<i>Isle of Man</i>	829,772	0.05
	<i>Germany</i>	135,049,603	7.85	780,000	PLAYTECH PLC 4.25% 07/03/2026	829,772	0.05
1,000,000	ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	933,215	0.05		<i>Israel</i>	1,247,046	0.07
2,500,000	COMMERZBANK AG 0.25% 16/09/2024	2,456,738	0.14	1,140,000	ISRAEL 1.50% 16/01/2029	1,247,046	0.07
830,000	CONTINENTAL AG 0% 12/09/2023	824,165	0.05		<i>Italy</i>	184,456,724	10.73
1,000,000	CONTINENTAL AG 0.375% 27/06/2025	997,700	0.06	1,590,000	ACQUIRENTE UNICO SPA 2.80% 20/02/2026	1,719,386	0.10
1,770,000	DAIMLER AG 0.375% 08/11/2026	1,748,733	0.10	1,910,000	ANIMA HOLDINGS SPA 1.75% 23/10/2026	1,889,076	0.11
1,600,000	DAIMLER AG 0.75% 08/02/2030	1,560,016	0.09	800,000	ANSALDO ENERGIA S.P.A 2.75% 31/05/2024	699,968	0.04
1,570,000	DAIMLER AG 1.125% 06/11/2031	1,557,566	0.09	2,200,000	ANSALDO ENERGIA S.P.A 2.875% 28/04/2020	2,033,218	0.12
1,990,000	DAIMLER AG 1.125% 08/08/2034	1,930,519	0.11	1,120,000	ASR MEDIA AND SPONSORSHIP S P A 5.125% REGS 01/08/2024	1,181,992	0.07
1,600,000	DAIMLER AG 2.00% 27/02/2031	1,757,712	0.10	2,000,000	ATLANTIA S.P.A 1.875% 13/07/2027	1,872,620	0.11
1,500,000	DEUTSCHE PFANDBRIEFBANK AG 1.75% 21/11/2022	1,779,961	0.10	1,000,000	AUTOSTRADA PER ITALIA SPA 1.625% 12/06/2023	970,475	0.06
1,970,000	DEUTSCHE TELEKOM AG 1.75% 09/12/2049	1,884,236	0.11	1,750,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	1,745,791	0.10
730,000	E.ON SE 0.625% 07/11/2031	705,111	0.04	2,500,000	BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE S.P.A 1.50% 24/10/2024	2,480,813	0.14
30,000,000	GERMANY BUNDI 0.10% 15/04/2023	33,976,245	1.98	1,000,000	BANCA IFIS SPA VAR 17/10/2027	964,780	0.06
50,000,000	GERMANY BUNDI 1.75% 15/04/2020	57,341,827	3.34	1,580,000	BANCO BPM SPA 1.75% 28/01/2025	1,576,382	0.09
1,800,000	HENKEL AG & CO KGAA 1.25% 30/09/2026	2,106,553	0.12	2,200,000	BANCO BPM SPA 2.50% 21/06/2024	2,275,889	0.13
1,380,000	HOCHTIEF AG 0.50% 03/09/2027	1,361,894	0.08	2,400,000	BORMIOLI PHARMA BIDCO S P A VAR REGS 15/11/2024	2,173,572	0.13
2,500,000	HOCHTIEF AG 1.25% 03/09/2031	2,470,413	0.14	1,200,000	CASSA DEPOSITI E PRESTITI SPA VAR 13/03/2027	1,145,970	0.07
1,800,000	HT1 FUNDING GMBH VAR PERPETUAL	1,815,102	0.11	3,000,000	CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026	3,201,795	0.19
1,700,000	INFINEON TECHNOLOGIE VAR PERPETUAL EUR (ISIN XS2056730323)	1,757,698	0.10	1,095,000	CMC RAVENNA 0% REGS 01/08/2022	29,570	0.00
1,300,000	INFINEON TECHNOLOGIE VAR PERPETUAL EUR (ISIN XS2056730679)	1,362,082	0.08	1,600,000	CMC RAVENNA 0% REGS 15/02/2023	47,256	0.00
1,300,000	MERCK FINANCIAL SERVICES 0.005% 15/12/2023	1,295,528	0.08				
600,000	MERCK FINANCIAL SERVICES 0.375% 05/07/2027	598,653	0.03				
1,000,000	MERCK FINANCIAL SERVICES 0.875% 05/07/2031	1,006,540	0.06				
1,200,000	MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260531)	1,238,214	0.07				
1,060,000	THYSSENKRUPP AG 1.875% 06/03/2023	1,064,812	0.06				

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	1,048,998	0.06		<i>Ivory Coast</i>	2,821,647	0.16
720,000	EVOCA SPA FRN REGS 01/11/2026	730,300	0.04	1,100,000	REPUBLIC OF COTE D IVOIRE 5.875% REGS 17/10/2031	1,146,415	0.07
1,120,000	FCA BANK SPA 0.50% 13/09/2024	1,116,752	0.06	1,600,000	REPUBLIC OF COTE D IVOIRE 6.875% REGS 17/10/2040	1,675,232	0.09
300,000	FCA BANK SPA 1.25% 21/06/2022	307,923	0.02		<i>Japan</i>	65,382,888	3.80
2,500,000	ICCREA BANCA SPA VAR 28/11/2029	2,495,163	0.15	2,270,000,000	JAPAN JGB 0.10% 20/09/2029	18,826,337	1.10
1,210,000	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETE 2.125% 28/11/2024	1,224,272	0.07	1,687,000,000	JAPAN JGB 0.40% 20/06/2049	13,807,482	0.80
1,500,000	INTER MEDIA AND COMMUNICATION S.P.A 4.875% REGS 31/12/2022	1,495,124	0.09	500,000,000	JAPAN JGB 0.50% 20/12/2038	4,278,382	0.25
3,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1346815787)	3,180,015	0.18	2,010,000,000	JAPAN JGBI 0.10% 10/03/2027	17,258,702	1.01
600,000	INTESA SANPAOLO SPA 4.70% 23/09/2049	550,176	0.03	327,000	MITSUBISHI UFJ FIN GRP FRN 13/09/2021	293,964	0.02
3,686,000	ITALY BTP 0% 27/11/2020	3,691,417	0.21	1,400,000	MITSUBISHI UFJ FIN GRP FRN 25/07/2022	1,254,246	0.07
15,050,000	ITALY BTP 0% 29/11/2021	15,041,797	0.88	2,500,000	MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	2,476,938	0.14
24,166,000	ITALY BTP 2.80% 01/03/2067	25,208,279	1.48	700,000	MIZUHO FINANCIAL GROUP INC 0.402% 06/09/2029	679,543	0.04
10,000,000	ITALY BTP 3.35% 01/03/2035	11,937,800	0.70	1,540,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	1,550,364	0.09
16,970,000	ITALY BTP 3.85% 01/09/2049	21,968,513	1.29	2,000,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	1,787,257	0.10
3,500,000	ITALY BTPI 0.10% 15/05/2023	3,662,945	0.21	780,000	SUMITOMO MITSUI FINANCIAL CORP INC 3.202% 17/09/2029	703,498	0.04
6,670,000	ITALY BTPI 0.40% 15/05/2030	6,642,430	0.39	2,500,000	SUMITOMO MITSUI FINL GRP 0.632% 23/10/2029	2,466,175	0.14
11,819,000	ITALY BTPI 0.65% 28/10/2027	11,690,549	0.69		<i>Jersey</i>	5,036,952	0.29
10,000,000	ITALY CCT FRN 15/12/2020	10,060,250	0.59	1,560,000	EURO DM SECURITIES 0% 08/04/2021	800,965	0.05
1,341,000	KEDRION SPA 3.00% 12/07/2022	1,284,698	0.07	2,500,000	EURO DM SECURITIES 0% 08/04/2026	1,267,058	0.07
754,000	LIMACORPORATE SPA VAR REGS 15/08/2023	757,668	0.04	800,000	GATWICK FUNDING LIMITED 2.875% 05/07/2049	988,796	0.06
1,977,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A FRN 18/05/2022	1,984,779	0.12	1,670,000	TVL FINANCE PLC FRN REGS 15/07/2025	1,980,133	0.11
600,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.625% 07/01/2025	625,569	0.04		<i>Luxembourg</i>	17,693,245	1.03
1,115,000	MOBY SPA 7.75% REGS 15/02/2023	394,069	0.02	1,000,000	ANACAP FINANCIAL EUROPE S.A SICAV-RAIF VAR REGS 30/07/2024	895,765	0.05
1,050,000	OFFICINE MACCAFERRI SPA 5.75% REGS 01/06/2021	396,491	0.02	1,250,000	ARCELORMITTAL SA 1.00% 19/05/2023	1,260,275	0.07
1,000,000	PRO GEST SPA 3.25% REGS 15/12/2024	600,235	0.03	1,090,000	ARCELORMITTAL SA 1.75% 19/11/2025	1,106,906	0.06
1,845,000	PRYSMIAN SPA 2.50% 11/04/2022	1,927,776	0.11	470,000	ARD FINANCE SA 6.50% REGS 30/06/2027	434,933	0.03
353,000	RADIOTELEVISIONE ITALIANA SPA 1.375% 04/12/2024	354,631	0.02	600,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.625% 03/07/2029	612,621	0.04
2,120,000	SGA SPA 1.375% 27/01/2025	2,103,496	0.12	1,000,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 25/03/2027	1,040,795	0.06
2,700,000	SGA SPA 2.625% 13/02/2024	2,813,225	0.16	1,590,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	1,568,701	0.10
1,150,000	SNAM SPA 1.00% 12/09/2034	1,117,852	0.06	840,000	DH EUROPE FINANCE SA 0.20% 18/03/2026	830,647	0.05
400,000	TEAMSYSYSTEM SPA VAR REGS 15/04/2023	402,550	0.02	520,000	DH EUROPE FINANCE SA 0.45% 18/03/2028	514,483	0.03
2,000,000	TELECOM ITALIA SPA 2.75% 15/04/2025	2,118,280	0.12	1,260,000	DH EUROPE FINANCE SA 0.75% 18/09/2031	1,231,952	0.07
910,000	TERNA SPA 0.125% 25/07/2025	899,508	0.05	700,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	686,977	0.04
2,900,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1107890847)	3,106,872	0.18	1,600,000	GARFUNKELUX HOLDCO 3 SA VAR REGS 01/09/2023	1,424,336	0.09
3,020,000	UNICREDIT SPA VAR REGS 02/04/2034	3,089,211	0.18	1,100,000	KLEOPATRA HOLDINGS 8.50% REGS 30/06/2023	594,183	0.03
1,070,000	UNICREDIT SPA VAR 03/07/2025	1,096,959	0.06	1,240,000	MEDTRONIC GLOBAL HOLDINGS S C A 0% 02/12/2022	1,241,996	0.07
2,180,000	UNICREDIT SPA VAR 20/02/2029	2,426,296	0.14	1,070,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	1,082,589	0.06
500,000	UNICREDIT SPA VAR 31/08/2024	487,618	0.03	1,120,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	1,110,021	0.06
1,000,000	UNIONE DI BANCHE ITALIAN VAR 12/07/2029	1,043,070	0.06	1,000,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,023,245	0.06
1,600,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	1,606,880	0.09	1,000,000	VIVION INVESTMENTS SARL 3.50% 01/11/2025	1,032,820	0.06
1,500,000	UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	1,533,983	0.09				
1,250,000	UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	1,242,056	0.07				
1,700,000	UNIONE DI BANCHE ITALIAN 2.625% 20/06/2024	1,774,112	0.10				
1,200,000	UNIPOLSAI SPA FRN 15/06/2021	1,207,584	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Malta</i>	1,227,267	0.07	700,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	665,417	0.04
1,800,000 EVAN GROUP PLC 6.00% 31/07/2022	1,227,267	0.07	1,200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	1,229,904	0.07
<i>Mauritius</i>	726,642	0.04	900,000 UPC HOLDINGS BV 3.875% REGS 15/06/2029	944,384	0.05
800,000 AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	726,642	0.04	1,100,000 VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 27/06/2024	1,312,101	0.08
<i>Mexico</i>	4,354,088	0.25	1,300,000 VONOVIA FINANCE B.V 0.50% 14/09/2029	1,241,669	0.07
1,150,000 ALPHA HOLDINGS SA DE CV 10.00% REGS 19/12/2022	1,053,953	0.06	300,000 VONOVIA FINANCE B.V 0.625% 07/10/2027	295,014	0.02
1,700,000 CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	1,793,398	0.10	1,400,000 WINTERSHALL DEA FINANCE 0.452% 25/09/2023	1,404,144	0.08
1,440,000 MEXICO 1.625% 08/04/2026	1,506,737	0.09	1,690,000 WPC EUROBOND BV 1.35% 15/04/2028	1,674,030	0.10
<i>Netherlands</i>	52,128,671	3.03	800,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	819,124	0.05
1,400,000 ACHMEA BV VAR 24/09/2039	1,386,364	0.08	<i>New Zealand</i>	51,790,462	3.01
1,400,000 COCO COLA HBC FINANCE BV 0.625% 21/11/2029	1,371,265	0.08	54,850,000 NEW ZEALAND 2.75% 15/04/2025	35,298,992	2.05
1,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1171914515)	1,024,645	0.06	24,600,000 NEW ZEALAND 3.00% 20/04/2029	16,491,470	0.96
6,300,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	3,057,182	0.18	<i>Norway</i>	4,523,860	0.26
1,700,000 COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	1,683,909	0.10	1,880,000 SPAREBANK 1 SR 0.625% 25/03/2024	1,908,802	0.11
1,460,000 DAIMLER INTL FINANCE BV 0.25% 06/11/2023	1,459,810	0.08	920,000 TELENOR ASA 0% 25/09/2023	919,172	0.05
1,750,000 DAIMLER INTL FINANCE BV 1.375% 26/06/2026	1,838,995	0.11	920,000 TELENOR 0.25% 25/09/2027	907,598	0.05
1,600,000 DAIMLER INTL FINANCE BV 1.625% 11/11/2024	1,877,278	0.11	800,000 TELENOR 0.625% 25/09/2031	788,288	0.05
1,500,000 EDP FINANCE BV 0.375% 16/09/2026	1,483,508	0.09	<i>Portugal</i>	1,594,736	0.09
2,500,000 EXOR N.V 1.75% 14/10/2034	2,497,475	0.15	1,600,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	1,594,736	0.09
1,050,000 FERROVIAL NETHERLANDS BV VAR PERPETUAL	1,029,987	0.06	<i>Romania</i>	2,835,751	0.16
1,000,000 HEMA BONDCO I B.V. VAR REGS 15/07/2022	812,075	0.05	1,500,000 ROMANIA 2.124% REGS 16/07/2031	1,535,640	0.08
800,000 HEMA BONDCO II BV 8.50% REGS 15/01/2023	374,104	0.02	1,300,000 UNICREDIT LEASING CORPORATION IFN S A 0.502% 18/10/2022	1,300,111	0.08
400,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AR44)	378,174	0.02	<i>Saudi Arabia</i>	8,458,242	0.49
500,000 ING GROEP NV ING BANK NV 3.00% 18/02/2026	631,250	0.04	3,500,000 SAUDI ARABIAN OIL COMPANY 3.50% REGS 16/04/2029	3,228,809	0.18
600,000 ING GROUP NV VAR 03/09/2025	591,354	0.03	3,200,000 SAUDI ARABIAN OIL COMPANY 4.25% REGS 16/04/2039	3,067,866	0.18
1,200,000 LYB INTL FIN B V 0.875% 17/09/2026	1,204,884	0.07	2,210,000 SAUDI ARABIAN OIL COMPANY 4.375% REGS 16/04/2049	2,161,567	0.13
1,300,000 MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% REGS 01/10/2031	1,294,612	0.08	<i>Serbia</i>	1,336,010	0.08
8,200,000 NETHERLANDS 0.75% 15/07/2028	8,828,325	0.50	1,310,000 SERBIA 1.50% REGS 26/06/2029	1,336,010	0.08
6,572 NEW WORLD RESOURCES NV VAR REGS 07/10/2020 EUR (ISIN XS1107305192)	196	0.00	<i>Singapore</i>	1,070,184	0.06
4,929 NEW WORLD RESOURCES NV VAR REGS 07/10/2020 EUR (ISIN XS1107307487)	149	0.00	1,240,000 PSA TREASURY PTE LTD 2.125% 05/09/2029	1,070,184	0.06
810,000 NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	346,370	0.02	<i>South Africa</i>	3,565,658	0.21
500,000 POSTNL N.V. 0.625% 23/09/2026	497,705	0.03	1,800,000 SOUTH AFRICA 4.85% 30/09/2029	1,607,957	0.09
1,460,000 PPF ARENA 1 BV 2.125% 31/01/2025	1,488,193	0.09	2,250,000 SOUTH AFRICA 5.75% 30/09/2049	1,957,701	0.12
1,000,000 PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	899,250	0.05	<i>Spain</i>	22,829,282	1.33
600,000 REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	588,714	0.03	900,000 ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025	889,187	0.05
1,350,000 SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% REGS 06/07/2024	1,323,081	0.08	1,900,000 ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	1,853,555	0.11
1,400,000 SCHLUMBERGER FINANCE BV 0.25% 15/10/2027	1,389,073	0.08	1,900,000 ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	1,866,816	0.11
1,110,000 SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	1,087,145	0.06			
1,320,000 SELECTA GROUP B.V. 5.875% REGS 01/02/2024	1,361,798	0.08			
760,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/09/2029	736,014	0.04			

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	2,421,648	0.14	319,000	FCE BANK PLC 1.528% 09/11/2020	322,763	0.02
1,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1611858090)	1,048,880	0.06	630,000	INFORMA PLC 1.25% 22/04/2028	621,700	0.04
1,200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	1,243,506	0.07	1,597,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	1,257,326	0.07
1,000,000	BANCO DE SABADELL SA VAR 07/11/2025	992,645	0.06	530,000	JAGUAR LAND ROVER PLC 5.875% REGS 15/11/2024	554,210	0.03
1,500,000	BANCO SANTANDER SA 1.375% 31/07/2024	1,762,188	0.10	1,190,000	LEGAL & GENERAL GROUP VAR 26/11/2049	1,424,777	0.08
2,200,000	BANKIA S.A. VAR PERPETUAL EUR (ISIN XS1645651909)	2,328,293	0.14	700,000	LLOYDS BANK GR PLC VAR PERPETUAL	1,499,104	0.09
1,400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	1,433,516	0.08	2,700,000	LLOYDS BANKING GRP PLC VAR PERPETUAL EUR	2,771,455	0.17
1,070,000	FCC MEDIO AMBIENTE SA 0.815% 04/12/2023	1,073,879	0.06	600,000	LSE GROUP 1.75% 06/12/2027	645,621	0.04
400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	399,690	0.02	1,200,000	LSE GROUP 1.75% 19/09/2029	1,287,990	0.07
1,000,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	998,495	0.06	530,000	MARKS AND SPENCER PLC 3.25% 10/07/2027	622,399	0.04
1,000,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	1,001,815	0.06	1,580,000	MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	1,571,357	0.09
2,500,000	SPAINI 0.30% 30/11/2021	2,704,705	0.16	630,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	806,796	0.05
800,000	UNICAJA BANCO SA VAR 13/11/2029	810,464	0.05	800,000	NATIONWIDE BUILDING SOCIETY VAR 02/08/2022	944,913	0.05
	<i>Sri Lanka</i>	1,592,752	0.09	1,200,000	PREMIER FOODS FLNANCE PLC FRN REGS 15/07/2022	1,422,893	0.08
800,000	SRI LANKA 6.35% REGS 28/06/2024	708,957	0.04	2,000,000	PRUDENTIAL PLC VAR 20/07/2055	2,642,130	0.16
1,000,000	SRI LANKA 7.55% REGS 28/03/2030	883,795	0.05	840,000	RAC BOND CO 5.00% REGS 06/11/2022	894,434	0.05
	<i>Sweden</i>	11,802,460	0.69	1,500,000	ROTHESAY LIFE PLC 3.375% 12/07/2026	1,790,335	0.10
1,960,000	HEIMSTADEN BOSTAD AB VAR PERPETUAL	1,973,377	0.11	200,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 01/11/2029	182,405	0.01
2,200,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	2,170,806	0.14	1,200,000	SHAWBROOK GROUP PLC VAR PERPETUAL	1,421,002	0.08
490,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	476,143	0.03	520,000	STANDARD CHARTERED PLC 0.90% 02/07/2027	526,950	0.03
1,000,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL	1,070,235	0.06	1,200,000	TRAVELEX FINANCING PLC 8.00% REGS 15/05/2022	1,238,406	0.07
400,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL	360,089	0.02	1,000,000	VIRGIN MONEY HOLDINGS PLC VAR PERPETUAL	1,281,944	0.07
1,600,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 13/09/2021	1,420,785	0.08	1,000,000	VIRGIN MONEY UK PLC VAR PERPETUAL	1,340,503	0.08
2,500,000	SKANDINAVISKA ENSKILDA 0.625% 12/11/2029	2,463,862	0.15		<i>United States of America</i>	113,643,355	6.61
410,000	SKF AB 0.875% 15/11/2029	410,025	0.02	1,500,000	ALTRIA GROUP INC 3.125% 15/06/2031	1,676,865	0.10
1,500,000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	1,457,138	0.08	1,400,000	AT&T INC 0.25% 04/03/2026	1,371,202	0.08
	<i>Switzerland</i>	2,892,032	0.17	1,340,000	CATERPILLAR FINANCIAL SERVICES CORP 1.90% 06/09/2022	1,195,750	0.07
2,000,000	SWISS LIFE AG VAR PERPETUAL	1,888,362	0.11	900,000	CITIGROUP INC 1.75% 23/10/2026	1,059,368	0.06
1,030,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	1,003,670	0.06	840,000	DIGITAL EURO 1.125% 09/04/2028	827,240	0.05
	<i>Tunisia</i>	881,514	0.05	900,000	DOVER CORP 0.75% 04/11/2027	894,893	0.05
850,000	BANQUE CENTRALE DE TUNISIE 6.75% REGS 31/10/2023	881,514	0.05	1,860,000	DTE ENERGY CO 2.25% 01/11/2022	1,658,836	0.10
	<i>Ukraine</i>	1,048,033	0.06	1,860,000	DTE ENERGY CO 2.95% 01/03/2030	1,644,102	0.10
1,100,000	UKRAINE 7.375% REGS 25/09/2032	1,048,033	0.06	1,340,000	EXPEDIA GROUP INC 3.25% REGS 15/02/2030	1,151,033	0.07
	<i>United Arab Emirates</i>	1,216,125	0.07	550,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/2025	553,935	0.03
1,360,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	1,216,125	0.07	650,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.00% 03/12/2028	652,698	0.04
	<i>United Kingdom</i>	28,637,722	1.66	670,000	FIDELITY NATIONAL INFORMATION SERVICES INC 2.25% 03/12/2029	792,321	0.05
1,580,000	CARNIVAL PLC 1.00% 28/10/2029	1,566,309	0.09	800,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	740,492	0.04
				1,000,000	FORD MOTOR CREDIT CO LLC FRN 14/05/2021	993,780	0.06
				1,007,000	FORD MOTOR CREDIT CO LLC VAR 01/12/2021	989,458	0.06
				1,485,000	FORD MOTOR CREDIT CO LLC VAR 07/12/2022	1,436,463	0.08
				1,030,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	1,090,492	0.06
				810,000	FORD MOTOR CREDIT CO LLC 4.063% 01/11/2024	737,031	0.04
				1,370,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	1,705,625	0.10

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Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,300,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	1,294,644	0.08	1,980,000	WELLS FARGO & CO 0.625% 25/03/2030	1,962,329	0.11
1,180,000	GENERAL MOTORS FINANCIAL CO 0.20% 02/09/2022	1,172,973	0.07	1,820,000	WELLS FARGO & CO 2.125% 24/09/2031	2,150,772	0.13
1,780,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	2,078,421	0.12	1,880,000	XCEL ENERGY INC 2.60% 01/12/2029	1,661,026	0.10
1,100,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	1,104,714	0.06	710,000	ZIMMER BIOMET HOLDINGS 1.164% 15/11/2027	714,075	0.04
1,000,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	896,437	0.05		<i>Viet Nam</i>	815,813	0.05
680,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	595,153	0.03	900,000	VIETNAM PROSPER JOINT STOCK COMMERCIAL BANK 6.25% 17/07/2022	815,813	0.05
1,280,000	HYUNDAI CAPITAL AMERICA INC 3.50% REGS 02/11/2026	1,153,870	0.07		<b>Convertible bonds</b>	<b>4,290,860</b>	<b>0.25</b>
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	1,014,689	0.06		<i>Germany</i>	199,861	0.01
5,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	2,542,092	0.15	200,000	HANIEL FINANCE DEUTSCHLAND GMBH 0% 12/05/2020 CV	199,861	0.01
1,300,000	MCDONALDS INC 0.90% 15/06/2026	1,340,911	0.08		<i>Italy</i>	1,603,537	0.10
2,500,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21/09/2029	2,922,301	0.16	400,000	PRYSMIAN SPA 0% 17/01/2022 CV	398,396	0.02
800,000	MOODY'S CORP 0.95% 25/02/2030	806,592	0.05	1,200,000	TELECOM ITALIA SPA CV 1.125% 26/03/2022	1,205,141	0.08
1,221,000	MORGAN STANLEY VAR 09/11/2021	1,222,502	0.07		<i>Mexico</i>	699,223	0.04
800,000	NBM US HOLDINGS 6.625% REGS 06/08/2029	774,165	0.04	700,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	699,223	0.04
300,000	NISSAN MOTOR ACCEPTANCE CORP 1.90% REGS 14/09/2021	265,197	0.02		<i>Spain</i>	505,918	0.03
1,160,000	PHILLIP MORRIS INTERNATIONAL INC 0.125% 03/08/2026	1,126,157	0.07	500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	505,918	0.03
1,500,000	PHILLIP MORRIS INTERNATIONAL INC 0.80% 01/08/2031	1,422,165	0.08		<i>United Kingdom</i>	1,282,321	0.07
1,420,000	PHILLIP MORRIS INTERNATIONAL INC 1.45% 01/08/2039	1,312,676	0.08	1,100,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	1,282,321	0.07
520,000	PHILLIPS 66 PARTNERS LP 3.15% 15/12/2029	460,839	0.03		<b>Warrants, Rights</b>	<b>32,984,185</b>	<b>1.92</b>
990,000	PROLOGIS EURO FINANCE 0.25% 10/09/2027	968,903	0.06		<i>Ireland</i>	32,984,185	1.92
990,000	PROLOGIS EURO FINANCE 0.625% 10/09/2031	957,350	0.06	609,295	AMUNDI PHYSICAL GOLD ETC	32,984,185	1.92
1,500,000	PROLOGIS EURO FINANCE 1.50% 10/09/2049	1,359,120	0.08		<b>Other transferable securities</b>	<b>1</b>	<b>0.00</b>
1,000,000	TENNECO INC 5.00% REGS 15/07/2024	1,038,005	0.06		<b>Bonds</b>	<b>-</b>	<b>0.00</b>
820,000	THE WALT DISNEY COMPANY 2.00% 01/09/2029	710,135	0.04		<i>Bermuda</i>	-	0.00
700,000	THERMO FISHER SCIENTIFIC INC 0.50% 01/03/2028	692,692	0.04	500,000	ZHIDAO INTERNATIONAL HOLDINGS 0% PERPETUAL 9 DEFAULTED	-	0.00
700,000	THERMO FISHER SCIENTIFIC INC 0.875% 01/10/2031	689,276	0.04		<b>Convertible bonds</b>	<b>-</b>	<b>0.00</b>
1,250,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/10/2039	1,184,800	0.07		<i>Netherlands</i>	-	0.00
1,250,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	1,161,669	0.07	13,414	NEW WORLD RESOURCES NV 0% REGS 07/10/2020 CV DEFAULTED	-	0.00
20,000,000	USA T-BONDSI 0.50% 15/04/2024	18,485,654	1.06		<b>Warrants, Rights</b>	<b>1</b>	<b>0.00</b>
25,000,000	USA T-BONDSI 0.625% 15/01/2024	25,100,394	1.45		<i>United Kingdom</i>	1	0.00
1,000,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	1,027,710	0.06	2,700	VISIOCORP PLC PLAC A SERIES WARRANT 01/01/12	1	0.00
1,290,000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	1,349,908	0.08	2,700	VISIOCORP PLC PLAC B SERIES WARRANT 01/01/12	-	0.00
1,400,000	VERIZON COMMUNICATIONS INC 1.50% 19/09/2039	1,374,478	0.08		<b>Share/Units of UCITS/UCIS</b>	<b>193,716,382</b>	<b>11.26</b>
1,890,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	2,189,164	0.13		<b>Share/Units in investment funds</b>	<b>193,716,382</b>	<b>11.26</b>
2,700,000	VISTRA OPERATIONS COMPANY LLC 3.70% REGS 30/01/2027	2,399,332	0.14		<i>France</i>	69,513,028	4.04
800,000	WELLS FARGO & CO VAR 30/10/2025	712,249	0.04	7,000	AMUNDI 3 M - I2 (C)	69,513,028	4.04
1,200,000	WELLS FARGO & CO VAR 30/10/2030	1,076,232	0.06				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ireland</i>	19,319,576	1.12	<b>Money market instrument</b>	<b>157,334,917</b>	<b>9.14</b>
257,225 INVESCO MARKETS PLC - INVESCO NASDAQ BIOTECH UCITS ETF	8,808,667	0.52	<b>Bonds</b>	<b>157,334,917</b>	<b>9.14</b>
41,347 INVESCO MARKETS PLC - INVESCO MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF B USD	1,632,516	0.09	<i>Spain</i>	157,334,917	9.14
166,654 ISHARES MSCI BRAZIL UCITS ETF (DIST)	5,382,924	0.31	52,500,000 SPAIN 0% 06/03/2020	52,552,325	3.05
231,580 ISHARES MSCI TURKEY GERM CERTI (D)	3,495,469	0.20	34,500,000 SPAIN 0% 12/06/2020	34,576,722	2.01
<i>Italy</i>	5,387,137	0.31	70,000,000 SPAIN 0% 14/08/2020	70,205,870	4.08
1,332 ALPHA IMMOBILIARE SGR	1,599,732	0.09	<b>Derivative instruments</b>	<b>36,642,634</b>	<b>2.13</b>
1,018 AMUNDI RE EUROPA (D)	1,204,294	0.07	<b>Options</b>	<b>36,642,634</b>	<b>2.13</b>
1,151 AMUNDI RE ITALIA (D)	1,035,900	0.06	<i>France</i>	81,700	0.00
1,610 ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	471,730	0.03	215 CAC 40 - 5,700 - 17.01.20 PUT	25,822	0.00
1,438 BETA IMMOBILIARE	-	0.00	215 CAC 40 - 6,050 - 17.01.20 CALL	55,878	0.00
310 CENTRAL BANK OF NIGERIA WARRANT ON 15/11/2020	9,877	0.00	<i>Germany</i>	2,475,935	0.14
203 QF IMMOBILIUM 2001	332,920	0.02	256 DAX INDEX - 12,900 - 17.01.20 PUT	61,568	0.00
543 QF INVEST REAL SECURITY	-	0.00	255 DAX INDEX - 13,600 - 21.02.20 CALL	127,627	0.01
320 QF POLIS	30,077	0.00	638 DJ EURO STOXX 50 EUR - 2,600 - 18.12.20 PUT	183,744	0.01
319 SECURFONDO FONDO COMUNE DI INVESTIMENTO IMMO CHIUSO FCP	15,057	0.00	430 DJ EURO STOXX 50 EUR - 2,750 - 18.12.20 PUT	168,990	0.01
1,350 SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	306,517	0.02	464 DJ EURO STOXX 50 EUR - 3,500 - 20.03.20 PUT	157,760	0.01
1,484 UNICREDITO IMMOBILIARE UNO - A	313,124	0.02	464 DJ EURO STOXX 50 EUR - 3,500 - 21.02.20 PUT	91,872	0.01
118 VALORE IMMOBILIARE GLOBALE	67,909	0.00	464 DJ EURO STOXX 50 EUR - 3,525 - 17.01.20 PUT	22,272	0.00
<i>Jersey</i>	67,227,142	3.91	918 DJ EURO STOXX 50 EUR - 3,625 - 21.02.20 PUT	351,594	0.02
60,724 ETFS COMMODITY SECURITIES LTD ETC UBS ZINC	398,966	0.02	912 DJ EURO STOXX 50 EUR - 3,675 - 21.02.20 PUT	460,560	0.02
863,122 ETFS METAL SECURITIES LTD	13,046,790	0.76	690 DJ EURO STOXX 50 EUR - 3,775 - 17.01.20 CALL	133,860	0.01
105,005 ETFS PHYSICAL GOLD	13,551,023	0.79	459 DJ EURO STOXX 50 EUR - 3,825 - 21.02.20 CALL	117,045	0.01
5,971 WISDMTREE METAL SECURITIES LIMITED	770,565	0.04	456 DJ EURO STOXX 50 EUR - 3,875 - 21.02.20 CALL	56,544	0.00
62,238 WISDOM TREE COMMODITY SECURITIES LIMITED - WISDOM TREE ZINC	410,460	0.02	469 DJ EURO STOXX 50 EUR - 3,950 - 19.06.20 CALL	102,711	0.01
113,692 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89)	2,625,298	0.15	74 EURO BTP FUT OPTION - 142.50 - 24.01.20 PUT	82,140	0.00
740,358 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	5,937,704	0.35	467 EURO STOXX 50 DIVID - 120 - 17.12.21 CALL	259,652	0.02
107,160 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KY211)	1,306,922	0.08	176 MSCI EM INDEX - 1,030 - 20.03.20 PUT	60,365	0.00
207,591 WISDOM TREE METAL SECURITIES LIMITED	3,119,678	0.18	176 MSCI EM INDEX - 1,035 - 17.01.20 PUT	5,488	0.00
42,398 WISDOM TREE METAL SECURITIES LTD	6,845,058	0.40	176 MSCI EM INDEX - 1,035 - 21.02.20 PUT	32,143	0.00
208,955 WISDOM TREE OIL SECURITIES CERTIFICATE	5,994,077	0.35	<i>Italy</i>	347,420	0.02
699,804 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	1,740,938	0.10	143 MINI FTSE / MIB INDEX - 22,500 - 20.03.20 PUT	145,145	0.01
141,518 WISDOMTREE METAL SECURITIES LIMITED	11,479,663	0.67	145 MINI FTSE / MIB INDEX - 23,000 - 20.03.20 PUT	202,275	0.01
<i>Luxembourg</i>	32,269,499	1.88	<i>Japan</i>	968,155	0.06
74,139 MULTI UNITS LUXEMBOURG - LYXOR MSCI RUSSIA UCITS ETF -Acc	3,605,750	0.21	66 NIKKEI 225 - 22,375 - 12.03.20 PUT	121,734	0.01
1,819,343 MULTI UNITS LUXEMBOURG LYXOR COMMODITIES THOMSON REUTERS - CORE COMMDTY CRB TR UCITS ETF CAP -Acc	28,663,749	1.67	66 NIKKEI 225 - 22,500 - 09.01.20 PUT	8,657	0.00
			66 NIKKEI 225 - 22,500 - 13.02.20 PUT	75,745	0.00
			44 NIKKEI 225 - 22,750 - 09.01.20 PUT	9,378	0.00
			88 NIKKEI 225 - 23,250 - 13.02.20 PUT	212,808	0.01
			86 NIKKEI 225 - 23,500 - 09.01.20 PUT	102,223	0.01
			86 NIKKEI 225 - 23,500 - 13.02.20 PUT	267,896	0.03
			66 NIKKEI 225 - 23,875 - 09.01.20 CALL	62,219	0.00
			44 NIKKEI 225 - 24,125 - 09.01.20 CALL	19,117	0.00
			44 NIKKEI 225 - 24,375 - 13.02.20 CALL	57,711	0.00
			43 NIKKEI 225 - 24,750 - 09.01.20 CALL	2,467	0.00
			43 NIKKEI 225 - 24,750 - 13.02.20 CALL	28,200	0.00

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	23,020,172	1.34	19,500,000,000 KRW KORIBOR 3 MONTHS - 1.25 - 10.11.20 PUT	95,491	0.01
127,000,000 AUD BANK BILL 6 MONTHS - 2.90 - 25.07.22 CALL	1,724,428	0.11	39,000,000,000 KRW KORIBOR 3 MONTHS - 1.25 - 29.10.20 CALL	187,503	0.01
127,000,000 AUD BANK BILL 6 MONTHS - 2.90 - 25.07.22 PUT	-740,791	-0.04	42,500,000 NOK(C)/JPY(P)OTC - 12.00 - 30.01.20 CALL	132,526	0.01
41,500,000 AUD(C)/JPY(P)OTC - 79.00 - 10.12.20 CALL	396,042	0.02	42,500,000 NOK(P)/JPY(C)OTC - 11.80 - 30.01.20 PUT	4,265	0.00
20,450,000 AUD(C)/USD(P)OTC - 0.69 - 23.01.20 CALL	258,371	0.02	14,400,000 NZD(C)/USD(P)OTC - 0.65 - 23.01.20 CALL	321,054	0.02
41,500,000 AUD(P)/JPY(C)OTC - 70.00 - 10.12.20 PUT	374,837	0.02	725,000,000 SEK STIBOR 3 MONTHS - 2.06 - 14.04.25 CALL	770,789	0.04
70,000,000 CDX NA HY SERIE 33 V1 5YM - 108.50 - 19.02.20 PUT	272,049	0.02	725,000,000 SEK STIBOR 3 MONTHS - 2.06 - 14.04.25 PUT	-817,614	-0.05
4,600,000 CHF(C)/TRY(P)OTC - 7.80 - 04.09.20 CALL	64,010	0.00	78,500,000 USD LIBOR 3 MONTHS - 1.25 - 27.08.21 CALL	284,723	0.02
4,600,000 CHF(P)/TRY(C)OTC - 6.35 - 04.09.20 PUT	118,056	0.01	79,700,000 USD LIBOR 3 MONTHS - 1.50 - 22.10.20 PUT	383,822	0.02
10,800,000 CHF(P)/MXN(C)OTC - 19.86 - 08.04.20 PUT	148,988	0.01	91,000,000 USD LIBOR 3 MONTHS - 1.75 - 01.05.20 CALL	137,560	0.01
55,300,000 EUR EURIBOR 6 MONTHS - 0.00 - 19.11.21 PUT	199,823	0.01	150,000,000 USD LIBOR 3 MONTHS - 1.75 - 19.06.20 PUT	231,619	0.01
14,000,000 EUR EURIBOR 6 MONTHS - 0.90 - 26.07.21 PUT	605,740	0.04	94,500,000 USD LIBOR 3 MONTHS - 1.75 - 27.04.20 CALL	73,707	0.00
49,000,000 EUR EURIBOR 6 MONTHS - 1.00 - 30.10.23 CALL	1,183,814	0.07	17,000,000 USD LIBOR 3 MONTHS - 2.00 - 05.12.29 CALL	-125,750	-0.01
11,500,000 EUR EURIBOR 6 MONTHS - 1.05 - 21.06.21 PUT	573,598	0.03	17,000,000 USD LIBOR 3 MONTHS - 2.00 - 05.12.29 PUT	65,478	0.00
24,000,000 EUR EURIBOR 6 MONTHS - 1.40 - 08.02.39 PUT	1,333,535	0.09	25,000,000 USD LIBOR 3 MONTHS - 2.50 - 12.09.22 PUT	189,987	0.01
105,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 CALL	1,355,298	0.09	75,000,000 USD LIBOR 3 MONTHS - 2.54 - 20.02.20 PUT	529	0.00
105,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 PUT	-1,218,644	-0.06	28,000,000 USD LIBOR 3 MONTHS - 2.80 - 08.02.39 PUT	1,036,239	0.06
12,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 23.02.33 PUT	578,451	0.03	21,700,000 USD LIBOR 3 MONTHS - 3.00 - 26.10.28 PUT	724,336	0.04
49,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 31.10.23 PUT	-861,286	-0.05	36,000,000 USD LIBOR 3 MONTHS - 3.02 - 24.01.29 PUT	2,892,811	0.18
450,000 EUR EURIBOR 6 MONTHS - 4.00 - 05.02.24 PUT	416	0.00	16,000,000 USD LIBOR 3 MONTHS - 3.05 - 18.02.20 PUT	51	0.00
16,750,000 EUR(C)/CZK(P)OTC - 25.75 - 18.02.20 CALL	25,149	0.00	23,000,000 USD LIBOR 3 MONTHS - 3.06 - 15.02.23 PUT	434,418	0.03
17,000,000 EUR(C)/HUF(P)OTC - 335.00 - 10.02.20 CALL	44,260	0.00	28,000,000 USD LIBOR 3 MONTHS - 3.18 - 29.10.38 CALL	804,963	0.05
34,600,000 EUR(C)/JPY(P)OTC - 125.00 - 16.12.20 CALL	545,995	0.03	9,500,000 USD LIBOR 3 MONTHS - 3.21 - 29.11.21 PUT	74,288	0.00
4,850,000 EUR(C)/TRY(P)OTC - 11.00 - 09.10.20 CALL	14,500	0.00	21,700,000 USD LIBOR 3 MONTHS - 3.80 - 26.10.28 CALL	-588,908	-0.03
18,800,000 EUR(C)/USD(P)OTC - 1.12 - 05.06.20 CALL	385,530	0.02	6,700,000 USD LIBOR 3 MONTHS - 4.50 - 04.12.29 PUT	-2,507	0.00
28,200,000 EUR(C)/USD(P)OTC - 1.12 - 05.06.20 CALL	26,762	0.00	16,500,000 USD(C)/CHF(P)OTC - 0.98 - 17.03.20 CALL	46,688	0.00
18,800,000 EUR(C)/USD(P)OTC - 1.15 - 05.06.20 CALL	157,585	0.01	9,250,000 USD(C)/CLP(P)OTC - 805.00 - 13.01.20 CALL	8	0.00
16,900,000 EUR(P)/CAD(C)OTC - 1.50 - 28.10.20 PUT	432,320	0.03	18,500,000 USD(C)/CNH(P)OTC - 7.15 - 13.03.20 CALL	33,127	0.00
8,500,000 EUR(P)/CAD(C)OTC - 1.55 - 02.11.21 PUT	393,107	0.02	37,500,000 USD(C)/HKD(P)OTC - 7.85 - 12.02.20 CALL	10,670	0.00
9,700,000 EUR(P)/INR(C)OTC - 82.00 - 09.04.20 PUT	189,550	0.01	9,300,000 USD(C)/JPY(P)OTC - 100.00 - 24.09.26 CALL	333,590	0.02
34,600,000 EUR(P)/JPY(C)OTC - 120.00 - 16.12.20 PUT	659,189	0.04	9,300,000 USD(C)/JPY(P)OTC - 104.00 - 07.10.26 CALL	214,824	0.01
16,800,000 EUR(P)/NOK(C)OTC - 10.50 - 22.10.20 PUT	914,226	0.05	9,300,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	201,758	0.01
8,350,000 EUR(P)/PEN(C)OTC - 4.30 - 22.01.20 PUT	2,204	0.00	9,300,000 USD(C)/JPY(P)OTC - 105.00 - 24.09.26 CALL	190,880	0.01
8,400,000 EUR(P)/TRY(C)OTC - 6.70 - 07.01.20 PUT	46,040	0.00	9,300,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	183,564	0.01
4,850,000 EUR(P)/TRY(C)OTC - 7.25 - 09.10.20 PUT	241,981	0.01	14,865,000 USD(C)/JPY(P)OTC - 120.00 - 27.04.20 CALL	13	0.00
9,800,000 EUR(P)/USD(C)OTC - 1.17 - 20.02.20 PUT	385,436	0.02	9,300,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	402,282	0.02
9,750,000 EUR(P)/USD(C)OTC - 1.175 - 27.02.20 PUT	421,188	0.02	9,300,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	383,433	0.02
9,500,000 EUR(P)/USD(C)OTC - 1.18 - 23.03.20 PUT	442,607	0.03	9,300,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	367,037	0.02
5,500,000 GBP LIBOR 6 MONTHS - 1.50 - 21.04.27 PUT	670,473	0.04	37,500,000 USD(C)/TWD(P)OTC - 31.50 - 14.02.20 CALL	1,715	0.00
1,900,000 GBP LIBOR 6 MONTHS - 4.15 - 28.05.24 PUT	2,324	0.00	9,400,000 USD(P)/INR(C)OTC - 74.00 - 02.11.20 PUT	209,942	0.01
2,300,000 GBP LIBOR 6 MONTHS - 4.25 - 17.06.24 PUT	13,883	0.00	18,700,000 USD(P)/JPY(C)OTC - 103.00 - 11.05.20 PUT	58,682	0.00
7,500,000 GBP(C)/USD(P)OTC - 1.30 - 17.01.20 CALL	181,894	0.01	18,500,000 USD(P)/JPY(C)OTC - 106.00 - 05.02.20 PUT	23,341	0.00
250,000,000 ITRAXX EUROPE MAIN S32 5Y - 0.50 - 15.01.20 PUT	47,623	0.00	575,000,000 ZAR JIBAR 3 MONTHS - 7.10 - 30.04.20 CALL	427,531	0.02
85,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.50 - 15.01.20 PUT	10,851	0.00	<i>Netherlands</i>	109,395	0.01
3,390,000,000 JPY LIBOR 6 MONTHS - 0.50 - 05.12.29 CALL	-82,790	0.00	170 AMSTERDAM EXCHANGES INDEX - 580 - 21.02.20 PUT	78,030	0.01
3,390,000,000 JPY LIBOR 6 MONTHS - 0.50 - 05.12.29 CALL	2,363	0.00	85 AMSTERDAM EXCHANGES INDEX - 620 - 21.02.20 CALL	31,365	0.00
2,070,000,000 JPY LIBOR 6 MONTHS - 0.50 - 13.11.28 CALL	171,281	0.01	<i>South Korea</i>	22,001	0.00
5,600,000,000 JPY LIBOR 6 MONTHS - 0.84 - 12.04.28 CALL	545,960	0.03	96 KOSPI 2000 - 270 - 12.03.20 PUT	22,001	0.00
5,600,000,000 JPY LIBOR 6 MONTHS - 0.84 - 12.04.28 PUT	-495,810	-0.03	<i>Spain</i>	126,989	0.01
2,070,000,000 JPY LIBOR 6 MONTHS - 1.50 - 13.11.28 PUT	-143,270	-0.01	901 IBEX MINI INDEX FUT - 9,200 - 17.01.20 PUT	20,723	0.00
160,000,000 JPY LIBOR 6 MONTHS - 2.25 - 18.06.24 PUT	561	0.00			

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Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
534 IBEX MINI INDEX FUT - 9,200 - 21.02.20 PUT	44,322	0.01	60 S&P 500 INDEX - 3,150 - 31.12.19 CALL	389,025	0.02
534 IBEX MINI INDEX FUT - 9,300 - 17.01.20 PUT	19,758	0.00	58 S&P 500 INDEX - 3,190 - 10.01.20 CALL	228,590	0.01
267 IBEX MINI INDEX FUT - 9,600 - 21.02.20 CALL	37,647	0.00	93 S&P 500 INDEX - 3,200 - 31.12.19 CALL	147,474	0.01
267 IBEX MINI INDEX FUT - 9,800 - 17.01.20 CALL	4,539	0.00	60 S&P 500 INDEX - 3,200 - 31.12.19 PUT	2,512	0.00
<i>Sweden</i>	164,950	0.01	60 S&P 500 INDEX - 3,220 - 16.01.20 CALL	172,116	0.01
412 OMX 30 - 1,600 - 18.06.20 PUT	108,806	0.01	60 S&P 500 INDEX - 3,240 - 16.01.20 CALL	107,973	0.01
513 OMX 30 - 1,740 - 17.01.20 PUT	56,144	0.00	61 S&P 500 INDEX - 3,240 - 31.01.20 CALL	190,200	0.01
<i>Switzerland</i>	172,190	0.01	60 S&P 500 INDEX - 3,250 - 16.01.20 CALL	86,058	0.01
170 SMI (ZURICH) - 10,750 - 20.02.20 CALL	172,190	0.01	30 S&P 500 INDEX - 3,250 - 31.01.20 CALL	79,109	0.00
<i>United Kingdom</i>	1,781,613	0.10	60 S&P 500 INDEX - 3,275 - 20.02.20 CALL	163,563	0.01
336 FOOTsie 100 - 7,100 - 17.01.20 PUT	23,792	0.00	150 S&P 500 INDEX - 3,290 - 10.01.20 CALL	22,717	0.00
198 FOOTsie 100 - 7,175 - 17.01.20 PUT	17,525	0.00	187 S&P 500 INDEX - 3,300 - 19.03.20 CALL	664,705	0.05
336 FOOTsie 100 - 7,400 - 17.01.20 CALL	870,384	0.05	125 S&P 500 INDEX - 3,300 - 31.03.20 CALL	537,083	0.03
196 FOOTsie 100 - 7,425 - 17.01.20 CALL	456,836	0.03	207 SPI 200 INDEX - 6,425 - 19.03.20 PUT	105,130	0.01
407 FOOTsie 100 - 7,800 - 19.06.20 CALL	413,076	0.02	207 SPI 200 INDEX - 6,425 - 20.02.20 PUT	58,334	0.00
<i>United States of America</i>	7,372,114	0.43	207 SPI 200 INDEX - 6,450 - 16.01.20 PUT	18,019	0.00
372 10YR US TREASURY NOTE - 129.00 - 24.01.20 PUT	284,801	0.02	404 SPI 200 INDEX - 6,550 - 16.01.20 PUT	68,562	0.00
200 AMERICAN ELECTRIC POWER INC - 55.00 - 17.01.20 PUT	3,563	0.00	202 SPI 200 INDEX - 6,900 - 16.01.20 CALL	4,680	0.00
76 AMGEN INC - 150.00 - 17.01.20 PUT	68	0.00	80 T BOND - 158.00 - 24.01.20 PUT	174,833	0.01
194 AVIS BUDGET GROUP - 33.00 - 17.01.20 PUT	22,468	0.00	<b>Short positions</b>	<b>-21,009,629</b>	<b>-1.22</b>
2,353 CBOE S&P VOL INDEX - 13 - 18.02.20 PUT	41,924	0.00	<b>Derivative instruments</b>	<b>-21,009,629</b>	<b>-1.22</b>
1,320 DOW JONES INDUSTRIAL AVG - 295 - 16.01.20 CALL	23,519	0.00	<b>Options</b>	<b>-21,009,629</b>	<b>-1.22</b>
1,352 DOW JONES INDUSTRIAL AVG - 300 - 16.01.20 CALL	9,636	0.00	<i>Germany</i>	-239,046	-0.01
391 FIRSTENERGY CORP - 28.00 - 17.01.20 PUT	1,742	0.00	-912 DJ EURO STOXX 50 EUR - 3,450 - 21.02.20 PUT	-140,448	-0.01
348 HOLOGIC INC - 33.00 - 17.01.20 PUT	6,200	0.00	-334 DJ EURO STOXX 50 EUR - 3,500 - 17.01.20 PUT	-13,026	0.00
11 NASDAQ 100 - 9,025 - 20.02.20 CALL	54,339	0.00	-469 DJ EURO STOXX 50 EUR - 4,150 - 19.06.20 CALL	-16,884	0.00
77 NASDAQ 100 - 9,325 - 20.02.20 CALL	94,664	0.01	-74 EURO BTP FUT OPTION - 138.00 - 24.01.20 PUT	-10,360	0.00
373 NRG ENERGY INC - 30.00 - 17.01.20 PUT	1,661	0.00	-111 EURO BTP FUT OPTION - 146.00 - 24.01.20 CALL	-14,430	0.00
58 RUSSELL 2000 INDEX - 1,665 - 16.01.20 CALL	121,115	0.01	-934 EURO STOXX 50 DIVID - 130 - 17.12.21 CALL	-35,492	0.00
114 RUSSELL 2000 INDEX - 1,705 - 16.01.20 CALL	37,374	0.00	-467 EURO STOXX 50 DIVID - 95 - 17.12.21 PUT	-8,406	0.00
62 S&P 500 INDEX - 2,600 - 17.12.20 PUT	310,249	0.02	<i>Italy</i>	-170,225	-0.01
61 S&P 500 INDEX - 2,775 - 19.11.20 PUT	393,987	0.02	-143 MINI FTSE / MIB INDEX - 20,500 - 20.03.20 PUT	-38,610	0.00
59 S&P 500 INDEX - 2,800 - 19.11.20 PUT	402,356	0.02	-145 MINI FTSE / MIB INDEX - 21,000 - 20.03.20 PUT	-54,012	-0.01
30 S&P 500 INDEX - 2,850 - 03.01.20 PUT	401	0.00	-143 MINI FTSE / MIB INDEX - 22,500 - 17.01.20 PUT	-23,953	0.00
60 S&P 500 INDEX - 2,850 - 19.11.20 PUT	488,552	0.03	-145 MINI FTSE / MIB INDEX - 23,000 - 17.01.20 PUT	-53,650	0.00
45 S&P 500 INDEX - 2,850 - 31.12.19 PUT	200	0.00	<i>Japan</i>	-83,189	0.00
60 S&P 500 INDEX - 2,925 - 19.11.20 PUT	736,250	0.05	-86 NIKKEI 225 - 22,000 - 13.02.20 PUT	-59,219	0.00
61 S&P 500 INDEX - 3,000 - 06.03.20 PUT	137,868	0.01	-86 NIKKEI 225 - 22,875 - 09.01.20 PUT	-23,970	0.00
61 S&P 500 INDEX - 3,000 - 10.01.20 PUT	11,412	0.00	<i>Luxembourg</i>	-14,875,624	-0.87
61 S&P 500 INDEX - 3,000 - 20.02.20 PUT	104,176	0.01	-41,500,000 AUD(P)/JPY(C)OTC - 65.00 - 10.12.20 PUT	-171,819	-0.01
61 S&P 500 INDEX - 3,000 - 31.01.20 PUT	53,528	0.00	-70,000,000 CDX NA HY SERIE 33 V1 5YM - 106.50 - 19.02.20 PUT	-98,880	-0.01
44 S&P 500 INDEX - 3,000 - 31.12.19 PUT	196	0.00	-4,600,000 CHF(C)/TRY(P)OTC - 7.20 - 04.09.20 CALL	-116,281	-0.01
45 S&P 500 INDEX - 3,015 - 31.12.19 PUT	200	0.00	-4,600,000 CHF(P)/TRY(C)OTC - 5.70 - 04.09.20 PUT	-15,928	0.00
60 S&P 500 INDEX - 3,030 - 03.01.20 PUT	2,138	0.00	-10,800,000 CHF(P)/MXN(C)OTC - 18.86 - 08.04.20 PUT	-18,541	0.00
45 S&P 500 INDEX - 3,065 - 16.01.20 PUT	30,347	0.00	-14,000,000 EUR EURIBOR 6 MONTHS - 0.40 - 26.07.21 PUT	-606,062	-0.04
122 S&P 500 INDEX - 3,080 - 31.01.20 PUT	185,744	0.01	-55,300,000 EUR EURIBOR 6 MONTHS - 0.50 - 19.11.21 CALL	-71,024	0.00
120 S&P 500 INDEX - 3,110 - 20.02.20 PUT	368,499	0.02	-49,000,000 EUR EURIBOR 6 MONTHS - 0.50 - 31.10.23 PUT	-699,878	-0.04
90 S&P 500 INDEX - 3,150 - 31.01.20 PUT	222,254	0.01	-28,100,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 CALL	-178,871	-0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
-28,100,000	EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT	275,288	0.02	-37,500,000	USD(P)/TWD(C)OTC - 30.50 - 14.02.20 PUT	-655,163	-0.04
-24,000,000	EUR EURIBOR 6 MONTHS - 1.50 - 08.02.24 CALL	-325,120	-0.02	-575,000,000	ZAR JIBAR 3 MONTHS - 6.65 - 30.04.20 PUT	-122,157	-0.01
-17,000,000	EUR(C)/HUF(P)OTC - 345.00 - 10.02.20 CALL	-6,843	0.00	-575,000,000	ZAR JIBAR 3 MONTHS - 7.75 - 30.04.20 CALL	-90,556	-0.01
-17,300,000	EUR(C)/JPY(P)OTC - 130.00 - 16.12.20 CALL	-100,300	-0.01		<i>Netherlands</i>	-25,160	0.00
-8,350,000	EUR(C)/PEN(P)OTC - 4.25 - 22.01.20 CALL	-36,648	0.00	-170	AMSTERDAM EXCHANGES INDEX - 550 - 21.02.20 PUT	-25,160	0.00
-4,850,000	EUR(C)/TRY(P)OTC - 9.00 - 09.10.20 CALL	-65,008	0.00		<i>South Korea</i>	-196,161	-0.01
-8,500,000	EUR(P)/CAD(C)OTC - 1.45 - 02.11.21 PUT	-120,387	-0.01	-96	KOSPI 2000 - 248 - 12.03.20 PUT	-4,807	0.00
-16,900,000	EUR(P)/CAD(C)OTC - 1.45 - 28.10.20 PUT	-161,987	-0.01	-96	KOSPI 2000 - 290 - 12.03.20 CALL	-191,354	-0.01
-9,700,000	EUR(P)/INR(C)OTC - 78.00 - 09.04.20 PUT	-23,128	0.00		<i>Spain</i>	-17,622	0.00
-17,300,000	EUR(P)/JPY(C)OTC - 115.00 - 16.12.20 PUT	-164,051	-0.01	-534	IBEX MINI INDEX FUT - 8,600 - 21.02.20 PUT	-10,146	0.00
-16,800,000	EUR(P)/NOK(C)OTC - 10.20 - 22.10.20 PUT	-547,418	-0.03	-534	IBEX MINI INDEX FUT - 9,100 - 17.01.20 PUT	-7,476	0.00
-9,800,000	EUR(P)/USD(C)OTC - 1.12 - 20.02.20 PUT	-49,814	0.00		<i>Sweden</i>	-88,221	-0.01
-9,750,000	EUR(P)/USD(C)OTC - 1.125 - 27.02.20 PUT	-71,667	0.00	-824	OMX 30 - 1,460 - 18.06.20 PUT	-88,221	-0.01
-9,500,000	EUR(P)/USD(C)OTC - 1.13 - 23.03.20 PUT	-101,211	-0.01		<i>Switzerland</i>	-309,533	-0.02
-5,500,000	GBP LIBOR 6 MONTHS - 0.50 - 21.04.21 PUT	-112,342	-0.01	-170	SMI (ZURICH) - 10,050 - 20.02.20 PUT	-93,054	-0.01
-15,000,000	GBP(C)/USD(P)OTC - 1.35 - 17.01.20 CALL	-25,314	0.00	-176	SMI (ZURICH) - 10,700 - 20.02.20 CALL	-216,479	-0.01
-7,500,000	GBP(P)/USD(C)OTC - 1.20 - 17.01.20 PUT	-2	0.00		<i>United Kingdom</i>	-587,219	-0.03
-79,700,000	USD LIBOR 3 MONTHS - 1.00 - 22.10.20 PUT	-57,825	0.00	-171	FOOTSIE 100 - 6,200 - 18.12.20 PUT	-250,239	-0.01
-16,300,000	USD LIBOR 3 MONTHS - 1.25 - 29.10.20 PUT	-50,457	0.00	-196	FOOTSIE 100 - 7,550 - 17.01.20 CALL	-231,309	-0.01
-91,000,000	USD LIBOR 3 MONTHS - 1.50 - 01.05.20 PUT	-11,292	0.00	-407	FOOTSIE 100 - 8,200 - 19.06.20 CALL	-105,671	-0.01
-21,700,000	USD LIBOR 3 MONTHS - 1.50 - 26.10.28 PUT	-245,464	-0.01		<i>United States of America</i>	-4,417,629	-0.26
-94,500,000	USD LIBOR 3 MONTHS - 1.50 - 27.04.20 PUT	36,892	0.00	-372	10YR US TREASURY NOTE - 127.50 - 24.01.20 PUT	-62,138	0.00
-78,500,000	USD LIBOR 3 MONTHS - 1.50 - 27.08.21 CALL	-219,638	-0.01	-2,353	CBOE S&P VOL INDEX - 13 - 21.01.20 PUT	-35,636	0.00
-79,700,000	USD LIBOR 3 MONTHS - 1.75 - 22.10.20 CALL	-199,009	-0.01	-169	DOW JONES INDUSTRIAL AVG - 250 - 16.01.20 PUT	-1,506	0.00
-78,500,000	USD LIBOR 3 MONTHS - 1.75 - 27.08.21 CALL	-322,685	-0.02	-264	DOW JONES INDUSTRIAL AVG - 265 - 16.01.20 PUT	-6,585	0.00
-25,000,000	USD LIBOR 3 MONTHS - 2.00 - 12.09.22 PUT	-489,244	-0.03	-22	NASDAQ 100 - 7,750 - 20.02.20 PUT	-69,871	0.00
-13,000,000	USD LIBOR 3 MONTHS - 2.00 - 21.06.21 PUT	-235,441	-0.01	-57	RUSSELL 2000 INDEX - 1,545 - 16.01.20 PUT	-12,898	0.00
-75,000,000	USD LIBOR 3 MONTHS - 2.04 - 20.02.20 CALL	-1,014,236	-0.06	-116	RUSSELL 2000 INDEX - 1,700 - 16.01.20 CALL	-68,205	0.00
-150,000,000	USD LIBOR 3 MONTHS - 2.15 - 19.06.20 CALL	-21,743	0.00	-62	S&P 500 INDEX - 2,000 - 15.10.20 PUT	-48,053	0.00
-300,000,000	USD LIBOR 3 MONTHS - 2.35 - 19.06.20 CALL	-10,260	0.00	-60	S&P 500 INDEX - 2,300 - 15.10.20 PUT	-93,007	-0.01
-275,000,000	USD LIBOR 3 MONTHS - 2.71 - 26.10.20 PUT	-2,612,915	-0.16	-59	S&P 500 INDEX - 2,500 - 14.01.21 PUT	-234,423	-0.01
-28,000,000	USD LIBOR 3 MONTHS - 2.90 - 08.02.24 CALL	-443,577	-0.03	-60	S&P 500 INDEX - 2,500 - 15.10.20 PUT	-162,494	-0.01
-75,000,000	USD LIBOR 3 MONTHS - 3.04 - 20.02.20 PUT	-3	0.00	-59	S&P 500 INDEX - 2,500 - 17.09.20 PUT	-157,158	-0.01
-38,000,000	USD LIBOR 3 MONTHS - 3.13 - 18.02.20 PUT	-7	0.00	-84	S&P 500 INDEX - 2,525 - 17.12.20 PUT	-330,762	-0.03
-42,700,000	USD LIBOR 3 MONTHS - 3.16 - 29.11.21 CALL	-61,995	0.00	-62	S&P 500 INDEX - 2,575 - 15.10.20 PUT	-206,409	-0.01
-100,000,000	USD LIBOR 3 MONTHS - 3.33 - 15.02.23 PUT	-268,869	-0.02	-61	S&P 500 INDEX - 2,625 - 15.10.20 PUT	-242,913	-0.01
-36,000,000	USD LIBOR 3 MONTHS - 5.00 - 24.01.29 PUT	-228,945	-0.01	-60	S&P 500 INDEX - 2,700 - 15.10.20 PUT	-275,278	-0.02
-13,400,000	USD LIBOR 3 MONTHS - 6.00 - 04.12.29 CALL	3,917	0.00	-60	S&P 500 INDEX - 2,750 - 15.10.20 PUT	-307,884	-0.03
-56,000,000	USD LIBOR 3 MONTHS - 6.00 - 30.10.23 CALL	-23,539	0.00	-61	S&P 500 INDEX - 2,890 - 31.01.20 PUT	-28,802	0.00
-53,000,000	USD LIBOR 6 MONTHS - 1.75 - 19.11.21 CALL	-86,305	-0.01	-90	S&P 500 INDEX - 2,900 - 16.01.20 PUT	-17,639	0.00
-16,500,000	USD(C)/CHF(P)OTC - 1.02 - 17.03.20 CALL	-3,664	0.00	-120	S&P 500 INDEX - 2,910 - 20.02.20 PUT	-122,192	-0.01
-18,500,000	USD(C)/CNH(P)OTC - 7.45 - 13.03.20 CALL	-9,718	0.00	-60	S&P 500 INDEX - 3,150 - 10.01.20 PUT	-51,261	0.00
-9,300,000	USD(C)/JPY(P)OTC - 100.00 - 22.09.21 CALL	-537,296	-0.03	-30	S&P 500 INDEX - 3,150 - 16.01.20 CALL	-235,670	-0.01
-9,300,000	USD(C)/JPY(P)OTC - 104.00 - 07.10.20 CALL	-352,054	-0.02	-60	S&P 500 INDEX - 3,200 - 06.01.20 PUT	-51,688	0.00
-9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.20 CALL	-321,935	-0.02	-60	S&P 500 INDEX - 3,250 - 10.01.20 CALL	-47,359	0.00
-9,300,000	USD(C)/JPY(P)OTC - 105.00 - 24.09.20 CALL	-289,814	-0.02	-60	S&P 500 INDEX - 3,250 - 20.02.20 CALL	-224,499	-0.01
-9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.20 CALL	-278,755	-0.02				
-9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.21 CALL	-655,706	-0.04				
-9,300,000	USD(C)/JPY(P)OTC - 98.50 - 14.10.21 CALL	-624,745	-0.04				
-9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.21 CALL	-594,951	-0.03				
-18,500,000	USD(P)/CNH(C)OTC - 6.90 - 13.03.20 PUT	-79,979	0.00				
-9,400,000	USD(P)/INR(C)OTC - 71.00 - 02.11.20 PUT	-61,566	0.00				
-37,000,000	USD(P)/JPY(C)OTC - 103.25 - 05.02.20 PUT	-6,204	0.00				
-18,700,000	USD(P)/JPY(C)OTC - 98.00 - 11.05.20 PUT	-15,485	0.00				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
-61 S&P 500 INDEX - 3,400 - 15.10.20 CALL	-463,437	-0.04
-125 S&P 500 INDEX - 3,400 - 31.03.20 CALL	-169,265	-0.01
-30 S&P 500 INDEX - 3,500 - 15.10.20 CALL	-112,249	-0.01
-187 S&P 500 INDEX - 3,500 - 19.03.20 CALL	-56,641	0.00
-30 S&P 500 INDEX - 3,600 - 15.10.20 CALL	-56,125	0.00
-80 T BOND - 156.00 - 24.01.20 PUT	-84,633	0.00
-615 US 5YR T-NOTES - 119.00 - 21.02.20 PUT	-380,949	-0.03
<b>Total securities portfolio</b>	<b>1,561,010,851</b>	<b>90.73</b>

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>244,695,158</b>	<b>90.63</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>191,537,664</b>	<b>70.95</b>			
<b>Bonds</b>	<b>191,537,664</b>	<b>70.95</b>			
<i>Australia</i>	1,505,805	0.56			
1,500,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 21/11/2029	1,505,805	0.56			
<i>Austria</i>	15,651,750	5.80			
15,000,000 AUSTRIA 0.50% 20/02/2029	15,651,750	5.80			
<i>Finland</i>	2,036,280	0.75			
2,000,000 FORTUM CORPORATION 0.875% 27/02/2023	2,036,280	0.75			
<i>France</i>	33,026,597	12.24			
2,000,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	2,039,580	0.76			
2,000,000 ARKEMA SA VAR PERPETUAL	2,130,250	0.79			
3,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS1134541306)	3,403,770	1.26			
2,595,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK938)	2,497,858	0.93			
14,000,000 FRANCE OATI 0.10% 01/03/2029	15,608,127	5.78			
2,000,000 PSA BANQUE FRANCE 0.625% 21/06/2024	2,016,800	0.75			
2,500,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	2,570,462	0.95			
2,500,000 WENDEL SE 2.75% 02/10/2024	2,759,750	1.02			
<i>Germany</i>	11,824,672	4.38			
2,800,000 BAYER AG VAR 12/05/2079	2,846,508	1.05			
2,000,000 BERTELSMANN SE & CO VAR 23/04/2075	2,124,240	0.79			
1,200,000 MERCK KGAA VAR 25/06/2079 EUR (ISIN XS2011260531)	1,238,214	0.46			
3,000,000 SCHAEFFLER AG 1.875% 26/03/2024	3,140,760	1.16			
2,500,000 UNICREDIT BK AG VAR 23/09/2029	2,474,950	0.92			
<i>Greece</i>	7,571,883	2.80			
4,800,000 GREECE 3.45% 02/04/2024	5,395,728	1.99			
1,800,000 GREECE 3.875% 12/03/2029	2,176,155	0.81			
<i>Ireland</i>	2,540,150	0.94			
2,500,000 AIB GROUP PLC VAR 19/11/2029	2,540,150	0.94			
<i>Italy</i>	24,685,587	9.14			
1,500,000 ASSICURAZIONI GENERALI SPA VAR 12/12/2042	1,810,253	0.67			
2,500,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/11/2078	2,605,938	0.97			
3,200,000 INTESA SANPAOLO SPA 3.25% 23/09/2024	2,863,607	1.06			
5,800,000 ITALY BTP 3.45% 01/03/2048	7,051,379	2.61			
9,000,000 ITALY BTP 5.50% 01/11/2022	10,354,410	3.83			
<i>Luxembourg</i>	5,363,760	1.99			
2,500,000 CK HUTCHISON GROUP TELECOM FIN SA 0.375% 17/10/2023	2,507,350	0.93			
1,500,000 LOGICOR FINANCING SARL 0.75% 15/07/2024	1,507,058	0.56			
1,200,000 SES S.A. VAR PERPETUAL EUR (ISIN XS1405765659)	1,349,352	0.50			
			<i>Mexico</i>	1,029,630	0.38
			1,000,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	1,029,630	0.38
			<i>Netherlands</i>	16,138,604	5.98
			1,000,000 JAB HOLDINGS BV 1.25% 22/05/2024	1,039,760	0.39
			2,500,000 NATURGY FINANCE BV VAR PERPETUAL EUR (ISIN XS1224710399)	2,689,863	1.00
			3,000,000 NN GROUP NV VAR PERPETUAL	3,381,435	1.25
			2,500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406575)	2,621,650	0.97
			2,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799938995)	2,140,450	0.79
			1,500,000 WINTERSHALL DEA FINANCE 0.452% 25/09/2023	1,504,440	0.56
			2,700,000 ZF EUROPE FINANCE BV 1.25% 23/10/2023	2,761,006	1.02
			<i>Portugal</i>	5,279,213	1.96
			2,500,000 EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	2,800,713	1.04
			2,000,000 PORTUGAL 5.65% 15/02/2024	2,478,500	0.92
			<i>Spain</i>	31,733,008	11.76
			2,000,000 ABERTIS INFRAESTRUCTURAS SA 1.50% 27/06/2024	2,072,520	0.77
			2,200,000 BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	2,265,428	0.84
			3,000,000 BANCO DE SABADELL SA 1.75% 10/05/2024	3,099,120	1.15
			4,000,000 CAIXABANK S.A 1.75% 24/10/2023	4,189,160	1.55
			3,000,000 IMMOBILIARIA COLONIAL SOCIMI SA 1.45% 28/10/2024	3,138,750	1.16
			1,600,000 IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	1,688,000	0.63
			5,000,000 SPAIN 4.40% 31/10/2023	5,878,950	2.18
			8,000,000 SPAIN 5.40% 31/01/2023	9,401,080	3.48
			<i>Switzerland</i>	7,699,495	2.85
			2,000,000 CREDIT SUISSE GRP AG VAR REGS PERPETUAL USD (ISIN USH3698DBW32)	1,951,002	0.72
			2,500,000 CREDIT SUISSE GRP AG VAR 17/07/2025	2,593,213	0.96
			3,000,000 UBS GROUP FUNDING SWITZERLAND INC 1.50% 30/11/2024	3,155,280	1.17
			<i>United Kingdom</i>	14,963,293	5.54
			1,300,000 BARCLAYS PLC VAR 09/06/2025	1,302,756	0.48
			2,000,000 FCE BANK PLC 0.869% 13/09/2021	2,011,010	0.74
			2,500,000 LLOYDS BANKING GRP PLC VAR 12/11/2025	2,495,813	0.92
			3,000,000 NGG FINANCE PLC VAR 05/12/2079	3,047,265	1.13
			3,000,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR 04/03/2025	3,173,265	1.18
			3,000,000 VODAFONE GROUP PLC VAR 03/10/2078 USD	2,933,184	1.09
			<i>United States of America</i>	10,487,937	3.88
			900,000 CHUBB INA HOLDINGS INC 0.30% 15/12/2024	899,748	0.33
			2,500,000 GOLDMAN SACHS GROUP INC. 1.375% 15/05/2024	2,590,838	0.96
			3,100,000 JEFFERIES GROUP LLC 1.00% 19/07/2024	3,119,762	1.15
			1,200,000 MOLSON COORS BREWING CO 1.25% 15/07/2024	1,233,864	0.46
			2,500,000 MORGAN STANLEY 1.875% 30/03/2023	2,643,725	0.98

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<b>Share/Units of UCITS/UCIS</b>	<b>11,025,367</b>	<b>4.08</b>
<b>Share/Units in investment funds</b>	<b>11,025,367</b>	<b>4.08</b>
<i>Luxembourg</i>	11,025,367	4.08
5,910 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND H USD (C)	5,524,863	2.04
5,930 AMUNDI FUNDS EMERGING MARKETS SHORT TERM BOND H USD (C)	5,500,504	2.04
<b>Money market instrument</b>	<b>42,047,630</b>	<b>15.57</b>
<b>Bonds</b>	<b>42,047,630</b>	<b>15.57</b>
<i>Italy</i>	22,025,430	8.15
12,000,000 ITALY BOT 0% 12/06/2020	12,013,980	4.45
5,000,000 ITALY BOT 0% 14/04/2020	5,004,850	1.85
5,000,000 ITALY BOT 0% 14/07/2020	5,006,600	1.85
<i>Portugal</i>	20,022,200	7.42
20,000,000 PORTUGAL 0% 20/03/2020	20,022,200	7.42
<b>Derivative instruments</b>	<b>84,497</b>	<b>0.03</b>
<b>Options</b>	<b>84,497</b>	<b>0.03</b>
<i>Luxembourg</i>	84,497	0.03
20,000,000 EUR(C)/USD(P)OTC - 1.123 - 10.01.20 CALL	64,278	0.02
27,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.25 - 15.01.20 PUT	20,219	0.01
<b>Short positions</b>	<b>-76,180</b>	<b>-0.03</b>
<b>Derivative instruments</b>	<b>-76,180</b>	<b>-0.03</b>
<b>Options</b>	<b>-76,180</b>	<b>-0.03</b>
<i>Luxembourg</i>	-76,180	-0.03
-20,000,000 EUR(C)/USD(P)OTC - 1.123 - 10.01.20 CALL	-64,278	-0.03
-27,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.375 - 15.01.20 PUT	-8,455	0.00
-27,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.50 - 15.01.20 PUT	-3,447	0.00
<b>Total securities portfolio</b>	<b>244,618,978</b>	<b>90.60</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>76,200,123</b>	<b>126.68</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>70,147,875</b>	<b>116.62</b>			
<b>Bonds</b>	<b>69,769,172</b>	<b>115.99</b>			
<i>Austria</i>	831,579	1.38			
700,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 09/10/2043	831,579	1.38			
<i>Canada</i>	663,276	1.10			
961,000 THE TORONTO DOMINION BANK (CANADA) VAR 26/01/2032	663,276	1.10			
<i>Chile</i>	338,653	0.56			
350,000 CORPORACION NACIONAL DEL COBRE DE CHILE 4.50% REGS 16/09/2025	338,653	0.56			
<i>Czech Republic</i>	717,126	1.19			
700,000 EP INFRASTRUCTURE AS 1.659% 26/04/2024	717,126	1.19			
<i>France</i>	9,954,328	16.55			
300,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK698)	285,653	0.47			
550,000 BNP PARIBAS SA 3.375% 23/01/2026	708,892	1.18			
800,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	843,484	1.40			
1,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,094,000	1.82			
500,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP (ISIN FR0011401728)	656,597	1.09			
450,000 ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	712,039	1.18			
2,043,902 FRANCE OAT 2.00% 25/05/2048	2,626,394	4.37			
600,000 KLEPIERRE 0.625% 01/07/2030	593,685	0.99			
600,000 KLEPIERRE 1.875% 19/02/2026	653,715	1.09			
300,000 ORANGE SA 0.50% 04/09/2032	282,828	0.47			
240,000 RCI BANQUE SA 0.25% 08/03/2023	238,228	0.40			
1,100,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501166869)	1,258,813	2.09			
<i>Germany</i>	1,043,646	1.74			
400,000 BAYER AG VAR 02/04/2075	410,788	0.68			
540,000 UNICREDIT BK AG VAR PERPETUAL	632,858	1.06			
<i>Greece</i>	183,098	0.30			
200,000 BLACK SEA TRADE DEVELOPMENT TERM NOTES 3.50% 25/06/2024	183,098	0.30			
<i>Hungary</i>	1,404,342	2.33			
250,000,000 HUNGARY 2.50% 24/10/2024	812,759	1.35			
575,000 OTP BANK PLC VAR 15/07/2029	591,583	0.98			
<i>Indonesia</i>	1,037,630	1.73			
1,000,000 INDONESIA 1.45% 18/09/2026	1,037,630	1.73			
<i>Israel</i>	656,334	1.09			
600,000 ISRAEL 1.50% 16/01/2029	656,334	1.09			
			<i>Italy</i>	10,979,933	18.25
			350,000 ASSICURAZIONI GENERALI SPA VAR 08/06/2048	419,549	0.70
			300,000 FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	307,674	0.51
			750,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	672,341	1.12
			720,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	651,297	1.08
			300,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	329,234	0.55
			2,400,000 ITALY BTP 3.85% 01/09/2049	3,106,920	5.16
			2,510,000 ITALY BTP 4.50% 01/03/2026	3,063,103	5.09
			1,815,000 ITALY BTPI 3.10% 15/09/2026	2,429,815	4.04
			<i>Luxembourg</i>	161,358	0.27
			170,000 ARCELORMITTAL SA 4.55% 11/03/2026	161,358	0.27
			<i>Mexico</i>	1,880,633	3.13
			500,000 MEXICO 1.75% 17/04/2028	528,105	0.88
			737,000 PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	707,516	1.18
			600,000 PETROLEOS MEXICANOS PEMEX 4.875% 21/02/2028	645,012	1.07
			<i>Netherlands</i>	2,582,710	4.29
			910,000 ARGENTUM NETHERLAND BV VAR 01/06/2048	899,951	1.50
			200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1400626690)	217,654	0.36
			300,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1721244371)	309,180	0.51
			200,000 ING GROUP NV VAR 13/11/2030	199,534	0.33
			350,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	332,595	0.55
			600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	623,796	1.04
			<i>Peru</i>	645,063	1.07
			500,000 PERU 3.75% 01/03/2030	645,063	1.07
			<i>Romania</i>	2,344,966	3.90
			2,165,000 ROMANIA 2.50% REGS 08/02/2030	2,344,966	3.90
			<i>Russia</i>	3,639,998	6.05
			227,471,000 RUSSIA 7.70% 23/03/2033	3,639,998	6.05
			<i>Saudi Arabia</i>	315,986	0.53
			300,000 SAUDI ARABIA 2.00% REGS 09/07/2039	315,986	0.53
			<i>South Korea</i>	111,265	0.18
			160,000 THE EXPORT IMPORT BANK OF KOREA 4.00% 07/06/2027	111,265	0.18
			<i>Spain</i>	12,628,137	21.00
			600,000 BANCO DE SABADELL SA 1.75% 10/05/2024	619,854	1.03
			600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1107291541)	639,690	1.06
			800,000 BANCO SANTANDER SA 4.25% 11/04/2027	768,923	1.28
			600,000 BANKIA S.A. VAR 15/02/2029	652,305	1.08
			500,000 CAIXABANK S.A VAR 17/04/2030	517,703	0.86

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,019,000	SPAIN 4.65% 30/07/2025	8,821,970	14.68	1,500,000	GBP(C)/USD(P)OTC - 1.312 - 09.01.20 CALL	7,394	0.01
600,000	UNICAJA BANCO SA VAR 13/11/2029	607,692	1.01	1,500,000	GBP(C)/USD(P)OTC - 1.338 - 17.01.20 CALL	3,556	0.01
	<i>United Arab Emirates</i>	566,783	0.94	1,840,000	USD(P)/CLP(C)OTC - 780.00 - 17.01.20 PUT	63,146	0.10
200,000	TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.00% REGS 03/10/2049	184,968	0.31	2,900,000	USD(P)/KRW(C)OTC - 1,165.00 - 27.02.20 PUT	38,517	0.06
394,000	TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 4.375% REGS 22/06/2026	381,815	0.63	4,270,000	USD(P)/MXN(C)OTC - 19.15 - 17.01.20 PUT	49,217	0.08
	<i>United Kingdom</i>	469,497	0.78	4,250,000	USD(P)/ZAR(C)OTC - 14.35 - 09.01.20 PUT	97,032	0.17
250,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR (ISIN XS1298431104)	289,102	0.48		<b>Short positions</b>	<b>-55,158</b>	<b>-0.09</b>
200,000	STANDARD CHARTERED PLC VAR 12/02/2030	180,395	0.30		<b>Derivative instruments</b>	<b>-55,158</b>	<b>-0.09</b>
	<i>United States of America</i>	16,612,831	27.63		<b>Options</b>	<b>-55,158</b>	<b>-0.09</b>
320,000	ABBVIE INC 2.95% 144A 21/11/2026	289,830	0.48		<i>Luxembourg</i>	-55,158	-0.09
270,000	ABBVIE INC 4.25% 144A 21/11/2049	254,904	0.42				
670,000	BANK OF AMERICA CORP VAR 20/12/2028	627,323	1.04	-5,300,000	EUR(C)/TRY(P)OTC - 12.00 - 04.06.20 CALL	-30	0.00
700,000	BOARDWALK PIPELINES LP 5.95% 01/06/2026	699,604	1.16	-1,840,000	USD(P)/CLP(C)OTC - 750.00 - 22.01.20 PUT	-13,440	-0.02
600,000	CITIGROUP INC VAR 24/07/2026	633,363	1.05	-4,250,000	USD(P)/ZAR(C)OTC - 14.10 - 09.01.20 PUT	-41,688	-0.07
900,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	914,801	1.52		<b>Total securities portfolio</b>	<b>76,144,965</b>	<b>126.59</b>
777,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	822,761	1.37				
750,000	GENERAL MOTORS CO. 5.00% 01/10/2028	727,690	1.21				
650,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	673,358	1.12				
562,000	GOLDMAN SACHS GROUP INC. 3.125% 25/07/2029	718,426	1.19				
300,000	ORACLE CORP 3.80% 15/11/2037	292,425	0.49				
9,119,000	USA T-BONDS 1.375% 15/10/2022	8,070,835	13.43				
1,860,000	USA T-BONDSI 1.00% 15/02/2049	1,887,511	3.15				
	<b>Mortgage and asset backed securities</b>	<b>378,703</b>	<b>0.63</b>				
	<i>Italy</i>	297,380	0.49				
300,000	PIETRA NERA UNO SRL VAR 22/05/2030 EUR (ISIN IT0005324402)	297,380	0.49				
	<i>United Kingdom</i>	81,323	0.14				
300,000	FINSBURY SQUARE 2016-1 PLC VAR 12/03/2059	81,323	0.14				
	<b>Share/Units of UCITS/UCIS</b>	<b>5,756,722</b>	<b>9.57</b>				
	<b>Share/Units in investment funds</b>	<b>5,756,722</b>	<b>9.57</b>				
	<i>France</i>	5,756,721	9.57				
54	AMUNDI 12 M - I (C)	5,756,721	9.57				
	<i>Luxembourg</i>	1	0.00				
0.001	AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	1	0.00				
	<b>Derivative instruments</b>	<b>295,526</b>	<b>0.49</b>				
	<b>Options</b>	<b>295,526</b>	<b>0.49</b>				
	<i>Luxembourg</i>	295,526	0.49				
290,000	EUR(P)/GBP(C)OTC - 0.78 - 07.05.20 PUT	4,824	0.01				
1,500,000	EUR(P)/NOK(C)OTC - 9.90 - 27.05.20 PUT	20,113	0.03				
1,800,000	EUR(P)/PLN(C)OTC - 4.25 - 18.02.20 PUT	5,823	0.01				
5,300,000	EUR(P)/TRY(C)OTC - 6.00 - 04.06.20 PUT	5,447	0.01				
7,060,000	EUR(P)/USD(C)OTC - 1.095 - 17.01.20 PUT	457	0.00				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>72,542,310</b>	<b>95.79</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>65,209,465</b>	<b>86.11</b>			
<b>Bonds</b>	<b>65,209,465</b>	<b>86.11</b>			
<i>Austria</i>	356,391	0.47			
300,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 09/10/2043	356,391	0.47			
<i>British Virgin Islands</i>	1,022,800	1.35			
1,000,000 RAIL TRANSIT INTERNATIONAL INVESTMENT COMPAGNY LIMITED 1.625% 22/06/2022	1,022,800	1.35			
<i>Canada</i>	1,983,454	2.62			
1,200,000 CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 03/05/2024	1,198,014	1.58			
1,138,000 THE TORONTO DOMINION BANK (CANADA) VAR 26/01/2032	785,440	1.04			
<i>Cayman Islands</i>	682,009	0.90			
760,000 CDBL FUNDING 2 3.00% 01/08/2022	682,009	0.90			
<i>Chile</i>	387,033	0.51			
400,000 CORPORACION NACIONAL DEL COBRE DE CHILE 4.50% REGS 16/09/2025	387,033	0.51			
<i>Czech Republic</i>	768,349	1.01			
750,000 EP INFRASTRUCTURE AS 1.659% 26/04/2024	768,349	1.01			
<i>Denmark</i>	866,690	1.14			
850,000 NYKREDIT REALKREDIT AS 0.875% 17/01/2024	866,690	1.14			
<i>France</i>	6,033,084	7.98			
650,000 BNP PARIBAS SA 3.375% 23/01/2026	837,782	1.11			
320,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF22797RT78)	325,690	0.43			
600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL GBP (ISIN FR0011401728)	787,916	1.04			
500,000 ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	791,155	1.04			
672,343 FRANCE OAT 2.00% 25/05/2048	863,953	1.15			
200,000 KLEPIERRE 0.625% 01/07/2030	197,895	0.26			
700,000 KLEPIERRE 1.875% 19/02/2026	762,668	1.01			
400,000 ORANGE SA 0.50% 04/09/2032	377,104	0.50			
290,000 RCI BANQUE SA 0.25% 08/03/2023	287,858	0.38			
700,000 TOTAL SA VAR PERPETUAL EUR (ISIN XS1501166869)	801,063	1.06			
<i>Germany</i>	732,475	0.97			
625,000 UNICREDIT BK AG VAR PERPETUAL	732,475	0.97			
<i>Greece</i>	1,007,041	1.33			
1,100,000 BLACK SEA TRADE DEVELOPMENT TERM NOTES 3.50% 25/06/2024	1,007,041	1.33			
<i>Guernsey</i>	741,892	0.98			
750,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 4.55% 17/04/2026	741,892	0.98			
			<i>Hong Kong (China)</i>	1,070,828	1.41
			1,200,000 BANK OF CHINA HONG KONG FRN 08/03/2021	1,070,828	1.41
			<i>Hungary</i>	1,955,582	2.58
			380,000,000 HUNGARY 2.50% 24/10/2024	1,235,394	1.63
			700,000 OTP BANK PLC VAR 15/07/2029	720,188	0.95
			<i>Indonesia</i>	1,245,156	1.64
			1,200,000 INDONESIA 1.45% 18/09/2026	1,245,156	1.64
			<i>Israel</i>	1,093,890	1.44
			1,000,000 ISRAEL 1.50% 16/01/2029	1,093,890	1.44
			<i>Italy</i>	6,239,799	8.25
			750,000 ENI S P A 1.50% 02/02/2026	803,269	1.06
			400,000 FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	410,232	0.54
			1,021,000 INTESA SANPAOLO SPA 3.125% 14/07/2022	919,032	1.21
			210,000 INTESA SANPAOLO SPA 3.375% 12/01/2023	189,721	0.25
			350,000 INTESA SANPAOLO SPA 3.875% 12/01/2028	313,759	0.41
			840,000 ITALY BTP 3.85% 01/09/2049	1,087,422	1.45
			565,000 ITALY BTP 4.50% 01/03/2026	689,503	0.91
			625,000 ITALY BTPI 3.10% 15/09/2026	836,713	1.10
			1,085,000 UNICREDIT SPA 3.75% REGS 12/04/2022	990,148	1.32
			<i>Japan</i>	1,970,677	2.60
			1,300,000 MITSUBISHI UFJ FIN GRP FRN 07/03/2022	1,163,225	1.53
			800,000 MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	807,452	1.07
			<i>Luxembourg</i>	379,665	0.50
			400,000 ARCELORMITTAL SA 4.55% 11/03/2026	379,665	0.50
			<i>Mexico</i>	800,489	1.06
			715,000 PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	800,489	1.06
			<i>Netherlands</i>	2,772,685	3.66
			750,000 ARGENTUM NETHERLAND BV VAR 01/06/2048	741,718	0.98
			300,000 ING GROUP NV VAR 13/11/2030	299,301	0.40
			400,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	380,108	0.50
			1,300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629658755)	1,351,558	1.78
			<i>Peru</i>	746,982	0.99
			579,000 PERU 3.75% 01/03/2030	746,982	0.99
			<i>Qatar</i>	366,506	0.48
			250,000 QATAR 9.75% REGS 15/06/2030	366,506	0.48
			<i>Romania</i>	779,850	1.03
			720,000 ROMANIA 2.50% REGS 08/02/2030	779,850	1.03
			<i>Russia</i>	1,259,856	1.66
			78,731,000 RUSSIA 7.70% 23/03/2033	1,259,856	1.66

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>318,760,363</b>	<b>82.29</b>	<b>Derivative instruments</b>	<b>7,681,109</b>	<b>1.98</b>
<b>Share/Units of UCITS/UCIS</b>	<b>33,831,784</b>	<b>8.73</b>	<b>Options</b>	<b>7,681,109</b>	<b>1.98</b>
<b>Share/Units in investment funds</b>	<b>33,831,784</b>	<b>8.73</b>	<i>Luxembourg</i>	<i>7,681,109</i>	<i>1.98</i>
<i>France</i>	<i>33,831,784</i>	<i>8.73</i>	21,000,000 EUR(C)/SEK(P)OTC - 10.50 - 14.01.20 CALL	86,968	0.02
1,427 SG MONETAIRE PLUS	33,831,784	8.73	21,000,000 EUR(C)/USD(P)OTC - 1.115 - 14.01.20 CALL	65,214	0.02
<b>Money market instrument</b>	<b>277,247,470</b>	<b>71.58</b>	10,000,000 EUR(C)/USD(P)OTC - 1.213 - 03.07.20 CALL	16,726	0.00
<b>Bonds</b>	<b>277,247,470</b>	<b>71.58</b>	11,000,000 EUR(C)/USD(P)OTC - 1.213 - 03.07.20 CALL	18,399	0.00
<i>Belgium</i>	<i>5,000,203</i>	<i>1.29</i>	34,000,000 EUR(P)/MXN(C)OTC - 21.30 - 25.05.20 PUT	266,949	0.07
5,000,000 COFINIMMO SA 0% 08/01/2020	5,000,203	1.29	24,000,000 EUR(P)/NOK(C)OTC - 9.90 - 27.05.20 PUT	321,814	0.08
<i>France</i>	<i>80,064,236</i>	<i>20.67</i>	33,000,000 EUR(P)/PLN(C)OTC - 4.25 - 18.02.20 PUT	106,755	0.03
20,000,000 DEUTSCHE BANK AG 0% 13/08/2020	20,027,053	5.17	42,000,000 EUR(P)/PLN(C)OTC - 4.32 - 01.09.20 PUT	628,817	0.16
10,000,000 ENGIE SA VAR 13/03/2020	10,000,000	2.58	10,000,000 EUR(P)/SEK(C)OTC - 10.40 - 19.02.20 PUT	33,359	0.01
10,000,000 ENGIE SA VAR 21/02/2020	10,000,000	2.58	10,000,000 EUR(P)/SEK(C)OTC - 10.40 - 19.02.20 PUT	33,359	0.01
20,000,000 FRANCE BTF 0% 25/03/2020	20,030,365	5.18	5,000,000 EUR(P)/TRY(C)OTC - 7.00 - 19.02.20 PUT	205,177	0.05
5,000,000 SAFRAN SA 0% 14/02/2020	5,001,720	1.29	5,100,000 EUR(P)/TRY(C)OTC - 7.00 - 19.02.20 PUT	209,281	0.05
15,000,000 SONEPAR 0% 21/02/2020	15,005,098	3.87	67,000,000 EUR(P)/USD(C)OTC - 1.10 - 11.02.20 PUT	52,177	0.01
<i>Germany</i>	<i>16,007,740</i>	<i>4.13</i>	21,000,000 EUR(P)/USD(C)OTC - 1.114 - 11.02.20 PUT	60,881	0.02
16,000,000 VOLKSWAGEN BANK GMBH 0% 03/04/2020	16,007,740	4.13	11,000,000 EUR(P)/USD(C)OTC - 1.16 - 03.07.20 PUT	326,503	0.08
<i>Greece</i>	<i>7,998,121</i>	<i>2.06</i>	10,000,000 EUR(P)/USD(C)OTC - 1.16 - 03.07.20 PUT	296,821	0.08
8,000,000 GREECE 0% 03/04/2020	7,998,121	2.06	27,000,000 GBP(C)/USD(P)OTC - 1.312 - 09.01.20 CALL	133,096	0.03
<i>Ireland</i>	<i>23,011,057</i>	<i>5.94</i>	28,000,000 GBP(C)/USD(P)OTC - 1.338 - 17.01.20 CALL	66,386	0.02
5,000,000 HEWLETT PACKARD INTERNATIONAL BANK PLC 0% 23/04/2020	5,003,090	1.29	15,000,000 GBP(C)/USD(P)OTC - 1.375 - 18.06.20 CALL	141,585	0.04
18,000,000 INTESA SANPAOLO BANK IRELAND PLC 0% 17/07/2020	18,007,967	4.65	15,000,000 GBP(P)/USD(C)OTC - 1.375 - 18.06.20 PUT	732,856	0.19
<i>Italy</i>	<i>35,042,611</i>	<i>9.05</i>	40,000,000 USD(C)/JPY(P)OTC - 100.00 - 16.06.21 CALL	2,373,417	0.62
15,000,000 ITALY BOT 0% 14/05/2020	15,015,556	3.88	17,000,000 USD(C)/JPY(P)OTC - 112.00 - 03.03.21 CALL	108,633	0.03
20,000,000 ITALY BOT 0% 14/07/2020	20,027,055	5.17	17,000,000 USD(C)/JPY(P)OTC - 112.00 - 03.03.21 CALL	108,633	0.03
<i>Luxembourg</i>	<i>20,014,008</i>	<i>5.17</i>	47,000,000 USD(P)/MXN(C)OTC - 19.35 - 06.02.20 PUT	907,719	0.23
15,000,000 AGRICULTURAL BANK OF CHINA LUXEMBOURG 0% 09/03/2020	15,007,196	3.88	14,000,000 USD(P)/NOK(C)OTC - 9.05 - 23.01.20 PUT	379,584	0.10
5,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LUXEMBOURG 0% 14/10/2020	5,006,812	1.29	<b>Short positions</b>	<b>-1,484,149</b>	<b>-0.38</b>
<i>Spain</i>	<i>80,107,205</i>	<i>20.69</i>	<b>Derivative instruments</b>	<b>-1,484,149</b>	<b>-0.38</b>
5,000,000 ENDESA SA 0% 02/03/2020	5,002,802	1.29	<b>Options</b>	<b>-1,484,149</b>	<b>-0.38</b>
15,000,000 SANTANDER CONSUMER FINANCE S.A 0% 07/05/2020	15,016,037	3.88	<i>Luxembourg</i>	<i>-1,484,149</i>	<i>-0.38</i>
35,000,000 SPAIN 0% 06/03/2020	35,034,935	9.05	-21,000,000 EUR(P)/USD(C)OTC - 1.10 - 11.02.20 PUT	-16,354	0.00
25,000,000 SPAIN 0% 12/06/2020	25,053,431	6.47	-15,000,000 GBP(C)/USD(P)OTC - 1.375 - 18.06.20 CALL	-141,585	-0.04
<i>United Kingdom</i>	<i>5,001,422</i>	<i>1.29</i>	-15,000,000 GBP(P)/USD(C)OTC - 1.375 - 16.06.20 PUT	-732,856	-0.19
5,000,000 AON PLC 0% 31/01/2020	5,001,422	1.29	-10,000,000 USD(C)/JPY(P)OTC - 100.00 - 16.06.21 CALL	-593,354	-0.15
<i>United States of America</i>	<i>5,000,867</i>	<i>1.29</i>	<b>Total securities portfolio</b>	<b>317,276,214</b>	<b>81.91</b>
5,000,000 FORTIVE CORP 0% 17/02/2020	5,000,867	1.29			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>643,919,141</b>	<b>92.83</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>530,806,537</b>	<b>76.53</b>			
<b>Shares</b>	<b>175,731,307</b>	<b>25.34</b>			
<i>Belgium</i>	1,887,188	0.27			
18,269 SOLVAY	1,887,188	0.27			
<i>Bermuda</i>	1,938,747	0.28			
82,231 MARVELL TECHNOLOGY	1,938,747	0.28			
<i>Canada</i>	2,408,234	0.35			
43,714 AGNICO EAGLE MINES	2,408,234	0.35			
<i>Cayman Islands</i>	9,500,927	1.37			
17,270 ALIBABA GROUP HOLDING-SP ADR	3,271,684	0.47			
208,000 ANTA SPORTS PRODUCTS LTD	1,658,759	0.24			
1,725,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	1,857,871	0.27			
240,500 WUXI BIOLOGICS INC	2,712,613	0.39			
<i>China</i>	10,137,719	1.46			
2,010,000 CHINA CONSTRUCTION BANK H	1,546,631	0.22			
331,000 CHINA MERCHANTS BANK-H	1,515,675	0.22			
1,998,000 GREAT WALL MOTOR COMPANY-H	1,315,811	0.19			
2,194,000 GUANGZHOU AUTOMOBILE GROUP CO LTD	2,433,235	0.35			
3,099,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	2,125,928	0.31			
114,000 PING AN INSURANCE GROUP CO-H	1,200,439	0.17			
<i>France</i>	21,163,094	3.05			
48,685 BOUYGUES	1,844,188	0.27			
79,814 BUREAU VERITAS	1,856,474	0.27			
69,864 COMPAGNIE DE SAINT-GOBAIN SA	2,550,036	0.36			
19,755 EIFFAGE	2,015,010	0.29			
25,760 INGENICO GROUP SA	2,493,568	0.36			
3,565 KERING	2,086,238	0.30			
6,321 LVMH MOET HENNESSY LOUIS VUITTON SE	2,618,157	0.37			
13,494 SAFRAN	1,857,449	0.27			
9,154 TELEPERFORMANCE SE	1,990,080	0.29			
18,706 VINCI SA	1,851,894	0.27			
<i>Germany</i>	24,600,515	3.54			
40,819 COVESTRO AG	1,691,948	0.24			
36,818 DELIVERY HERO AG	2,597,878	0.37			
43,455 DEUTSCHE WOHNEN AG REIT	1,582,631	0.23			
76,706 EVONIK INDUSTRIES AG	2,087,170	0.30			
187,792 INFINEON TECHNOLOGIES AG-NOM	3,814,055	0.55			
33,722 LANXESS	2,017,250	0.29			
11,954 LEG IMMOBILIEN REIT	1,261,745	0.18			
24,084 SIEMENS AG-NOM	2,806,749	0.40			
73,842 TAG IMMOBILIEN AG	1,636,339	0.24			
15,259 VOLKSWAGEN AG PFD	2,689,246	0.39			
50,323 VONOVIA SE NAMEN AKT REIT	2,415,504	0.35			
			<i>Ireland</i>	1,439,708	0.21
			42,023 SMURFIT KAPPA	1,439,708	0.21
			<i>Italy</i>	4,305,751	0.62
			1,045,735 INTESA SANPAOLO SPA	2,455,908	0.35
			142,077 UNICREDIT SPA	1,849,843	0.27
			<i>Japan</i>	14,605,842	2.11
			73,500 ANRITSU	1,306,263	0.19
			117,700 GMO INTERNET	2,002,067	0.29
			41,400 HITACHI LTD	1,569,965	0.23
			6,600 KEYENCE CORP	2,082,455	0.30
			5,300 NINTENDO CO LTD	1,910,365	0.28
			213,200 NSK LTD	1,819,374	0.26
			34,400 OMRON CORP	1,810,412	0.26
			557,000 Z HOLDINGS CORPORATION	2,104,941	0.30
			<i>Luxembourg</i>	4,406,372	0.64
			243,173 AROUNDTOWN REIT	1,941,493	0.28
			115,289 GRAND CITY PROPERTIES S.A.	2,464,879	0.36
			<i>Netherlands</i>	13,225,566	1.91
			2,587 ADYEN BV	1,891,097	0.27
			14,019 ASML HOLDING N.V.	3,696,811	0.54
			15,686 FERRARI NV	2,319,959	0.33
			252,474 FIAT CHRYSLER AUTOMOBILES NV	3,331,142	0.48
			45,647 KONINKLIJKE PHILIPS N.V.	1,986,557	0.29
			<i>Spain</i>	11,247,306	1.62
			19,197 ACCIONA SA	1,800,679	0.26
			44,716 CELLNEX TELECOM S.A.	1,715,753	0.25
			194,699 EDP RENOVAVEIS	2,044,340	0.29
			85,483 INDITEX	2,688,439	0.39
			52,429 MASMOVIL IBERCOM SA	1,066,406	0.15
			123,549 SIEMENS GAMESA RENEWABLE ENERGY SA	1,931,689	0.28
			<i>Sweden</i>	2,272,599	0.33
			125,367 HENNES & MAURITZ AB-B SHS	2,272,599	0.33
			<i>Switzerland</i>	2,199,876	0.32
			102,322 ABB LTD-NOM	2,199,876	0.32
			<i>United Kingdom</i>	14,267,121	2.06
			328,563 BARRATT DEVELOPMENTS	2,894,968	0.42
			799,864 CAIRN ENERGY	1,935,117	0.28
			31,552 NEXT PLC	2,613,229	0.38
			91,466 PERSIMMON PLC	2,909,079	0.42
			746,363 SAINSBURY(J)	2,025,006	0.29
			39,289 SENSATA TECHNOLOGIES HOLDING PLC	1,889,722	0.27
			<i>United States of America</i>	36,124,742	5.20
			21,654 AMETEK	1,922,528	0.28
			7,744 APPLE INC	2,012,681	0.29
			79,982 BANK OF AMERICA CORP	2,499,501	0.36
			8,827 BROADCOM INC	2,475,020	0.36

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
14,152 DANAHER CORP	1,922,024	0.28			
41,759 DOW INC	2,023,777	0.29			
18,237 FORTINET	1,731,743	0.25			
39,552 INTEL CORP	2,104,624	0.30			
14,262 IPG PHOTONICS	1,836,336	0.26			
141,988 KEYCORP	2,560,845	0.36			
44,546 MICRON TECHNOLOGY INC	2,123,525	0.31			
51,281 NEWMONT GOLDCORP CORP	1,984,540	0.29			
12,789 NVIDIA CORP	2,666,265	0.37			
11,386 ROCKWELL AUTOMATION INC	2,061,551	0.30			
8,902 SVB FINANCIAL GROUP	1,992,303	0.29			
28,976 TYSON FOODS -A-	2,337,440	0.34			
8,227 ZEBRA TECH -A-	1,870,039	0.27			
<b>Bonds</b>	<b>322,782,612</b>	<b>46.54</b>			
<i>Australia</i>	6,065,139	0.87			
6,040,000 AUSTRALIA 3.00% 21/03/2047	4,581,318	0.65			
550,000 ORIGIN ENERGY FINANCE LTD 1.00% 17/09/2029	535,552	0.08			
960,000 VICINITY CENTRES 1.125% 07/11/2029	948,269	0.14			
<i>Austria</i>	8,668,202	1.25			
3,700,000 AUSTRIA 2.10% 20/09/2117	5,864,074	0.84			
1,400,000 BAWAG PSK 0.375% 03/09/2027	1,328,152	0.19			
400,000 OMV AG 0% 03/07/2025	396,738	0.06			
400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	387,074	0.06			
700,000 RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	692,164	0.10			
<i>Belgium</i>	2,845,811	0.41			
600,000 BELFIUS BANQUE SA/NV 0% 28/08/2026	582,390	0.08			
500,000 BELFIUS BANQUE SA/NV 0.375% 13/02/2026	493,212	0.07			
800,000 DE PERSGROEP NV 2.15% 28/06/2026	792,828	0.12			
500,000 KBC GROUP SA/NV VAR 03/12/2029	492,718	0.07			
500,000 SOLVAY SA 0.50% 06/09/2029	484,663	0.07			
<i>British Virgin Islands</i>	1,628,062	0.23			
900,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.95% REGS 08/08/2029	805,999	0.12			
900,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.68% REGS 08/08/2049	822,063	0.11			
<i>Canada</i>	13,509,703	1.95			
14,000,000 CANADA 2.25% 01/03/2024	9,839,434	1.42			
3,500,000 CANADA 2.75% 01/12/2048	2,952,229	0.43			
800,000 FIRST QUANTUM MINERALS LTD 6.50% REGS 01/03/2024	718,040	0.10			
<i>Cayman Islands</i>	2,760,145	0.40			
1,400,000 CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	1,220,270	0.17			
1,040,000 LATAM FINANCE LTD 7.00% REGS 01/03/2026	1,007,572	0.15			
500,000 UPCB FINANCE VII LTD 3.625% REGS 15/06/2029	532,303	0.08			
<i>China</i>	1,805,914	0.26			
1,840,000 CHINA 0.50% 12/11/2031	1,805,914	0.26			
			<i>Czech Republic</i>	288,804	0.04
			290,000 CEZ AS 0.875% 02/12/2026	288,804	0.04
			<i>Denmark</i>	1,690,881	0.24
			300,000 DANSKE BANK AS VAR 12/02/2030	299,349	0.04
			610,000 DANSKE BANK AS VAR 27/08/2025	603,400	0.09
			800,000 NYKREDIT REALKREDIT AS 0.125% 10/07/2024	788,132	0.11
			<i>Egypt</i>	1,471,606	0.21
			750,000 EGYPT 5.625% REGS 16/04/2030	774,682	0.11
			650,000 EGYPT 6.375% REGS 11/04/2031	696,924	0.10
			<i>Finland</i>	2,411,744	0.35
			540,000 NORDEA BANK ABP VAR REGS PERPETUAL	527,035	0.08
			1,300,000 OP CORPORATE BANK PLC 0.625% 12/11/2029	1,272,570	0.18
			620,000 TVO POWER CO 1.125% 09/03/2026	612,139	0.09
			<i>France</i>	18,439,838	2.66
			800,000 BNP PARIBAS SA 0.125% 04/09/2026	777,096	0.11
			400,000 CREDIT AGRICOLE SA 1.25% 02/10/2024	470,009	0.07
			900,000 ENGIE SA 0% 04/03/2027	880,470	0.13
			1,400,000 ERAMET SA 5.875% 21/05/2025	1,388,100	0.19
			400,000 FFP 1.875% 30/10/2026	399,436	0.06
			900,000 HSBC FRANCE 0.10% 03/09/2027	873,918	0.13
			500,000 ICADE SANTE SAS 0.875% 04/11/2029	491,680	0.07
			600,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013447877)	605,682	0.09
			900,000 ORANGE SA 0% 04/09/2026	875,624	0.13
			600,000 ORANGE SA 0.50% 04/09/2032	565,656	0.08
			500,000 ORANGE SA 1.375% 04/09/2049	456,343	0.07
			500,000 ORANGE SA 2.00% 15/01/2029	558,833	0.08
			600,000 PERNOD RICARD SA 0% 24/10/2023	599,613	0.09
			200,000 PERNOD RICARD SA 0.50% 24/10/2027	200,422	0.03
			200,000 PERNOD RICARD SA 0.875% 24/10/2031	200,631	0.03
			600,000 PICARD GROUPE VAR REGS 30/11/2023	590,142	0.09
			300,000 RCI BANQUE SA FRN 12/01/2023	296,270	0.04
			800,000 RCI BANQUE SA FRN 12/03/2025	773,460	0.11
			470,000 RCI BANQUE SA 0.25% 08/03/2023	466,527	0.07
			710,000 RCI BANQUE SA 0.75% 10/04/2023	714,849	0.10
			800,000 RENAULT SA 1.125% 04/10/2027	768,068	0.11
			800,000 RENAULT SA 1.25% 24/06/2025	799,208	0.12
			800,000 RTE RESEAU DE TRANSPORT 0% 09/09/2027	777,876	0.11
			700,000 RTE RESEAU DE TRANSPORT 1.125% 09/09/2049	663,677	0.10
			1,500,000 SNCF RESEAU 0.75% 25/05/2036	1,489,725	0.20
			900,000 SOCIETE GENERALE SA 1.875% 03/10/2024	1,071,321	0.15
			300,000 TOTAL CAPITAL INTERNATIONAL SA 3.455% 19/02/2029	289,024	0.04
			400,000 UNIBAIL-RODAMCO-WESTFIELD 1.75% 01/07/2049	396,178	0.06
			<i>Germany</i>	12,746,699	1.84
			600,000 ADLER PELZER HOLDING GMBH 4.125% REGS 01/04/2024	559,929	0.08
			1,400,000 COMMERZBANK AG 0.25% 16/09/2024	1,375,773	0.21
			450,000 DAIMLER AG 0.375% 08/11/2026	444,593	0.06

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	DAIMLER AG 0.75% 08/02/2030	780,008	0.11	630,000	FCA BANK SPA 0.50% 13/09/2024	628,173	0.09
1,060,000	DAIMLER AG 1.125% 06/11/2031	1,051,604	0.15	1,400,000	ICCREA BANCA SPA VAR 28/11/2029	1,397,291	0.20
1,000,000	DAIMLER AG 1.125% 08/08/2034	970,110	0.14	300,000	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETE 2.125% 28/11/2024	303,539	0.04
500,000	DEUTSCHE PFANDBRIEFBANK AG 1.75% 21/11/2022	593,320	0.09	600,000	INTER MEDIA AND COMMUNICATION S.P.A 4.875% REGS 31/12/2022	598,049	0.09
940,000	DEUTSCHE TELEKOM AG 1.75% 09/12/2049	899,077	0.13	1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1346815787)	1,060,005	0.15
410,000	E.ON SE 0.625% 07/11/2031	396,021	0.06	400,000	INTESA SANPAOLO SPA 4.70% 23/09/2049	366,784	0.05
500,000	HENKEL AG & CO KGAA 1.25% 30/09/2026	585,154	0.08	17,231,000	ITALY BTP 2.80% 01/03/2067	17,974,172	2.60
600,000	HOCHTIEF AG 0.50% 03/09/2027	592,128	0.09	10,380,000	ITALY BTP 3.85% 01/09/2049	13,437,429	1.95
1,200,000	HOCHTIEF AG 1.25% 03/09/2031	1,185,798	0.17	1,500,000	ITALY BTPI 0.10% 15/05/2023	1,569,833	0.23
500,000	INFINEON TECHNOLOGIE VAR PERPETUAL EUR (ISIN XS2056730323)	516,970	0.07	3,930,000	ITALY BTPI 0.40% 15/05/2030	3,913,755	0.57
400,000	INFINEON TECHNOLOGIE VAR PERPETUAL EUR (ISIN XS2056730679)	419,102	0.06	635,000	KEDRION SPA 3.00% 12/07/2022	608,340	0.09
600,000	THYSSENKRUPP AG 2.875% 22/02/2024	620,412	0.09	432,000	LIMACORPORATE SPA VAR REGS 15/08/2023	434,102	0.06
200,000	UNICREDIT BK AG VAR PERPETUAL	234,443	0.03	500,000	OFFICINE MACCAFERRI SPA 5.75% REGS 01/06/2021	188,805	0.03
700,000	VIER GAS TRANSPORT GMBH 0.125% 10/09/2029	672,004	0.10	500,000	PRO GEST SPA 3.25% REGS 15/12/2024	300,118	0.04
900,000	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	850,253	0.12	193,000	RADIOTELEVISIONE ITALIANA SPA 1.375% 04/12/2024	193,892	0.03
	<i>Hungary</i>	895,086	0.13	1,190,000	SGA SPA 1.375% 27/01/2025	1,180,735	0.17
870,000	OTP BANK PLC VAR 15/07/2029	895,086	0.13	850,000	SGA SPA 2.625% 13/02/2024	885,645	0.13
	<i>Iceland</i>	721,818	0.10	400,000	TEAMSYSTEM SPA VAR REGS 15/04/2023	402,550	0.06
720,000	ICELAND 0.10% 20/06/2024	721,818	0.10	1,300,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1107890847)	1,392,735	0.20
	<i>Indonesia</i>	10,336,291	1.49	660,000	UNICREDIT SPA VAR 03/07/2025	676,629	0.10
940,000	INDONESIA 1.40% 30/10/2031	937,147	0.14	300,000	UNICREDIT SPA VAR 31/08/2024	292,571	0.04
130,000,000,000	INDONESIA 7.00% 15/09/2030	8,303,241	1.19	600,000	UNIONE DI BANCHE ITALIAN VAR 12/07/2029	625,842	0.09
1,100,000	PERUSAHAAN LISTRIK NEGARA 1.875% REGS 05/11/2031	1,095,903	0.16	500,000	UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	511,328	0.07
	<i>Ireland</i>	1,500,135	0.22	250,000	UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	248,411	0.04
1,400,000	CBOM FINANCE PLC 5.15% REGS 20/02/2024	1,500,135	0.22		<i>Ivory Coast</i>	1,777,039	0.26
	<i>Isle of Man</i>	393,610	0.06	600,000	REPUBLIC OF COTE D IVOIRE 5.875% REGS 17/10/2031	625,317	0.09
370,000	PLAYTECH PLC 4.25% 07/03/2026	393,610	0.06	1,100,000	REPUBLIC OF COTE D IVOIRE 6.875% REGS 17/10/2040	1,151,722	0.17
	<i>Israel</i>	787,608	0.11		<i>Japan</i>	36,093,572	5.20
720,000	ISRAEL 1.50% 16/01/2029	787,608	0.11	2,070,000,000	JAPAN JGB 0.10% 20/09/2029	17,167,629	2.46
	<i>Italy</i>	56,918,346	8.22	1,287,000,000	JAPAN JGB 0.40% 20/06/2049	10,533,627	1.52
350,000	ACQUIRENTE UNICO SPA 2.80% 20/02/2026	378,481	0.05	290,000,000	JAPAN JGB 0.50% 20/12/2038	2,481,462	0.36
500,000	ANIMA HOLDINGS SPA 1.75% 23/10/2026	494,523	0.07	400,000,000	JAPAN JGBI 0.10% 10/03/2027	3,434,568	0.50
500,000	ANSALDO ENERGIA S.P.A 2.75% 31/05/2024	437,480	0.06	1,000,000	MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	990,775	0.14
800,000	ATLANTIA S.P.A 1.875% 13/07/2027	749,048	0.11	1,000,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	893,629	0.13
700,000	AUTOSTRADE PER ITALIA SPA 1.625% 12/06/2023	679,333	0.10	600,000	SUMITOMO MITSUI FINL GRP 0.632% 23/10/2029	591,882	0.09
1,000,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	997,595	0.14		<i>Jersey</i>	2,013,524	0.29
1,400,000	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE S.P.A 1.50% 24/10/2024	1,389,255	0.20	700,000	EURO DM SECURITIES 0% 08/04/2021	359,408	0.05
950,000	BANCO BPM SPA 1.75% 28/01/2025	947,825	0.14	1,860,000	EURO DM SECURITIES 0% 08/04/2026	942,691	0.14
1,100,000	BORMIOLI PHARMA BIDCO S P A VAR REGS 15/11/2024	996,220	0.14	600,000	TVL FINANCE PLC FRN REGS 15/07/2025	711,425	0.10
545,000	CMC RAVENNA 0% REGS 01/08/2022	14,718	0.00		<i>Luxembourg</i>	6,550,932	0.94
700,000	CMC RAVENNA 0% REGS 15/02/2023	20,675	0.00	1,200,000	ANACAP FINANCIAL EUROPE S.A SICAV-RAIF VAR REGS 30/07/2024	1,074,918	0.15
400,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	419,599	0.06	300,000	ARCELORMITTAL SA 1.00% 19/05/2023	302,466	0.04
200,000	EVOCA SPA FRN REGS 01/11/2026	202,861	0.03				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	ARCELORMITTAL SA 1.75% 19/11/2025	304,653	0.04	300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	285,179	0.04
280,000	ARD FINANCE SA 6.50% REGS 30/06/2027	259,109	0.04	400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	409,968	0.06
650,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029	663,672	0.10	500,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	524,658	0.08
350,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	364,278	0.05	600,000	VONOVIA FINANCE B.V 0.50% 14/09/2029	573,078	0.08
400,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	394,642	0.06	300,000	VONOVIA FINANCE B.V 0.625% 07/10/2027	295,014	0.04
500,000	DH EUROPE FINANCE SA 0.20% 18/03/2026	494,433	0.07	800,000	WINTERSHALL DEA FINANCE 0.452% 25/09/2023	802,368	0.12
320,000	DH EUROPE FINANCE SA 0.45% 18/03/2028	316,605	0.05		<i>New Zealand</i>	30,349,228	4.38
300,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	294,419	0.04	30,200,000	NEW ZEALAND 2.75% 15/04/2025	19,435,361	2.81
800,000	GARFUNKELUX HOLDCO 3 SA VAR REGS 01/09/2023	712,168	0.10	16,280,000	NEW ZEALAND 3.00% 20/04/2029	10,913,867	1.57
1,000,000	KLEOPATRA HOLDINGS 8.50% REGS 30/06/2023	540,165	0.08		<i>Norway</i>	696,854	0.10
300,000	TLG FINANCE SARL VAR PERPETUAL	317,781	0.05	500,000	TELENOR ASA 0% 25/09/2023	499,550	0.07
500,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	511,623	0.07	200,000	TELENOR 0.25% 25/09/2027	197,304	0.03
	<i>Malta</i>	374,998	0.05		<i>Portugal</i>	897,039	0.13
550,000	EVAN GROUP PLC 6.00% 31/07/2022	374,998	0.05	900,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	897,039	0.13
	<i>Mauritius</i>	363,321	0.05		<i>Romania</i>	1,126,136	0.16
400,000	AZURE POWER SOLAR ENERGY PRIVATE LIMITED 5.65% REGS 24/12/2024	363,321	0.05	1,100,000	ROMANIA 2.124% REGS 16/07/2031	1,126,136	0.16
	<i>Mexico</i>	2,366,997	0.34		<i>Saudi Arabia</i>	4,847,775	0.70
700,000	ALPHA HOLDINGS SA DE CV 10.00% REGS 19/12/2022	641,537	0.09	1,900,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 16/04/2029	1,752,782	0.25
1,100,000	CREDITO REAL SAB DE CV SOFOM ER 5.00% REGS 01/02/2027	1,160,434	0.17	1,800,000	SAUDI ARABIAN OIL COMPANY 4.25% REGS 16/04/2039	1,725,675	0.25
540,000	MEXICO 1.625% 08/04/2026	565,026	0.08	1,400,000	SAUDI ARABIAN OIL COMPANY 4.375% REGS 16/04/2049	1,369,318	0.20
	<i>Netherlands</i>	16,534,572	2.38		<i>Serbia</i>	887,274	0.13
730,000	COCO COLA HBC FINANCE BV 0.625% 21/11/2029	715,017	0.10	870,000	SERBIA 1.50% REGS 26/06/2029	887,274	0.13
400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1171914515)	409,858	0.06		<i>Singapore</i>	595,505	0.09
2,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	1,116,113	0.15	690,000	PSA TREASURY PTE LTD 2.125% 05/09/2029	595,505	0.09
900,000	DAIMLER INTL FINANCE BV 1.375% 26/06/2026	945,770	0.14		<i>South Africa</i>	2,421,771	0.35
900,000	DAIMLER INTL FINANCE BV 1.625% 11/11/2024	1,055,969	0.15	1,250,000	SOUTH AFRICA 4.85% 30/09/2029	1,116,637	0.16
700,000	EXOR N.V 1.75% 14/10/2034	699,293	0.10	1,500,000	SOUTH AFRICA 5.75% 30/09/2049	1,305,134	0.19
750,000	HEMA BONDCO I B.V. VAR REGS 15/07/2022	609,056	0.09		<i>Spain</i>	5,903,122	0.85
200,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% REGS 01/10/2031	199,171	0.03	800,000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	780,444	0.11
4,950,000	NETHERLANDS 0.75% 15/07/2028	5,329,293	0.76	1,100,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	1,080,788	0.16
6,572	NEW WORLD RESOURCES NV VAR REGS 07/10/2020 EUR (ISIN XS1107305192)	196	0.00	600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1611858090)	629,328	0.09
4,929	NEW WORLD RESOURCES NV VAR REGS 07/10/2020 EUR (ISIN XS1107307487)	149	0.00	600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS1720572848)	621,753	0.09
581,000	NOSTRUM OIL&GAS FIN BV 7.00% REGS 16/02/2025	248,445	0.04	600,000	BANCO DE SABADELL SA VAR 07/11/2025	595,587	0.09
400,000	PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	359,700	0.05	200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS1107291541)	213,205	0.03
400,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	392,476	0.06	400,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	409,576	0.06
675,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% REGS 06/07/2024	661,541	0.10	570,000	FCC MEDIO AMBIENTE SA 0.815% 04/12/2023	572,066	0.08
400,000	SCHLUMBERGER FINANCE BV 0.25% 15/10/2027	396,878	0.06				
200,000	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	195,882	0.03				
300,000	SELECTA GROUP B.V. 5.875% REGS 01/02/2024	309,500	0.04				

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.50% 04/07/2023	299,768	0.04		<i>United States of America</i>	44,507,548	6.42
200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	199,699	0.03	500,000	ALTRIA GROUP INC 3.125% 15/06/2031	558,955	0.08
500,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	500,908	0.07	730,000	AT&T INC 0.25% 04/03/2026	714,984	0.10
	<i>Sri Lanka</i>	1,061,995	0.15	440,000	DIGITAL EURO 1.125% 09/04/2028	433,316	0.06
600,000	SRI LANKA 6.35% REGS 28/06/2024	531,718	0.07	600,000	DTE ENERGY CO 2.25% 01/11/2022	535,108	0.08
600,000	SRI LANKA 7.55% REGS 28/03/2030	530,277	0.08	1,040,000	DTE ENERGY CO 2.95% 01/03/2030	919,283	0.13
	<i>Sweden</i>	4,701,124	0.68	600,000	EXPEDIA GROUP INC 3.25% REGS 15/02/2030	515,388	0.07
980,000	HEIMSTADEN BOSTAD AB VAR PERPETUAL	986,689	0.14	290,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/2025	292,075	0.04
1,230,000	INTRUM JUSTITIA AB 3.00% REGS 15/09/2027	1,213,678	0.17	330,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.00% 03/12/2028	331,370	0.05
270,000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	262,364	0.04	500,000	FORD MOTOR CREDIT CO LLC FRN 14/05/2021	496,890	0.07
200,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL	180,045	0.03	501,000	FORD MOTOR CREDIT CO LLC VAR 01/12/2021	492,273	0.07
1,300,000	SKANDINAVISKA ENSKILDA 0.625% 12/11/2029	1,281,208	0.19	592,000	FORD MOTOR CREDIT CO LLC VAR 07/12/2022	572,650	0.08
800,000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	777,140	0.11	480,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	508,190	0.07
	<i>Switzerland</i>	535,940	0.08	640,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	796,788	0.11
550,000	UBS GROUP FUNDING SWITZERLAND INC VAR REGS PERPETUAL	535,940	0.08	814,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	810,646	0.12
	<i>Tunisia</i>	570,391	0.08	600,000	GENERAL MOTORS FINANCIAL CO 0.20% 02/09/2022	596,427	0.09
550,000	BANQUE CENTRALE DE TUNISIE 6.75% REGS 31/10/2023	570,391	0.08	900,000	GENERAL MOTORS FINANCIAL CO 2.35% 03/09/2025	1,050,887	0.15
	<i>Ukraine</i>	762,206	0.11	400,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	350,090	0.05
800,000	UKRAINE 7.375% REGS 25/09/2032	762,206	0.11	750,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	380,509	0.05
	<i>United Arab Emirates</i>	894,209	0.13	2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	1,016,837	0.15
1,000,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	894,209	0.13	1,300,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 21/09/2029	1,519,597	0.22
	<i>United Kingdom</i>	9,565,546	1.38	600,000	PHILLIP MORRIS INTERNATIONAL INC 0.125% 03/08/2026	582,495	0.08
400,000	BOPARAN FINANCE PLC 5.50% REGS 15/07/2021	347,717	0.05	700,000	PHILLIP MORRIS INTERNATIONAL INC 0.80% 01/08/2031	663,677	0.10
380,000	INFORMA PLC 1.25% 22/04/2028	374,994	0.05	600,000	PHILLIP MORRIS INTERNATIONAL INC 1.45% 01/08/2039	554,652	0.08
776,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	610,949	0.09	300,000	PHILLIPS 66 PARTNERS LP 3.15% 15/12/2029	265,868	0.04
300,000	LEGAL & GENERAL GROUP VAR 26/11/2049	359,187	0.05	500,000	PROLOGIS EURO FINANCE 0.25% 10/09/2027	489,345	0.07
350,000	LLOYDS BANK GR PLC VAR PERPETUAL	749,552	0.11	500,000	PROLOGIS EURO FINANCE 0.625% 10/09/2031	483,510	0.07
500,000	LSE GROUP 1.75% 06/12/2027	538,018	0.08	800,000	PROLOGIS EURO FINANCE 1.50% 10/09/2049	724,864	0.10
700,000	LSE GROUP 1.75% 19/09/2029	751,328	0.11	460,000	THE WALT DISNEY COMPANY 2.00% 01/09/2029	398,368	0.06
270,000	MARKS AND SPENCER PLC 3.25% 10/07/2027	317,071	0.05	410,000	THERMO FISHER SCIENTIFIC INC 0.50% 01/03/2028	405,720	0.06
340,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	435,413	0.06	410,000	THERMO FISHER SCIENTIFIC INC 0.875% 01/10/2031	403,719	0.06
700,000	PRUDENTIAL PLC VAR 20/07/2055	924,746	0.13	700,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/10/2039	663,488	0.10
390,000	RAC BOND CO 5.00% REGS 06/11/2022	415,273	0.06	700,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	650,535	0.09
500,000	ROTHESAY LIFE PLC 3.375% 12/07/2026	596,778	0.09	12,000,000	USA T-BONDSI 0.50% 15/04/2024	11,091,392	1.61
200,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 01/11/2029	182,405	0.03	10,000,000	USA T-BONDSI 0.625% 15/01/2024	10,040,158	1.46
680,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 15/11/2025	680,350	0.10	400,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	411,084	0.06
600,000	SHAWBROOK GROUP PLC VAR PERPETUAL	710,501	0.10	800,000	VERIZON COMMUNICATIONS INC 1.50% 19/09/2039	785,416	0.11
360,000	STANDARD CHARTERED PLC 0.90% 02/07/2027	364,811	0.05	600,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	694,973	0.10
900,000	VIRGIN MONEY UK PLC VAR PERPETUAL	1,206,453	0.17				

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,500,000	VISTRA OPERATIONS COMPANY LLC 3.70% REGS 30/01/2027	1,332,962	0.19	1,054	BETA IMMOBILIARE	-	0.00
690,000	WELLS FARGO & CO VAR 30/10/2025	614,315	0.09	216	CENTRAL BANK OF NIGERIA WARRANT ON 15/11/2020	6,882	0.00
400,000	WELLS FARGO & CO VAR 30/10/2030	358,744	0.05	141	QF IMMOBILIUM 2001	231,240	0.03
	<i>Viet Nam</i>	498,552	0.07	377	QF INVEST REAL SECURITY	-	0.00
550,000	VIETNAM PROSPER JOINT STOCK COMMERCIAL BANK 6.25% 17/07/2022	498,552	0.07	229	QF POLIS	21,524	0.00
	<b>Convertible bonds</b>	<b>2,506,404</b>	<b>0.36</b>	221	SECURFONDO FONDO COMUNE DI INVESTIMENTO IMMO CHIUSO FCP	10,431	0.00
	<i>Italy</i>	702,999	0.10	953	SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	216,378	0.03
700,000	TELECOM ITALIA SPA CV 1.125% 26/03/2022	702,999	0.10	1,146	UNICREDITO IMMOBILIARE UNO - A	241,806	0.03
	<i>Mexico</i>	699,223	0.10	83	VALORE IMMOBILIARE GLOBALE	47,767	0.01
700,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	699,223	0.10		<i>Jersey</i>	45,194,529	6.52
	<i>Spain</i>	404,734	0.06	43,884	ETFS COMMODITY SECURITIES LTD ETC UBS ZINC	288,325	0.04
400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	404,734	0.06	245,493	ETFS METAL SECURITIES LTD	3,710,826	0.53
	<i>United Kingdom</i>	699,448	0.10	16,360	ETFS PHYSICAL GOLD	2,111,278	0.30
600,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	699,448	0.10	27,869	WISDMTREE METAL SECURITIES LIMITED	3,596,529	0.52
	<b>Warrants, Rights</b>	<b>29,786,214</b>	<b>4.29</b>	37,991	WISDOM TREE COMMODITY SECURITIES LIMITED - WISDOM TREE ZINC	250,551	0.04
	<i>Ireland</i>	29,786,214	4.29	84,434	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXQ89)	1,949,692	0.28
550,221	AMUNDI PHYSICAL GOLD ETC	29,786,214	4.29	554,769	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KXV33)	4,449,272	0.64
	<b>Other transferable securities</b>	<b>29,394</b>	<b>0.00</b>	80,060	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD (ISIN GB00B15KY211)	976,411	0.14
	<b>Bonds</b>	<b>29,394</b>	<b>0.00</b>	555,984	WISDOM TREE METAL SECURITIES LIMITED	8,355,328	1.20
	<i>Luxembourg</i>	29,394	0.00	31,770	WISDOM TREE METAL SECURITIES LTD	5,129,192	0.74
3,000,000	CRC BREEZE FINANCE SA 0% 19/04/2027	29,392	0.00	156,575	WISDOM TREE OIL SECURITIES CERTIFICATE	4,491,506	0.65
1,500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	2	0.00	515,976	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	1,283,620	0.19
	<b>Convertible bonds</b>	-	<b>0.00</b>	106,043	WISDOMTREE METAL SECURITIES LIMITED	8,601,999	1.25
	<i>Netherlands</i>	-	0.00		<i>Luxembourg</i>	23,936,021	3.45
13,414	NEW WORLD RESOURCES NV 0% REGS 07/10/2020 CV DEFAULTED	-	0.00	54,718	MULTI UNITS LUXEMBOURG - LYXOR MSCI RUSSIA UCITS ETF -Acc	2,661,210	0.38
	<b>Share/Units of UCITS/UCIS</b>	<b>87,325,548</b>	<b>12.59</b>	1,350,353	MULTI UNITS LUXEMBOURG LYXOR COMMODITIES THOMSON REUTERS - CORE COMMDTY CRB TR UCITS ETF CAP -Acc	21,274,811	3.07
	<b>Share/Units in investment funds</b>	<b>87,325,548</b>	<b>12.59</b>		<b>Derivative instruments</b>	<b>25,757,662</b>	<b>3.71</b>
	<i>Ireland</i>	14,378,449	2.07		<b>Options</b>	<b>25,757,662</b>	<b>3.71</b>
188,243	INVESCO MARKETS PLC - INVESCO NASDAQ BIOTECH UCITS ETF	6,446,379	0.93		<i>Japan</i>	-52,995	-0.01
32,023	INVESCO MARKETS PLC- INVESCO MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF B USD	1,264,374	0.18	2,170,000,000	JPY LIBOR 6 MONTHS - 0.50 - 05.12.29 CALL	-52,995	-0.01
126,704	ISHARES MSCI BRAZIL UCITS ETF (DIST)	4,092,539	0.59		<i>United States of America</i>	-1,609	0.00
170,608	ISHARES MSCI TURKEY GERM CERTI (D)	2,575,157	0.37	4,300,000	USD LIBOR 3 MONTHS - 4.50 - 04.12.29 PUT	-1,609	0.00
	<i>Italy</i>	3,816,549	0.55		<i>France</i>	61,560	0.01
856	ALPHA IMMOBILIARE SGR	1,028,056	0.16	162	CAC 40 - 5,700 - 17.01.20 PUT	19,456	0.00
789	AMUNDI RE EUROPA (D)	933,387	0.13	162	CAC 40 - 6,050 - 17.01.20 CALL	42,104	0.01
891	AMUNDI RE ITALIA (D)	801,900	0.12		<i>Germany</i>	1,811,735	0.26
946	ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	277,178	0.04	193	DAX INDEX - 12,900 - 17.01.20 PUT	46,417	0.01
				190	DAX INDEX - 13,600 - 21.02.20 CALL	95,095	0.01

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
449 DJ EURO STOXX 50 EUR - 2,600 - 18.12.20 PUT	129,312	0.02	700,000 EUR EURIBOR 6 MONTHS - 4.00 - 05.02.24 PUT	647	0.00
313 DJ EURO STOXX 50 EUR - 2,750 - 18.12.20 PUT	123,009	0.02	12,650,000 EUR(C)/CZK(P)OTC - 25.75 - 18.02.20 CALL	18,993	0.00
344 DJ EURO STOXX 50 EUR - 3,500 - 20.03.20 PUT	116,960	0.02	12,750,000 EUR(C)/HUF(P)OTC - 335.00 - 10.02.20 CALL	33,195	0.00
344 DJ EURO STOXX 50 EUR - 3,500 - 21.02.20 PUT	68,112	0.01	25,600,000 EUR(C)/JPY(P)OTC - 125.00 - 16.12.20 CALL	403,973	0.06
344 DJ EURO STOXX 50 EUR - 3,525 - 17.01.20 PUT	16,512	0.00	3,500,000 EUR(C)/TRY(P)OTC - 11.00 - 09.10.20 CALL	10,464	0.00
682 DJ EURO STOXX 50 EUR - 3,625 - 21.02.20 PUT	261,206	0.04	13,900,000 EUR(C)/USD(P)OTC - 1.12 - 05.06.20 CALL	285,046	0.04
674 DJ EURO STOXX 50 EUR - 3,675 - 21.02.20 PUT	340,370	0.04	20,900,000 EUR(C)/USD(P)OTC - 1.12 - 05.06.20 CALL	19,834	0.00
520 DJ EURO STOXX 50 EUR - 3,775 - 17.01.20 CALL	100,880	0.01	13,900,000 EUR(C)/USD(P)OTC - 1.15 - 05.06.20 CALL	116,512	0.02
341 DJ EURO STOXX 50 EUR - 3,825 - 21.02.20 CALL	86,955	0.01	12,800,000 EUR(P)/CAD(C)OTC - 1.50 - 28.10.20 PUT	327,438	0.05
337 DJ EURO STOXX 50 EUR - 3,875 - 21.02.20 CALL	41,788	0.01	6,400,000 EUR(P)/CAD(C)OTC - 1.55 - 02.11.21 PUT	295,986	0.04
352 DJ EURO STOXX 50 EUR - 3,950 - 19.06.20 CALL	77,088	0.01	6,450,000 EUR(P)/INR(C)OTC - 82.00 - 09.04.20 PUT	126,041	0.02
48 EURO BTP FUT OPTION - 142.50 - 24.01.20 PUT	53,280	0.01	25,600,000 EUR(P)/JPY(C)OTC - 120.00 - 16.12.20 PUT	487,724	0.07
328 EURO STOXX 50 DIVID - 120 - 17.12.21 CALL	182,368	0.03	12,600,000 EUR(P)/NOK(C)OTC - 10.50 - 22.10.20 PUT	685,670	0.10
130 MSCI EMI INDEX - 1,030 - 20.03.20 PUT	44,588	0.01	6,300,000 EUR(P)/PEN(C)OTC - 4.30 - 22.01.20 PUT	1,663	0.00
130 MSCI EMI INDEX - 1,035 - 17.01.20 PUT	4,053	0.00	6,300,000 EUR(P)/TRY(C)OTC - 6.70 - 07.01.20 PUT	34,530	0.00
130 SMC EMI Index - 1,035 - 21.02.20 PUT	23,742	0.00	3,500,000 EUR(P)/TRY(C)OTC - 7.25 - 09.10.20 PUT	174,626	0.03
<i>Italy</i>	260,280	0.04	7,000,000 EUR(P)/USD(C)OTC - 1.17 - 20.02.20 PUT	275,312	0.04
108 MINI FTSE / MIB INDEX - 22,500 - 20.03.20 PUT	109,620	0.02	7,000,000 EUR(P)/USD(C)OTC - 1.175 - 27.02.20 PUT	302,392	0.04
108 MINI FTSE / MIB INDEX - 23,000 - 20.03.20 PUT	150,660	0.02	6,800,000 EUR(P)/USD(C)OTC - 1.18 - 23.03.20 PUT	316,813	0.05
<i>Japan</i>	722,827	0.10	3,500,000 GBP LIBOR 6 MONTHS - 1.50 - 21.04.27 PUT	426,664	0.06
49 NIKKEI 225 - 22,375 - 12.03.20 PUT	90,378	0.01	1,900,000 GBP LIBOR 6 MONTHS - 4.15 - 28.05.24 PUT	2,324	0.00
50 NIKKEI 225 - 22,500 - 09.01.20 PUT	6,558	0.00	2,400,000 GBP LIBOR 6 MONTHS - 4.25 - 17.06.24 PUT	69	0.00
49 NIKKEI 225 - 22,500 - 13.02.20 PUT	56,235	0.01	5,750,000 GBP(C)/USD(P)OTC - 1.30 - 17.01.20 CALL	139,452	0.02
33 NIKKEI 225 - 22,750 - 09.01.20 PUT	7,034	0.00	70,000,000 ITRAXX EUROPE MAIN S32 5Y - 0.50 - 15.01.20 PUT	13,334	0.00
66 NIKKEI 225 - 23,250 - 13.02.20 PUT	159,606	0.02	35,000,000 ITRAXX XOVER MAIN S32 V1 5Y - 2.50 - 15.01.20 PUT	4,468	0.00
64 NIKKEI 225 - 23,500 - 09.01.20 PUT	76,073	0.01	2,170,000,000 JPY LIBOR 6 MONTHS - 0.50 - 05.12.29 PUT	1,512	0.00
64 NIKKEI 225 - 23,500 - 13.02.20 PUT	199,364	0.03	1,435,000,000 JPY LIBOR 6 MONTHS - 0.50 - 13.11.28 CALL	118,738	0.02
50 NIKKEI 225 - 23,875 - 09.01.20 CALL	47,136	0.01	3,500,000,000 JPY LIBOR 6 MONTHS - 0.84 - 12.04.28 CALL	341,225	0.05
33 NIKKEI 225 - 24,125 - 09.01.20 CALL	14,338	0.00	3,500,000,000 JPY LIBOR 6 MONTHS - 0.84 - 12.04.28 PUT	-309,881	-0.04
33 NIKKEI 225 - 24,375 - 13.02.20 CALL	43,283	0.01	1,435,000,000 JPY LIBOR 6 MONTHS - 1.50 - 13.11.28 PUT	-99,320	-0.01
32 NIKKEI 225 - 24,750 - 09.01.20 CALL	1,836	0.00	160,000,000 JPY LIBOR 6 MONTHS - 2.25 - 18.06.24 PUT	561	0.00
32 NIKKEI 225 - 24,750 - 13.02.20 CALL	20,986	0.00	12,700,000,000 KRW KORIBOR 3 MONTHS - 1.25 - 10.11.20 PUT	62,191	0.01
<i>Luxembourg</i>	15,707,656	2.27	25,500,000,000 KRW KORIBOR 3 MONTHS - 1.25 - 29.10.20 CALL	122,598	0.02
80,000,000 AUD BANK BILL 6 MONTHS - 2.90 - 25.07.22 CALL	1,086,254	0.16	31,500,000 NOK(C)/JPY(P)OTC - 12.00 - 30.01.20 CALL	98,225	0.01
80,000,000 AUD BANK BILL 6 MONTHS - 2.90 - 25.07.22 PUT	-466,640	-0.07	31,500,000 NOK(P)/JPY(C)OTC - 11.80 - 30.01.20 PUT	3,161	0.00
30,600,000 AUD(C)/JPY(P)OTC - 79.00 - 10.12.20 CALL	292,021	0.04	10,800,000 NZD(C)/USD(P)OTC - 0.65 - 23.01.20 CALL	240,791	0.03
15,300,000 AUD(C)/USD(P)OTC - 0.69 - 23.01.20 CALL	193,305	0.03	465,000,000 SEK STIBOR 3 MONTHS - 2.06 - 14.04.25 CALL	494,368	0.07
30,600,000 AUD(P)/JPY(C)OTC - 70.00 - 10.12.20 PUT	276,386	0.04	465,000,000 SEK STIBOR 3 MONTHS - 2.06 - 14.04.25 PUT	-524,400	-0.08
45,000,000 CDX NA HY SERIE 33 V1 5YM - 108.50 - 19.02.20 PUT	174,889	0.03	51,500,000 USD LIBOR 3 MONTHS - 1.25 - 27.08.21 CALL	186,792	0.03
3,500,000 CHF(C)/TRY(P)OTC - 7.80 - 04.09.20 CALL	48,704	0.01	51,800,000 USD LIBOR 3 MONTHS - 1.50 - 22.10.20 PUT	249,460	0.04
3,500,000 CHF(P)/TRY(C)OTC - 6.35 - 04.09.20 PUT	89,825	0.01	52,300,000 USD LIBOR 3 MONTHS - 1.75 - 01.05.20 CALL	79,059	0.01
7,200,000 CHF(P)/MXN(C)OTC - 19.86 - 08.04.20 PUT	99,325	0.01	98,000,000 USD LIBOR 3 MONTHS - 1.75 - 19.06.20 PUT	151,324	0.02
35,900,000 EUR EURIBOR 6 MONTHS - 0.00 - 19.11.21 PUT	129,998	0.02	53,000,000 USD LIBOR 3 MONTHS - 1.75 - 27.04.20 CALL	41,338	0.01
9,500,000 EUR EURIBOR 6 MONTHS - 0.90 - 26.07.21 PUT	411,038	0.06	10,900,000 USD LIBOR 3 MONTHS - 2.00 - 05.12.29 CALL	-83,882	-0.01
33,500,000 EUR EURIBOR 6 MONTHS - 1.00 - 31.10.23 CALL	809,342	0.12	10,900,000 USD LIBOR 3 MONTHS - 2.00 - 05.12.29 PUT	45,237	0.01
6,700,000 EUR EURIBOR 6 MONTHS - 1.05 - 21.06.21 PUT	334,183	0.05	17,000,000 USD LIBOR 3 MONTHS - 2.50 - 12.09.22 PUT	129,191	0.02
15,000,000 EUR EURIBOR 6 MONTHS - 1.40 - 08.02.39 PUT	833,460	0.12	45,000,000 USD LIBOR 3 MONTHS - 2.54 - 20.02.20 CALL	317	0.00
67,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 CALL	864,809	0.12	17,000,000 USD LIBOR 3 MONTHS - 2.80 - 08.02.39 PUT	629,441	0.09
67,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 12.04.28 PUT	-777,611	-0.11	14,800,000 USD LIBOR 3 MONTHS - 3.00 - 26.10.28 PUT	494,017	0.07
7,000,000 EUR EURIBOR 6 MONTHS - 2.00 - 23.02.33 PUT	337,430	0.05	23,000,000 USD LIBOR 3 MONTHS - 3.02 - 24.01.29 PUT	1,848,186	0.27
33,500,000 EUR EURIBOR 6 MONTHS - 2.00 - 31.10.23 PUT	-588,839	-0.08	10,000,000 USD LIBOR 3 MONTHS - 3.05 - 18.02.20 PUT	32	0.00
			13,900,000 USD LIBOR 3 MONTHS - 3.06 - 15.02.23 PUT	262,539	0.04
			19,000,000 USD LIBOR 3 MONTHS - 3.18 - 29.10.38 CALL	546,225	0.08

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## Securities Portfolio as at 31/12/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,500,000	USD LIBOR 3 MONTHS - 3.21 - 29.11.21 PUT	50,829	0.01	142	AVIS BUDGET GROUP - 33.00 - 17.01.20 PUT	16,445	0.00
14,800,000	USD LIBOR 3 MONTHS - 3.80 - 26.10.28 CALL	-401,652	-0.06	1,746	CBOE S&P VOL INDEX - 13 - 18.02.20 PUT	31,109	0.00
11,850,000	USD(C)/CHF(P)OTC - 0.98 - 17.03.20 CALL	33,530	0.00	985	DOW JONES INDUSTRIAL AVG - 295 - 16.01.20 CALL	17,550	0.00
7,000,000	USD(C)/CLP(P)OTC - 805.00 - 13.01.20 CALL	6	0.00	1,024	DOW JONES INDUSTRIAL AVG - 300 - 16.01.20 CALL	7,298	0.00
14,000,000	USD(C)/CNH(P)OTC - 7.15 - 13.03.20 CALL	25,069	0.00	284	FIRSTENERGY CORP - 28.00 - 17.01.20 PUT	1,265	0.00
28,500,000	USD(C)/HKD(P)OTC - 7.85 - 12.02.20 CALL	8,109	0.00	252	HOLOGIC INC - 33.00 - 17.01.20 PUT	4,490	0.00
7,000,000	USD(C)/JPY(P)OTC - 100.00 - 24.09.26 CALL	251,090	0.04	8	NASDAQ 100 - 9.025 - 20.02.20 CALL	39,519	0.01
7,000,000	USD(C)/JPY(P)OTC - 104.00 - 07.10.26 CALL	161,695	0.02	56	NASDAQ 100 - 9.325 - 20.02.20 CALL	68,846	0.01
7,000,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	151,861	0.02	270	NRG ENERGY INC - 30.00 - 17.01.20 PUT	1,203	0.00
7,000,000	USD(C)/JPY(P)OTC - 105.00 - 24.09.26 CALL	143,673	0.02	43	RUSSELL 2000 INDEX - 1,665 - 16.01.20 CALL	89,792	0.01
7,000,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	138,167	0.02	84	RUSSELL 2000 INDEX - 1,705 - 16.01.20 CALL	27,539	0.00
10,900,000	USD(C)/JPY(P)OTC - 120.00 - 27.04.20 CALL	10	0.00	47	S&P 500 INDEX - 2,600 - 17.12.20 PUT	235,188	0.03
7,000,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	302,793	0.04	46	S&P 500 INDEX - 2,775 - 19.11.20 PUT	297,105	0.04
7,000,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	288,606	0.04	44	S&P 500 INDEX - 2,800 - 19.11.20 PUT	300,062	0.04
7,000,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	276,265	0.04	22	S&P 500 INDEX - 2,850 - 03.01.20 PUT	294	0.00
28,500,000	USD(C)/TWD(P)OTC - 31.50 - 14.02.20 CALL	1,304	0.00	46	S&P 500 INDEX - 2,850 - 19.11.20 PUT	374,557	0.05
7,100,000	USD(P)/INR(C)OTC - 74.00 - 02.11.20 PUT	158,573	0.02	34	S&P 500 INDEX - 2,850 - 31.12.19 PUT	151	0.00
14,100,000	USD(P)/JPY(C)OTC - 103.00 - 11.05.20 PUT	44,247	0.01	44	S&P 500 INDEX - 2,925 - 19.11.20 PUT	539,915	0.09
13,900,000	USD(P)/JPY(C)OTC - 106.00 - 05.02.20 PUT	17,537	0.00	45	S&P 500 INDEX - 3,000 - 06.03.20 PUT	101,706	0.01
371,000,000	ZAR JIBAR 3 MONTHS - 7.10 - 30.04.20 CALL	275,850	0.04	45	S&P 500 INDEX - 3,000 - 10.01.20 PUT	8,419	0.00
	<i>Netherlands</i>	81,081	0.01	45	S&P 500 INDEX - 3,000 - 20.02.20 PUT	76,851	0.01
126	AMSTERDAM EXCHANGES INDEX - 580 - 21.02.20 PUT	57,834	0.01	45	S&P 500 INDEX - 3,000 - 31.01.20 PUT	39,488	0.01
63	AMSTERDAM EXCHANGES INDEX - 620 - 21.02.20 CALL	23,247	0.00	33	S&P 500 INDEX - 3,000 - 31.12.19 PUT	147	0.00
	<i>South Korea</i>	16,272	0.00	33	S&P 500 INDEX - 3,015 - 31.12.19 PUT	147	0.00
71	KOSPI 2000 - 270 - 12.03.20 PUT	16,272	0.00	44	S&P 500 INDEX - 3,030 - 03.01.20 PUT	1,568	0.00
	<i>Spain</i>	94,023	0.01	34	S&P 500 INDEX - 3,065 - 16.01.20 PUT	22,929	0.00
679	IBEX MINI INDEX FUT - 9,200 - 17.01.20 PUT	15,617	0.00	90	S&P 500 INDEX - 3,080 - 31.01.20 PUT	137,025	0.02
394	IBEX MINI INDEX FUT - 9,200 - 21.02.20 PUT	32,702	0.01	90	S&P 500 INDEX - 3,110 - 20.02.20 PUT	276,374	0.04
394	IBEX MINI INDEX FUT - 9,300 - 17.01.20 PUT	14,578	0.00	69	S&P 500 INDEX - 3,150 - 31.01.20 PUT	170,395	0.02
197	IBEX MINI INDEX FUT - 9,600 - 21.02.20 CALL	27,777	0.00	45	S&P 500 INDEX - 3,150 - 31.12.19 CALL	291,768	0.04
197	IBEX MINI INDEX FUT - 9,800 - 17.01.20 CALL	3,349	0.00	44	S&P 500 INDEX - 3,190 - 10.01.20 CALL	173,413	0.02
	<i>Sweden</i>	122,793	0.02	69	S&P 500 INDEX - 3,200 - 31.12.19 CALL	109,416	0.02
305	OMX 30 - 1,600 - 18.06.20 PUT	80,548	0.01	45	S&P 500 INDEX - 3,200 - 31.12.19 PUT	1,884	0.00
386	OMX 30 - 1,740 - 17.01.20 PUT	42,245	0.01	44	S&P 500 INDEX - 3,220 - 16.01.20 CALL	126,218	0.02
	<i>Switzerland</i>	127,623	0.02	45	S&P 500 INDEX - 3,240 - 16.01.20 CALL	80,980	0.01
126	SMI (ZURICH) - 10,750 - 20.02.20 CALL	127,623	0.02	45	S&P 500 INDEX - 3,240 - 31.01.20 CALL	140,312	0.02
	<i>United Kingdom</i>	1,341,323	0.19	44	S&P 500 INDEX - 3,250 - 16.01.20 CALL	63,109	0.01
254	FOOTSIE 100 - 7,100 - 17.01.20 PUT	17,985	0.00	23	S&P 500 INDEX - 3,250 - 31.01.20 CALL	60,650	0.01
149	FOOTSIE 100 - 7,175 - 17.01.20 PUT	13,188	0.00	45	S&P 500 INDEX - 3,275 - 20.02.20 CALL	122,673	0.02
254	FOOTSIE 100 - 7,400 - 17.01.20 CALL	657,970	0.10	110	S&P 500 INDEX - 3,290 - 10.01.20 CALL	16,659	0.00
147	FOOTSIE 100 - 7,425 - 17.01.20 CALL	342,627	0.05	141	S&P 500 INDEX - 3,300 - 19.03.20 CALL	501,194	0.08
305	FOOTSIE 100 - 7,800 - 19.06.20 CALL	309,553	0.04	94	S&P 500 INDEX - 3,300 - 31.03.20 CALL	403,886	0.07
	<i>United States of America</i>	5,465,093	0.79	153	SPI 200 INDEX - 6,425 - 19.03.20 PUT	77,705	0.01
238	10YR US TREASURY NOTE - 129.00 - 24.01.20 PUT	182,212	0.03	153	SPI 200 INDEX - 6,425 - 20.02.20 PUT	43,116	0.01
145	AMERICAN ELECTRIC POWER INC - 55.00 - 17.01.20 PUT	2,584	0.00	153	SPI 200 INDEX - 6,450 - 16.01.20 PUT	13,318	0.00
55	AMGEN INC - 150.00 - 17.01.20 PUT	49	0.00	304	SPI 200 INDEX - 6,550 - 16.01.20 PUT	51,592	0.01
				152	SPI 200 INDEX - 6,900 - 16.01.20 CALL	3,522	0.00
				51	T BOND - 158.00 - 24.01.20 PUT	111,456	0.02

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Short positions</b>	<b>-14,707,703</b>	<b>-2.12</b>	-51,800,000 USD LIBOR 3 MONTHS - 1.00 - 22.10.20 PUT	-37,583	-0.01
			-10,600,000 USD LIBOR 3 MONTHS - 1.25 - 29.10.20 PUT	-32,813	0.00
<b>Derivative instruments</b>	<b>-14,707,703</b>	<b>-2.12</b>	-52,300,000 USD LIBOR 3 MONTHS - 1.50 - 01.05.20 PUT	-6,490	0.00
<b>Options</b>	<b>-14,707,703</b>	<b>-2.12</b>	-14,800,000 USD LIBOR 3 MONTHS - 1.50 - 26.10.28 PUT	-167,413	-0.02
<i>Germany</i>	-173,169	-0.02	-53,000,000 USD LIBOR 3 MONTHS - 1.50 - 27.04.20 PUT	20,691	0.00
-674 DJ EURO STOXX 50 EUR - 3,450 - 21.02.20 PUT	-103,796	-0.02	-51,500,000 USD LIBOR 3 MONTHS - 1.50 - 27.08.21 CALL	-144,094	-0.02
-251 DJ EURO STOXX 50 EUR - 3,500 - 17.01.20 PUT	-9,789	0.00	-51,800,000 USD LIBOR 3 MONTHS - 1.75 - 22.10.20 CALL	-129,343	-0.02
-352 DJ EURO STOXX 50 EUR - 4,150 - 19.06.20 CALL	-12,672	0.00	-51,500,000 USD LIBOR 3 MONTHS - 1.75 - 27.08.21 CALL	-89,818	-0.01
-656 EURO STOXX 50 DIVID - 130 - 17.12.21 CALL	-24,928	0.00	-17,000,000 USD LIBOR 3 MONTHS - 2.00 - 12.09.22 PUT	-332,686	-0.05
-328 EURO STOXX 50 DIVID - 95 - 17.12.21 PUT	-5,904	0.00	-7,600,000 USD LIBOR 3 MONTHS - 2.00 - 21.06.21 PUT	-137,642	-0.02
-48 EURO BTP FUT OPTION - 138.00 - 24.01.20 PUT	-6,720	0.00	-45,000,000 USD LIBOR 3 MONTHS - 2.04 - 20.02.20 CALL	-608,542	-0.10
-72 EURO BTP FUT OPTION - 146.00 - 24.01.20 CALL	-9,360	0.00	-98,000,000 USD LIBOR 3 MONTHS - 2.15 - 19.06.20 CALL	-14,205	0.00
			-196,000,000 USD LIBOR 3 MONTHS - 2.35 - 19.06.20 CALL	-6,703	0.00
<i>Italy</i>	-127,440	-0.02	-185,000,000 USD LIBOR 3 MONTHS - 2.71 - 26.10.20 PUT	-1,757,780	-0.26
-108 MINI FTSE / MIB INDEX - 20,500 - 20.03.20 PUT	-29,160	0.00	-17,000,000 USD LIBOR 3 MONTHS - 2.90 - 08.02.24 CALL	-276,072	-0.04
-108 MINI FTSE / MIB INDEX - 21,000 - 20.03.20 PUT	-40,230	-0.01	-45,000,000 USD LIBOR 3 MONTHS - 3.04 - 20.02.20 PUT	-2	0.00
-108 MINI FTSE / MIB INDEX - 22,500 - 17.01.20 PUT	-18,090	0.00	-24,000,000 USD LIBOR 3 MONTHS - 3.13 - 18.02.20 PUT	-5	0.00
-108 MINI FTSE / MIB INDEX - 23,000 - 17.01.20 PUT	-39,960	-0.01	-29,000,000 USD LIBOR 3 MONTHS - 3.16 - 29.11.21 CALL	-42,104	-0.01
			-60,000,000 USD LIBOR 3 MONTHS - 3.33 - 15.02.23 PUT	-161,322	-0.02
<i>Japan</i>	-61,908	-0.01	-23,000,000 USD LIBOR 3 MONTHS - 5.00 - 24.01.29 PUT	-141,205	-0.02
-64 NIKKEI 225 - 22,000 - 13.02.20 PUT	-44,070	-0.01	-8,600,000 USD LIBOR 3 MONTHS - 6.00 - 04.12.29 CALL	2,514	0.00
-64 NIKKEI 225 - 22,875 - 09.01.20 PUT	-17,838	0.00	-38,000,000 USD LIBOR 3 MONTHS - 6.00 - 30.10.23 CALL	-15,973	0.00
			-34,400,000 USD LIBOR 6 MONTHS - 1.75 - 19.11.21 CALL	-56,017	-0.01
<i>Luxembourg</i>	-10,209,624	-1.48	-11,850,000 USD(C)/CHF(P)OTC - 1.02 - 17.03.20 CALL	-2,632	0.00
-30,600,000 AUD(P)/JPY(C)OTC - 65.00 - 10.12.20 PUT	-126,691	-0.02	-14,000,000 USD(C)/CNH(P)OTC - 7.45 - 13.03.20 CALL	-7,354	0.00
-45,000,000 CDX NA HY SERIE 33 V1 5YM - 106.50 - 19.02.20 PUT	-63,566	-0.01	-7,000,000 USD(C)/JPY(P)OTC - 100.00 - 22.09.21 CALL	-404,416	-0.06
-3,500,000 CHF(C)/TRY(P)OTC - 7.20 - 04.09.20 CALL	-88,475	-0.01	-7,000,000 USD(C)/JPY(P)OTC - 104.00 - 07.10.20 CALL	-264,987	-0.04
-3,500,000 CHF(P)/TRY(C)OTC - 5.70 - 04.09.20 PUT	-12,119	0.00	-7,000,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.20 CALL	-242,317	-0.03
-7,200,000 CHF(P)/MXN(C)OTC - 18.86 - 08.04.20 PUT	-12,360	0.00	-7,000,000 USD(C)/JPY(P)OTC - 105.00 - 24.09.20 CALL	-218,139	-0.03
-9,500,000 EUR EURIBOR 6 MONTHS - 0.40 - 26.07.21 PUT	-411,256	-0.06	-7,000,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.20 CALL	-209,816	-0.03
-35,900,000 EUR EURIBOR 6 MONTHS - 0.50 - 19.11.21 CALL	-46,384	-0.01	-7,000,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.21 CALL	-493,542	-0.07
-33,500,000 EUR EURIBOR 6 MONTHS - 0.50 - 31.10.23 PUT	-478,488	-0.07	-7,000,000 USD(C)/JPY(P)OTC - 98.50 - 14.10.21 CALL	-470,238	-0.07
-18,000,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 CALL	-114,579	-0.02	-7,000,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.21 CALL	-447,813	-0.06
-18,000,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT	176,341	0.03	-14,000,000 USD(P)/CNH(C)OTC - 6.90 - 13.03.20 PUT	-60,524	-0.01
-15,000,000 EUR EURIBOR 6 MONTHS - 1.50 - 08.02.24 CALL	-203,200	-0.03	-7,100,000 USD(P)/INR(C)OTC - 71.00 - 02.11.20 PUT	-46,502	-0.01
-12,750,000 EUR(C)/HUF(P)OTC - 345.00 - 10.02.20 CALL	-5,132	0.00	-27,800,000 USD(P)/JPY(C)OTC - 103.25 - 05.02.20 PUT	-4,661	0.00
-12,800,000 EUR(C)/JPY(P)OTC - 130.00 - 16.12.20 CALL	-74,210	-0.01	-14,100,000 USD(P)/JPY(C)OTC - 98.00 - 11.05.20 PUT	-11,676	0.00
-6,300,000 EUR(C)/PEN(P)OTC - 4.25 - 22.01.20 CALL	-27,651	0.00	-28,500,000 USD(P)/TWD(C)OTC - 30.50 - 14.02.20 PUT	-497,924	-0.07
-3,500,000 EUR(C)/TRY(P)OTC - 9.00 - 09.10.20 CALL	-46,913	-0.01	-371,000,000 ZAR JIBAR 3 MONTHS - 6.65 - 30.04.20 PUT	-78,818	-0.01
-6,400,000 EUR(P)/CAD(C)OTC - 1.45 - 02.11.21 PUT	-90,644	-0.01	-371,000,000 ZAR JIBAR 3 MONTHS - 7.75 - 30.04.20 CALL	-58,428	-0.01
-12,800,000 EUR(P)/CAD(C)OTC - 1.45 - 28.10.20 PUT	-122,688	-0.02			
-6,450,000 EUR(P)/INR(C)OTC - 78.00 - 09.04.20 PUT	-15,379	0.00	<i>Netherlands</i>	-18,648	0.00
-12,800,000 EUR(P)/JPY(C)OTC - 115.00 - 16.12.20 PUT	-121,379	-0.02	-126 AMSTERDAM EXCHANGES INDEX - 550 - 21.02.20 PUT		
-12,600,000 EUR(P)/NOK(C)OTC - 10.20 - 22.10.20 PUT	-410,564	-0.06			
-7,000,000 EUR(P)/USD(C)OTC - 1.12 - 20.02.20 PUT	-35,581	-0.01	<i>South Korea</i>	-145,078	-0.02
-7,000,000 EUR(P)/USD(C)OTC - 1.125 - 27.02.20 PUT	-51,453	-0.01	-71 KOSPI 2000 - 248 - 12.03.20 PUT	-3,555	0.00
-6,800,000 EUR(P)/USD(C)OTC - 1.13 - 23.03.20 PUT	-72,446	-0.01	-71 KOSPI 2000 - 290 - 12.03.20 CALL	-141,523	-0.02
-3,500,000 GBP LIBOR 6 MONTHS - 0.50 - 21.04.21 PUT	-71,490	-0.01			
-11,500,000 GBP(C)/USD(P)OTC - 1.35 - 17.01.20 CALL	-19,408	0.00	<i>Spain</i>	-13,002	0.00
-5,750,000 GBP(P)/USD(C)OTC - 1.20 - 17.01.20 PUT	-1	0.00	-394 IBEX MINI INDEX FUT - 8,600 - 21.02.20 PUT	-7,486	0.00
			-394 IBEX MINI INDEX FUT - 9,100 - 17.01.20 PUT	-5,516	0.00
			<i>Sweden</i>	-65,309	-0.01
			-610 OMX 30 - 1,460 - 18.06.20 PUT	-65,309	-0.01

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	EUR	
<i>Switzerland</i>	-230,098	-0.03
-126 SMI (ZURICH) - 10,050 - 20.02.20 PUT	-68,970	-0.01
-131 SMI (ZURICH) - 10,700 - 20.02.20 CALL	-161,128	-0.02
<i>United Kingdom</i>	-435,593	-0.06
-125 FOOTsie 100 - 6,200 - 18.12.20 PUT	-182,923	-0.02
-147 FOOTsie 100 - 7,550 - 17.01.20 CALL	-173,482	-0.03
-305 FOOTsie 100 - 8,200 - 19.06.20 CALL	-79,188	-0.01
<i>United States of America</i>	-3,237,348	-0.47
-238 10YR US TREASURY NOTE - 127.50 - 24.01.20 PUT	-39,755	-0.01
-1,746 CBOE S&P VOL INDEX - 13 - 21.01.20 PUT	-26,443	0.00
-128 DOW JONES INDUSTRIAL AVG - 250 - 16.01.20 PUT	-1,140	0.00
-197 DOW JONES INDUSTRIAL AVG - 265 - 16.01.20 PUT	-4,914	0.00
-16 NASDAQ 100 - 7,750 - 20.02.20 PUT	-50,815	-0.01
-42 RUSSELL 2000 INDEX - 1,545 - 16.01.20 PUT	-9,504	0.00
-86 RUSSELL 2000 INDEX - 1,700 - 16.01.20 CALL	-50,566	-0.01
-47 S&P 500 INDEX - 2,000 - 15.10.20 PUT	-36,428	-0.01
-46 S&P 500 INDEX - 2,300 - 15.10.20 PUT	-71,305	-0.01
-44 S&P 500 INDEX - 2,500 - 14.01.21 PUT	-174,824	-0.03
-44 S&P 500 INDEX - 2,500 - 15.10.20 PUT	-119,163	-0.02
-44 S&P 500 INDEX - 2,500 - 17.09.20 PUT	-117,203	-0.02
-59 S&P 500 INDEX - 2,525 - 17.12.20 PUT	-232,321	-0.03
-47 S&P 500 INDEX - 2,575 - 15.10.20 PUT	-156,471	-0.02
-46 S&P 500 INDEX - 2,625 - 15.10.20 PUT	-183,180	-0.03
-46 S&P 500 INDEX - 2,700 - 15.10.20 PUT	-211,047	-0.03
-44 S&P 500 INDEX - 2,750 - 15.10.20 PUT	-225,782	-0.03
-45 S&P 500 INDEX - 2,890 - 31.01.20 PUT	-21,247	0.00
-68 S&P 500 INDEX - 2,900 - 16.01.20 PUT	-13,327	0.00
-90 S&P 500 INDEX - 2,910 - 20.02.20 PUT	-91,644	-0.01
-46 S&P 500 INDEX - 3,150 - 10.01.20 PUT	-39,300	-0.01
-22 S&P 500 INDEX - 3,150 - 16.01.20 CALL	-172,825	-0.02
-45 S&P 500 INDEX - 3,200 - 06.01.20 PUT	-38,766	-0.01
-46 S&P 500 INDEX - 3,250 - 10.01.20 CALL	-36,308	-0.01
-45 S&P 500 INDEX - 3,250 - 20.02.20 CALL	-168,374	-0.02
-46 S&P 500 INDEX - 3,400 - 15.10.20 CALL	-349,477	-0.04
-94 S&P 500 INDEX - 3,400 - 31.03.20 CALL	-127,287	-0.02
-23 S&P 500 INDEX - 3,500 - 15.10.20 CALL	-86,058	-0.01
-141 S&P 500 INDEX - 3,500 - 19.03.20 CALL	-42,708	-0.01
-22 S&P 500 INDEX - 3,600 - 15.10.20 CALL	-41,158	-0.01
-51 T BOND - 156.00 - 24.01.20 PUT	-53,953	-0.01
-394 US 5YR T-NOTES - 119.00 - 21.02.20 PUT	-244,055	-0.03
<b>Total securities portfolio</b>	<b>629,211,438</b>	<b>90.71</b>

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>310,334,229</b>	<b>168.25</b>			
<b>Share/Units of UCITS/UCIS</b>	<b>13,937,716</b>	<b>7.56</b>			
<b>Share/Units in investment funds</b>	<b>13,937,716</b>	<b>7.56</b>			
<i>France</i>	13,937,716	7.56			
1,300 AMUNDI VOLATILITY RISK PREMIA - I (C)	7,980,973	4.33			
1 AMUNDI 12 M - I (C)	107,163	0.06			
500 MONETAIRE BIO C	5,849,580	3.17			
<b>Money market instrument</b>	<b>133,308,996</b>	<b>72.27</b>			
<b>Bonds</b>	<b>133,308,996</b>	<b>72.27</b>			
<i>Belgium</i>	5,003,875	2.71			
2,500,000 LVMH FINANCE BELGIQUE SA 0% 04/02/2020	2,501,058	1.36			
2,500,000 LVMH FINANCE BELGIQUE SA 0% 09/04/2020	2,502,817	1.35			
<i>Finland</i>	5,008,350	2.72			
5,000,000 NORDEA BANK ABP 0% 29/05/2020	5,008,350	2.72			
<i>France</i>	69,040,486	37.43			
6,000,000 AXA BANQUE 0% 12/03/2020	6,004,104	3.26			
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 18/05/2020	5,007,350	2.71			
5,000,000 BNP PARIBAS SA 0% 09/04/2020	5,005,846	2.71			
5,000,000 BNP PARIBAS SA 0% 15/06/2020	5,008,831	2.72			
13,000,000 BPCE SFH VAR 14/01/2020	13,000,000	7.05			
2,000,000 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA 0% 13/02/2020	2,001,015	1.08			
8,500,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 30/01/2020	8,500,000	4.61			
5,000,000 DANONE SA 0% 24/01/2020	5,001,318	2.71			
8,500,000 ENGIE SA VAR 04/02/2020	8,500,000	4.61			
2,000,000 ENGIE SA 0% 10/03/2020	2,001,734	1.09			
5,000,000 LA POSTE 0% 13/03/2020	5,004,110	2.71			
4,000,000 SYNDICAT TRANSPORTS ILE DE FRANCE 0% 25/05/2020	4,006,178	2.17			
<i>Germany</i>	18,510,812	10.04			
8,500,000 ALLIANZ SE 0% 20/01/2020	8,500,899	4.62			
5,000,000 SAP SE 0% 06/03/2020	5,003,487	2.71			
5,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 0% 02/06/2020	5,006,426	2.71			
<i>Netherlands</i>	14,709,038	7.97			
4,700,000 HEINEKEN NV 0% 02/01/2020	4,700,099	2.55			
5,000,000 HEINEKEN NV 0% 03/02/2020	5,001,512	2.71			
5,000,000 IBERDROLA INTERNATIONAL BV 0% 05/06/2020	5,007,427	2.71			
<i>Spain</i>	5,001,300	2.71			
5,000,000 ENDESA SA 0% 28/01/2020	5,001,300	2.71			
<i>United Kingdom</i>	9,019,123	4.89			
5,000,000 CREDIT SUISSE AG LONDON BRANCH 0% 09/09/2020	5,015,882	2.72			
4,000,000 LLOYDS BANK GR PLC 0% 21/05/2020	4,003,241	2.17			
			<i>United States of America</i>	7,016,012	3.80
			7,000,000 NATIXIS DISC NEW YORK BRANCH 0% 21/09/2020	7,016,012	3.80
			<b>Derivative instruments</b>	<b>163,087,517</b>	<b>88.42</b>
			<b>Options</b>	<b>163,087,517</b>	<b>88.42</b>
			<i>Germany</i>	163,087,517	88.42
			2,450 DJ EURO STOXX 50 EUR - 1,000 - 18.12.20 PUT	7,350	0.00
			6,580 DJ EURO STOXX 50 EUR - 2,600 - 18.06.21 PUT	3,678,220	1.99
			6,875 DJ EURO STOXX 50 EUR - 2,750 - 18.12.20 PUT	2,701,875	1.46
			4,320 DJ EURO STOXX 50 EUR - 2,900 - 18.06.21 PUT	4,078,080	2.21
			12,070 DJ EURO STOXX 50 EUR - 3,000 - 19.06.20 CALL	81,098,330	43.98
			4,150 DJ EURO STOXX 50 EUR - 3,100 - 18.06.21 PUT	5,531,950	3.00
			3,830 DJ EURO STOXX 50 EUR - 3,100 - 18.12.20 PUT	3,014,210	1.63
			9,200 DJ EURO STOXX 50 EUR - 3,200 - 18.06.21 PUT	14,526,800	7.88
			3,820 DJ EURO STOXX 50 EUR - 3,300 - 18.06.21 CALL	15,627,620	8.47
			4,795 DJ EURO STOXX 50 EUR - 3,300 - 19.06.20 PUT	2,517,375	1.36
			3,400 DJ EURO STOXX 50 EUR - 3,400 - 18.12.20 PUT	4,814,400	2.61
			4,219 DJ EURO STOXX 50 EUR - 3,400 - 19.06.20 PUT	2,923,767	1.59
			2,650 DJ EURO STOXX 50 EUR - 3,500 - 18.06.21 CALL	7,462,400	4.05
			4,430 DJ EURO STOXX 50 EUR - 3,600 - 18.12.20 CALL	9,980,790	5.41
			3,150 DJ EURO STOXX 50 EUR - 3,700 - 19.06.20 PUT	5,121,900	2.78
			2,450 DJ EURO STOXX 50 EUR - 6,000 - 18.12.20 CALL	2,450	0.00
			<b>Short positions</b>	<b>-166,700,976</b>	<b>-90.38</b>
			<b>Derivative instruments</b>	<b>-166,700,976</b>	<b>-90.38</b>
			<b>Options</b>	<b>-166,700,976</b>	<b>-90.38</b>
			<i>Germany</i>	-166,700,976	-90.38
			-2,450 DJ EURO STOXX 50 EUR - 1,000 - 18.12.20 CALL	-64,405,600	-34.93
			-20 DJ EURO STOXX 50 EUR - 2,800 - 18.12.20 PUT	-8,700	0.00
			-886 DJ EURO STOXX 50 EUR - 2,800 - 19.06.20 PUT	-116,066	-0.06
			-13,732 DJ EURO STOXX 50 EUR - 3,000 - 19.06.20 PUT	-3,172,092	-1.72
			-4,205 DJ EURO STOXX 50 EUR - 3,200 - 19.06.20 PUT	-1,677,795	-0.91
			-6,250 DJ EURO STOXX 50 EUR - 3,300 - 19.06.20 CALL	-25,031,250	-13.57
			-1,175 DJ EURO STOXX 50 EUR - 3,400 - 17.01.20 PUT	-24,675	-0.01
			-2,866 DJ EURO STOXX 50 EUR - 3,400 - 19.06.20 CALL	-9,088,086	-4.93
			-608 DJ EURO STOXX 50 EUR - 3,500 - 17.01.20 PUT	-23,712	-0.01
			-1,130 DJ EURO STOXX 50 EUR - 3,500 - 21.02.20 PUT	-223,740	-0.12
			-1,130 DJ EURO STOXX 50 EUR - 3,600 - 21.02.20 PUT	-377,420	-0.20
			-3,150 DJ EURO STOXX 50 EUR - 3,700 - 19.06.20 CALL	-3,449,250	-1.87
			-1,130 DJ EURO STOXX 50 EUR - 3,800 - 21.02.20 CALL	-393,240	-0.21
			-2,450 DJ EURO STOXX 50 EUR - 6,000 - 18.12.20 PUT	-58,709,350	-31.84
			<b>Total securities portfolio</b>	<b>143,633,253</b>	<b>77.87</b>

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>528,549,197</b>	<b>117.24</b>	<b>Derivative instruments</b>	<b>235,051,098</b>	<b>52.14</b>
<b>Share/Units of UCITS/UCIS</b>	<b>43,101,322</b>	<b>9.56</b>	<b>Options</b>	<b>235,051,098</b>	<b>52.14</b>
<b>Share/Units in investment funds</b>	<b>43,101,322</b>	<b>9.56</b>	<b>Germany</b>	<b>87,534,442</b>	<b>19.41</b>
<i>France</i>	23,377,090	5.18	1,150 DJ EURO STOXX 50 EUR - 1,000 - 18.12.20 PUT	3,873	0.00
38 AMUNDI CASH CORPORATE - IC (C)	9,822,030	2.17	3,225 DJ EURO STOXX 50 EUR - 2,600 - 18.06.21 PUT	2,023,615	0.45
1 AMUNDI TRESO COURT TERME - P (C)	111	0.00	2,443 DJ EURO STOXX 50 EUR - 2,750 - 18.12.20 PUT	1,077,711	0.24
1,300 AMUNDI VOLATILITY RISK PREMIA - I (C)	8,958,642	1.99	2,820 DJ EURO STOXX 50 EUR - 2,900 - 18.06.21 PUT	2,988,185	0.66
350 MONETAIRE BIO C	4,596,307	1.02	4,340 DJ EURO STOXX 50 EUR - 3,000 - 19.06.20 CALL	32,732,617	7.26
<i>Luxembourg</i>	19,724,232	4.38	2,140 DJ EURO STOXX 50 EUR - 3,100 - 18.06.21 PUT	3,202,066	0.71
18,293 AMUNDI MONEY MARKET FUND - SHORT TERM (USD) - OV (C)	19,724,232	4.38	2,810 DJ EURO STOXX 50 EUR - 3,100 - 18.12.20 PUT	2,482,375	0.55
<b>Money market instrument</b>	<b>250,396,777</b>	<b>55.54</b>	5,050 DJ EURO STOXX 50 EUR - 3,200 - 18.06.21 PUT	8,950,759	1.99
<b>Bonds</b>	<b>250,396,777</b>	<b>55.54</b>	1,670 DJ EURO STOXX 50 EUR - 3,300 - 18.06.21 CALL	7,668,886	1.70
<i>Belgium</i>	8,422,314	1.87	2,750 DJ EURO STOXX 50 EUR - 3,300 - 19.06.20 PUT	1,620,609	0.36
7,500,000 LVMH FINANCE BELGIQUE SA 0% 04/02/2020	8,422,314	1.87	1,000 DJ EURO STOXX 50 EUR - 3,400 - 18.12.20 PUT	1,589,460	0.35
<i>Finland</i>	15,741,243	3.49	1,930 DJ EURO STOXX 50 EUR - 3,400 - 19.06.20 CALL	6,869,734	1.52
14,000,000 NORDEA BANK ABP 0% 29/05/2020	15,741,243	3.49	202 DJ EURO STOXX 50 EUR - 3,400 - 19.06.20 PUT	157,134	0.03
<i>France</i>	132,542,518	29.40	2,140 DJ EURO STOXX 50 EUR - 3,500 - 18.06.21 CALL	6,764,454	1.50
10,000,000 BFCM VAR 06/03/2020	11,225,000	2.49	2,635 DJ EURO STOXX 50 EUR - 3,600 - 18.12.20 CALL	6,663,895	1.48
20,000,000 BNP PARIBAS SA 0% 15/06/2020	22,489,651	4.99	1,500 DJ EURO STOXX 50 EUR - 3,700 - 19.06.20 PUT	2,737,778	0.61
10,000,000 BPCE SA VAR 19/02/2020	11,225,000	2.49	1,150 DJ EURO STOXX 50 EUR - 6,000 - 18.12.20 CALL	1,291	0.00
10,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 13/03/2020	11,225,000	2.49	<i>Japan</i>	64,584,304	14.33
5,000,000 DANONE SA 0% 24/01/2020	5,613,979	1.25	1,950 NIKKEI 225 - 17,500 - 11.12.20 PUT	3,678,399	0.82
9,000,000 DECATHLON SA 0% 24/01/2020	10,104,117	2.24	390 NIKKEI 225 - 20,500 - 11.06.21 CALL	11,950,309	2.65
3,000,000 ENGIE SA 0% 10/03/2020	3,370,420	0.75	390 NIKKEI 225 - 20,500 - 11.06.21 PUT	3,140,096	0.70
20,000,000 LA POSTE 0% 13/03/2020	22,468,456	4.98	1,300 NIKKEI 225 - 20,500 - 11.12.20 CALL	39,116,628	8.67
10,000,000 NATIXIS SA VAR 06/02/2020	11,225,000	2.49	1,300 NIKKEI 225 - 20,500 - 11.12.20 PUT	6,698,872	1.49
11,000,000 SYNDICAT TRANSPORTS ILE DE FRANCE 0% 25/05/2020	12,366,571	2.74	<i>United States of America</i>	82,932,352	18.40
10,000,000 VIVENDI SA 0% 13/02/2020	11,229,324	2.49	790 RUSSELL 2000 INDEX - 1,250 - 18.12.20 PUT	1,493,100	0.33
<i>Germany</i>	22,464,347	4.98	825 RUSSELL 2000 INDEX - 1,400 - 18.06.21 PUT	4,694,250	1.04
10,000,000 SAP SE 0% 06/03/2020	11,232,828	2.49	600 RUSSELL 2000 INDEX - 1,400 - 18.12.20 PUT	2,304,000	0.51
10,000,000 VOLKSWAGEN BANK GMBH 0% 05/06/2020	11,231,519	2.49	209 RUSSELL 2000 INDEX - 1,650 - 18.12.20 CALL	2,717,627	0.60
<i>Netherlands</i>	48,752,969	10.81	1,000 S&P 500 INDEX - 2,300 - 18.12.20 PUT	2,745,000	0.61
9,400,000 HEINEKEN NV 0% 02/01/2020	10,551,723	2.34	130 S&P 500 INDEX - 2,600 - 19.06.20 CALL	7,982,650	1.77
9,000,000 HEINEKEN NV 0% 03/02/2020	10,105,554	2.24	1,000 S&P 500 INDEX - 2,650 - 18.06.21 PUT	9,100,000	2.02
15,000,000 IBERDROLA INTERNATIONAL BV 0% 05/06/2020	16,862,509	3.74	570 S&P 500 INDEX - 2,700 - 18.12.20 PUT	4,092,600	0.91
10,000,000 IBERDROLA INTERNATIONAL BV 0% 16/03/2020	11,233,183	2.49	115 S&P 500 INDEX - 2,700 - 19.06.20 CALL	6,381,695	1.42
<i>United Kingdom</i>	22,473,386	4.99	1,033 S&P 500 INDEX - 2,800 - 18.12.20 PUT	8,894,130	1.97
5,000,000 CREDIT SUISSE AG LONDON BRANCH 0% 09/09/2020	5,630,327	1.25	390 S&P 500 INDEX - 2,950 - 19.06.20 CALL	12,866,490	2.86
10,000,000 LLOYDS BANK CORPORATE MARKET 0% 27/01/2020	11,226,011	2.49	440 S&P 500 INDEX - 3,000 - 19.06.20 CALL	12,773,200	2.83
5,000,000 LLOYDS BANK GR PLC 0% 21/05/2020	5,617,048	1.25	618 S&P 500 INDEX - 3,200 - 19.06.20 PUT	6,887,610	1.53
			<b>Short positions</b>	<b>-108,283,489</b>	<b>-24.02</b>
			<b>Derivative instruments</b>	<b>-108,283,489</b>	<b>-24.02</b>
			<b>Options</b>	<b>-108,283,489</b>	<b>-24.02</b>
			<b>Germany</b>	<b>-91,197,659</b>	<b>-20.23</b>
			-1,150 DJ EURO STOXX 50 EUR - 1,000 - 18.12.20 CALL	-33,934,522	-7.54
			-75 DJ EURO STOXX 50 EUR - 2,800 - 18.12.20 PUT	-36,622	-0.01
			-447 DJ EURO STOXX 50 EUR - 2,800 - 19.06.20 PUT	-65,730	-0.01
			-5,297 DJ EURO STOXX 50 EUR - 3,000 - 19.06.20 PUT	-1,373,499	-0.30

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV
	USD	
-2,425 DJ EURO STOXX 50 EUR - 3,200 - 19.06.20 PUT	-1,086,103	-0.24
-4,705 DJ EURO STOXX 50 EUR - 3,300 - 19.06.20 CALL	-21,151,857	-4.69
-710 DJ EURO STOXX 50 EUR - 3,400 - 17.01.20 PUT	-16,736	0.00
-338 DJ EURO STOXX 50 EUR - 3,500 - 17.01.20 PUT	-14,797	0.00
-750 DJ EURO STOXX 50 EUR - 3,500 - 21.02.20 PUT	-166,691	-0.04
-750 DJ EURO STOXX 50 EUR - 3,600 - 21.02.20 PUT	-281,186	-0.06
-1,500 DJ EURO STOXX 50 EUR - 3,700 - 19.06.20 CALL	-1,843,706	-0.41
-750 DJ EURO STOXX 50 EUR - 3,800 - 21.02.20 CALL	-292,973	-0.06
-1,150 DJ EURO STOXX 50 EUR - 6,000 - 18.12.20 PUT	-30,933,237	-6.87
<i>Japan</i>	-1,894,824	-0.42
-260 NIKKEI 225 - 22,000 - 10.01.20 PUT	-16,747	0.00
-260 NIKKEI 225 - 23,000 - 10.01.20 CALL	-1,686,681	-0.38
-260 NIKKEI 225 - 24,000 - 10.01.20 CALL	-191,396	-0.04
<i>United States of America</i>	-15,191,006	-3.37
-209 RUSSELL 2000 INDEX - 1,650 - 18.12.20 PUT	-2,175,690	-0.49
-772 S&P 500 INDEX - 2,500 - 19.06.20 PUT	-1,056,096	-0.23
-130 S&P 500 INDEX - 2,600 - 19.06.20 PUT	-239,200	-0.05
-115 S&P 500 INDEX - 2,700 - 19.06.20 PUT	-330,050	-0.07
-175 S&P 500 INDEX - 3,000 - 17.01.20 PUT	-54,250	-0.01
-250 S&P 500 INDEX - 3,000 - 19.06.20 PUT	-1,628,750	-0.36
-175 S&P 500 INDEX - 3,170 - 17.01.20 CALL	-1,184,750	-0.26
-618 S&P 500 INDEX - 3,200 - 19.06.20 CALL	-8,522,220	-1.90
<b>Total securities portfolio</b>	<b>420,265,708</b>	<b>93.22</b>

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>687,621,469</b>	<b>100.12</b>	159,645 AMUNDI US TREASURY 7-10 UCITS ETF - USD (C)	39,009,743	5.68
<b>Share/Units of UCITS/UCIS</b>	<b>686,823,792</b>	<b>100.00</b>	<b>Derivative instruments</b>	<b>797,677</b>	<b>0.12</b>
<b>Share/Units in investment funds</b>	<b>686,823,792</b>	<b>100.00</b>	<b>Options</b>	<b>797,677</b>	<b>0.12</b>
<i>France</i>	266,720,770	38.84	<i>Germany</i>	209,214	0.03
423 AMUNDI ABS I-C CAP	103,432,023	15.07	354 DJ EURO STOXX 50 EUR - 3,750 - 21.02.20 CALL	209,214	0.03
444 AMUNDI 12 M - I (C)	47,580,368	6.93	<i>United States of America</i>	588,463	0.09
179 BFT CREDIT 12 MOIS ISR FCP IC	47,621,416	6.93	69 S&P 500 INDEX - 3,175 - 21.02.20 CALL	588,463	0.09
447 CPR OBLIG 12 MOIS DE CAPITALISATION 3 DECIMALES PART I	47,548,216	6.92	<b>Short positions</b>	<b>-259,835</b>	<b>-0.04</b>
167,036 PORTFOLIO OBLIG CREDIT C - EUR	20,538,747	2.99	<b>Derivative instruments</b>	<b>-259,835</b>	<b>-0.04</b>
<i>Ireland</i>	17,605,343	2.56	<b>Options</b>	<b>-259,835</b>	<b>-0.04</b>
63,207 ISHARES EDGE MSCI EM MINIMUM VOLATILITY UCITS ETF USD (C)	1,715,754	0.25	<i>Germany</i>	-64,074	-0.01
179,282 ISHARES MSCI KOREA UCITS ETF	6,989,309	1.02	-354 DJ EURO STOXX 50 EUR - 3,850 - 21.02.20 CALL	-64,074	-0.01
64,284 NOMURA NEXT FUNDS IRELAND PLC US HIGH YIELD BOND I	8,900,280	1.29	<i>United States of America</i>	-195,761	-0.03
<i>Luxembourg</i>	402,497,679	58.60	-69 S&P 500 INDEX - 3,275 - 21.02.20 CALL	-195,761	-0.03
4,881 AMUNDI FTSE 100 UCITS ETF - EUR (C)	3,888,693	0.57	<b>Total securities portfolio</b>	<b>687,361,634</b>	<b>100.08</b>
3,401 AMUNDI FUNDS CPR GLOBAL GOLD MINES - IE (C)	4,460,548	0.65			
322 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND - I EUR (C)	14,721,293	2.14			
19,929 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I EUR HGD (C)	20,640,528	3.01			
19,559 AMUNDI FUNDS EURO CORPORATE BOND - I EUR (C)	42,386,309	6.17			
10,161 AMUNDI FUNDS EURO HIGH YIELD BOND - I EUR (C)	28,322,873	4.12			
9 AMUNDI FUNDS EUROLAND EQUITY RISK PARITY - I EUR (C)	999,211	0.15			
1,585 AMUNDI FUNDS GLOBAL EQUITY CONSERVATIVE - I EUR (C)	3,397,780	0.49			
33,471 AMUNDI FUNDS GLOBAL MACRO FOREX - I EUR (C)	33,989,131	4.95			
49,559 AMUNDI FUNDS PIONEER US CORPORATE BOND - I EUR HGD (C)	56,556,730	8.22			
58,915 AMUNDI FUNDS TOTAL HYBRID BOND - I EUR (C)	7,481,027	1.09			
14,637 AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5 - IE (C)	15,285,565	2.23			
45,324 AMUNDI INDEX EURO AGG CORPORATE SRI - IE (C)	52,616,123	7.66			
21,821 AMUNDI INDEX MSCI EMU - UCITS ETF DR - EUR (C)	4,809,348	0.70			
92,524 AMUNDI JPX NIKKEI 400 UCITS ETF - DAILY HEDGED EUR (C)	14,805,589	2.16			
4,341,896 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	19,397,855	2.82			
15,580 AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR UCITS ETF - EUR (C)	1,716,604	0.25			
55,453 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	12,907,928	1.88			
219,081 AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR UCITS ETF (C)	13,595,318	1.98			
219,400 AMUNDI S&P 500 UCITS ETF - EUR (C)	11,509,483	1.68			

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>12,915,092</b>	<b>98.29</b>	<b>Derivative instruments</b>	<b>12,960</b>	<b>0.10</b>
<b>Share/Units of UCITS/UCIS</b>	<b>12,902,132</b>	<b>98.19</b>	<b>Options</b>	<b>12,960</b>	<b>0.10</b>
<b>Share/Units in investment funds</b>	<b>12,902,132</b>	<b>98.19</b>	<i>Germany</i>	3,980	0.03
<i>France</i>	4,084,005	31.08	6 DJ EURO STOXX 50 EUR - 3,750 - 21.02.20 CALL	3,980	0.03
7 AMUNDI ABS I-C CAP	1,921,317	14.62	<i>United States of America</i>	8,980	0.07
15 AMUNDI 12 M I USD (C)	1,652,605	12.58	1 S&P 500 INDEX - 3,175 - 21.02.20 CALL	8,980	0.07
8 AMUNDI 6 M I USD	131,349	1.00	<b>Short positions</b>	<b>-4,269</b>	<b>-0.03</b>
2,744 PORTFOLIO OBLIG CREDIT C - EUR	378,734	2.88	<b>Derivative instruments</b>	<b>-4,269</b>	<b>-0.03</b>
<i>Ireland</i>	572,289	4.36	<b>Options</b>	<b>-4,269</b>	<b>-0.03</b>
1,068 ISHARES EDGE MSCI EM MINIMUM VOLATILITY UCITS ETF USD (C)	32,542	0.25	<i>Germany</i>	-1,219	-0.01
3,371 ISHARES MSCI KOREA UCITS ETF	147,517	1.12	-6 DJ EURO STOXX 50 EUR - 3,850 - 21.02.20 CALL	-1,219	-0.01
1,231 NOMURA FUNDS IRELAND PLC US HIGH YIELD BOND FUND USD I AC	392,230	2.99	<i>United States of America</i>	-3,050	-0.02
<i>Luxembourg</i>	8,245,838	62.75	-1 S&P 500 INDEX - 3,275 - 21.02.20 CALL	-3,050	-0.02
82 AMUNDI FTSE 100 UCITS ETF - GBP (C)	73,606	0.56	<b>Total securities portfolio</b>	<b>12,910,823</b>	<b>98.26</b>
1,160 AMUNDI FUNDS CASH USD - I2 USD (C)	1,258,716	9.59			
131 AMUNDI FUNDS CPR GLOBAL GOLD MINES - IU (C)	59,745	0.45			
319 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND - I USD (C)	349,876	2.66			
533 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	560,566	4.27			
203 AMUNDI FUNDS EURO CORPORATE BOND - I EUR (C)	493,812	3.76			
104 AMUNDI FUNDS EURO HIGH YIELD BOND - I EUR (C)	325,402	2.48			
0.4 AMUNDI FUNDS EUROLAND EQUITY RISK PARITY - I EUR (C)	47,728	0.36			
42 AMUNDI FUNDS GLOBAL EQUITY CONSERVATIVE - I USD (C)	65,670	0.50			
616 AMUNDI FUNDS GLOBAL MACRO FOREX - I USD HGD (C)	630,032	4.79			
870 AMUNDI FUNDS PIONEER US CORPORATE BOND - I USD (C)	1,103,604	8.40			
1,820 AMUNDI FUNDS TOTAL HYBRID BOND - I EUR (C)	259,414	1.97			
257 AMUNDI INDEX BARCLAYS US CORP BBB 1-5 - IU (C)	284,119	2.16			
252 AMUNDI INDEX EURO AGG CORPORATE SRI - IE (C)	328,381	2.50			
313 AMUNDI INDEX MSCI EMU - UCITS ETF DR - EUR (C)	77,436	0.59			
15,724 AMUNDI INDEX US CORP SRI UCITS ETF DR (C)	910,498	6.93			
1,637 AMUNDI JPX NIKKEI 400 UCITS ETF - DAILY HEDGED USD (C)	282,898	2.15			
70,569 AMUNDI MSCI EMERGING MARKETS UCITS ETF - USD (C)	354,087	2.69			
267 AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR UCITS ETF - EUR (C)	33,022	0.25			
990 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	258,674	1.97			
3,728 AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR UCITS ETF (C)	259,685	1.98			
3,888 AMUNDI S&P 500 UCITS ETF - USD (C)	228,867	1.74			

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,330,783,603</b>	<b>85.79</b>	15,000,000 ANJOU MAINE CEREALES VAR 19/11/2020	15,000,000	0.97
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>128,096,212</b>	<b>8.26</b>	15,000,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 0% 06/07/2020	15,022,751	0.97
<b>Bonds</b>	<b>128,096,212</b>	<b>8.26</b>	5,000,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 0% 14/04/2020	5,004,817	0.32
<i>Canada</i>	5,013,246	0.32	10,000,000 AQUITAINE VAR 04/12/2020	10,000,000	0.64
5,000,000 THE TORONTO DOMINION BANK (CANADA) FRN 13/07/2020	5,013,246	0.32	7,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 09/09/2020	7,500,000	0.48
<i>France</i>	20,000,000	1.29	10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 10/12/2020	10,000,000	0.64
20,000,000 SOCIETE GENERALE SA VAR 02/11/2020 EUR (ISIN FR0125820425)	20,000,000	1.29	20,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 27/07/2020	20,000,000	1.29
<i>Germany</i>	10,018,917	0.65	5,000,000 BANQUE PALATINE VAR 22/07/2020	5,000,000	0.32
10,000,000 VOLKSWAGEN LEASING GMBH FRN 27/11/2020	10,018,917	0.65	20,000,000 BFCM VAR 04/12/2020	20,000,000	1.29
<i>Ireland</i>	30,007,145	1.94	7,500,000 BNP PARIBAS SA VAR 04/09/2020	7,500,000	0.48
5,000,000 FCA BANK S.P.A IRISH BRANCH VAR 16/03/2020	4,999,909	0.32	8,500,000 BNP PARIBAS SA VAR 26/11/2020	8,500,000	0.55
25,000,000 INTESA SANPAOLO BANK IRELAND PLC VAR 07/02/2020	25,007,236	1.62	25,000,000 BPCE SFH VAR 03/07/2020	25,000,000	1.62
<i>Japan</i>	5,009,233	0.32	13,500,000 BRED BANQUE POPULAIRE VAR 27/11/2020	13,500,000	0.87
5,000,000 SUMITOMO MITSUI BANKING CORP FRN 13/07/2020	5,009,233	0.32	10,000,000 CAISSE REGIONALE DE CREDIT AGR VAR 05/03/2020	10,000,000	0.64
<i>Luxembourg</i>	18,004,777	1.16	15,000,000 CAISSE REGIONALE DE CREDIT AGR VAR 07/02/2020	15,001,900	0.97
11,000,000 INTESA SANPAOLO BANK LUXEMBOURG S A VAR 13/04/2020	11,004,777	0.71	10,000,000 CAISSE REGIONALE DE CREDIT AGR VAR 12/05/2020	10,000,000	0.64
7,000,000 MOHAWK CAPITAL LUXEMBOURG SA VAR 18/05/2020	7,000,000	0.45	10,000,000 CAISSE REGIONALE DE CREDIT AGR VAR 13/11/2020	10,000,000	0.64
<i>Netherlands</i>	10,008,651	0.65	5,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL D'AQUITAINE 0% 13/03/2020	5,001,420	0.32
5,000,000 BMW FINANCE NV VAR 19/10/2020	5,007,104	0.33	10,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DE NORMANDIE SEINE VAR 09/10/2020	10,000,000	0.64
5,000,000 BMW FINANCE NV VAR 24/01/2020	5,001,547	0.32	5,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL VAR 29/04/2020	5,000,000	0.32
<i>Sweden</i>	5,015,250	0.32	10,000,000 CAISSE REGIONALE DU CREDIT AGRICOLE MUTUEL DU NORD EST VAR 24/07/2020	10,000,000	0.64
5,000,000 SCANIA CV AB FRN 27/08/2021	5,015,250	0.32	10,000,000 CARMILA SAS 0% 06/01/2020	10,000,508	0.64
<i>United Kingdom</i>	5,008,199	0.32	3,000,000 CARMILA SAS 0% 27/02/2020	3,001,523	0.19
5,000,000 HSBC BANK PLC FRN 22/05/2020	5,008,199	0.32	5,000,000 COVIVIO SA 0% 06/01/2020	5,000,254	0.32
<i>United States of America</i>	20,010,794	1.29	10,000,000 COVIVIO SA 0% 12/02/2020	10,003,704	0.64
5,000,000 AT&T INC FRN 03/08/2020	5,006,469	0.32	3,000,000 COVIVIO SA 0% 23/01/2020	3,000,594	0.19
5,000,000 FIDELITY NATIONAL FINANCIAL INC VAR 21/05/2021	5,004,325	0.32	15,000,000 COVIVIO SA 0% 25/02/2020	15,007,237	0.97
10,000,000 GENERAL MILLS INC 0% 15/01/2020	10,000,000	0.65	17,500,000 CRCAM BRIE PICARDIE VAR 09/09/2020	17,500,000	1.13
<b>Money market instrument</b>	<b>1,202,687,391</b>	<b>77.53</b>	15,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 02/10/2020	15,000,000	0.97
<b>Bonds</b>	<b>1,202,687,391</b>	<b>77.53</b>	5,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 03/08/2020	5,000,000	0.32
<i>Belgium</i>	25,076,378	1.62	35,000,000 DANONE SA 0% 09/03/2020	35,023,832	2.27
25,000,000 BNP PARIBAS FORTIS SA BELGIUM 0% 11/09/2020	25,076,378	1.62	4,000,000 DANONE SA 0% 28/01/2020	4,001,151	0.26
<i>France</i>	629,573,976	40.58	35,000,000 FONCIERE LYONNAISE SOCIETE 0% 07/02/2020	35,012,382	2.27
5,000,000 ALLIANZ BANQUE VAR 11/09/2020	5,000,000	0.32	20,000,000 FONCIERE LYONNAISE SOCIETE 0% 21/02/2020	20,009,682	1.30
2,000,000 ALLIANZ BANQUE VAR 30/01/2020	2,000,000	0.13	1,000,000 FONCIERE LYONNAISE SOCIETE 0% 28/02/2020	1,000,549	0.06
			15,000,000 HSBC FRANCE VAR 27/11/2020	15,000,000	0.97
			20,000,000 HSBC FRANCE VAR 28/10/2020	20,000,000	1.29
			20,000,000 HSBC FRANCE 0% 13/07/2020	20,031,275	1.30
			10,000,000 HSBC FRANCE 0% 31/07/2020	10,015,158	0.65
			10,000,000 JC DECAUX SA 0% 28/02/2020	10,004,837	0.64
			25,000,000 LA BANQUE POSTALE VAR 18/03/2020	25,004,666	1.62
			10,000,000 LEGRAND FRANCE 0% 31/01/2020	10,003,058	0.64

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
20,000,000	RENAULT SA 0% 18/02/2020	20,009,669	1.29				
15,000,000	SOCIETE GENERALE SA VAR 02/11/2020 EUR (ISIN FR0125978215)	15,000,000	0.97	<i>Sweden</i>	17,013,183	1.10	
16,000,000	SONEPAR 0% 06/02/2020	16,005,099	1.03	7,000,000	SVENSKA HANDELSBANKEN AB 0% 06/02/2020	7,005,189	0.45
15,400,000	SONEPAR 0% 21/01/2020	15,402,830	0.99	10,000,000	SVENSKA HANDELSBANKEN AB 0% 14/02/2020	10,007,994	0.65
20,000,000	SVENSKA HANDELSBANKEN AB FRANCE BRANCH 0% 08/01/2020	20,001,533	1.29	<i>United Kingdom</i>		90,152,415	5.81
2,500,000	TECHNIP EUROCASH 0% 16/01/2020	2,500,317	0.16	30,000,000	CREDIT SUISSE AG LONDON BRANCH 0% 07/10/2020	30,084,538	1.93
3,000,000	UNION FINANCES GRAINS 0% 10/01/2020	3,000,263	0.19	2,000,000	CREDIT SUISSE AG LONDON BRANCH 0% 24/08/2020	2,003,537	0.13
5,000,000	UNION FINANCES GRAINS 0% 10/03/2020	5,002,967	0.32	2,000,000	CREDIT SUISSE AG LONDON BRANCH 0% 28/08/2020	2,003,595	0.13
	<i>Germany</i>	90,579,873	5.84	2,000,000	RECKITT BENKISER TREASURY SERVICES PLC 0% 06/02/2020	2,000,555	0.13
19,000,000	CONTINENTAL AG 0% 09/01/2020	19,001,354	1.23	4,000,000	RECKITT BENKISER TREASURY SERVICES PLC 0% 18/03/2020	4,002,786	0.26
1,000,000	CONTINENTAL AG 0% 13/01/2020	1,000,103	0.06	10,000,000	UBS AG LONDON BRANCH 0% 06/01/2020	10,000,609	0.64
10,000,000	CONTINENTAL AG 0% 30/10/2020	10,011,836	0.65	15,000,000	UNICREDIT ITALIA SPA VAR 25/11/2020	15,000,000	0.97
15,000,000	LANDESBANK HESSEN THUERINGEN GIROZENTRALE 0% 01/09/2020	15,031,919	0.97	25,000,000	UNICREDIT ITALIA SPA 0% 11/09/2020	25,056,795	1.62
16,000,000	UNICREDIT BK AG 0% 09/04/2020	16,006,669	1.03		<i>United States of America</i>	44,004,256	2.84
11,000,000	VOLKSWAGEN BANK GMBH 0% 05/06/2020	11,016,561	0.71	30,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0% 07/01/2020	30,000,701	1.94
18,500,000	VOLKSWAGEN BANK GMBH 0% 19/06/2020	18,511,431	1.19	4,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0% 18/02/2020	4,001,688	0.26
	<i>Ireland</i>	4,001,474	0.26	10,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0% 24/01/2020	10,001,867	0.64
4,000,000	CATERPILLAR INTERNATIONAL FINANCE LIMITED 0% 03/02/2020	4,001,474	0.26		<b>Total securities portfolio</b>	<b>1,330,783,603</b>	<b>85.79</b>
	<i>Italy</i>	88,125,074	5.68				
10,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 08/07/2020	10,009,842	0.65				
6,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 10/09/2020	6,010,921	0.39				
9,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 11/09/2020	9,016,446	0.58				
25,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 15/09/2020	25,047,302	1.61				
15,000,000	SNAM SPA 0% 05/06/2020	15,015,389	0.97				
23,000,000	SNAM SPA 0% 12/06/2020	23,025,174	1.48				
	<i>Luxembourg</i>	110,088,399	7.09				
30,000,000	DH EUROPE FINANCE SA 0% 11/03/2020	30,014,800	1.93				
20,000,000	DH EUROPE FINANCE SA 0% 12/06/2020	20,017,326	1.29				
4,000,000	DH EUROPE FINANCE SA 0% 16/06/2020	4,003,550	0.26				
21,000,000	DH EUROPE FINANCE SA 0% 20/05/2020	21,015,639	1.35				
15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S A 0% 19/02/2020	15,003,959	0.97				
15,000,000	MEDIOBANCA INTERNATIONAL 0.25% 28/02/2020	15,031,875	0.97				
5,000,000	MOHAWK CAPITAL LUXEMBOURG SA 0% 05/02/2020	5,001,250	0.32				
	<i>Netherlands</i>	86,045,471	5.55				
20,000,000	EDP FINANCE BV 0% 19/02/2020	20,008,059	1.29				
30,000,000	ING BANK NV VAR 08/10/2020	30,000,000	1.93				
26,000,000	ING BANK NV VAR 12/06/2020	26,022,089	1.68				
10,000,000	REPSOL INTERNATIONAL FINANCE BV 0% 03/08/2020	10,015,323	0.65				
	<i>Spain</i>	18,026,892	1.16				
3,000,000	INMOBILIARIA DEL SUR SA 0% 09/01/2020	3,000,165	0.19				
15,000,000	SANTANDER CONSUMER FINANCE S.A 0% 02/12/2020	15,026,727	0.97				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>2,760,055,053</b>	<b>77.29</b>	10,000,000 TYCO ELECTRONICS GROUP SA FRN 05/06/2020	10,017,850	0.28
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>893,674,257</b>	<b>25.03</b>	<i>Netherlands</i>	22,591,508	0.63
<b>Bonds</b>	<b>893,674,257</b>	<b>25.03</b>	6,400,000 ABN AMRO BANK NV FRN 144A 19/01/2021	6,414,052	0.18
<i>Australia</i>	46,044,511	1.29	4,800,000 ABN AMRO BANK NV FRN 144A 27/08/2021	4,824,720	0.14
12,415,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD FRN REGS 09/11/2020	12,435,947	0.35	11,347,000 EDP FINANCE BV 4.125% REGS 15/01/2020	11,352,736	0.31
3,000,000 NATIONAL AUSTRALIA BANK LTD FRN REGS 12/01/2021	3,007,470	0.08	<i>Singapore</i>	8,417,136	0.24
1,000,000 NATIONAL AUSTRALIA BANK LTD FRN 12/07/2021	1,013,400	0.03	8,400,000 UNITED OVERSEAS BANK LTD FRN REGS 23/04/2021	8,417,136	0.24
29,420,000 WESTPAC BANKING CORP 2.60% 23/11/2020	29,587,694	0.83	<i>Spain</i>	11,110,055	0.31
<i>British Virgin Islands</i>	8,580,429	0.24	11,000,000 TELEFONICA EMISIONES SAU 5.134% 27/04/2020	11,110,055	0.31
8,580,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% REGS 28/04/2020	8,580,429	0.24	<i>United Kingdom</i>	44,729,180	1.25
<i>Canada</i>	129,689,746	3.63	25,000,000 BP CAPITAL MARKETS PLC FRN 24/11/2020	25,031,350	0.69
7,500,000 BANK OF MONTREAL FRN 13/07/2020	7,516,114	0.21	12,650,000 CREDIT AGRICOLE S A LONDON BRANCH FRN 144A 10/06/2020	12,699,335	0.36
1,367,000 BANK OF NOVA SCOTIA FRN 20/04/2021	1,372,577	0.04	7,000,000 DIAGEO CAPITAL PLC FRN 18/05/2020	6,998,495	0.20
20,000,000 ROYAL BANK OF CANADA FRN 25/01/2021	20,042,825	0.56	<i>United States of America</i>	467,068,387	13.08
13,000,000 ROYAL BANK OF CANADA FRN 30/04/2021	13,044,200	0.37	5,000,000 ABBVIE INC FRN 19/11/2021	5,008,931	0.14
16,667,000 THE TORONTO DOMINION BANK (CANADA) FRN 11/06/2020	16,689,280	0.47	7,000,000 ABBVIE INC FRN 21/05/2021	7,007,595	0.20
30,000,000 THE TORONTO DOMINION BANK (CANADA) FRN 17/03/2021	30,024,750	0.84	15,000,000 AMERICAN HONDA FINANCE CORP FRN 11/06/2021	15,023,100	0.42
41,000,000 THE TORONTO DOMINION BANK (CANADA) VAR 30/07/2021	41,000,000	1.14	15,000,000 AMERICAN HONDA FINANCE CORP FRN 16/06/2020	15,016,800	0.42
<i>China</i>	8,142,139	0.23	12,578,000 AT&T INC FRN 01/06/2021	12,655,984	0.35
8,119,000 CHINA DEVELOPMENT BANK 2.50% 09/10/2020	8,142,139	0.23	13,000,000 AT&T INC FRN 30/06/2020	13,056,688	0.37
<i>France</i>	10,000,000	0.28	2,750,000 BAT CAPITAL CORP FRN 14/08/2020	2,756,875	0.08
10,000,000 CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS VAR 13/10/2020	10,000,000	0.28	10,000,000 BRISTOL MYERS SQUIBB CO FRN 16/11/2020	10,011,128	0.28
<i>Hong Kong (China)</i>	47,340,243	1.33	20,000,000 CATERPILLAR FINANCIAL SERVICES CORP FRN 07/12/2020	20,033,000	0.56
24,815,000 BANK OF CHINA HONG KONG FRN 14/02/2020	24,825,658	0.70	15,000,000 CATERPILLAR FINANCIAL SERVICES CORP FRN 15/05/2020	15,003,900	0.42
6,500,000 CHINA CONSTRUCTION BANK CORPORATION HONG KONG FRN 31/05/2020	6,509,286	0.18	15,000,000 CATERPILLAR FINANCIAL SERVICES CORP FRN 17/05/2021	15,037,200	0.42
15,000,000 CHINA DEVELOPMENT GROUP HONG KONG FRN 06/03/2020	15,004,756	0.42	15,000,000 CATERPILLAR FINANCIAL SERVICES CORP FRN 26/08/2020	15,020,614	0.42
1,000,000 INDUSTRIAL AND COMMERCIAL BNAK OF CHINA LTD FRN 21/02/2020	1,000,543	0.03	12,000,000 CITIBANK NA USA FRN 01/05/2020	12,007,005	0.34
<i>Japan</i>	77,938,873	2.18	10,000,000 CITIBANK NA USA VAR 13/03/2021	10,011,067	0.28
8,374,000 MUFG BANK LTD 2.30% 05/03/2020	8,379,701	0.23	5,000,000 CITIGROUP INC FRN 30/03/2021	5,069,500	0.14
22,701,000 MUFG BANK LTD 2.30% 144A 05/03/2020	22,715,221	0.64	17,850,000 COOPERATIEVE CENTRALE RAIFFEIS FRN 26/04/2021	17,905,888	0.50
25,000,000 SUMITOMO MITSUI BANKING CORP FRN 16/10/2020	25,039,891	0.70	1,970,000 DUKE ENERGY CORP FRN 144A 14/05/2021	1,975,713	0.06
13,500,000 SUMITOMO MITSUI BANKING CORP FRN 17/01/2020	13,504,224	0.38	2,906,000 GENERAL MILLS INC FRN 16/04/2021	2,910,661	0.08
8,214,000 SUMITOMO MITSUI FINANCIAL CORP INC FRN 14/07/2021	8,299,836	0.23	21,777,000 GENERAL MOTORS FINANCIAL CO FRN 13/04/2020	21,813,041	0.61
<i>Luxembourg</i>	12,022,050	0.34	10,000,000 GLAXOSMITHKLINE CAPITAL FRN 14/05/2021	10,017,499	0.28
2,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LUXEMBOURG FRN 12/10/2020 USD	2,004,200	0.06	30,000,000 GOLDMAN SACHS GROUP INC. 2.75% 15/09/2020	30,144,000	0.85
			10,000,000 IBM CREDIT LLC FRN 30/11/2020	10,037,750	0.28
			10,000,000 JOHN DEERE CAPITAL CORP FRN 07/01/2020	10,001,600	0.28
			15,000,000 JOHN DEERE CAPITAL CORP FRN 07/06/2021	15,043,114	0.42
			15,000,000 JOHN DEERE CAPITAL CORP FRN 09/10/2020	15,008,100	0.42
			25,000,000 JP MORGAN CHASE BANK NA FRN 01/02/2021	25,012,000	0.70
			15,000,000 JPMORGAN CHASE & CO FRN 09/03/2021	15,012,300	0.42

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## Securities Portfolio as at 31/12/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
15,000,000	NBCUNIVERSAL ENTERPRISES INC FRN 01/04/2021	15,042,750	0.42	30,000,000	JAPAN POST BANK CO LTD 0% 16/03/2020	33,668,299	0.94
15,000,000	TOYOTA MOTOR CREDIT CORP FRN 07/10/2021	15,026,769	0.42	4,000,000,000	JAPAN T-BILLS 0% 03/02/2020	36,840,968	1.03
10,000,000	TOYOTA MOTOR CREDIT CORP FRN 18/09/2020	10,002,629	0.28	4,000,000,000	JAPAN T-BILLS 0% 10/02/2020	36,841,140	1.03
22,077,000	VERIZON COMMUNICATIONS INC FRN 22/05/2020	22,125,152	0.62	4,000,000,000	JAPAN T-BILLS 0% 27/01/2020	36,840,176	1.03
12,120,000	VOLKSWAGEN GROUP OF AMERICA FINANCE FRN 144A 24/09/2021	12,207,567	0.34		<i>Luxembourg</i>	95,898,246	2.69
25,000,000	WELLS FARGO BANK NA FRN 21/05/2021	25,025,058	0.70	40,000,000	AGRICULTURAL BANK OF CHINA LUXEMBOURG 0% 12/03/2020	39,818,831	1.12
20,000,000	WELLS FARGO BANK NA FRN 23/07/2021	20,037,409	0.56	20,000,000	DH EUROPE FINANCE SA 0% 17/01/2020	22,430,966	0.63
	<b>Share/Units of UCITS/UCIS</b>	<b>65,029,997</b>	<b>1.82</b>	30,000,000	DH EUROPE FINANCE SA 0% 30/01/2020	33,648,449	0.94
	<b>Share/Units in investment funds</b>	<b>65,029,997</b>	<b>1.82</b>		<i>Netherlands</i>	177,984,412	4.98
	<i>Luxembourg</i>	65,029,997	1.82	50,000,000	EDP FINANCE BV 0% 04/02/2020	56,083,087	1.57
60,315	AMUNDI MONEY MARKET FUND - SHORT TERM (USD) - OV (C)	65,029,997	1.82	30,000,000	IBERDROLA INTERNATIONAL BV 0% 20/01/2020	33,648,823	0.94
	<b>Money market instrument</b>	<b>1,801,350,799</b>	<b>50.44</b>	22,000,000	REPSOL INTERNATIONAL FINANCE BV 0% 06/01/2020	24,672,280	0.69
	<b>Bonds</b>	<b>1,801,350,799</b>	<b>50.44</b>	20,000,000	REPSOL INTERNATIONAL FINANCE BV 0% 21/01/2020	19,971,457	0.56
	<i>Denmark</i>	56,088,844	1.57	10,000,000	REPSOL INTERNATIONAL FINANCE BV 0% 28/02/2020	9,964,868	0.28
50,000,000	CARLSBERG BREWERIES A/S 0% 10/02/2020	56,088,844	1.57	30,000,000	WHIRLPOOL EUROPE BV 0% 07/01/2020	33,643,897	0.94
	<i>France</i>	352,705,872	9.88		<i>South Korea</i>	14,484,883	0.41
50,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 28/08/2020	49,310,900	1.38	14,500,000	SHINHAN BANK CO LTD 0% 17/01/2020	14,484,883	0.41
35,000,000	DANONE SA 0% 13/01/2020	39,254,741	1.10		<i>Spain</i>	170,184,631	4.77
15,000,000	DANONE SA 0% 24/01/2020	16,825,094	0.47	50,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 28/08/2020	49,303,218	1.38
30,000,000	KERING 0% 13/01/2020	33,646,556	0.94	50,000,000	BANCO SANTANDER SA 0% 06/10/2020	49,142,533	1.38
23,000,000	SAFRAN SA 0% 30/01/2020	25,798,757	0.72	50,000,000	BANCO SANTANDER SA 0% 27/08/2020	49,310,221	1.38
20,000,000	SONEPAR 0% 03/02/2020	22,434,568	0.63	20,000,000	ENDESA SA 0% 03/01/2020	22,428,659	0.63
20,000,000	TECHNIP EUROCASH 0% 28/01/2020	22,432,973	0.63		<i>Sweden</i>	9,974,067	0.28
40,000,000	VEOLIA ENVIRONMENT SA 0% 08/04/2020	39,763,228	1.11	10,000,000	VATTENFALL AB 0% 14/02/2020	9,974,067	0.28
45,000,000	VEOLIA ENVIRONMENT SA 0% 27/01/2020	44,920,827	1.26		<i>United Kingdom</i>	239,368,514	6.70
52,000,000	VIVENDI SA 0% 10/01/2020	58,318,228	1.64	30,000,000	BAT INTL FINANCE PLC 0% 13/01/2020	33,644,916	0.94
	<i>Germany</i>	78,544,162	2.20	50,000,000	GOLDMAN SACHS INTERNATIONAL BANK 0% 09/03/2020	49,790,437	1.39
20,000,000	LEG IMMOBILIEN AG 0% 19/02/2020	22,436,570	0.63	20,000,000	RECKITT BENKISER TREASURY SERVICES PLC 0% 12/03/2020	22,444,160	0.63
50,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 0% 12/03/2020	56,107,592	1.57	30,000,000	RECKITT BENKISER TREASURY SERVICES PLC 0% 26/02/2020	33,659,054	0.94
	<i>Hong Kong (China)</i>	101,122,798	2.83	30,000,000	SHINHAN BANK GRESHAM STREET UK 0% 07/01/2020	29,987,114	0.84
11,500,000	CHINA DEVELOPMENT GROUP HONG KONG 0% 07/02/2020	11,472,511	0.32	40,000,000	UNICREDIT ITALIA SPA 0% 13/01/2020	39,965,363	1.12
50,000,000	CHINA DEVELOPMENT GROUP HONG KONG 0% 10/02/2020	49,871,636	1.40	30,000,000	UNICREDIT SPA LONDON 0% 06/03/2020	29,877,470	0.84
40,000,000	WOORI BANK HONG KONG KO 0% 30/03/2020	39,778,651	1.11		<i>United States of America</i>	216,184,301	6.05
	<i>Ireland</i>	79,800,250	2.23	50,000,000	ARABELLA FINANCE LTD 0% 08/01/2020	49,973,236	1.39
50,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 03/03/2020	49,797,215	1.39	35,000,000	ENI FINANCE USA INC 0% 09/06/2020	34,677,423	0.97
30,000,000	INTESA SANPAOLO BANK IRELAND PLC 2.44% 05/03/2020	30,003,035	0.84	43,500,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0% 03/02/2020	48,793,803	1.37
	<i>Japan</i>	209,009,819	5.85	25,000,000	GENERAL MOTORS FINANCIAL CO 0% 13/02/2020	24,933,636	0.70
30,000,000	DEVELOPMENT BANK OF JAPAN INC 0% 04/03/2020	29,893,976	0.84	10,000,000	GENERAL MOTORS FINANCIAL CO 0% 21/02/2020	9,968,382	0.28
35,000,000	HITACHI CAPITAL UK 0% 05/02/2020	34,925,260	0.98	48,000,000	SUMITOMO TRUST AND BANKING CO LTD 0% 26/02/2020	47,837,821	1.34
					<b>Total securities portfolio</b>	<b>2,760,055,053</b>	<b>77.29</b>

The accompanying notes form an integral part of these financial statements



	Note	Euroland Equity		Euroland Equity Small Cap	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Assets</b>		<b>2,878,524,542</b>	-	<b>330,310,678</b>	<b>463,856,588</b>
Securities portfolio at market value	2	2,829,161,708	-	329,294,551	458,952,541
Acquisition Cost		2,617,649,686	-	289,815,670	509,567,468
Unrealised gain/loss on the securities portfolio		211,512,022	-	39,478,881	-50,614,927
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		46,927,936	-	36,180	146,843
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		2,434,891	-	979,947	4,757,204
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		7	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>9,378,162</b>	-	<b>3,298,079</b>	<b>3,983,828</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		208	-	-	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		1,759,637	-	1,578,179	1,986,974
Unrealised net depreciation on forward foreign exchange contracts	2	290,572	-	40	277
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	5,181,175	-	1,090,649	1,540,587
Payable on spot exchange		-	-	-	-
Other liabilities		2,146,570	-	629,211	455,990
<b>Net asset value</b>		<b>2,869,146,380</b>	-	<b>327,012,599</b>	<b>459,872,760</b>

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European Equity Green Impact		European Equity Value		European Equity Target Income		European Equity Small Cap	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>210,300,560</b>	<b>162,516,381</b>	<b>2,054,073,510</b>	-	<b>1,290,670,121</b>	-	<b>812,125,837</b>	-
205,388,976	162,332,538	1,984,002,926	-	1,282,597,310	-	794,197,650	-
179,791,162	184,408,659	1,798,071,477	-	1,164,251,088	-	714,954,156	-
25,597,814	-22,076,121	185,931,449	-	118,346,222	-	79,243,494	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,223,790	686	65,623,502	-	5,994,989	-	16,595,608	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	2,247,955	-	1,432,812	-	957,040	-
-	126,122	-	-	-	-	-	-
687,794	57,035	2,199,127	-	485,497	-	375,539	-
-	-	-	-	159,377	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	136	-	-	-
-	-	-	-	-	-	-	-
<b>3,370,430</b>	<b>1,018,111</b>	<b>6,450,989</b>	-	<b>9,169,590</b>	-	<b>6,356,525</b>	-
-	-	-	-	48,240	-	-	-
-	-	-	-	109,440	-	-	-
-	-	-	-	570,184	-	-	-
-	-	-	-	-	-	-	-
460,113	-	-	-	-	-	-	-
228,879	180,631	888,095	-	3,064,556	-	3,037,756	-
-	-	994	-	-	-	417,338	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
668,511	749,342	3,740,832	-	4,208,816	-	2,322,751	-
-	-	-	-	-	-	-	-
2,012,927	88,138	1,821,068	-	1,277,794	-	578,680	-
<b>206,930,130</b>	<b>161,498,270</b>	<b>2,047,622,521</b>	-	<b>1,281,500,531</b>	-	<b>805,769,312</b>	-

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	Note	Equity Japan Target		Global Ecology ESG	
		31/12/2019 JPY	31/12/2018 JPY	31/12/2019 EUR	31/12/2018 EUR
<b>Assets</b>		<b>21,928,524,255</b>	<b>27,813,579,987</b>	<b>1,718,887,436</b>	-
Securities portfolio at market value	2	20,675,395,600	20,821,580,900	1,668,751,322	-
Acquisition Cost		21,061,138,044	24,868,576,944	1,514,279,446	-
Unrealised gain/loss on the securities portfolio		-385,742,444	-4,046,996,044	154,471,876	-
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		947,036,875	6,654,354,302	42,786,061	-
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		34,605,551	28,539,691	772,002	-
Brokers receivable		152,592,382	300,600,282	-	-
Subscribers receivable		18,750,076	8,504,812	6,578,051	-
Unrealised net appreciation on forward foreign exchange contracts	2	100,105,325	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		38,446	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>287,809,625</b>	<b>6,792,572,944</b>	<b>22,539,133</b>	-
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		3,817,670	6,273,338,224	14,732,142	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		154,456,693	26,516,684	-	-
Subscribers payable		52,879,395	64,067,372	959,651	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	340,214,510	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	59,311,836	79,108,024	4,970,001	-
Payable on spot exchange		-	-	-	-
Other liabilities		17,344,031	9,328,130	1,877,339	-
<b>Net asset value</b>		<b>21,640,714,630</b>	<b>21,021,007,043</b>	<b>1,696,348,303</b>	-

The accompanying notes form an integral part of these financial statements

Global Equity Target Income		Pioneer Global Equity		Pioneer US Equity Dividend Growth		Pioneer US Equity Fundamental Growth	
31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR
<b>1,305,364,525</b>	-	<b>722,140,731</b>	-	<b>338,605,021</b>	-	<b>2,429,411,538</b>	-
1,208,076,383	-	703,723,547	-	336,612,650	-	2,369,670,290	-
1,113,079,319	-	632,303,397	-	303,953,958	-	2,077,857,675	-
94,997,064	-	71,420,150	-	32,658,692	-	291,812,615	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
87,828,718	-	14,971,283	-	1,524,973	-	43,458,180	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,171,153	-	969,118	-	449,702	-	1,007,286	-
-	-	-	-	-	-	-	-
434,110	-	2,306,147	-	-	-	13,911,227	-
-	-	159,349	-	-	-	1,363,946	-
7,560,907	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
302	-	11,287	-	-	-	609	-
292,952	-	-	-	17,696	-	-	-
<b>8,248,692</b>	-	<b>9,885,614</b>	-	<b>1,437,284</b>	-	<b>34,854,618</b>	-
333,408	-	-	-	-	-	-	-
324,014	-	-	-	-	-	-	-
15,732	-	2,087,519	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	22,850,646	-
612,811	-	435,589	-	-	-	4,534,231	-
1,730,093	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,076,666	-	2,542,832	-	1,230,977	-	6,114,631	-
-	-	-	-	-	-	-	-
1,479,982	-	4,819,674	-	206,307	-	1,355,110	-
<b>1,297,115,833</b>	-	<b>712,255,117</b>	-	<b>337,167,737</b>	-	<b>2,394,556,920</b>	-

The accompanying notes form an integral part of these financial statements

	Note	Pioneer US Equity Mid Cap Value		Pioneer US Equity Research	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Assets</b>		<b>166,335,233</b>	-	<b>603,158,490</b>	-
Securities portfolio at market value	2	162,354,284	-	596,020,396	-
Acquisition Cost		150,260,527	-	542,681,322	-
Unrealised gain/loss on the securities portfolio		12,093,757	-	53,339,074	-
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		3,608,410	-	5,365,581	-
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		199,041	-	384,968	-
Brokers receivable		-	-	-	-
Subscribers receivable		140,686	-	227,262	-
Unrealised net appreciation on forward foreign exchange contracts	2	16,899	-	1,160,283	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		15,913	-	-	-
<b>Liabilities</b>		<b>2,494,065</b>	-	<b>2,381,264</b>	-
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		1,195,677	-	-	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		155,696	-	-	-
Subscribers payable		284,264	-	235,916	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	589,017	-	1,841,557	-
Payable on spot exchange		-	-	301	-
Other liabilities		269,411	-	303,490	-
<b>Net asset value</b>		<b>163,841,168</b>	-	<b>600,777,226</b>	-

The accompanying notes form an integral part of these financial statements

Pioneer US Equity Research Value		Polen Capital Global Growth		Top European Players		US Pioneer Fund	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>390,533,431</b>	-	<b>341,366,631</b>	<b>3,816,397</b>	<b>882,140,662</b>	-	<b>1,793,768,198</b>	-
385,170,235	-	312,131,241	3,619,254	877,620,268	-	1,761,121,736	-
352,556,348	-	283,092,565	3,732,786	793,604,234	-	1,604,769,587	-
32,613,887	-	29,038,676	-113,532	84,016,034	-	156,352,149	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,502,314	-	28,348,710	184,257	3,980,082	-	26,385,519	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
294,128	-	45,285	692	211,892	-	2,329,507	-
156,229	-	-	-	-	-	-	-
239,842	-	589,550	9,983	284,997	-	767,721	-
170,683	-	251,845	-	43,423	-	3,084,336	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	2,211	-	-	79,379	-
<b>7,767,393</b>	-	<b>14,998,638</b>	<b>4,938</b>	<b>4,983,793</b>	-	<b>7,601,769</b>	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	13,513,766	-	10,353	-	-	-
-	-	-	-	-	-	-	-
-	-	946,651	-	-	-	-	-
4,411,308	-	16,180	-	1,221,108	-	845,345	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,214,420	-	458,531	3,370	1,946,500	-	4,904,558	-
10	-	-	-	105	-	185	-
2,141,655	-	63,510	1,568	1,805,727	-	1,851,681	-
<b>382,766,038</b>	-	<b>326,367,993</b>	<b>3,811,459</b>	<b>877,156,869</b>	-	<b>1,786,166,429</b>	-

The accompanying notes form an integral part of these financial statements

	Note	Wells Fargo US Equity Mid Cap		Asia Equity Concentrated	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>Assets</b>		<b>53,208,210</b>	<b>56,314,309</b>	<b>227,303,566</b>	<b>89,714,843</b>
Securities portfolio at market value	2	50,285,112	54,882,960	216,447,033	83,440,029
Acquisition Cost		43,006,215	60,132,603	192,418,839	90,336,233
Unrealised gain/loss on the securities portfolio		7,278,897	-5,249,643	24,028,194	-6,896,204
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		2,715,635	1,367,820	6,812,547	5,737,874
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		60,888	46,330	105,327	-
Brokers receivable		-	14,742	3,632,421	433,287
Subscribers receivable		83,435	2,457	154,331	39,787
Unrealised net appreciation on forward foreign exchange contracts	2	63,131	-	11,023	-
Unrealised net appreciation on futures contracts	2	-	-	102,816	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		9	-	-	-
Other assets		-	-	38,068	63,866
<b>Liabilities</b>		<b>656,620</b>	<b>508,476</b>	<b>6,372,984</b>	<b>4,046,320</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	670,047	3,275,480
Repurchase agreements	2,8	-	-	-	-
Brokers payable		124,447	35,569	2,517,860	-
Subscribers payable		99,149	31,216	1,828,012	110,800
Unrealised net depreciation on forward foreign exchange contracts	2	-	55,371	-	8,984
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	225,126	271,778	861,301	400,545
Payable on spot exchange		-	-	2,400	-
Other liabilities		207,898	114,542	493,364	250,511
<b>Net asset value</b>		<b>52,551,590</b>	<b>55,805,833</b>	<b>220,930,582</b>	<b>85,668,523</b>

The accompanying notes form an integral part of these financial statements

China Equity		Emerging Europe and Mediterranean Equity		Emerging Markets Equity Focus		Emerging World Equity	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>529,734,900</b>	-	<b>131,475,960</b>	-	<b>1,601,875,055</b>	<b>1,177,765,699</b>	<b>1,607,692,801</b>	<b>1,389,645,735</b>
522,706,777	-	130,242,434	-	1,544,718,256	1,141,397,732	1,586,756,893	1,314,811,079
469,554,267	-	117,716,608	-	1,319,303,734	1,149,993,093	1,246,599,340	1,251,630,676
53,152,510	-	12,525,826	-	225,414,522	-8,595,361	340,157,553	63,180,403
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,028,698	-	863,773	-	46,638,633	30,735,391	17,340,456	68,141,097
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
194,816	-	148,870	-	2,045,387	1,027,851	2,769,252	1,213,499
2,515,538	-	-	-	-	2,718,336	-	3,083,545
1,288,255	-	220,883	-	7,508,034	1,606,933	761,455	2,396,515
-	-	-	-	608,794	-	61,564	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
816	-	-	-	29	-	3,181	-
-	-	-	-	355,922	279,456	-	-
<b>6,795,783</b>	-	<b>2,249,241</b>	-	<b>16,135,312</b>	<b>8,145,132</b>	<b>7,043,542</b>	<b>23,335,172</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
958,611	-	-	-	-	1,695,197	226,730	46,061
-	-	-	-	-	-	-	-
-	-	-	-	8,908,772	150,014	1,134,594	20,820,489
2,879,785	-	590,176	-	1,475,849	1,483,812	1,331,715	708,420
-	-	-	-	-	430,586	-	34,045
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,985,921	-	566,632	-	3,806,386	3,495,727	1,867,015	977,929
-	-	185	-	-	-	-	288
971,466	-	1,092,248	-	1,944,305	889,796	2,483,488	747,940
<b>522,939,117</b>	-	<b>129,226,719</b>	-	<b>1,585,739,743</b>	<b>1,169,620,567</b>	<b>1,600,649,259</b>	<b>1,366,310,563</b>

The accompanying notes form an integral part of these financial statements

	Note	Equity ASEAN		Latin America Equity	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>Assets</b>		<b>17,113,065</b>	<b>25,314,605</b>	<b>115,955,171</b>	<b>139,370,654</b>
Securities portfolio at market value	2	16,880,707	24,769,912	114,095,872	135,500,837
Acquisition Cost		16,311,205	25,308,818	92,595,989	128,772,017
Unrealised gain/loss on the securities portfolio		569,502	-538,906	21,499,883	6,728,820
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		72,567	514,302	1,170,243	2,799,116
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		21,987	20,560	513,258	856,429
Brokers receivable		132,252	-	-	123,230
Subscribers receivable		5,552	9,831	175,798	91,042
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>116,068</b>	<b>193,192</b>	<b>1,319,073</b>	<b>1,043,162</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		22,366	59,676	630,771	256,394
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	76,123	117,935	492,544	620,791
Payable on spot exchange		-	-	-	-
Other liabilities		17,579	15,581	195,758	165,977
<b>Net asset value</b>		<b>16,996,997</b>	<b>25,121,413</b>	<b>114,636,098</b>	<b>138,327,492</b>

The accompanying notes form an integral part of these financial statements



Equity MENA		Japan Equity		Japan Equity Value		New Silk Road	
31/12/2019 USD	31/12/2018 USD	31/12/2019 JPY	31/12/2018 JPY	31/12/2019 JPY	31/12/2018 JPY	31/12/2019 USD	31/12/2018 USD
<b>69,211,955</b>	<b>80,105,913</b>	<b>7,872,548,702</b>	-	<b>11,896,868,565</b>	<b>15,077,723,593</b>	<b>43,413,992</b>	-
68,192,595	77,612,085	7,605,869,900	-	11,441,350,510	14,845,577,690	41,680,431	-
60,770,004	73,970,941	6,460,253,148	-	11,525,558,534	17,555,606,217	38,735,581	-
7,422,591	3,641,144	1,145,616,752	-	-84,208,024	-2,710,028,527	2,944,850	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
707,071	2,452,777	223,423,198	-	377,846,733	152,499,486	1,464,367	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
41,923	-	11,397,669	-	20,046,802	33,609,952	26,093	-
-	-	-	-	-	43,601,456	-	-
206,046	-	14,679,401	-	8,106,997	2,435,009	215,740	-
64,075	-	17,178,534	-	49,492,357	-	-	-
-	-	-	-	-	-	27,312	-
-	-	-	-	-	-	-	-
245	-	-	-	25,166	-	-	-
-	41,051	-	-	-	-	49	-
<b>740,162</b>	<b>415,488</b>	<b>74,389,831</b>	-	<b>70,729,860</b>	<b>281,397,640</b>	<b>330,890</b>	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
216,508	2,046	-	-	1,512,376	1,513,085	145,852	-
-	-	-	-	-	-	-	-
77,668	-	-	-	-	-	-	-
128,978	-	16,415,995	-	19,405,146	13,652,734	28,884	-
-	64,924	-	-	-	196,480,874	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
185,302	264,348	27,873,479	-	39,375,436	62,549,100	92,127	-
-	-	480,634	-	-	-	3,415	-
131,706	84,170	29,619,723	-	10,436,902	7,201,847	60,612	-
<b>68,471,793</b>	<b>79,690,425</b>	<b>7,798,158,871</b>	-	<b>11,826,138,705</b>	<b>14,796,325,953</b>	<b>43,083,102</b>	-

The accompanying notes form an integral part of these financial statements

	Note	Russian Equity		SBI FM India Equity	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019* USD	31/12/2018 USD
<b>Assets</b>		<b>49,934,404</b>	-	<b>1,637,926,115</b>	<b>1,060,918,931</b>
Securities portfolio at market value	2	49,410,904	-	1,529,384,961	1,010,851,466
Acquisition Cost		44,091,245	-	1,333,699,990	906,992,047
Unrealised gain/loss on the securities portfolio		5,319,659	-	195,684,971	103,859,419
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		157,898	-	100,410,444	44,224,665
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		305,785	-	-	-
Brokers receivable		-	-	7,679,511	-
Subscribers receivable		59,691	-	449,968	5,842,800
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	1,231	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		126	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>471,900</b>	-	<b>16,007,340</b>	<b>8,332,971</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	170,659	-
Subscribers payable		201,391	-	5,925,450	4,657,270
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	205,044	-	2,298,622	1,703,612
Payable on spot exchange		-	-	-	-
Other liabilities		65,465	-	7,612,609	1,972,089
<b>Net asset value</b>		<b>49,462,504</b>	-	<b>1,621,918,775</b>	<b>1,052,585,960</b>

\* Refer to the note 16 on Swing Pricing in the "Notes to the Financial Statements".

CPR Global Agriculture		CPR Global Gold Mines		CPR Global Lifestyles		CPR Global Resources	
31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>73,583,678</b>	<b>121,239,526</b>	<b>221,157,949</b>	<b>142,389,190</b>	<b>481,294,116</b>	<b>338,903,266</b>	<b>172,628,782</b>	<b>87,851,677</b>
71,585,575	113,773,565	217,192,997	139,916,572	477,925,778	336,552,553	170,276,467	87,256,869
61,431,549	113,979,759	189,793,094	139,516,515	395,545,876	350,256,619	153,634,775	95,771,720
10,154,026	-206,194	27,399,903	400,057	82,379,902	-13,704,066	16,641,692	-8,514,851
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,622,393	6,999,840	1,922,607	1,423,449	1,404,130	1,631,401	1,219,733	351,263
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
147,026	244,453	45,392	154,655	90,408	104,630	82,068	191,290
-	177,593	86,220	-	-	-	-	-
151,463	44,075	1,798,710	894,514	1,174,353	614,453	93,648	52,255
77,221	-	112,023	-	215,021	-	956,826	-
-	-	-	-	484,426	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	229	40	-
-	-	-	-	-	-	-	-
<b>517,878</b>	<b>1,840,133</b>	<b>1,624,281</b>	<b>1,136,211</b>	<b>7,869,846</b>	<b>3,199,374</b>	<b>600,684</b>	<b>830,713</b>
-	-	-	-	-	-	-	-
-	853	-	-	4,315,041	-	109,217	-
-	-	-	-	-	-	-	-
-	381,986	-	-	-	-	-	-
96,199	264,752	474,527	328,408	1,096,715	768,696	44,802	89,457
-	625,906	-	80,489	-	223,005	-	381,208
-	-	-	-	-	381,068	22,156	12,469
-	-	-	-	-	-	-	-
278,536	440,579	772,866	513,802	1,650,457	1,471,619	277,309	281,426
-	-	-	-	-	-	-	29
143,143	126,057	376,888	213,512	807,633	354,986	147,200	66,124
<b>73,065,800</b>	<b>119,399,393</b>	<b>219,533,668</b>	<b>141,252,979</b>	<b>473,424,270</b>	<b>335,703,892</b>	<b>172,028,098</b>	<b>87,020,964</b>

The accompanying notes form an integral part of these financial statements

	Note	Equity Emerging	Conservative	Euroland Equity Dynamic Multi Factors	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR
<b>Assets</b>		<b>81,035,957</b>	<b>58,991,134</b>	<b>461,325,399</b>	<b>391,281,396</b>
Securities portfolio at market value	2	78,422,777	56,212,322	460,676,593	379,829,511
Acquisition Cost		75,958,043	58,836,420	418,083,154	430,854,624
Unrealised gain/loss on the securities portfolio		2,464,734	-2,624,098	42,593,439	-51,025,113
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		1,328,412	2,716,760	612,357	11,304,152
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		105,475	54,118	34,057	145,341
Brokers receivable		1,044,926	-	-	-
Subscribers receivable		857	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2	128,380	-	-	-
Unrealised net appreciation on futures contracts	2	5,130	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	7,934	2,392	2,392
<b>Liabilities</b>		<b>1,415,358</b>	<b>522,833</b>	<b>533,733</b>	<b>2,539,287</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		1,151,234	-	-	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		-	-	-	2,203
Unrealised net depreciation on forward foreign exchange contracts	2	-	164,630	-	-
Unrealised net depreciation on futures contracts	2	-	23,570	9,156	234,936
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	153,743	177,068	339,605	309,719
Payable on spot exchange		-	-	-	-
Other liabilities		110,381	157,565	184,972	1,992,429
<b>Net asset value</b>		<b>79,620,599</b>	<b>58,468,301</b>	<b>460,791,666</b>	<b>388,742,109</b>

The accompanying notes form an integral part of these financial statements

Euroland Equity Risk Parity		European Equity Conservative		European Equity Dynamic Multi Factors		European Equity Risk Parity	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>696,941,168</b>	<b>580,592,781</b>	<b>1,501,153,234</b>	<b>1,252,765,639</b>	<b>131,013,280</b>	<b>100,778,774</b>	<b>125,403,112</b>	<b>108,464,968</b>
687,240,298	576,885,812	1,485,424,843	1,234,118,804	128,751,948	99,181,060	125,024,195	107,526,967
630,997,509	619,924,864	1,310,402,725	1,281,902,462	115,120,448	111,446,642	117,637,157	121,623,011
56,242,789	-43,039,052	175,022,118	-47,783,658	13,631,500	-12,265,582	7,387,038	-14,096,044
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,722,496	3,266,038	13,024,414	8,764,041	2,108,558	1,069,101	263,844	814,875
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
176,039	258,662	1,323,001	1,201,267	129,666	123,704	115,073	123,126
3,629,127	-	-	-	-	404,909	-	-
173,208	177,209	1,379,413	8,609,809	-	-	-	-
-	-	1,563	493	-	-	-	-
-	5,060	-	71,225	23,108	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>1,104,676</b>	<b>4,550,256</b>	<b>8,046,417</b>	<b>9,426,481</b>	<b>632,951</b>	<b>708,700</b>	<b>155,597</b>	<b>862,139</b>
-	-	-	-	-	-	-	-
-	-	1,886	23,232	492,417	-	28,161	71,868
-	-	-	-	-	-	-	-
-	-	-	2,161,891	-	398,879	-	-
275,674	-	3,604,095	2,513,213	-	-	-	-
-	-	-	-	-	-	-	-
51,528	-	2,603	-	-	6,801	3,448	11,163
-	-	-	-	-	-	-	-
428,135	382,632	3,592,818	2,394,986	95,290	81,885	77,709	78,167
-	-	-	-	-	-	-	-
349,339	4,167,624	845,015	2,333,159	45,244	221,135	46,279	700,941
<b>695,836,492</b>	<b>576,042,525</b>	<b>1,493,106,817</b>	<b>1,243,339,158</b>	<b>130,380,329</b>	<b>100,070,074</b>	<b>125,247,515</b>	<b>107,602,829</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Equity Conservative		Global Equity Dynamic Multi Factors	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>Assets</b>		<b>304,740,597</b>	<b>216,821,601</b>	<b>172,350,121</b>	<b>55,069,737</b>
Securities portfolio at market value	2	298,386,977	215,477,558	165,229,154	53,694,085
Acquisition Cost		273,647,395	221,478,089	151,487,348	58,766,796
Unrealised gain/loss on the securities portfolio		24,739,582	-6,000,531	13,741,806	-5,072,711
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		5,474,029	1,155,452	6,841,741	1,209,449
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		375,094	173,204	180,249	66,202
Brokers receivable		-	-	50	54,239
Subscribers receivable		443,725	15,387	-	-
Unrealised net appreciation on forward foreign exchange contracts	2	50,511	-	-	5,163
Unrealised net appreciation on futures contracts	2	10,261	-	98,927	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	40,599
<b>Liabilities</b>		<b>13,159,103</b>	<b>3,315,343</b>	<b>1,447,604</b>	<b>297,277</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		4,308,725	-	1,296,197	6,285
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	-	48,473
Subscribers payable		8,118,496	681,993	-	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	27,271	-	-
Unrealised net depreciation on futures contracts	2	-	68,744	-	8,085
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	459,845	359,571	118,760	41,413
Payable on spot exchange		-	-	-	-
Other liabilities		272,037	2,177,764	32,647	193,021
<b>Net asset value</b>		<b>291,581,494</b>	<b>213,506,258</b>	<b>170,902,517</b>	<b>54,772,460</b>

The accompanying notes form an integral part of these financial statements

European Convertible Bond		Global Convertible Bond		Euro Aggregate Bond		Euro Corporate Bond	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>288,385,050</b>	<b>352,082,664</b>	<b>112,504,934</b>	<b>83,421,983</b>	<b>1,428,743,712</b>	<b>185,299,424</b>	<b>2,267,591,944</b>	<b>928,537,555</b>
262,439,368	324,812,850	107,510,228	76,452,695	1,376,852,478	181,533,215	2,212,986,354	834,000,778
251,791,023	337,634,526	102,203,956	78,032,047	1,357,092,291	183,837,770	2,163,510,110	846,642,888
10,648,345	-12,821,676	5,306,272	-1,579,352	19,760,187	-2,304,555	49,476,244	-12,642,110
901,348	1,642,715	266,448	465,019	74,884	-79,180	172,233	-
1,050,808	2,437,304	327,842	807,673	208,000	-	478,400	-
9,367,037	11,338,513	3,403,872	4,492,037	4,662,377	987,596	35,079,756	55,744,226
-	-	-	-	-	-	-	26,851,239
-	-	-	-	-	-	-	-
351,189	570,315	198,341	173,753	10,083,699	1,700,000	17,671,938	7,251,835
-	-	3,481	-	-	-	-	-
-	-	-	1,834,994	29,283,527	59,995	-	-
14,745,955	13,718,271	1,080	3,485	4,303,773	1,068,222	860,945	3,319,017
580,153	-	1,121,484	-	1,451,777	29,576	812,900	155,202
-	-	-	-	-	-	-	1,215,258
-	-	-	-	1,938,814	-	-	-
-	-	-	-	20	-	-	-
-	-	-	-	92,363	-	7,818	-
<b>16,467,766</b>	<b>19,203,457</b>	<b>998,558</b>	<b>4,456,878</b>	<b>31,382,389</b>	<b>2,592,774</b>	<b>9,489,816</b>	<b>25,701,965</b>
385,530	2,458,456	168,330	414,935	44,080	-38,000	101,384	-
351,610	2,604,853	154,710	425,638	160,000	-	368,000	-
127,206	-	-	169,952	25,449,105	899	23,865	223,648
-	-	-	-	-	-	3,363,514	16,378,653
-	-	546,651	-	-	-	654,000	6,120,300
14,792,601	14,047,005	48,140	1,491,732	523,812	2,058,502	317,344	358,512
-	1,489,587	-	2,086,096	-	-	-	-
-	348,260	-	68,560	1,365,972	225,840	100,662	-
-	-	-	-	-	47,611	45,506	1,077,365
423,020	622,054	194,424	184,590	1,907,359	249,661	2,445,986	982,784
-	-	-	2,428	-	-	-	-
739,409	238,095	41,013	38,585	2,092,061	48,261	2,437,555	560,703
<b>271,917,284</b>	<b>332,879,207</b>	<b>111,506,376</b>	<b>78,965,105</b>	<b>1,397,361,323</b>	<b>182,706,650</b>	<b>2,258,102,128</b>	<b>902,835,590</b>

The accompanying notes form an integral part of these financial statements

	Note	Euro Corporate Short Term Bond		Euro Government Bond	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Assets</b>		<b>211,215,122</b>	<b>246,896,641</b>	<b>879,995,537</b>	<b>328,275,097</b>
Securities portfolio at market value	2	208,760,896	243,267,514	860,074,248	323,822,918
Acquisition Cost		208,764,072	247,945,740	843,369,991	327,044,349
Unrealised gain/loss on the securities portfolio		-3,176	-4,678,226	16,704,257	-3,221,431
Options purchased at market value	2	16,474	-	-	-75,590
<i>Options purchased at cost</i>		45,760	-	-	-
Cash at banks and liquidities		940,423	960,970	13,196,800	1,819,516
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		1,238,519	1,611,459	5,860,177	2,637,191
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		12,411	920,437	201,201	23,597
Unrealised net appreciation on forward foreign exchange contracts	2	99,817	17,455	283,201	47,465
Unrealised net appreciation on futures contracts	2	146,582	118,806	379,910	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>723,215</b>	<b>1,003,063</b>	<b>20,918,958</b>	<b>91,322,702</b>
Options sold at market value	2	9,698	-	-	-38,000
<i>Options sold at cost</i>		35,200	-	-	-
Bank Overdrafts		9	84,847	11	8,731,608
Repurchase agreements	2,8	-	-	12,239,200	80,904,378
Brokers payable		-	-	-	-
Subscribers payable		408,781	419,200	676,715	336,800
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	623,345
Unrealised net depreciation on swaps and CFD	2	4,571	280,148	5,732,564	384,397
Accrued management fees	4	114,082	100,031	967,469	236,493
Payable on spot exchange		-	-	-	-
Other liabilities		186,074	118,837	1,302,999	143,681
<b>Net asset value</b>		<b>210,491,907</b>	<b>245,893,578</b>	<b>859,076,579</b>	<b>236,952,395</b>

The accompanying notes form an integral part of these financial statements



Euro Inflation Bond		Euro Strategic Bond		Euro High Yield Bond		Euro High Yield Short Term Bond	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>201,026,872</b>	<b>257,873,564</b>	<b>3,400,637,485</b>	-	<b>1,006,506,594</b>	<b>782,988,942</b>	<b>366,392,982</b>	<b>292,388,396</b>
191,374,767	249,510,771	3,057,222,914	-	979,066,988	759,898,978	357,218,283	283,835,734
183,214,986	251,380,400	3,029,644,837	-	947,413,510	794,577,229	358,767,775	296,532,369
8,159,781	-1,869,629	27,578,077	-	31,653,478	-34,678,251	-1,549,492	-12,696,635
-	-124,010	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,027,609	6,708,116	269,082,493	-	13,833,234	10,269,384	401,947	1,181,402
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,839,639	1,693,282	46,767,640	-	12,094,304	11,257,782	6,250,119	4,884,092
-	-	-	-	-	-	-	-
2,961,446	-	3,057,381	-	-	-	-	-
5,231	85,405	258,086	-	1,026,975	35,236	164,257	44,233
-	-	12,396,185	-	-	-	-	-
1,818,180	-	11,809,420	-	-	-	23,940	-
-	-	-	-	485,093	1,527,562	2,334,436	2,437,964
-	-	7	-	-	-	-	-
-	-	43,359	-	-	-	-	4,971
<b>72,904,781</b>	<b>100,824,907</b>	<b>44,694,361</b>	-	<b>2,948,208</b>	<b>2,267,830</b>	<b>6,982,657</b>	<b>4,076,655</b>
-	-64,030	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,055,933	3,398,886	-	50	62	-	2,930,042
69,356,353	95,096,927	4,493,312	-	-	-	-	-
2,032,733	-	8,748,761	-	-	-	3,100,000	-
583,821	177,968	3,203,841	-	402,315	307,131	144,750	201,171
1,598	-	-	-	546,413	261,922	106,720	12,050
-	983,500	-	-	105,840	64,910	-	39,020
437,474	1,561,264	6,821,780	-	-	-	-	-
132,118	236,540	10,411,963	-	1,327,424	1,282,878	741,569	697,867
-	-	-	-	-	-	-	-
360,684	776,805	7,615,818	-	566,166	350,927	2,889,618	196,505
<b>128,122,091</b>	<b>157,048,657</b>	<b>3,355,943,124</b>	-	<b>1,003,558,386</b>	<b>780,721,112</b>	<b>359,410,325</b>	<b>288,311,741</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Subordinated Bond		Pioneer Global High Yield Bond	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Assets</b>		<b>1,079,114,066</b>	-	<b>650,449,689</b>	-
Securities portfolio at market value	2	931,356,999	-	624,299,463	-
Acquisition Cost		890,837,473	-	609,417,548	-
Unrealised gain/loss on the securities portfolio		40,519,526	-	14,881,915	-
Options purchased at market value	2	-	-	208,295	-
<i>Options purchased at cost</i>		-	-	426,448	-
Cash at banks and liquidities		101,814,169	-	12,615,766	-
Reverse repurchase agreements	2,7	20,240,000	-	-	-
Time deposits		-	-	-	-
Interest receivable		13,424,388	-	9,941,102	-
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		3,489,257	-	121,791	-
Unrealised net appreciation on forward foreign exchange contracts	2	3,361,806	-	3,260,879	-
Unrealised net appreciation on futures contracts	2	98,490	-	-	-
Unrealised net appreciation on swaps and CFD	2	5,328,957	-	-	-
Receivable on spot exchange		-	-	2,393	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>5,456,863</b>	-	<b>12,280,466</b>	-
Options sold at market value	2	-	-	15,364	-
<i>Options sold at cost</i>		-	-	261,439	-
Bank Overdrafts		-	-	6,128,201	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		2,633,658	-	1,805,560	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	447,282	-
Accrued management fees	4	1,792,818	-	1,942,334	-
Payable on spot exchange		-	-	-	-
Other liabilities		1,030,387	-	1,941,725	-
<b>Net asset value</b>		<b>1,073,657,203</b>	-	<b>638,169,223</b>	-

The accompanying notes form an integral part of these financial statements

Pioneer US High Yield Bond		Total Hybrid Bond		Global Aggregate Bond		Global Bond	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>1,364,198,858</b>	-	<b>123,913,658</b>	<b>187,800,097</b>	<b>6,517,054,885</b>	<b>5,826,295,542</b>	<b>259,121,892</b>	<b>296,190,510</b>
1,318,176,257	-	120,980,895	183,766,493	6,252,978,812	5,232,267,556	248,276,278	276,974,691
1,275,964,923	-	117,899,784	190,217,646	6,008,234,801	5,356,592,781	234,151,422	286,891,812
42,211,334	-	3,081,111	-6,451,153	244,744,011	-124,325,225	14,124,856	-9,917,121
-	-	14,977	-	14,999,794	12,490,309	420,532	1,011,573
-	-	41,600	-	8,426,671	11,728,979	405,105	888,993
9,892,044	-	910,313	1,093,214	111,409,697	199,453,532	6,654,280	14,140,206
-	-	-	-	29,318,894	319,887,978	-	-
-	-	-	-	-	-	-	-
19,657,931	-	1,794,376	2,275,219	61,032,480	51,039,007	2,601,924	3,359,950
-	-	-	-	-	-	-	-
-	-	-	-	-	-	207,438	211,254
807,373	-	30,043	21,918	10,097,423	4,026,622	344,213	22,876
13,511,781	-	90,709	15,912	-	-	-	469,960
-	-	92,345	627,341	37,217,785	-	617,227	-
2,135,703	-	-	-	-	6,626,813	-	-
9,485	-	-	-	-	503,725	-	-
8,284	-	-	-	-	-	-	-
<b>27,421,101</b>	-	<b>353,740</b>	<b>1,269,249</b>	<b>764,444,979</b>	<b>605,221,638</b>	<b>82,667,346</b>	<b>89,050,808</b>
-	-	8,816	-	2,817,007	15,969,889	95,239	657,803
-	-	32,000	-	1,289,108	15,270,614	248,443	719,332
1,744,799	-	-	309,880	126,609,060	718,405	41	1,532,394
-	-	-	-	550,862,722	501,962,345	76,646,024	84,971,280
-	-	-	-	-	22,817,274	196,325	199,937
17,986,225	-	27,797	257,659	6,019,209	3,988,190	393,257	423,733
-	-	-	-	874,153	5,462,151	910,071	-
-	-	-	-	-	40,948,228	-	599,360
-	-	-	232,499	51,322,127	-	3,312,785	86,291
3,443,443	-	164,425	420,011	7,459,764	8,213,112	264,891	372,051
-	-	-	-	737	-	197	55,687
4,246,634	-	152,702	49,200	18,480,200	5,142,044	848,516	152,272
<b>1,336,777,757</b>	-	<b>123,559,918</b>	<b>186,530,848</b>	<b>5,752,609,906</b>	<b>5,221,073,904</b>	<b>176,454,546</b>	<b>207,139,702</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Corporate Bond		Global High Yield Bond	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>Assets</b>		<b>608,605,225</b>	<b>519,865,310</b>	<b>271,531,178</b>	<b>111,428,777</b>
Securities portfolio at market value	2	550,215,534	481,070,156	262,158,097	99,123,217
Acquisition Cost		526,702,677	501,531,897	257,558,369	110,683,132
Unrealised gain/loss on the securities portfolio		23,512,857	-20,461,741	4,599,728	-11,559,915
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		33,964,166	19,586,954	4,274,054	10,453,345
Reverse repurchase agreements	2,7	18,628,978	12,394,394	-	-
Time deposits		-	-	-	-
Interest receivable		5,556,376	5,771,013	4,167,932	1,842,161
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		240,171	382	454,447	10,054
Unrealised net appreciation on forward foreign exchange contracts	2	-	302,930	476,648	-
Unrealised net appreciation on futures contracts	2	-	482,132	-	-
Unrealised net appreciation on swaps and CFD	2	-	257,349	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>5,455,953</b>	<b>3,369,184</b>	<b>669,432</b>	<b>802,342</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		18	241,397	-	-
Repurchase agreements	2,8	577,526	2,332,687	-	-
Brokers payable		-	-	-	-
Subscribers payable		19,892	5,486	54,688	3,791
Unrealised net depreciation on forward foreign exchange contracts	2	1,448,671	-	-	494,932
Unrealised net depreciation on futures contracts	2	96,425	-	-	-
Unrealised net depreciation on swaps and CFD	2	2,059,149	-	-	-
Accrued management fees	4	367,851	311,540	309,897	224,846
Payable on spot exchange		6	-	1,590	-
Other liabilities		886,415	478,074	303,257	78,773
<b>Net asset value</b>		<b>603,149,272</b>	<b>516,496,126</b>	<b>270,861,746</b>	<b>110,626,435</b>

The accompanying notes form an integral part of these financial statements

Global Inflation Bond		Global Total Return Bond		Optimal Yield		Optimal Yield Short Term	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>179,426,097</b>	<b>321,210,438</b>	<b>225,732,523</b>	<b>362,719,169</b>	<b>779,382,803</b>	-	<b>841,471,711</b>	-
173,129,588	305,501,897	225,496,044	362,682,947	628,196,660	-	694,680,778	-
165,957,032	305,809,702	214,855,178	386,960,818	605,878,854	-	686,128,317	-
7,172,556	-307,805	10,640,866	-24,277,871	22,317,806	-	8,552,461	-
-	-123,690	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,166,296	14,095,537	-	-	138,770,467	-	133,848,475	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
974,911	1,619,279	-	-	10,308,578	-	8,115,440	-
-	-	-	-	-	-	-	-
-	-	221,968	36,222	250,441	-	-	-
10,764	31,754	14,511	-	1,125,859	-	664,026	-
82,990	85,661	-	-	543,219	-	2,803,328	-
2,016,193	-	-	-	187,579	-	256,149	-
45,355	-	-	-	-	-	1,103,515	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>56,059,862</b>	<b>150,377,507</b>	<b>4,599,668</b>	<b>1,079,788</b>	<b>12,990,749</b>	-	<b>8,388,367</b>	-
-	-64,030	-	-	-	-	-	-
-	-	-	-	-	-	-	-
87,652	19,035,740	167	36,366	7,789	-	-	-
55,067,629	127,474,387	-	-	2,447,458	-	-	-
-	-	-	-	3,800,000	-	4,200,000	-
95,820	321,533	236,027	-	427,735	-	1,457,748	-
-	-	-	-	-	-	-	-
-	1,292,831	-	-	-	-	-	-
-	1,827,098	-	-	3,344,866	-	-	-
111,188	206,694	500,834	943,858	1,702,309	-	1,906,994	-
-	-	-	-	-	-	-	-
697,573	283,254	3,862,640	99,564	1,260,592	-	823,625	-
<b>123,366,235</b>	<b>170,832,931</b>	<b>221,132,855</b>	<b>361,639,381</b>	<b>766,392,054</b>	-	<b>833,083,344</b>	-

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Strategic Income		Pioneer US Bond	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Assets</b>		<b>3,459,427,392</b>	-	<b>1,873,097,217</b>	-
Securities portfolio at market value	2	3,298,533,525	-	1,828,894,264	-
Acquisition Cost		3,216,142,219	-	1,800,441,471	-
Unrealised gain/loss on the securities portfolio		82,391,306	-	28,452,793	-
Options purchased at market value	2	244,582	-	-	-
<i>Options purchased at cost</i>		534,440	-	-	-
Cash at banks and liquidities		69,637,769	-	14,497,114	-
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		22,274,658	-	9,282,626	-
Dividends receivable		-	-	-	-
Brokers receivable		4,278,404	-	1,907,585	-
Subscribers receivable		26,803,144	-	12,467,304	-
Unrealised net appreciation on forward foreign exchange contracts	2	34,174,489	-	6,046,959	-
Unrealised net appreciation on futures contracts	2	3,480,821	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	1,365	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>65,279,165</b>	-	<b>30,749,414</b>	-
Options sold at market value	2	25,049	-	-	-
<i>Options sold at cost</i>		405,101	-	-	-
Bank Overdrafts		20,045,207	-	415	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		15,858,916	-	17,587,003	-
Subscribers payable		9,340,655	-	7,045,828	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	492,470	-
Unrealised net depreciation on swaps and CFD	2	3,926,765	-	1,188,241	-
Accrued management fees	4	9,263,337	-	2,908,405	-
Payable on spot exchange		31,847	-	-	-
Other liabilities		6,787,389	-	1,527,052	-
<b>Net asset value</b>		<b>3,394,148,227</b>	-	<b>1,842,347,803</b>	-

The accompanying notes form an integral part of these financial statements

Pioneer US Corporate Bond		Pioneer US Short Term Bond		Bond Asian Local Debt		Emerging Markets Blended Bond	
31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR
<b>547,426,259</b>	<b>491,123,298</b>	<b>536,174,187</b>	-	<b>38,110,585</b>	<b>55,106,865</b>	<b>2,933,764,774</b>	<b>2,487,385,398</b>
525,407,557	468,309,148	520,386,516	-	35,832,122	51,062,932	2,433,551,333	2,007,892,598
494,302,348	493,208,703	523,146,000	-	34,492,864	53,163,200	2,377,637,880	2,117,662,188
31,105,209	-24,899,555	-2,759,484	-	1,339,258	-2,100,268	55,913,453	-109,769,590
-	-	-	-	-	-	1,913,841	4,061,357
-	-	-	-	-	-	1,200,182	1,799,796
14,386,096	9,055,246	8,229,334	-	1,899,084	3,342,002	439,758,814	436,600,326
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,683,977	5,365,202	1,208,810	-	379,170	667,382	40,623,215	35,243,099
-	-	-	-	-	-	-	-
-	-	105,007	-	-	-	-	-
56,556	8,393,702	6,244,520	-	-	-	1,184,840	681,357
1,809,285	-	-	-	-	-	16,732,731	-
1,082,788	-	-	-	-	34,549	-	-
-	-	-	-	-	-	-	2,902,440
-	-	-	-	209	-	-	-
-	-	-	-	-	-	-	4,221
<b>3,786,741</b>	<b>4,497,294</b>	<b>3,213,570</b>	-	<b>288,621</b>	<b>678,504</b>	<b>32,498,189</b>	<b>39,468,992</b>
-	-	-	-	-	-	645,131	1,620,457
-	-	-	-	-	-	416,738	1,145,707
65,807	-	-	-	360	-	13,175,259	6,421,575
-	-	-	-	-	-	-	-
-	-	1,245,688	-	214,546	-	-	-
527,818	57	888,221	-	-	-	1,107,463	3,047,053
-	1,236,724	-	-	55	652,173	-	17,414,681
-	2,416,851	-	-	21,428	-	-	2,921,917
1,958,039	269,661	-	-	-	-	4,303,080	-
437,492	459,374	772,736	-	8,577	12,179	6,257,092	5,524,848
6	-	-	-	-	-	29	-
797,579	114,627	306,925	-	43,655	14,152	7,010,135	2,518,461
<b>543,639,518</b>	<b>486,626,004</b>	<b>532,960,617</b>	-	<b>37,821,964</b>	<b>54,428,361</b>	<b>2,901,266,585</b>	<b>2,447,916,406</b>

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Bond		Emerging Markets Corporate Bond	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD
<b>Assets</b>		<b>7,748,726,484</b>	-	<b>826,332,925</b>	<b>439,356,219</b>
Securities portfolio at market value	2	7,100,854,700	-	761,034,770	422,844,145
Acquisition Cost		6,968,872,642	-	734,874,030	442,799,117
Unrealised gain/loss on the securities portfolio		131,982,058	-	26,160,740	-19,954,972
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		407,355,461	-	50,624,245	8,746,633
Reverse repurchase agreements	2,7	-	-	1,123,100	-
Time deposits		-	-	-	-
Interest receivable		115,521,544	-	10,554,298	7,179,250
Dividends receivable		149,657	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		9,375,733	-	735,055	165
Unrealised net appreciation on forward foreign exchange contracts	2	115,234,797	-	2,258,362	-
Unrealised net appreciation on futures contracts	2	131,291	-	2,767	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	586,026
Receivable on spot exchange		81,524	-	328	-
Other assets		21,777	-	-	-
<b>Liabilities</b>		<b>86,556,220</b>	-	<b>14,211,289</b>	<b>1,253,172</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	11,547,731	-
Subscribers payable		47,454,848	-	714,507	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	564,706
Unrealised net depreciation on futures contracts	2	-	-	-	237,587
Unrealised net depreciation on swaps and CFD	2	969,858	-	4,551	-
Accrued management fees	4	17,909,343	-	791,213	200,132
Payable on spot exchange		-	-	-	-
Other liabilities		20,222,171	-	1,153,287	250,747
<b>Net asset value</b>		<b>7,662,170,264</b>	-	<b>812,121,636</b>	<b>438,103,047</b>

The accompanying notes form an integral part of these financial statements



Emerging Markets Corporate High Yield Bond		Emerging Markets Hard Currency Bond		Emerging Markets Local Currency Bonds		Emerging Markets Short Term Bond	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD
<b>79,918,712</b>	-	<b>1,395,605,660</b>	<b>849,571,733</b>	<b>1,265,988,962</b>	-	<b>1,060,265,157</b>	-
76,773,297	-	1,333,062,499	782,697,101	1,131,437,587	-	981,698,831	-
75,443,961	-	1,312,997,204	852,790,978	1,093,012,691	-	979,159,386	-
1,329,336	-	20,065,295	-70,093,877	38,424,896	-	2,539,445	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,379,301	-	32,822,592	50,419,957	99,246,407	-	57,233,827	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,291,925	-	18,627,333	12,995,690	21,336,115	-	15,383,392	-
-	-	-	-	-	-	-	-
140,760	-	-	-	-	-	-	-
308,568	-	405,363	78,994	8,839,888	-	593,554	-
-	-	10,602,264	-	1,716,945	-	5,279,115	-
24,861	-	-	-	-	-	52,870	-
-	-	85,609	3,379,991	-	-	-	-
-	-	-	-	3,412,020	-	155	-
-	-	-	-	-	-	23,413	-
<b>1,022,711</b>	-	<b>5,160,946</b>	<b>11,381,533</b>	<b>24,818,301</b>	-	<b>6,428,495</b>	-
-	-	-	-	806,683	-	-	-
-	-	-	-	1,569,098	-	-	-
418,753	-	-	70	10,964,810	-	-	-
-	-	-	3,292,250	-	-	1,574,306	-
-	-	-	-	8,937,299	-	-	-
92,312	-	1,068,059	126,167	290,920	-	588,670	-
115,237	-	-	6,640,005	-	-	-	-
-	-	629,214	-	409,980	-	-	-
-	-	-	-	6,696	-	-	-
210,160	-	1,879,597	951,957	1,743,500	-	2,556,830	-
-	-	-	-	-	-	-	-
186,249	-	1,584,076	371,084	1,658,413	-	1,708,689	-
<b>78,896,001</b>	-	<b>1,390,444,714</b>	<b>838,190,200</b>	<b>1,241,170,661</b>	-	<b>1,053,836,662</b>	-

The accompanying notes form an integral part of these financial statements

	Note	BFT Optimal Income		Euro Multi-Asset Target Income	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Assets</b>		<b>18,050,717</b>	<b>40,132,897</b>	<b>1,431,496,575</b>	-
Securities portfolio at market value	2	17,485,637	38,832,389	1,337,462,914	-
Acquisition Cost		17,099,979	40,694,708	1,293,512,975	-
Unrealised gain/loss on the securities portfolio		385,658	-1,862,319	43,949,939	-
Options purchased at market value	2	9,000	-	3,410,681	-
<i>Options purchased at cost</i>		6,750	-	4,146,702	-
Cash at banks and liquidities		52,434	915,937	54,810,032	-
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		126,595	284,527	14,059,534	-
Dividends receivable		-	8,464	183,056	-
Brokers receivable		364,567	-	-	-
Subscribers receivable		149	-	151,794	-
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	7,829,772	-
Unrealised net appreciation on futures contracts	2	12,335	91,580	900,681	-
Unrealised net appreciation on swaps and CFD	2	-	-	12,418,371	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	269,740	-
<b>Liabilities</b>		<b>320,870</b>	<b>220,746</b>	<b>16,839,787</b>	-
Options sold at market value	2	-	-	4,276,111	-
<i>Options sold at cost</i>		-	-	3,569,119	-
Bank Overdrafts		1,670	-	-	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	1,361,846	-
Subscribers payable		271,729	-	977,451	-
Unrealised net depreciation on forward foreign exchange contracts	2	4,686	5,281	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	145,312	-	-
Accrued management fees	4	34,421	59,174	5,171,405	-
Payable on spot exchange		-	-	-	-
Other liabilities		8,364	10,979	5,052,974	-
<b>Net asset value</b>		<b>17,729,847</b>	<b>39,912,151</b>	<b>1,414,656,788</b>	-

The accompanying notes form an integral part of these financial statements

Global Multi-Asset		Global Multi-Asset Conservative		Global Multi-Asset Target Income		Global Perspectives	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR
<b>296,112,953</b>	-	<b>878,388,227</b>	-	<b>649,255,133</b>	-	<b>408,820,802</b>	<b>463,924,693</b>
270,965,917	-	790,729,760	-	599,186,088	-	373,637,761	380,385,960
257,542,700	-	766,271,441	-	576,246,210	-	357,833,917	389,866,436
13,423,217	-	24,458,319	-	22,939,878	-	15,803,844	-9,480,476
816,987	-	1,681,660	-	1,047,848	-	142,611	3,494,427
780,107	-	1,661,467	-	1,896,644	-	165,517	2,517,701
21,502,713	-	72,004,161	-	32,287,387	-	28,788,468	74,703,871
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,363,542	-	4,681,898	-	6,226,783	-	2,240,336	2,157,678
89,164	-	53,402	-	83,118	-	5,688	35,207
-	-	-	-	421,133	-	-	2,727,038
331,033	-	5,630,016	-	289,058	-	50,624	229,572
908,222	-	2,549,857	-	3,064,832	-	662,732	190,109
135,375	-	1,057,473	-	698,555	-	2,362,330	-
-	-	-	-	5,689,741	-	930,252	-
-	-	-	-	652	-	-	831
-	-	-	-	259,938	-	-	-
<b>2,192,212</b>	-	<b>6,965,201</b>	-	<b>13,554,026</b>	-	<b>4,517,192</b>	<b>12,836,927</b>
63,260	-	208,414	-	2,023,982	-	-	434,977
65,084	-	219,491	-	1,659,791	-	-	489,448
282	-	68,372	-	5,344,690	-	36,805	74,915
-	-	-	-	-	-	-	-
5,678	-	17,691	-	514,647	-	-	-
189,176	-	605,545	-	882,682	-	410,231	344,572
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	9,660,663
769,901	-	1,556,969	-	-	-	-	58,125
763,892	-	2,263,339	-	2,338,982	-	1,381,848	1,768,836
-	-	-	-	-	-	-	-
400,023	-	2,244,871	-	2,449,043	-	2,688,308	494,839
<b>293,920,741</b>	-	<b>871,423,026</b>	-	<b>635,701,107</b>	-	<b>404,303,610</b>	<b>451,087,766</b>

The accompanying notes form an integral part of these financial statements

	Note	Multi-Asset Conservative		Multi-Asset Sustainable Future	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Assets</b>		<b>624,406,452</b>	<b>641,470,330</b>	<b>329,936,354</b>	-
Securities portfolio at market value	2	583,462,289	587,332,618	304,285,700	-
Acquisition Cost		553,524,306	606,929,147	301,146,115	-
Unrealised gain/loss on the securities portfolio		29,937,983	-19,596,529	3,139,585	-
Options purchased at market value	2	720,078	77,256	-	-
<i>Options purchased at cost</i>		708,879	67,960	-	-
Cash at banks and liquidities		34,833,605	46,620,745	21,825,323	-
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		3,213,339	3,401,666	1,113,088	-
Dividends receivable		24,065	78,055	73,559	-
Brokers receivable		21,018	-	-	-
Subscribers receivable		1,060,171	119,415	2,638,684	-
Unrealised net appreciation on forward foreign exchange contracts	2	-	3,840,575	-	-
Unrealised net appreciation on futures contracts	2	1,071,887	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>8,427,212</b>	<b>4,549,653</b>	<b>1,664,375</b>	-
Options sold at market value	2	3,037	5,871	-	-
<i>Options sold at cost</i>		6,921	32,640	-	-
Bank Overdrafts		17	-	-	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		209,551	321,599	68,204	-
Unrealised net depreciation on forward foreign exchange contracts	2	1,348,742	-	-	-
Unrealised net depreciation on futures contracts	2	-	1,690,169	-	-
Unrealised net depreciation on swaps and CFD	2	-	380,239	-	-
Accrued management fees	4	1,442,309	1,760,947	637,501	-
Payable on spot exchange		-	-	-	-
Other liabilities		5,423,556	390,828	958,670	-
<b>Net asset value</b>		<b>615,979,240</b>	<b>636,920,677</b>	<b>328,271,979</b>	-

The accompanying notes form an integral part of these financial statements

Pioneer Flexible Opportunities		Pioneer Income Opportunities		Real Assets Target Income		Target Coupon	
31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR
<b>281,857,239</b>	-	<b>647,794,883</b>	-	<b>418,293,818</b>	-	<b>229,152,945</b>	<b>179,273,212</b>
251,063,905	-	616,598,627	-	386,294,042	-	228,142,560	179,152,787
227,828,544	-	585,546,557	-	378,257,885	-	236,764,876	194,017,555
23,235,361	-	31,052,070	-	8,036,157	-	-8,622,316	-14,864,768
1,291,248	-	414,235	-	241,383	-	-	-
4,094,157	-	1,255,895	-	5,679,044	-	-	-
25,604,104	-	22,512,107	-	30,515,313	-	13	91
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
180,752	-	2,700,971	-	764,756	-	-	-
366,292	-	348,488	-	356,717	-	-	-
797,936	-	-	-	-	-	-	25,670
36,020	-	2,594,217	-	11,880	-	1,010,372	94,664
2,177,109	-	2,626,238	-	-	-	-	-
-	-	-	-	45,750	-	-	-
339,535	-	-	-	-	-	-	-
338	-	-	-	-	-	-	-
-	-	-	-	63,977	-	-	-
<b>13,776,008</b>	-	<b>7,862,258</b>	-	<b>5,317,401</b>	-	<b>1,601,976</b>	<b>629,406</b>
-	-	-	-	1,904,721	-	-	-
-	-	-	-	1,766,685	-	-	-
10,814,304	-	1,642,498	-	718,849	-	-	-
-	-	-	-	-	-	-	-
256,399	-	-	-	-	-	940,625	60,599
416,995	-	262,073	-	168,077	-	70,313	59,827
-	-	-	-	596,592	-	-	-
918,280	-	2,226,524	-	-	-	-	-
-	-	-	-	-	-	-	-
1,002,293	-	2,153,772	-	1,351,208	-	420,270	478,885
-	-	1,368	-	-	-	-	-
367,737	-	1,576,023	-	577,954	-	170,768	30,095
<b>268,081,231</b>	-	<b>639,932,625</b>	-	<b>412,976,417</b>	-	<b>227,550,969</b>	<b>178,643,806</b>

The accompanying notes form an integral part of these financial statements

	Note	Absolute Return Credit		Absolute Return European Equity	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Assets</b>		<b>61,223,063</b>	<b>67,182,101</b>	<b>90,914,816</b>	-
Securities portfolio at market value	2	57,443,253	55,301,863	76,300,965	-
Acquisition Cost		54,948,286	57,435,140	76,366,723	-
Unrealised gain/loss on the securities portfolio		2,494,967	-2,133,277	-65,758	-
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		2,623,985	10,674,242	14,447,958	-
Reverse repurchase agreements	2,7	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		784,754	860,283	-	-
Dividends receivable		-	-	151,815	-
Brokers receivable		-	-	-	-
Subscribers receivable		-	345,713	12,193	-
Unrealised net appreciation on forward foreign exchange contracts	2	233,471	-	-	-
Unrealised net appreciation on futures contracts	2	137,600	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	1,885	-
<b>Liabilities</b>		<b>1,050,381</b>	<b>2,182,870</b>	<b>1,909,171</b>	-
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		3,890	-	882,625	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		1,377	463,614	134,868	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	414,185	34,156	-
Unrealised net depreciation on futures contracts	2	-	367,629	9,520	-
Unrealised net depreciation on swaps and CFD	2	611,113	500,338	376,065	-
Accrued management fees	4	51,308	167,865	256,393	-
Payable on spot exchange		-	-	-	-
Other liabilities		382,693	269,239	215,544	-
<b>Net asset value</b>		<b>60,172,682</b>	<b>64,999,231</b>	<b>89,005,645</b>	-

The accompanying notes form an integral part of these financial statements

Absolute Return Multi-Strategy		Euro Alpha Bond		Global Macro Bonds & Currencies		Global Macro Bonds & Currencies Low Vol	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>1,766,605,293</b>	-	<b>277,552,122</b>	-	<b>79,622,862</b>	<b>120,434,544</b>	<b>78,117,446</b>	<b>105,003,877</b>
1,545,377,846	-	244,610,661	-	75,904,597	112,670,089	72,404,390	96,678,865
1,510,201,720	-	245,407,949	-	74,920,946	113,317,207	71,563,829	98,588,411
35,176,126	-	-797,288	-	983,651	-647,118	840,561	-1,909,546
37,142,612	-	114,897	-	329,826	625,153	149,190	179,488
57,242,727	-	210,660	-	242,336	549,267	81,318	156,958
160,379,464	-	29,159,128	-	1,270,508	5,494,804	4,309,691	7,490,961
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
13,496,003	-	1,992,101	-	1,153,654	1,307,044	709,612	654,539
38,176	-	-	-	-	-	-	-
9	-	-	-	111,300	111,300	29,400	-
5,370,136	-	34,088	-	3,395	4,375	44	24
3,446,654	-	114,038	-	342,380	221,779	220,723	-
1,352,822	-	1,512,038	-	507,202	-	294,396	-
-	-	-	-	-	-	-	-
-	-	7	-	-	-	-	-
1,571	-	15,164	-	-	-	-	-
<b>46,086,967</b>	-	<b>7,551,733</b>	-	<b>19,470,612</b>	<b>33,690,641</b>	<b>2,389,461</b>	<b>20,097,974</b>
21,191,086	-	76,180	-	70,448	388,168	34,568	109,355
29,023,721	-	93,700	-	127,249	426,776	44,696	121,758
470,940	-	5,912,122	-	29,205	11,640,437	2,640	7,905
-	-	-	-	17,659,911	19,999,766	1,730,043	18,783,217
-	-	-	-	105,338	105,338	27,825	-
1,178,480	-	117,333	-	105,168	54,960	82,079	44,250
-	-	-	-	-	-	-	344,275
-	-	-	-	-	613,293	-	491,921
917,507	-	421,603	-	948,255	633,378	332,068	273,923
3,425,767	-	501,042	-	92,239	164,450	8,661	12,684
9	-	-	-	10,021	31,909	3,875	9,024
18,903,178	-	523,453	-	450,027	58,942	167,702	21,420
<b>1,720,518,326</b>	-	<b>270,000,389</b>	-	<b>60,152,250</b>	<b>86,743,903</b>	<b>75,727,985</b>	<b>84,905,903</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Macro Forex		Multi-Strategy Growth	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Assets</b>		<b>394,715,787</b>	<b>561,815,898</b>	<b>723,733,055</b>	-
Securities portfolio at market value	2	311,079,254	482,156,239	618,161,479	-
Acquisition Cost		311,533,905	482,643,787	598,006,069	-
Unrealised gain/loss on the securities portfolio		-454,651	-487,548	20,155,410	-
Options purchased at market value	2	7,681,109	389,467	26,071,099	-
<i>Options purchased at cost</i>		8,378,596	440,443	38,850,185	-
Cash at banks and liquidities		20,398,592	57,321,916	67,145,566	-
Reverse repurchase agreements	2,7	54,652,007	21,938,472	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	7,534,856	-
Dividends receivable		-	-	29,290	-
Brokers receivable		-	-	-	-
Subscribers receivable		53,512	9,285	1,996,922	-
Unrealised net appreciation on forward foreign exchange contracts	2	851,304	-	2,793,843	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		9	519	-	-
<b>Liabilities</b>		<b>7,367,799</b>	<b>6,765,728</b>	<b>30,050,518</b>	-
Options sold at market value	2	1,484,149	23,771	14,822,616	-
<i>Options sold at cost</i>		2,283,929	208,958	20,000,812	-
Bank Overdrafts		-	-	15,994	-
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		5,267,529	129,440	234,857	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	5,763,877	-	-
Unrealised net depreciation on futures contracts	2	-	-	669,649	-
Unrealised net depreciation on swaps and CFD	2	-	-	1,797,287	-
Accrued management fees	4	435,761	478,316	1,125,576	-
Payable on spot exchange		-	-	-	-
Other liabilities		180,360	370,324	11,384,539	-
<b>Net asset value</b>		<b>387,347,988</b>	<b>555,050,170</b>	<b>693,682,537</b>	-

The accompanying notes form an integral part of these financial statements



Volatility Euro		Volatility World		Protect 90		Protect 90 USD	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD
<b>357,181,844</b>	<b>756,737,712</b>	<b>575,167,397</b>	<b>670,602,031</b>	<b>693,034,012</b>	<b>610,931,966</b>	<b>13,286,902</b>	<b>17,516,505</b>
147,246,712	425,690,618	293,498,099	316,687,898	686,823,792	602,423,874	12,902,132	16,897,789
147,297,495	425,862,820	291,150,219	317,893,441	663,373,461	613,566,227	12,219,334	17,149,584
-50,783	-172,202	2,347,880	-1,205,543	23,450,331	-11,142,353	682,798	-251,795
163,087,517	266,857,828	233,679,946	190,969,355	797,677	-	12,960	-
111,151,547	181,346,181	216,289,353	156,200,777	580,571	-	9,839	-
11,948,849	62,735,969	43,957,884	116,245,606	2,226,713	4,985,835	235,486	344,166
34,324,459	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	92,128	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
161,522	1,361,169	577,462	46,606,665	1,948,703	313,811	136,324	163,048
3,181	-	3,454,006	-	391,507	16,476	-	-
409,565	-	-	-	822,096	3,191,970	-	111,502
-	-	-	-	-	-	-	-
-	-	-	92,507	-	-	-	-
39	-	-	-	23,524	-	-	-
<b>172,729,414</b>	<b>292,749,250</b>	<b>124,351,065</b>	<b>270,718,701</b>	<b>6,245,452</b>	<b>5,894,017</b>	<b>147,070</b>	<b>114,489</b>
166,700,976	279,765,036	108,458,096	100,547,683	259,835	-	4,269	-
161,714,796	269,253,814	106,698,044	98,022,641	188,874	-	3,237	-
-	-	-	160,035,931	3,308,985	3,043,996	41,830	49,598
-	-	-	-	-	-	-	-
5,001,512	-	10,105,554	-	-	-	-	-
300,401	5,350,525	3,148,718	62,995	431,819	941,059	-	988
-	10,971	-	6,585,335	-	-	54,880	9,692
-	2,636,650	1,165,613	100,733	-	-	1,359	-
-	447	-	-	-	-	-	-
529,442	1,117,581	975,541	772,854	1,773,555	1,731,825	35,425	48,977
-	-	-	-	-	-	-	-
197,083	3,868,040	497,543	2,613,170	471,258	177,137	9,307	5,234
<b>184,452,430</b>	<b>463,988,462</b>	<b>450,816,332</b>	<b>399,883,330</b>	<b>686,788,560</b>	<b>605,037,949</b>	<b>13,139,832</b>	<b>17,402,016</b>

The accompanying notes form an integral part of these financial statements

	Note	Cash EUR		Cash USD	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD
<b>Assets</b>		<b>1,561,505,302</b>	<b>2,305,809,355</b>	<b>3,605,223,999</b>	<b>2,555,585,146</b>
Securities portfolio at market value	2	1,330,783,603	2,166,977,077	2,760,055,053	2,333,751,684
Acquisition Cost		1,331,339,335	2,167,922,377	2,745,439,518	2,331,451,428
Unrealised gain/loss on the securities portfolio		-555,732	-945,300	14,615,535	2,300,256
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		145,626,760	97,255,286	38,073,769	2,801,421
Reverse repurchase agreements	2,7	-	-	229,047,900	-
Time deposits		75,000,000	-	535,000,000	164,000,000
Interest receivable		258,933	777,847	7,238,650	6,216,303
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		9,802,441	40,798,981	35,703,908	48,173,666
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	33,565	-	99,746	642,035
Receivable on spot exchange		-	-	-	37
Other assets		-	164	4,973	-
<b>Liabilities</b>		<b>10,336,890</b>	<b>21,998,898</b>	<b>34,152,313</b>	<b>37,880,709</b>
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	182	3,700,000
Repurchase agreements	2,8	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		8,817,825	19,376,715	22,401,175	33,276,893
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	7,483,282	-
Unrealised net depreciation on futures contracts	2	-	-	10,563	72,200
Unrealised net depreciation on swaps and CFD	2	-	19,132	-	-
Accrued management fees	4	483,066	601,614	466,722	402,148
Payable on spot exchange		-	-	-	-
Other liabilities		1,035,999	2,001,437	3,790,389	429,468
<b>Net asset value</b>		<b>1,551,168,412</b>	<b>2,283,810,457</b>	<b>3,571,071,686</b>	<b>2,517,704,437</b>

The accompanying notes form an integral part of these financial statements

Combined

31/12/2019*	31/12/2018
EUR	EUR
<b>87,687,948,040</b>	<b>33,644,572,539</b>
81,516,869,558	30,645,759,340
77,318,134,595	31,640,998,331
4,198,734,963	-995,238,991
470,563,432	457,363,591
440,598,421	338,715,062
3,545,663,627	1,646,035,747
356,984,225	339,463,684
551,615,450	143,463,920
557,682,042	177,281,747
22,977,442	6,733,494
62,758,826	14,481,031
217,711,182	184,352,071
273,939,226	5,392,588
73,833,129	5,889,449
32,299,832	17,344,367
3,525,213	522,636
1,524,856	488,874
<b>2,134,840,509</b>	<b>1,943,094,052</b>
314,466,272	388,437,813
320,969,655	375,236,573
264,949,498	260,134,594
727,303,139	901,596,262
131,613,618	69,828,141
215,548,473	102,637,489
14,534,930	56,132,358
7,825,414	62,731,148
87,214,902	8,676,659
177,185,039	51,659,551
59,167	92,352
194,140,057	41,167,685
<b>85,553,107,531</b>	<b>31,701,478,487</b>

\* Refer to the note 16 on Swing Pricing in the "Notes to the Financial Statements".

## Euroland Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	2,869,146,380	2,493,150,193	0
<b>A CHF HGD (C)</b>				
Number of shares		39,446.54	42,487.91	0.00
Net asset value per share	CHF	68.68	63.86	0.00
<b>A EUR AD (D)</b>				
Number of shares		40,392.11	39,881.58	0.00
Net asset value per share	EUR	58.68	55.17	0.00
<b>A EUR (C)</b>				
Number of shares		51,754,740.70	48,947,013.35	0.00
Net asset value per share	EUR	8.37	7.77	0.00
<b>A USD AD (D)</b>				
Number of shares		82,992.61	98,608.39	0.00
Net asset value per share	USD	8.24	7.87	0.00
<b>A USD (C)</b>				
Number of shares		581,933.96	731,172.87	0.00
Net asset value per share	USD	9.40	8.85	0.00
<b>A USD HGD (C)</b>				
Number of shares		39,159.75	52,925.16	0.00
Net asset value per share	USD	75.85	69.53	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	54.12	0.00	0.00
<b>A6 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	54.07	0.00	0.00
<b>B USD (C)</b>				
Number of shares		15,904.01	40,042.30	0.00
Net asset value per share	USD	7.54	7.15	0.00
<b>C EUR (C)</b>				
Number of shares		178,652.27	198,518.70	0.00
Net asset value per share	EUR	7.01	6.54	0.00
<b>C USD (C)</b>				
Number of shares		54,873.54	78,724.47	0.00
Net asset value per share	USD	7.87	7.45	0.00
<b>E2 EUR (C)</b>				
Number of shares		19,719,050.27	45,621,241.29	0.00
Net asset value per share	EUR	8.68	8.06	0.00
<b>F EUR (C)</b>				
Number of shares		5,230,549.02	5,917,770.01	0.00
Net asset value per share	EUR	7.32	6.82	0.00

## Euroland Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F2 EUR (C)</b>				
Number of shares		166,825.79	180,317.78	0.00
Net asset value per share	EUR	5.38	5.02	0.00
<b>G EUR (C)</b>				
Number of shares		6,106,782.02	7,082,641.03	0.00
Net asset value per share	EUR	5.15	4.79	0.00
<b>I EUR AD (D)</b>				
Number of shares		24,498.89	13,089.03	0.00
Net asset value per share	EUR	1,067.39	1,004.53	0.00
<b>I EUR (C)</b>				
Number of shares		48,449.32	50,155.80	0.00
Net asset value per share	EUR	1,088.12	1,004.53	0.00
<b>I2 EUR AD (D)</b>				
Number of shares		4,794.00	5,272.00	0.00
Net asset value per share	EUR	1,556.84	1,464.14	0.00
<b>I2 EUR (C)</b>				
Number of shares		94,495,526.36	97,882,187.22	0.00
Net asset value per share	EUR	10.29	9.51	0.00
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	1,039.15	0.00	0.00
<b>I2 USD (C)</b>				
Number of shares		146,525.81	151,265.51	0.00
Net asset value per share	USD	11.55	10.83	0.00
<b>I2 USD HGD (C)</b>				
Number of shares		45.75	84.78	0.00
Net asset value per share	USD	1,289.20	1,176.13	0.00
<b>J2 EUR (C)</b>				
Number of shares		160,928.49	150,471.83	0.00
Net asset value per share	EUR	1,528.81	1,410.72	0.00
<b>M EUR (C)</b>				
Number of shares		14,017.76	32,917.36	0.00
Net asset value per share	EUR	1,087.27	1,004.50	0.00
<b>M2 EUR (C)</b>				
Number of shares		178,725.39	20,450.33	0.00
Net asset value per share	EUR	1,705.67	1,575.18	0.00
<b>O EUR (C)</b>				
Number of shares		3,569.76	3,569.76	0.00
Net asset value per share	EUR	1,091.23	1,004.64	0.00
<b>OR EUR (C)</b>				
Number of shares		33,726.08	40,186.74	0.00
Net asset value per share	EUR	1,091.23	1,004.64	0.00

## Euroland Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>P2 USD (C)</b>				
Number of shares		4,004.42	2,022.10	0.00
Net asset value per share	USD	65.10	64.13	0.00
<b>P2 USD HGD (C)</b>				
Number of shares		1,540.00	1,540.00	0.00
Net asset value per share	USD	68.65	62.77	0.00
<b>R2 CHF HGD (C)</b>				
Number of shares		116,038.37	149,319.55	0.00
Net asset value per share	CHF	57.92	53.72	0.00
<b>R2 EUR (C)</b>				
Number of shares		524,265.56	508,072.55	0.00
Net asset value per share	EUR	61.38	56.82	0.00
<b>R2 GBP (C)</b>				
Number of shares		6,643.63	8,297.76	0.00
Net asset value per share	GBP	107.89	105.47	0.00
<b>R2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	54.65	51.33	0.00
<b>R2 USD HGD (C)</b>				
Number of shares		9,548.47	7,620.27	0.00
Net asset value per share	USD	66.18	60.49	0.00
<b>T USD (C)</b>				
Number of shares		0.00	132.45	0.00
Net asset value per share	USD	0.00	57.11	0.00
<b>X EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,137.96	0.00	0.00
<b>Z EUR AD (D)</b>				
Number of shares		225,160.53	109,355.06	0.00
Net asset value per share	EUR	1,063.86	1,004.58	0.00
<b>Z EUR (C)</b>				
Number of shares		213,222.78	180,365.20	0.00
Net asset value per share	EUR	1,089.50	1,004.58	0.00

## Euroland Equity Small Cap

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	327,012,599	360,937,223	621,119,639
<b>A EUR AD (D)</b>				
Number of shares		53,916.39	57,911.82	65,323.70
Net asset value per share	EUR	206.21	198.37	205.85

## Euroland Equity Small Cap

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A EUR (C)</b>				
Number of shares		917,710.07	935,984.31	1,164,811.48
Net asset value per share	EUR	205.76	197.94	205.39
<b>A USD (C)</b>				
Number of shares		0.00	806.08	0.00
Net asset value per share	USD	0.00	112.82	0.00
<b>AU (C)</b>				
Number of shares		0.00	0.00	2,171.19
Net asset value per share	USD	0.00	0.00	120.01
<b>A2 USD (C)</b>				
Number of shares		157.25	198.95	310.03
Net asset value per share	USD	136.93	133.74	142.49
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	52.92	0.00	0.00
<b>F EUR (C)</b>				
Number of shares		1,438.69	0.00	0.00
Net asset value per share	EUR	5.23	0.00	0.00
<b>F2 EUR (C)</b>				
Number of shares		41,609.98	50,137.54	63,661.20
Net asset value per share	EUR	184.14	177.96	187.19
<b>F2 USD (C)</b>				
Number of shares		1,528.33	1,925.86	1,925.86
Net asset value per share	USD	105.95	103.88	112.02
<b>G EUR (C)</b>				
Number of shares		97,863.64	114,274.95	129,064.57
Net asset value per share	EUR	199.50	192.11	200.11
<b>G USD (C)</b>				
Number of shares		5,843.39	8,851.68	7,456.82
Net asset value per share	USD	107.75	105.26	112.44
<b>H EUR (C)</b>				
Number of shares		727.74	0.00	0.00
Net asset value per share	EUR	1,111.40	0.00	0.00
<b>I EUR AD (D)</b>				
Number of shares		2,230.00	2,230.00	22,005.01
Net asset value per share	EUR	1,305.22	1,259.43	1,299.30
<b>I EUR (C)</b>				
Number of shares		6,327.84	21,451.77	41,496.30
Net asset value per share	EUR	2,230.66	2,133.46	2,192.99
<b>I GBP HGD (C)</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	1,058.72	1,006.84	1,024.99

## Euroland Equity Small Cap

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I USD (C)</b>				
Number of shares		991.73	1,302.03	8,064.35
Net asset value per share	USD	1,422.83	1,380.61	1,453.79
<b>I2 EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,074.22	0.00	0.00
<b>M EUR (C)</b>				
Number of shares		224,773.19	245,513.74	284,452.24
Net asset value per share	EUR	224.33	214.56	220.78
<b>O EUR (C)</b>				
Number of shares		10.00	493.62	1,078.98
Net asset value per share	EUR	2,471.17	2,353.84	2,397.02
<b>R EUR AD (D)</b>				
Number of shares		24,072.40	22,320.90	18,564.83
Net asset value per share	EUR	102.84	99.17	102.31
<b>R EUR (C)</b>				
Number of shares		1,366.45	1,610.96	41,245.30
Net asset value per share	EUR	101.98	97.66	100.52
<b>X EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,100.26	0.00	0.00
<b>Z EUR AD (D)</b>				
Number of shares		7,094.95	7,094.95	48,375.62
Net asset value per share	EUR	1,013.60	981.41	1,009.67
<b>Z EUR (C)</b>				
Number of shares		18,042.61	18,042.61	74,434.89
Net asset value per share	EUR	1,096.11	1,046.02	1,069.43

## European Equity Green Impact

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	206,930,130	193,832,335	142,714,232
<b>A EUR AD (D)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.05	0.00	0.00
<b>A EUR (C)</b>				
Number of shares		17,774.00	4,214.81	939.00
Net asset value per share	EUR	124.49	111.08	109.93
<b>F EUR (C)</b>				
Number of shares		8,751.46	0.00	0.00
Net asset value per share	EUR	5.44	0.00	0.00



## European Equity Green Impact

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F2 EUR (C)</b>				
Number of shares		34,932.41	38,420.11	43,937.70
Net asset value per share	EUR	120.87	107.56	107.88
<b>G EUR (C)</b>				
Number of shares		1,159,713.99	1,398,748.11	1,205,082.03
Net asset value per share	EUR	122.82	109.80	109.12
<b>I EUR (C)</b>				
Number of shares		35,364.55	31,623.05	5,740.76
Net asset value per share	EUR	1,267.36	1,126.54	1,109.36
<b>ME (C)</b>				
Number of shares		113,535.79	174.87	0.00
Net asset value per share	EUR	116.18	103.46	0.00

## European Equity Value

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	2,047,622,521	1,589,169,850	0
<b>A EUR AD (D)</b>				
Number of shares		27,850.00	25,324.00	0.00
Net asset value per share	EUR	63.02	59.20	0.00
<b>A EUR (C)</b>				
Number of shares		1,543,706.73	1,344,712.92	0.00
Net asset value per share	EUR	128.93	118.42	0.00
<b>A EUR QD (D)</b>				
Number of shares		67,076.54	56,140.98	0.00
Net asset value per share	EUR	49.50	45.59	0.00
<b>A USD (C)</b>				
Number of shares		7,315.06	11,570.41	0.00
Net asset value per share	USD	144.67	134.86	0.00
<b>A USD HGD (C)</b>				
Number of shares		1,992.00	1,992.00	0.00
Net asset value per share	USD	52.97	48.72	0.00
<b>A5 EUR (C)</b>				
Number of shares		2,050,277.78	0.00	0.00
Net asset value per share	EUR	54.22	0.00	0.00
<b>A6 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	54.18	0.00	0.00
<b>C EUR (C)</b>				
Number of shares		14,727.64	13,618.92	0.00
Net asset value per share	EUR	85.83	79.02	0.00

## European Equity Value

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>C USD (C)</b>				
Number of shares		0.00	1,200.19	0.00
Net asset value per share	USD	0.00	89.99	0.00
<b>E2 EUR (C)</b>				
Number of shares		5,555,583.85	39,542,372.99	0.00
Net asset value per share	EUR	8.36	7.65	0.00
<b>F EUR (C)</b>				
Number of shares		825,611.86	967,584.21	0.00
Net asset value per share	EUR	12.05	11.10	0.00
<b>G EUR (C)</b>				
Number of shares		194,631.68	145,430.71	0.00
Net asset value per share	EUR	5.00	4.60	0.00
<b>H EUR (C)</b>				
Number of shares		12,641.29	0.00	0.00
Net asset value per share	EUR	1,163.70	0.00	0.00
<b>I2 EUR (C)</b>				
Number of shares		439,232.28	352,052.78	0.00
Net asset value per share	EUR	2,112.55	1,925.77	0.00
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	1,054.65	0.00	0.00
<b>I2 USD (C)</b>				
Number of shares		0.00	7,000.00	0.00
Net asset value per share	USD	0.00	2,193.06	0.00
<b>J2 EUR AD (D)</b>				
Number of shares		10.26	10.26	0.00
Net asset value per share	EUR	1,009.69	945.17	0.00
<b>J2 EUR (C)</b>				
Number of shares		314,993.85	359,796.00	0.00
Net asset value per share	EUR	1,028.32	936.25	0.00
<b>J3 GBP AD (D)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	1,019.00	0.00	0.00
<b>J3 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	1,019.00	0.00	0.00
<b>M2 EUR (C)</b>				
Number of shares		217,056.06	41,407.23	0.00
Net asset value per share	EUR	1,811.77	1,651.60	0.00
<b>P2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	47.21	43.76	0.00

## European Equity Value

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>R2 EUR (C)</b>				
Number of shares		180,043.20	239,333.78	0.00
Net asset value per share	EUR	57.19	52.23	0.00
<b>X EUR (C)</b>				
Number of shares		5.00	5.00	0.00
Net asset value per share	EUR	1,145.70	1,040.49	0.00
<b>Z EUR (C)</b>				
Number of shares		2,363.47	0.00	0.00
Net asset value per share	EUR	1,078.68	0.00	0.00

## European Equity Target Income

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	1,281,500,531	1,404,091,418	0
<b>A2 AUD HGD QTI (D)</b>				
Number of shares		50,282.62	51,287.63	0.00
Net asset value per share	AUD	44.32	42.87	0.00
<b>A2 CHF HGD SATI (D)</b>				
Number of shares		136,118.91	130,047.86	0.00
Net asset value per share	CHF	35.56	34.73	0.00
<b>A2 CZK HGD (C)</b>				
Number of shares		370,791.69	412,256.40	0.00
Net asset value per share	CZK	1,104.99	1,037.43	0.00
<b>A2 CZK HGD SATI (D)</b>				
Number of shares		1,622,901.19	1,805,724.89	0.00
Net asset value per share	CZK	1,071.77	1,035.13	0.00
<b>A2 EUR (C)</b>				
Number of shares		643,906.98	779,859.09	0.00
Net asset value per share	EUR	63.18	59.12	0.00
<b>A2 EUR HGD QTI (D)</b>				
Number of shares		1,922.71	1,922.71	0.00
Net asset value per share	EUR	45.72	44.56	0.00
<b>A2 EUR MTI (D)</b>				
Number of shares		13,152.68	13,146.68	0.00
Net asset value per share	EUR	46.55	44.80	0.00
<b>A2 EUR SATI (D)</b>				
Number of shares		12,203,890.81	13,446,002.41	0.00
Net asset value per share	EUR	51.39	49.49	0.00
<b>A2 SGD HGD QTI (D)</b>				
Number of shares		51,904.25	61,822.43	0.00
Net asset value per share	SGD	42.56	41.08	0.00

## European Equity Target Income

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A2 USD HGD QTI (D)</b>				
Number of shares		554,648.80	918,367.17	0.00
Net asset value per share	USD	42.39	40.77	0.00
<b>C EUR (C)</b>				
Number of shares		23,832.36	26,512.79	0.00
Net asset value per share	EUR	65.63	61.73	0.00
<b>C EUR SATI (D)</b>				
Number of shares		27,751.95	37,429.72	0.00
Net asset value per share	EUR	37.68	36.48	0.00
<b>E2 EUR (C)</b>				
Number of shares		653.59	1,320.44	0.00
Net asset value per share	EUR	8.27	7.74	0.00
<b>E2 EUR SATI (D)</b>				
Number of shares		36,500,434.48	79,916,100.30	0.00
Net asset value per share	EUR	5.13	4.94	0.00
<b>G2 EUR SATI (D)</b>				
Number of shares		112,374.44	121,768.85	0.00
Net asset value per share	EUR	4.47	4.31	0.00
<b>H EUR SATI (D)</b>				
Number of shares		7,502.13	0.00	0.00
Net asset value per share	EUR	1,137.75	0.00	0.00
<b>I2 EUR (C)</b>				
Number of shares		16,789.61	18,451.62	0.00
Net asset value per share	EUR	1,372.54	1,277.62	0.00
<b>I2 EUR HGD SATI (D)</b>				
Number of shares		16,065.00	20,135.00	0.00
Net asset value per share	EUR	948.19	918.94	0.00
<b>I2 EUR SATI (D)</b>				
Number of shares		56,759.97	80,213.30	0.00
Net asset value per share	EUR	1,122.11	1,074.64	0.00
<b>J2 EUR ATI (D)</b>				
Number of shares		10.58	10.58	0.00
Net asset value per share	EUR	1,031.37	959.39	0.00
<b>J2 EUR (C)</b>				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	1,091.20	1,015.04	0.00
<b>M2 EUR (C)</b>				
Number of shares		15.00	364.78	0.00
Net asset value per share	EUR	1,857.62	1,730.16	0.00
<b>M2 EUR SATI (D)</b>				
Number of shares		204,033.79	31,019.79	0.00
Net asset value per share	EUR	948.53	908.94	0.00

## European Equity Target Income

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>R2 EUR (C)</b>				
Number of shares		8,649.01	5,838.72	0.00
Net asset value per share	EUR	60.24	56.20	0.00
<b>R2 EUR SATI (D)</b>				
Number of shares		57,080.02	69,520.92	0.00
Net asset value per share	EUR	42.39	40.69	0.00
<b>R2 GBP SATI (D)</b>				
Number of shares		15,971.26	17,779.04	0.00
Net asset value per share	GBP	35.55	36.40	0.00
<b>R2 USD HGD SATI (D)</b>				
Number of shares		39,108.27	46,847.84	0.00
Net asset value per share	USD	41.79	40.09	0.00
<b>R2 USD SATI (D)</b>				
Number of shares		14,446.14	17,711.67	0.00
Net asset value per share	USD	46.98	46.33	0.00

## European Equity Small Cap

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	805,769,312	878,336,676	0
<b>A EUR AD (D)</b>				
Number of shares		9,609.41	9,584.13	0.00
Net asset value per share	EUR	55.17	49.99	0.00
<b>A EUR (C)</b>				
Number of shares		631,894.93	675,139.74	0.00
Net asset value per share	EUR	182.55	165.09	0.00
<b>A USD (C)</b>				
Number of shares		70,012.65	80,927.48	0.00
Net asset value per share	USD	204.92	188.01	0.00
<b>A USD HGD (C)</b>				
Number of shares		158,097.53	229,174.43	0.00
Net asset value per share	USD	72.43	65.98	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	52.32	0.00	0.00
<b>B EUR (C)</b>				
Number of shares		556.36	1,622.85	0.00
Net asset value per share	EUR	99.23	90.08	0.00
<b>B USD (C)</b>				
Number of shares		3,842.98	3,704.69	0.00
Net asset value per share	USD	111.36	102.58	0.00

## European Equity Small Cap

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>C EUR (C)</b>				
Number of shares		37,535.44	45,655.92	0.00
Net asset value per share	EUR	102.78	93.31	0.00
<b>C USD (C)</b>				
Number of shares		13,460.08	17,605.51	0.00
Net asset value per share	USD	115.37	106.26	0.00
<b>C USD HGD (C)</b>				
Number of shares		40,668.58	62,110.48	0.00
Net asset value per share	USD	70.21	64.22	0.00
<b>E2 EUR (C)</b>				
Number of shares		24,659,827.57	29,760,984.53	0.00
Net asset value per share	EUR	8.90	8.04	0.00
<b>F EUR (C)</b>				
Number of shares		9,903,181.25	11,484,955.38	0.00
Net asset value per share	EUR	7.98	7.23	0.00
<b>F2 EUR (C)</b>				
Number of shares		99,194.45	111,713.36	0.00
Net asset value per share	EUR	5.50	5.00	0.00
<b>G EUR (C)</b>				
Number of shares		2,006,355.14	2,212,492.42	0.00
Net asset value per share	EUR	5.01	4.53	0.00
<b>H EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,195.65	0.00	0.00
<b>I EUR (C)</b>				
Number of shares		38.33	38.66	0.00
Net asset value per share	EUR	1,112.79	1,000.14	0.00
<b>I2 EUR (C)</b>				
Number of shares		92,514.51	126,620.77	0.00
Net asset value per share	EUR	1,799.70	1,618.32	0.00
<b>I2 USD (C)</b>				
Number of shares		2,405.67	7,715.95	0.00
Net asset value per share	USD	2,020.17	1,842.94	0.00
<b>I2 USD HGD (C)</b>				
Number of shares		2,099.16	5,471.81	0.00
Net asset value per share	USD	1,292.27	1,170.66	0.00
<b>M EUR (C)</b>				
Number of shares		1.27	1.27	0.00
Net asset value per share	EUR	1,113.00	1,000.12	0.00
<b>M2 EUR (C)</b>				
Number of shares		4,614.62	6,228.10	0.00
Net asset value per share	EUR	1,946.22	1,750.08	0.00

## European Equity Small Cap

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>OR EUR AD (D)</b>				
Number of shares		145,056.03	153,286.17	0.00
Net asset value per share	EUR	1,092.89	1,000.25	0.00
<b>P2 USD (C)</b>				
Number of shares		269.80	269.80	0.00
Net asset value per share	USD	68.02	62.16	0.00
<b>R EUR AD (D)</b>				
Number of shares		24.76	24.76	0.00
Net asset value per share	EUR	54.93	50.00	0.00
<b>R EUR (C)</b>				
Number of shares		25.22	5,998.80	0.00
Net asset value per share	EUR	55.54	50.00	0.00
<b>R2 EUR (C)</b>				
Number of shares		7,853.97	9,606.00	0.00
Net asset value per share	EUR	72.19	65.03	0.00
<b>R2 GBP (C)</b>				
Number of shares		3,659.57	3,659.57	0.00
Net asset value per share	GBP	61.17	58.18	0.00
<b>R2 USD (C)</b>				
Number of shares		3,888.64	4,494.75	0.00
Net asset value per share	USD	81.03	74.05	0.00
<b>T EUR (C)</b>				
Number of shares		636.84	2,506.42	0.00
Net asset value per share	EUR	51.04	46.33	0.00
<b>T USD (C)</b>				
Number of shares		5,349.10	9,323.93	0.00
Net asset value per share	USD	57.28	52.76	0.00
<b>T USD HGD (C)</b>				
Number of shares		1,393.67	1,533.19	0.00
Net asset value per share	USD	55.20	50.51	0.00
<b>U EUR (C)</b>				
Number of shares		7,720.10	12,530.20	0.00
Net asset value per share	EUR	51.86	47.08	0.00
<b>U USD (C)</b>				
Number of shares		20,201.81	27,285.58	0.00
Net asset value per share	USD	58.21	53.61	0.00
<b>U USD HGD (C)</b>				
Number of shares		23,771.67	46,144.21	0.00
Net asset value per share	USD	55.56	50.82	0.00
<b>X EUR (C)</b>				
Number of shares		2,014.66	2,243.66	0.00
Net asset value per share	EUR	1,490.00	1,334.47	0.00

## European Equity Small Cap

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>Z EUR AD (D)</b>				
Number of shares		4.86	4.86	0.00
Net asset value per share	EUR	1,102.11	1,000.18	0.00
<b>Z EUR (C)</b>				
Number of shares		1,567.47	721.07	0.00
Net asset value per share	EUR	1,115.09	1,000.19	0.00

## Equity Japan Target

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	JPY	21,640,714,630	18,840,877,525	20,076,670,838
<b>A EUR AD (D)</b>				
Number of shares		9,382.12	11,398.72	10,749.89
Net asset value per share	EUR	184.79	164.27	175.25
<b>A EUR (C)</b>				
Number of shares		72,486.81	71,470.84	56,103.74
Net asset value per share	EUR	216.07	191.82	204.66
<b>A EUR HGD (C)</b>				
Number of shares		201,027.49	214,311.92	251,579.00
Net asset value per share	EUR	209.42	187.28	211.98
<b>A JPY AD (D)</b>				
Number of shares		16,687.68	18,317.15	24,777.68
Net asset value per share	JPY	19,361.02	17,312.55	19,466.21
<b>A JPY (C)</b>				
Number of shares		81,290.40	91,542.55	112,263.14
Net asset value per share	JPY	22,569.58	20,150.72	22,657.48
<b>A USD HGD (C)</b>				
Number of shares		28,411.11	45,802.90	113,570.67
Net asset value per share	USD	135.19	119.54	131.26
<b>F EUR HGD (C)</b>				
Number of shares		20,000.00	0.00	0.00
Net asset value per share	EUR	5.46	0.00	0.00
<b>F2 EUR HGD (C)</b>				
Number of shares		12,662.03	13,947.95	18,690.57
Net asset value per share	EUR	191.00	171.47	196.66
<b>F2 JPY (C)</b>				
Number of shares		4,587.14	5,730.81	6,390.34
Net asset value per share	JPY	19,874.11	17,817.66	20,307.14
<b>G EUR HGD (C)</b>				
Number of shares		37,372.30	41,812.86	41,648.34
Net asset value per share	EUR	168.98	151.18	171.66



## Equity Japan Target

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>G JPY (C)</b>				
Number of shares		7,353.97	8,176.70	8,417.98
Net asset value per share	JPY	21,302.62	19,029.54	21,477.98
<b>I EUR HGD (C)</b>				
Number of shares		821.81	883.21	6,989.14
Net asset value per share	EUR	1,931.41	1,717.74	1,922.60
<b>I JPY AD (D)</b>				
Number of shares		6,562.73	0.73	0.73
Net asset value per share	JPY	203,137.38	183,404.66	205,104.25
<b>I JPY (C)</b>				
Number of shares		692.10	1,302.10	9,937.91
Net asset value per share	JPY	247,734.24	220,003.84	244,495.14
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	1,027.23	0.00	0.00
<b>I2 GBP QD (D)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	1,018.97	0.00	0.00
<b>M EUR HGD (C)</b>				
Number of shares		19,394.12	22,170.94	26,462.25
Net asset value per share	EUR	193.20	171.76	192.32
<b>M JPY (C)</b>				
Number of shares		8,305.57	0.61	5,289.91
Net asset value per share	JPY	25,131.63	22,326.19	24,758.29
<b>O EUR HGD (C)</b>				
Number of shares		6,934.89	5,883.98	0.00
Net asset value per share	EUR	1,035.37	916.36	0.00
<b>Q-I18 EUR (C)</b>				
Number of shares		54,000.00	53,000.00	0.00
Net asset value per share	EUR	1,098.36	966.63	0.00
<b>R EUR HGD AD (D)</b>				
Number of shares		200.00	3,640.00	3,940.00
Net asset value per share	EUR	93.62	84.18	94.52
<b>R JPY (C)</b>				
Number of shares		88.09	60.21	3,259.25
Net asset value per share	JPY	18,091.77	16,077.03	17,892.46
<b>X USD (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,172.99	0.00	0.00

## Global Ecology ESG

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	1,696,348,303	1,519,954,359	0
<b>A CHF (C)</b>				
Number of shares		11,478.82	12,049.36	0.00
Net asset value per share	CHF	329.23	315.39	0.00
<b>A EUR AD (D)</b>				
Number of shares		447,827.49	376,321.48	0.00
Net asset value per share	EUR	72.74	68.31	0.00
<b>A EUR (C)</b>				
Number of shares		2,621,079.33	2,579,880.03	0.00
Net asset value per share	EUR	302.86	284.05	0.00
<b>A USD AD (D)</b>				
Number of shares		10,106.95	18,314.26	0.00
Net asset value per share	USD	81.69	77.79	0.00
<b>A USD (C)</b>				
Number of shares		24,293.42	24,207.84	0.00
Net asset value per share	USD	339.98	323.48	0.00
<b>A2 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.54	0.00	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	52.34	0.00	0.00
<b>B USD (C)</b>				
Number of shares		0.00	376.17	0.00
Net asset value per share	USD	0.00	68.29	0.00
<b>C EUR (C)</b>				
Number of shares		20,891.32	23,930.68	0.00
Net asset value per share	EUR	67.12	63.16	0.00
<b>C USD (C)</b>				
Number of shares		19,868.50	31,045.92	0.00
Net asset value per share	USD	75.34	71.93	0.00
<b>E2 EUR (C)</b>				
Number of shares		11,668,952.47	50,970,122.84	0.00
Net asset value per share	EUR	8.13	7.61	0.00
<b>F EUR (C)</b>				
Number of shares		2,408,041.88	2,514,787.60	0.00
Net asset value per share	EUR	7.30	6.87	0.00
<b>G EUR (C)</b>				
Number of shares		2,483,383.06	840,313.01	0.00
Net asset value per share	EUR	5.47	5.14	0.00

## Global Ecology ESG

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>H EUR (C)</b>				
Number of shares		37,733.26	0.00	0.00
Net asset value per share	EUR	1,083.75	0.00	0.00
<b>I2 EUR AD (D)</b>				
Number of shares		164,473.16	147,122.96	0.00
Net asset value per share	EUR	1,155.68	1,084.18	0.00
<b>I2 EUR (C)</b>				
Number of shares		66,826.36	83,341.67	0.00
Net asset value per share	EUR	1,679.09	1,565.18	0.00
<b>I2 USD (C)</b>				
Number of shares		416.68	560.89	0.00
Net asset value per share	USD	1,884.78	1,782.42	0.00
<b>M2 EUR (C)</b>				
Number of shares		216,264.45	27,073.27	0.00
Net asset value per share	EUR	1,768.87	1,649.75	0.00
<b>R2 EUR (C)</b>				
Number of shares		32,644.68	14,745.77	0.00
Net asset value per share	EUR	84.21	78.65	0.00
<b>R2 USD (C)</b>				
Number of shares		1,195.58	59.58	0.00
Net asset value per share	USD	94.50	89.57	0.00
<b>U USD (C)</b>				
Number of shares		7,302.04	9,688.88	0.00
Net asset value per share	USD	57.23	54.64	0.00
<b>X USD (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,083.81	0.00	0.00

## Global Equity Target Income

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	1,297,115,833	1,318,811,395	0
<b>A2 CZK HGD QTI (D)</b>				
Number of shares		1,046,456.64	1,008,497.16	0.00
Net asset value per share	CZK	958.58	908.73	0.00
<b>A2 EUR (C)</b>				
Number of shares		1,541,592.73	1,643,207.82	0.00
Net asset value per share	EUR	92.06	83.90	0.00
<b>A2 EUR MTI (D)</b>				
Number of shares		3,128.21	1,699.47	0.00
Net asset value per share	EUR	51.94	48.64	0.00

## Global Equity Target Income

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A2 EUR QTI (D)</b>				
Number of shares		6,179,595.20	6,468,764.14	0.00
Net asset value per share	EUR	53.94	50.54	0.00
<b>A2 USD (C)</b>				
Number of shares		93,728.71	103,303.00	0.00
Net asset value per share	USD	103.34	95.55	0.00
<b>A2 USD MTI (D)</b>				
Number of shares		550.00	21,891.00	0.00
Net asset value per share	USD	58.23	55.39	0.00
<b>A2 USD QTI (D)</b>				
Number of shares		1,198,042.46	1,416,207.67	0.00
Net asset value per share	USD	60.55	57.55	0.00
<b>C USD (C)</b>				
Number of shares		41,698.95	46,674.73	0.00
Net asset value per share	USD	95.64	88.88	0.00
<b>C USD QTI (D)</b>				
Number of shares		104,804.32	128,073.11	0.00
Net asset value per share	USD	54.69	52.26	0.00
<b>E2 EUR (C)</b>				
Number of shares		19,202,801.52	29,744,345.92	0.00
Net asset value per share	EUR	9.20	8.39	0.00
<b>E2 EUR QTI (D)</b>				
Number of shares		1,184,432.88	1,226,441.34	0.00
Net asset value per share	EUR	4.31	4.04	0.00
<b>E2 EUR SATI (D)</b>				
Number of shares		8,629,631.74	29,390,903.21	0.00
Net asset value per share	EUR	4.90	4.63	0.00
<b>F2 EUR (C)</b>				
Number of shares		909,436.45	999,995.48	0.00
Net asset value per share	EUR	8.46	7.75	0.00
<b>G2 EUR SATI (D)</b>				
Number of shares		60,845.54	48,640.16	0.00
Net asset value per share	EUR	5.00	4.70	0.00
<b>H EUR QD (D)</b>				
Number of shares		11,100.38	0.00	0.00
Net asset value per share	EUR	1,101.29	0.00	0.00
<b>I2 EUR (C)</b>				
Number of shares		58,341.70	55,866.70	0.00
Net asset value per share	EUR	2,081.88	1,887.42	0.00
<b>I2 EUR QTI (D)</b>				
Number of shares		13,318.00	34,480.58	0.00
Net asset value per share	EUR	1,035.88	965.13	0.00

## Global Equity Target Income

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I2 USD (C)</b>				
Number of shares		1,140.86	1,211.34	0.00
Net asset value per share	USD	2,336.91	2,149.40	0.00
<b>M2 EUR (C)</b>				
Number of shares		66,929.82	0.00	0.00
Net asset value per share	EUR	1,114.93	0.00	0.00
<b>M2 EUR HGD QTI (D)</b>				
Number of shares		2,758.66	2,758.66	0.00
Net asset value per share	EUR	830.63	791.19	0.00
<b>M2 EUR QTI (D)</b>				
Number of shares		1,359.25	13,624.91	0.00
Net asset value per share	EUR	1,142.51	1,065.06	0.00
<b>M2 EUR SATI (D)</b>				
Number of shares		80,330.13	0.00	0.00
Net asset value per share	EUR	1,114.93	0.00	0.00
<b>P2 USD (C)</b>				
Number of shares		92.08	1,316.07	0.00
Net asset value per share	USD	64.41	59.37	0.00
<b>P2 USD QTI (D)</b>				
Number of shares		4,340.14	4,340.14	0.00
Net asset value per share	USD	54.19	51.31	0.00
<b>Q-D USD QTI (D)</b>				
Number of shares		48,432.96	52,272.87	0.00
Net asset value per share	USD	51.79	49.49	0.00
<b>R2 EUR (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	57.40	52.15	0.00
<b>R2 EUR MTI (D)</b>				
Number of shares		50,491.42	79,514.37	0.00
Net asset value per share	EUR	54.02	50.41	0.00
<b>R2 EUR QTI (D)</b>				
Number of shares		17,626.09	12,733.11	0.00
Net asset value per share	EUR	51.59	48.18	0.00
<b>R2 GBP MTI (D)</b>				
Number of shares		6,816.87	7,236.10	0.00
Net asset value per share	GBP	45.80	45.12	0.00
<b>R2 USD MTI (D)</b>				
Number of shares		41,517.51	52,360.23	0.00
Net asset value per share	USD	60.60	57.41	0.00
<b>R2 USD QTI (D)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	52.97	50.31	0.00

## Pioneer Global Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	712,255,117	660,534,849	0
<b>A CZK HGD (C)</b>				
Number of shares		40,475.68	28,859.71	0.00
Net asset value per share	CZK	1,055.42	961.70	0.00
<b>A EUR AD (D)</b>				
Number of shares		11,174.58	11,455.58	0.00
Net asset value per share	EUR	76.78	69.74	0.00
<b>A EUR (C)</b>				
Number of shares		4,205,567.37	4,143,243.28	0.00
Net asset value per share	EUR	110.49	99.87	0.00
<b>A EUR HGD AD (D)</b>				
Number of shares		20,117.25	20,803.52	0.00
Net asset value per share	EUR	54.33	50.19	0.00
<b>A EUR HGD (C)</b>				
Number of shares		256,783.98	273,852.64	0.00
Net asset value per share	EUR	54.60	50.19	0.00
<b>A USD AD (D)</b>				
Number of shares		20,557.18	21,139.90	0.00
Net asset value per share	USD	87.35	79.96	0.00
<b>A USD (C)</b>				
Number of shares		182,161.38	198,613.70	0.00
Net asset value per share	USD	124.81	113.70	0.00
<b>A2 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	51.11	0.00	0.00
<b>A2 USD AD (D)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	USD	55.45	0.00	0.00
<b>A2 USD (C)</b>				
Number of shares		20,582.55	21,791.21	0.00
Net asset value per share	USD	55.20	50.25	0.00
<b>C EUR (C)</b>				
Number of shares		22,851.80	23,279.90	0.00
Net asset value per share	EUR	71.24	64.16	0.00
<b>C USD (C)</b>				
Number of shares		11,854.43	13,288.38	0.00
Net asset value per share	USD	79.97	73.07	0.00
<b>E2 EUR (C)</b>				
Number of shares		7,391,099.41	10,904,278.52	0.00
Net asset value per share	EUR	8.49	7.61	0.00

## Pioneer Global Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F EUR (C)</b>				
Number of shares		2,427,377.82	2,589,784.82	0.00
Net asset value per share	EUR	7.56	6.84	0.00
<b>F2 EUR HGD (C)</b>				
Number of shares		128,166.21	134,496.82	0.00
Net asset value per share	EUR	5.43	5.02	0.00
<b>F2 USD (C)</b>				
Number of shares		18,287.20	31,196.73	0.00
Net asset value per share	USD	5.50	5.03	0.00
<b>G EUR (C)</b>				
Number of shares		282,229.47	249,910.21	0.00
Net asset value per share	EUR	5.17	4.68	0.00
<b>G EUR HGD (C)</b>				
Number of shares		88,463.60	90,834.36	0.00
Net asset value per share	EUR	54.53	50.19	0.00
<b>G USD (C)</b>				
Number of shares		73,942.56	81,258.38	0.00
Net asset value per share	USD	55.06	50.18	0.00
<b>I EUR (C)</b>				
Number of shares		27,627.00	35,826.68	0.00
Net asset value per share	EUR	1,121.35	999.47	0.00
<b>I USD (C)</b>				
Number of shares		1,850.86	7,376.92	0.00
Net asset value per share	USD	1,105.85	1,003.99	0.00
<b>I2 EUR (C)</b>				
Number of shares		3,013.01	3,222.63	0.00
Net asset value per share	EUR	1,909.90	1,703.18	0.00
<b>I2 USD (C)</b>				
Number of shares		0.00	7,769.24	0.00
Net asset value per share	USD	0.00	1,939.58	0.00
<b>M EUR HGD (C)</b>				
Number of shares		0.00	24.94	0.00
Net asset value per share	EUR	0.00	1,004.23	0.00
<b>M GBP (C)</b>				
Number of shares		1.98	1.99	0.00
Net asset value per share	GBP	1,060.98	1,001.49	0.00
<b>M USD (C)</b>				
Number of shares		5,427.14	4.81	0.00
Net asset value per share	USD	1,107.87	1,003.98	0.00
<b>M2 EUR (C)</b>				
Number of shares		10,970.37	387.08	0.00
Net asset value per share	EUR	1,862.63	1,661.07	0.00

## Pioneer Global Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>M2 USD (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,149.21	0.00	0.00
<b>P2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	68.64	62.23	0.00
<b>R2 EUR (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	56.67	50.63	0.00
<b>R2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	55.34	50.16	0.00
<b>X USD (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,155.72	0.00	0.00
<b>Z EUR (C)</b>				
Number of shares		31,334.97	32,959.97	0.00
Net asset value per share	EUR	1,123.36	999.53	0.00
<b>Z USD (C)</b>				
Number of shares		13,602.14	0.00	0.00
Net asset value per share	USD	1,091.88	0.00	0.00

## Pioneer US Equity Dividend Growth

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	337,167,737	320,856,399	0
<b>A USD (C)</b>				
Number of shares		6,111,694.00	6,225,649.00	0.00
Net asset value per share	USD	55.16	50.71	0.00
<b>C USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	53.91	49.81	0.00
<b>E2 USD (C)</b>				
Number of shares		1,000.00	1,000.00	0.00
Net asset value per share	USD	5.52	5.07	0.00
<b>I2 USD (C)</b>				
Number of shares		0.00	3,899.91	0.00
Net asset value per share	USD	0.00	1,024.31	0.00
<b>M2 USD (C)</b>				
Number of shares		5.00	1,090.65	0.00
Net asset value per share	USD	1,117.14	1,021.43	0.00



**Pioneer US Equity Dividend Growth**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>P2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	55.05	50.48	0.00

**Pioneer US Equity Fundamental Growth**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	2,394,556,920	2,109,331,512	0
<b>A EUR (C)</b>				
Number of shares		651,616.64	662,359.51	0.00
Net asset value per share	EUR	296.56	262.69	0.00
<b>A EUR HGD (C)</b>				
Number of shares		347,743.06	344,608.32	0.00
Net asset value per share	EUR	120.83	110.23	0.00
<b>A USD AD (D)</b>				
Number of shares		37,800.49	59,247.17	0.00
Net asset value per share	USD	81.98	73.66	0.00
<b>A USD (C)</b>				
Number of shares		987,110.39	1,047,044.53	0.00
Net asset value per share	USD	332.89	299.15	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	53.34	0.00	0.00
<b>B USD (C)</b>				
Number of shares		60.90	60.90	0.00
Net asset value per share	USD	286.75	259.00	0.00
<b>C EUR (C)</b>				
Number of shares		40,572.49	42,228.08	0.00
Net asset value per share	EUR	267.02	237.73	0.00
<b>C USD (C)</b>				
Number of shares		395,380.72	449,909.44	0.00
Net asset value per share	USD	299.73	270.73	0.00
<b>E2 EUR (C)</b>				
Number of shares		13,085,901.59	19,605,822.86	0.00
Net asset value per share	EUR	23.80	21.08	0.00
<b>E2 EUR HGD (C)</b>				
Number of shares		321,205.16	405,200.49	0.00
Net asset value per share	EUR	219.85	200.35	0.00
<b>F EUR (C)</b>				
Number of shares		1,887,814.18	1,979,073.94	0.00
Net asset value per share	EUR	27.40	24.35	0.00

## Pioneer US Equity Fundamental Growth

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>G EUR (C)</b>				
Number of shares		3,335,063.38	2,232,050.04	0.00
Net asset value per share	EUR	6.64	5.89	0.00
<b>G EUR HGD (C)</b>				
Number of shares		30,507.54	0.00	0.00
Net asset value per share	EUR	5.41	0.00	0.00
<b>I2 EUR (C)</b>				
Number of shares		19,871.72	19,041.48	0.00
Net asset value per share	EUR	6,588.91	5,808.59	0.00
<b>I2 EUR HGD AD (D)</b>				
Number of shares		9,162.00	12,506.00	0.00
Net asset value per share	EUR	1,592.00	1,443.99	0.00
<b>I2 EUR HGD (C)</b>				
Number of shares		1,542.34	1,871.46	0.00
Net asset value per share	EUR	1,538.31	1,395.43	0.00
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	1,010.85	0.00	0.00
<b>I2 USD AD (D)</b>				
Number of shares		150.90	171.62	0.00
Net asset value per share	USD	1,642.14	1,469.42	0.00
<b>I2 USD (C)</b>				
Number of shares		69,737.67	79,224.05	0.00
Net asset value per share	USD	7,396.09	6,614.82	0.00
<b>J2 GBP (C)</b>				
Number of shares		68,826.78	43,847.16	0.00
Net asset value per share	GBP	1,284.13	1,193.98	0.00
<b>J2 USD (C)</b>				
Number of shares		153,107.36	142,462.71	0.00
Net asset value per share	USD	1,701.12	1,519.57	0.00
<b>J3 GBP AD (D)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	1,016.71	0.00	0.00
<b>J3 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	1,016.71	0.00	0.00
<b>M2 EUR (C)</b>				
Number of shares		48,153.37	9,592.06	0.00
Net asset value per share	EUR	5,198.60	4,583.00	0.00
<b>M2 EUR HGD (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	1,112.77	0.00	0.00

## Pioneer US Equity Fundamental Growth

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>P2 USD (C)</b>				
Number of shares		241,747.25	174,219.75	0.00
Net asset value per share	USD	81.88	73.38	0.00
<b>Q-D USD (C)</b>				
Number of shares		106,314.47	115,615.68	0.00
Net asset value per share	USD	138.74	125.31	0.00
<b>R2 EUR (C)</b>				
Number of shares		187,769.56	41,087.81	0.00
Net asset value per share	EUR	123.82	109.35	0.00
<b>R2 EUR HGD (C)</b>				
Number of shares		126,620.39	116,093.08	0.00
Net asset value per share	EUR	64.13	58.28	0.00
<b>R2 GBP (C)</b>				
Number of shares		61,466.79	74,614.54	0.00
Net asset value per share	GBP	156.96	146.37	0.00
<b>R2 USD (C)</b>				
Number of shares		101,642.94	127,327.33	0.00
Net asset value per share	USD	139.00	124.53	0.00
<b>X USD (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,132.63	0.00	0.00
<b>Z USD (C)</b>				
Number of shares		11,056.73	0.00	0.00
Net asset value per share	USD	1,086.48	0.00	0.00

## Pioneer US Equity Mid Cap Value

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	163,841,168	173,292,498	0
<b>A EUR AD (D)</b>				
Number of shares		34,447.54	35,467.95	0.00
Net asset value per share	EUR	135.03	125.10	0.00
<b>A EUR (C)</b>				
Number of shares		4,904,147.92	5,089,143.37	0.00
Net asset value per share	EUR	12.30	11.40	0.00
<b>A EUR HGD (C)</b>				
Number of shares		20,342.15	21,077.51	0.00
Net asset value per share	EUR	81.37	77.53	0.00
<b>A USD (C)</b>				
Number of shares		4,375,046.97	4,601,722.68	0.00
Net asset value per share	USD	13.81	12.98	0.00

## Pioneer US Equity Mid Cap Value

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>B EUR (C)</b>				
Number of shares		0.00	420.05	0.00
Net asset value per share	EUR	0.00	9.63	0.00
<b>B USD (C)</b>				
Number of shares		25,669.98	31,340.09	0.00
Net asset value per share	USD	11.64	10.96	0.00
<b>C EUR (C)</b>				
Number of shares		7,978.15	14,188.71	0.00
Net asset value per share	EUR	11.26	10.46	0.00
<b>C USD (C)</b>				
Number of shares		262,640.98	375,940.10	0.00
Net asset value per share	USD	12.64	11.91	0.00
<b>E2 EUR (C)</b>				
Number of shares		957,341.77	1,109,836.20	0.00
Net asset value per share	EUR	13.45	12.42	0.00
<b>F EUR (C)</b>				
Number of shares		368,915.72	392,325.43	0.00
Net asset value per share	EUR	11.60	10.76	0.00
<b>G EUR (C)</b>				
Number of shares		7,582.28	10,083.38	0.00
Net asset value per share	EUR	5.20	4.82	0.00
<b>I2 EUR (C)</b>				
Number of shares		11,542.20	13,268.26	0.00
Net asset value per share	EUR	15.18	13.96	0.00
<b>I2 USD (C)</b>				
Number of shares		1,117,501.32	2,007,835.17	0.00
Net asset value per share	USD	17.04	15.90	0.00
<b>M2 EUR (C)</b>				
Number of shares		186.68	633.29	0.00
Net asset value per share	EUR	2,415.39	2,221.28	0.00
<b>P2 USD (C)</b>				
Number of shares		13,323.73	40,107.55	0.00
Net asset value per share	USD	61.37	57.34	0.00
<b>R2 EUR (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	55.09	50.75	0.00
<b>R2 EUR HGD (C)</b>				
Number of shares		1,148.00	1,148.00	0.00
Net asset value per share	EUR	50.10	47.47	0.00
<b>R2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	53.38	49.89	0.00

## Pioneer US Equity Mid Cap Value

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>T USD (C)</b>				
Number of shares		12,499.28	20,240.92	0.00
Net asset value per share	USD	63.81	60.11	0.00
<b>U EUR (C)</b>				
Number of shares		547.45	1,946.95	0.00
Net asset value per share	EUR	56.59	52.54	0.00
<b>U USD (C)</b>				
Number of shares		21,318.66	27,702.03	0.00
Net asset value per share	USD	63.52	59.83	0.00
<b>Z USD (C)</b>				
Number of shares		2,793.10	0.00	0.00
Net asset value per share	USD	1,021.81	0.00	0.00

## Pioneer US Equity Research

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	600,777,226	691,545,462	0
<b>A EUR (C)</b>				
Number of shares		1,834,710.39	1,880,370.25	0.00
Net asset value per share	EUR	12.78	11.45	0.00
<b>A EUR HGD (C)</b>				
Number of shares		1,833.79	2,347.42	0.00
Net asset value per share	EUR	95.85	88.33	0.00
<b>A USD (C)</b>				
Number of shares		6,257,355.77	9,226,738.03	0.00
Net asset value per share	USD	14.34	13.04	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	51.41	0.00	0.00
<b>C EUR (C)</b>				
Number of shares		83,636.34	86,672.79	0.00
Net asset value per share	EUR	11.28	10.15	0.00
<b>C USD (C)</b>				
Number of shares		353,269.69	402,739.47	0.00
Net asset value per share	USD	12.66	11.55	0.00
<b>E2 EUR (C)</b>				
Number of shares		12,453,406.20	18,089,495.21	0.00
Net asset value per share	EUR	13.00	11.65	0.00
<b>E2 EUR HGD (C)</b>				
Number of shares		2,440,298.07	14,808,143.29	0.00
Net asset value per share	EUR	8.67	7.99	0.00

## Pioneer US Equity Research

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F EUR (C)</b>				
Number of shares		5,308,724.98	5,884,450.14	0.00
Net asset value per share	EUR	11.13	10.00	0.00
<b>G EUR (C)</b>				
Number of shares		152,135.27	133,200.70	0.00
Net asset value per share	EUR	6.04	5.42	0.00
<b>I2 EUR (C)</b>				
Number of shares		3,844,494.32	8,517,075.47	0.00
Net asset value per share	EUR	15.19	13.54	0.00
<b>I2 USD (C)</b>				
Number of shares		1,736,633.98	3,588,336.27	0.00
Net asset value per share	USD	17.05	15.42	0.00
<b>M2 EUR (C)</b>				
Number of shares		20,121.92	2,297.03	0.00
Net asset value per share	EUR	3,126.88	2,788.31	0.00
<b>M2 EUR HGD (C)</b>				
Number of shares		41,430.76	97.90	0.00
Net asset value per share	EUR	2,334.82	2,142.62	0.00
<b>P2 USD (C)</b>				
Number of shares		4,415.57	1,259.65	0.00
Net asset value per share	USD	75.80	68.71	0.00
<b>R2 EUR (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	55.26	49.36	0.00
<b>R2 USD (C)</b>				
Number of shares		9.51	9.51	0.00
Net asset value per share	USD	118.77	107.64	0.00
<b>Z USD (C)</b>				
Number of shares		4,836.00	0.00	0.00
Net asset value per share	USD	1,038.42	0.00	0.00

## Pioneer US Equity Research Value

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	382,766,038	383,806,941	0
<b>A CZK HGD (C)</b>				
Number of shares		98,948.35	105,063.82	0.00
Net asset value per share	CZK	1,093.56	999.52	0.00
<b>A EUR AD (D)</b>				
Number of shares		8,195.02	7,359.11	0.00
Net asset value per share	EUR	55.41	49.69	0.00

## Pioneer US Equity Research Value

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A EUR (C)</b>				
Number of shares		660,428.21	689,514.85	0.00
Net asset value per share	EUR	175.38	157.63	0.00
<b>A EUR HGD (C)</b>				
Number of shares		161,180.64	172,009.80	0.00
Net asset value per share	EUR	54.16	49.96	0.00
<b>A USD AD (D)</b>				
Number of shares		43,726.43	48,849.96	0.00
Net asset value per share	USD	54.83	49.99	0.00
<b>A USD (C)</b>				
Number of shares		420,596.60	470,052.82	0.00
Net asset value per share	USD	196.97	179.50	0.00
<b>A2 USD AD (D)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	USD	55.02	0.00	0.00
<b>A2 USD (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	USD	55.02	0.00	0.00
<b>B USD (C)</b>				
Number of shares		99.59	99.59	0.00
Net asset value per share	USD	54.65	49.98	0.00
<b>C EUR (C)</b>				
Number of shares		2,786.48	3,343.92	0.00
Net asset value per share	EUR	158.67	143.03	0.00
<b>C USD (C)</b>				
Number of shares		46,149.66	51,150.37	0.00
Net asset value per share	USD	178.10	162.87	0.00
<b>E2 EUR (C)</b>				
Number of shares		2,722,174.90	7,506,575.26	0.00
Net asset value per share	EUR	15.23	13.66	0.00
<b>E2 EUR HGD (C)</b>				
Number of shares		112,567.47	117,396.42	0.00
Net asset value per share	EUR	5.42	5.00	0.00
<b>F EUR (C)</b>				
Number of shares		292,600.95	319,778.67	0.00
Net asset value per share	EUR	16.24	14.63	0.00
<b>F2 EUR HGD (C)</b>				
Number of shares		66,455.80	64,939.81	0.00
Net asset value per share	EUR	5.39	5.00	0.00
<b>F2 USD (C)</b>				
Number of shares		210,985.01	228,638.35	0.00
Net asset value per share	USD	5.47	5.00	0.00

## Pioneer US Equity Research Value

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>G EUR (C)</b>				
Number of shares		16,944.94	16,843.03	0.00
Net asset value per share	EUR	5.65	5.09	0.00
<b>G EUR HGD (C)</b>				
Number of shares		262,979.76	274,751.36	0.00
Net asset value per share	EUR	5.41	5.00	0.00
<b>G USD (C)</b>				
Number of shares		330,075.48	357,448.13	0.00
Net asset value per share	USD	5.48	5.00	0.00
<b>H EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,112.08	0.00	0.00
<b>I EUR HGD (C)</b>				
Number of shares		203.23	294.88	0.00
Net asset value per share	EUR	1,089.63	999.51	0.00
<b>I USD AD (D)</b>				
Number of shares		3.64	11.94	0.00
Net asset value per share	USD	1,092.69	1,000.32	0.00
<b>I USD (C)</b>				
Number of shares		27,817.85	31,045.23	0.00
Net asset value per share	USD	1,101.45	999.61	0.00
<b>I2 EUR (C)</b>				
Number of shares		65.69	354.86	0.00
Net asset value per share	EUR	3,914.50	3,493.78	0.00
<b>I2 USD (C)</b>				
Number of shares		4,163.83	7,809.60	0.00
Net asset value per share	USD	4,393.89	3,978.70	0.00
<b>M EUR HGD (C)</b>				
Number of shares		5.82	4.99	0.00
Net asset value per share	EUR	1,089.24	999.66	0.00
<b>M USD (C)</b>				
Number of shares		3,466.41	3,882.97	0.00
Net asset value per share	USD	1,101.24	999.63	0.00
<b>M2 EUR (C)</b>				
Number of shares		60,171.41	1,046.38	0.00
Net asset value per share	EUR	1,113.70	994.06	0.00
<b>P2 USD (C)</b>				
Number of shares		1,134.81	1,134.81	0.00
Net asset value per share	USD	55.10	49.99	0.00
<b>Q-D USD (C)</b>				
Number of shares		48,754.70	84,461.19	0.00
Net asset value per share	USD	57.68	52.75	0.00



## Pioneer US Equity Research Value

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>R USD AD (D)</b>				
Number of shares		11,340.91	13,438.46	0.00
Net asset value per share	USD	54.71	49.99	0.00
<b>R USD (C)</b>				
Number of shares		14,230.11	15,215.12	0.00
Net asset value per share	USD	55.01	49.97	0.00
<b>R2 EUR (C)</b>				
Number of shares		981.80	981.80	0.00
Net asset value per share	EUR	59.53	53.23	0.00
<b>R2 EUR HGD (C)</b>				
Number of shares		980.79	980.79	0.00
Net asset value per share	EUR	54.34	49.97	0.00
<b>R2 USD (C)</b>				
Number of shares		489.69	489.69	0.00
Net asset value per share	USD	66.82	60.61	0.00

## Polen Capital Global Growth

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	326,367,993	104,983,484	0
<b>AE (C)</b>				
Number of shares		694,656.35	250.00	0.00
Net asset value per share	EUR	116.66	104.04	0.00
<b>AHE (C)</b>				
Number of shares		9,070.99	6,310.99	0.00
Net asset value per share	EUR	114.09	104.68	0.00
<b>A2 USD (C)</b>				
Number of shares		139,315.81	3,628,528.50	0.00
Net asset value per share	USD	14.42	13.04	0.00
<b>H USD (C)</b>				
Number of shares		17,987.41	0.00	0.00
Net asset value per share	USD	1,115.61	0.00	0.00
<b>IE (C)</b>				
Number of shares		6,708.60	5.00	0.00
Net asset value per share	EUR	1,168.66	1,036.72	0.00
<b>IHE (C)</b>				
Number of shares		20,698.43	100.00	0.00
Net asset value per share	EUR	1,149.36	1,049.62	0.00
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	1,078.51	0.00	0.00

## Polen Capital Global Growth

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I2 USD (C)</b>				
Number of shares		5,486,327.87	3,130,056.89	0.00
Net asset value per share	USD	20.15	18.13	0.00
<b>M2 EUR (C)</b>				
Number of shares		53,759.60	0.00	0.00
Net asset value per share	EUR	1,079.05	0.00	0.00
<b>P2 USD (C)</b>				
Number of shares		18,499.26	0.00	0.00
Net asset value per share	USD	54.63	0.00	0.00

## Top European Players

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	877,156,869	878,296,072	0
<b>A CZK HGD (C)</b>				
Number of shares		441,236.51	476,279.54	0.00
Net asset value per share	CZK	2,285.71	2,104.03	0.00
<b>A EUR AD (D)</b>				
Number of shares		33,310.05	35,554.69	0.00
Net asset value per share	EUR	54.84	50.31	0.00
<b>A EUR (C)</b>				
Number of shares		15,684,840.13	16,611,001.60	0.00
Net asset value per share	EUR	9.06	8.24	0.00
<b>A USD AD (D)</b>				
Number of shares		184,816.46	201,119.97	0.00
Net asset value per share	USD	8.99	8.41	0.00
<b>A USD (C)</b>				
Number of shares		660,714.48	772,093.83	0.00
Net asset value per share	USD	10.17	9.39	0.00
<b>A USD HGD (C)</b>				
Number of shares		84,197.37	105,658.22	0.00
Net asset value per share	USD	71.69	65.57	0.00
<b>A2 USD AD (D)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	USD	56.15	0.00	0.00
<b>A2 USD (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	USD	56.15	0.00	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	52.37	0.00	0.00

## Top European Players

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>B EUR (C)</b>				
Number of shares		12,685.96	43,926.22	0.00
Net asset value per share	EUR	7.44	6.78	0.00
<b>B USD AD (D)</b>				
Number of shares		626.57	626.57	0.00
Net asset value per share	USD	8.12	7.57	0.00
<b>B USD (C)</b>				
Number of shares		2,668.15	21,887.53	0.00
Net asset value per share	USD	8.34	7.73	0.00
<b>C EUR (C)</b>				
Number of shares		518,946.11	583,175.08	0.00
Net asset value per share	EUR	8.01	7.30	0.00
<b>C USD (C)</b>				
Number of shares		340,323.31	396,301.93	0.00
Net asset value per share	USD	8.99	8.31	0.00
<b>C USD HGD (C)</b>				
Number of shares		66,460.20	83,407.34	0.00
Net asset value per share	USD	67.84	62.24	0.00
<b>E2 EUR (C)</b>				
Number of shares		13,290,896.08	15,771,421.91	0.00
Net asset value per share	EUR	9.66	8.76	0.00
<b>F EUR (C)</b>				
Number of shares		11,504,869.14	13,222,888.26	0.00
Net asset value per share	EUR	8.11	7.40	0.00
<b>F2 EUR (C)</b>				
Number of shares		80,971.77	93,246.64	0.00
Net asset value per share	EUR	5.52	5.03	0.00
<b>G EUR (C)</b>				
Number of shares		891,160.84	925,886.53	0.00
Net asset value per share	EUR	5.13	4.67	0.00
<b>H EUR (C)</b>				
Number of shares		1,510.47	0.00	0.00
Net asset value per share	EUR	1,133.09	0.00	0.00
<b>I EUR AD (D)</b>				
Number of shares		1.22	1.22	0.00
Net asset value per share	EUR	1,095.02	1,006.47	0.00
<b>I EUR (C)</b>				
Number of shares		6.38	6.38	0.00
Net asset value per share	EUR	1,115.64	1,006.61	0.00
<b>I2 EUR (C)</b>				
Number of shares		1,597,226.74	5,078,768.49	0.00
Net asset value per share	EUR	11.28	10.19	0.00

## Top European Players

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I2 USD (C)</b>				
Number of shares		214,160.06	251,506.38	0.00
Net asset value per share	USD	12.67	11.60	0.00
<b>I2 USD HGD (C)</b>				
Number of shares		91.00	91.00	0.00
Net asset value per share	USD	1,207.47	1,096.57	0.00
<b>J2 EUR AD (D)</b>				
Number of shares		10.17	10.17	0.00
Net asset value per share	EUR	1,097.18	1,007.37	0.00
<b>J2 EUR (C)</b>				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	1,136.38	1,024.59	0.00
<b>M EUR (C)</b>				
Number of shares		1.56	1.56	0.00
Net asset value per share	EUR	1,116.17	1,007.10	0.00
<b>M2 EUR (C)</b>				
Number of shares		7,272.60	20,031.25	0.00
Net asset value per share	EUR	1,581.28	1,427.42	0.00
<b>O EUR (C)</b>				
Number of shares		0.00	439.84	0.00
Net asset value per share	EUR	0.00	1,006.58	0.00
<b>OR EUR (C)</b>				
Number of shares		223,858.04	237,472.04	0.00
Net asset value per share	EUR	1,119.26	1,006.58	0.00
<b>P2 USD (C)</b>				
Number of shares		2,200.53	3,505.22	0.00
Net asset value per share	USD	65.08	59.72	0.00
<b>P2 USD HGD (C)</b>				
Number of shares		1,525.00	1,525.00	0.00
Net asset value per share	USD	68.19	62.05	0.00
<b>R2 EUR (C)</b>				
Number of shares		19,682.12	19,826.94	0.00
Net asset value per share	EUR	72.80	65.84	0.00
<b>R2 GBP (C)</b>				
Number of shares		2,736.48	2,736.48	0.00
Net asset value per share	GBP	93.53	89.31	0.00
<b>R2 USD (C)</b>				
Number of shares		6,810.55	8,782.65	0.00
Net asset value per share	USD	81.72	74.97	0.00
<b>R2 USD HGD (C)</b>				
Number of shares		10,453.44	17,459.58	0.00
Net asset value per share	USD	60.03	54.63	0.00

## Top European Players

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>T EUR (C)</b>				
Number of shares		0.00	187.36	0.00
Net asset value per share	EUR	0.00	50.29	0.00
<b>U EUR (C)</b>				
Number of shares		2,706.08	1,692.54	0.00
Net asset value per share	EUR	48.83	44.52	0.00
<b>U USD (C)</b>				
Number of shares		2,150.97	6,283.30	0.00
Net asset value per share	USD	54.82	50.70	0.00
<b>U USD HGD (C)</b>				
Number of shares		2,414.84	5,401.64	0.00
Net asset value per share	USD	52.00	47.71	0.00
<b>X EUR (C)</b>				
Number of shares		438.00	0.00	0.00
Net asset value per share	EUR	1,134.47	0.00	0.00
<b>Z EUR AD (D)</b>				
Number of shares		92,043.65	85,877.79	0.00
Net asset value per share	EUR	1,091.65	1,006.52	0.00
<b>Z EUR (C)</b>				
Number of shares		48,538.10	20,416.94	0.00
Net asset value per share	EUR	1,117.48	1,006.52	0.00

## US Pioneer Fund

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	1,786,166,429	1,472,033,788	0
<b>A CZK HGD (C)</b>				
Number of shares		424,361.09	428,071.91	0.00
Net asset value per share	CZK	3,128.81	2,875.49	0.00
<b>A EUR (C)</b>				
Number of shares		40,789,867.14	38,757,537.88	0.00
Net asset value per share	EUR	12.10	10.91	0.00
<b>A USD (C)</b>				
Number of shares		44,531,819.72	45,334,399.07	0.00
Net asset value per share	USD	13.58	12.42	0.00
<b>A2 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.92	0.00	0.00
<b>B USD (C)</b>				
Number of shares		118,219.06	73,978.54	0.00
Net asset value per share	USD	11.15	10.23	0.00

## US Pioneer Fund

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>C EUR (C)</b>				
Number of shares		7,538,430.27	7,545,101.12	0.00
Net asset value per share	EUR	10.73	9.71	0.00
<b>C EUR HGD (C)</b>				
Number of shares		2,909.20	3,981.99	0.00
Net asset value per share	EUR	116.43	108.54	0.00
<b>C USD (C)</b>				
Number of shares		673,098.71	846,048.95	0.00
Net asset value per share	USD	12.05	11.06	0.00
<b>E2 EUR (C)</b>				
Number of shares		10,770,644.05	17,579,518.84	0.00
Net asset value per share	EUR	12.27	11.06	0.00
<b>E2 EUR HGD (C)</b>				
Number of shares		1,364,198.67	18,527,848.87	0.00
Net asset value per share	EUR	8.34	7.73	0.00
<b>F EUR (C)</b>				
Number of shares		2,087,605.24	2,229,422.75	0.00
Net asset value per share	EUR	10.55	9.54	0.00
<b>G EUR (C)</b>				
Number of shares		168,497.69	128,925.58	0.00
Net asset value per share	EUR	6.42	5.80	0.00
<b>I2 EUR (C)</b>				
Number of shares		6,455,006.16	2,118,802.45	0.00
Net asset value per share	EUR	14.37	12.90	0.00
<b>I2 EUR HGD (C)</b>				
Number of shares		3,928.00	3,928.00	0.00
Net asset value per share	EUR	2,205.00	2,035.30	0.00
<b>I2 USD (C)</b>				
Number of shares		2,690,149.44	1,592,682.17	0.00
Net asset value per share	USD	16.13	14.69	0.00
<b>M2 EUR (C)</b>				
Number of shares		23,789.66	899.31	0.00
Net asset value per share	EUR	3,024.87	2,714.40	0.00
<b>M2 EUR HGD (C)</b>				
Number of shares		101,334.14	42.49	0.00
Net asset value per share	EUR	2,180.81	2,012.07	0.00
<b>P2 USD (C)</b>				
Number of shares		505.02	100.00	0.00
Net asset value per share	USD	79.38	72.41	0.00
<b>R2 EUR (C)</b>				
Number of shares		7,522.91	6,481.42	0.00
Net asset value per share	EUR	100.48	90.32	0.00

## US Pioneer Fund

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>R2 USD (C)</b>				
Number of shares		50.40	50.40	0.00
Net asset value per share	USD	112.77	102.85	0.00
<b>T USD (C)</b>				
Number of shares		16,262.11	8,638.40	0.00
Net asset value per share	USD	74.76	68.65	0.00
<b>U USD (C)</b>				
Number of shares		67,636.17	72,354.07	0.00
Net asset value per share	USD	76.15	69.92	0.00
<b>X USD (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,126.64	0.00	0.00
<b>Z EUR (C)</b>				
Number of shares		1,239.57	0.00	0.00
Net asset value per share	EUR	1,050.01	0.00	0.00
<b>Z USD (C)</b>				
Number of shares		4,788.95	0.00	0.00
Net asset value per share	USD	1,033.25	0.00	0.00

## Wells Fargo US Equity Mid Cap

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	52,551,590	62,715,265	64,626,908
<b>A EUR (C)</b>				
Number of shares		51,006.22	56,513.18	65,441.32
Net asset value per share	EUR	271.58	244.05	225.18
<b>A EUR HGD (C)</b>				
Number of shares		12,467.62	13,110.42	12,828.93
Net asset value per share	EUR	187.86	173.07	168.92
<b>A USD AD (D)</b>				
Number of shares		1,342.71	1,190.77	2,607.46
Net asset value per share	USD	210.74	192.36	182.04
<b>A USD (C)</b>				
Number of shares		113,452.52	177,065.25	190,852.58
Net asset value per share	USD	211.06	192.48	182.06
<b>F EUR HGD (C)</b>				
Number of shares		20,000.00	0.00	0.00
Net asset value per share	EUR	5.34	0.00	0.00
<b>F2 EUR HGD (C)</b>				
Number of shares		12,786.02	14,892.95	15,042.23
Net asset value per share	EUR	166.31	153.90	152.26

## Wells Fargo US Equity Mid Cap

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F2 USD (C)</b>				
Number of shares		6,796.16	5,298.39	11,285.33
Net asset value per share	USD	188.69	172.20	164.89
<b>G EUR HGD (C)</b>				
Number of shares		6,717.06	6,769.04	6,163.88
Net asset value per share	EUR	164.74	151.95	148.84
<b>G USD (C)</b>				
Number of shares		19,329.70	23,579.93	18,462.91
Net asset value per share	USD	193.80	176.85	167.87
<b>I EUR HGD (C)</b>				
Number of shares		2.88	2.88	2.88
Net asset value per share	EUR	2,026.67	1,858.82	1,794.16
<b>I USD AD (D)</b>				
Number of shares		23.64	23.64	23.64
Net asset value per share	USD	2,303.14	2,093.62	1,965.00
<b>I USD (C)</b>				
Number of shares		38.86	43.97	52.45
Net asset value per share	USD	2,284.53	2,073.66	1,944.06
<b>M EUR HGD (C)</b>				
Number of shares		19.55	19.55	19.55
Net asset value per share	EUR	202.55	185.76	179.63
<b>Q-I13 USD (C)</b>				
Number of shares		784.74	784.74	784.74
Net asset value per share	USD	1,172.14	1,061.07	993.92
<b>Q-S2 USD (C)</b>				
Number of shares		2,630.48	2,630.48	0.00
Net asset value per share	USD	111.33	101.55	0.00
<b>RU (C)</b>				
Number of shares		0.00	0.00	210.00
Net asset value per share	USD	0.00	0.00	128.51

## Asia Equity Concentrated

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	220,930,582	232,602,219	103,900,158
<b>A EUR (C)</b>				
Number of shares		206,613.87	221,591.37	187,306.30
Net asset value per share	EUR	150.77	138.32	145.26
<b>A USD AD (D)</b>				
Number of shares		53,754.24	158,508.70	50,710.06
Net asset value per share	USD	32.38	30.15	32.46



## Asia Equity Concentrated

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A USD (C)</b>				
Number of shares		1,419,112.65	1,684,470.55	1,641,804.34
Net asset value per share	USD	33.00	30.71	33.07
<b>A2 USD AD (D)</b>				
Number of shares		33,762.51	36,465.81	20,242.26
Net asset value per share	USD	32.17	29.97	32.32
<b>A2 USD (C)</b>				
Number of shares		575,777.40	652,883.00	280,491.19
Net asset value per share	USD	32.79	30.55	32.94
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	55.03	0.00	0.00
<b>B USD (C)</b>				
Number of shares		3,546.78	4,539.43	0.00
Net asset value per share	USD	56.67	53.06	0.00
<b>C EUR (C)</b>				
Number of shares		4,702.01	7,953.61	0.00
Net asset value per share	EUR	56.26	51.92	0.00
<b>C USD (C)</b>				
Number of shares		7,875.56	10,783.65	0.00
Net asset value per share	USD	56.67	53.06	0.00
<b>E2 EUR (C)</b>				
Number of shares		4,501,492.92	6,799,790.74	0.00
Net asset value per share	EUR	5.67	5.20	0.00
<b>F EUR (C)</b>				
Number of shares		3,943,770.35	4,359,458.70	0.00
Net asset value per share	EUR	5.64	5.19	0.00
<b>F2 USD (C)</b>				
Number of shares		7,838.69	8,594.99	6,774.87
Net asset value per share	USD	107.52	100.58	109.78
<b>G EUR (C)</b>				
Number of shares		38,155.26	47,345.56	0.00
Net asset value per share	EUR	5.65	5.20	0.00
<b>G EUR HGD (C)</b>				
Number of shares		9,365.49	9,896.94	7,775.09
Net asset value per share	EUR	107.53	101.99	113.94
<b>G USD (C)</b>				
Number of shares		286,470.03	301,985.57	106,268.97
Net asset value per share	USD	30.58	28.50	30.81
<b>I USD (C)</b>				
Number of shares		126.00	447.45	335.77
Net asset value per share	USD	3,702.82	3,430.71	3,658.94

## Asia Equity Concentrated

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I2 EUR (C)</b>				
Number of shares		370.76	1,201.51	0.00
Net asset value per share	EUR	1,139.46	1,040.11	0.00
<b>I2 USD AD (D)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,098.27	0.00	0.00
<b>I2 USD (C)</b>				
Number of shares		30,306.15	31,961.04	0.00
Net asset value per share	USD	1,147.77	1,062.93	0.00
<b>M USD (C)</b>				
Number of shares		1,012.64	1,047.31	170.05
Net asset value per share	USD	114.82	106.30	136.70
<b>M2 EUR AD (D)</b>				
Number of shares		13.39	34.39	0.00
Net asset value per share	EUR	1,135.54	1,040.15	0.00
<b>M2 EUR (C)</b>				
Number of shares		8,857.43	184.86	0.00
Net asset value per share	EUR	1,139.75	1,040.16	0.00
<b>R2 EUR (C)</b>				
Number of shares		87.05	87.05	0.00
Net asset value per share	EUR	56.89	51.99	0.00
<b>R2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	55.93	51.86	0.00
<b>T USD (C)</b>				
Number of shares		44,351.04	52,732.95	0.00
Net asset value per share	USD	56.63	53.06	0.00
<b>U USD (C)</b>				
Number of shares		22,972.51	34,487.19	0.00
Net asset value per share	USD	56.67	53.06	0.00
<b>Z EUR (C)</b>				
Number of shares		713.16	0.00	0.00
Net asset value per share	EUR	1,097.36	0.00	0.00

## China Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	522,939,117	458,896,977	0
<b>A EUR AD (D)</b>				
Number of shares		775.97	772.17	0.00
Net asset value per share	EUR	54.44	50.03	0.00

## China Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A EUR (C)</b>				
Number of shares		8,706,281.21	5,134,122.51	0.00
Net asset value per share	EUR	16.01	14.71	0.00
<b>A USD AD (D)</b>				
Number of shares		44,298.17	44,706.54	0.00
Net asset value per share	USD	53.97	50.32	0.00
<b>A USD (C)</b>				
Number of shares		5,899,357.67	6,147,566.71	0.00
Net asset value per share	USD	17.97	16.75	0.00
<b>A2 USD AD (D)</b>				
Number of shares		2,539.51	2,651.23	0.00
Net asset value per share	USD	53.94	50.33	0.00
<b>A2 USD (C)</b>				
Number of shares		647,245.06	686,062.80	0.00
Net asset value per share	USD	53.94	50.33	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	52.76	0.00	0.00
<b>B USD (C)</b>				
Number of shares		315,917.02	296,006.95	0.00
Net asset value per share	USD	14.84	13.89	0.00
<b>C EUR (C)</b>				
Number of shares		106,403.75	530,590.42	0.00
Net asset value per share	EUR	14.35	13.23	0.00
<b>C USD (C)</b>				
Number of shares		21,180.45	25,318.14	0.00
Net asset value per share	USD	16.10	15.07	0.00
<b>E2 EUR (C)</b>				
Number of shares		3,909,569.32	4,471,328.73	0.00
Net asset value per share	EUR	17.09	15.68	0.00
<b>F EUR (C)</b>				
Number of shares		2,591,850.01	2,709,867.58	0.00
Net asset value per share	EUR	14.56	13.43	0.00
<b>F2 USD (C)</b>				
Number of shares		735,852.57	833,473.70	0.00
Net asset value per share	USD	5.37	5.03	0.00
<b>G EUR (C)</b>				
Number of shares		517,250.76	419,079.35	0.00
Net asset value per share	EUR	4.82	4.44	0.00
<b>G USD (C)</b>				
Number of shares		5,863,342.31	6,037,524.31	0.00
Net asset value per share	USD	5.39	5.03	0.00

## China Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I USD (C)</b>				
Number of shares		3,267.94	7,442.62	0.00
Net asset value per share	USD	1,087.35	1,006.72	0.00
<b>I2 EUR (C)</b>				
Number of shares		32,287.00	87,250.27	0.00
Net asset value per share	EUR	19.28	17.61	0.00
<b>I2 USD (C)</b>				
Number of shares		517,573.60	604,376.64	0.00
Net asset value per share	USD	21.64	20.05	0.00
<b>I2 USD MD2 (D)</b>				
Number of shares		218.40	233.40	0.00
Net asset value per share	USD	1,077.92	1,006.96	0.00
<b>M USD (C)</b>				
Number of shares		2,069.09	2,126.83	0.00
Net asset value per share	USD	1,086.53	1,006.71	0.00
<b>M2 EUR (C)</b>				
Number of shares		4,662.36	707.09	0.00
Net asset value per share	EUR	2,009.78	1,836.36	0.00
<b>P2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	71.95	66.76	0.00
<b>Q-I4 USD (C)</b>				
Number of shares		36,027.38	36,947.38	0.00
Net asset value per share	USD	1,087.13	1,006.98	0.00
<b>Q-I9 USD (C)</b>				
Number of shares		230.01	6.01	0.00
Net asset value per share	USD	1,087.97	1,007.01	0.00
<b>Q-X USD (C)</b>				
Number of shares		2,066.26	2,066.26	0.00
Net asset value per share	USD	1,087.13	1,006.72	0.00
<b>R USD (C)</b>				
Number of shares		6,194.57	6,248.92	0.00
Net asset value per share	USD	54.28	50.33	0.00
<b>R2 EUR (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	54.39	49.74	0.00
<b>R2 USD (C)</b>				
Number of shares		100.00	3,287.00	0.00
Net asset value per share	USD	49.88	46.31	0.00
<b>T USD (C)</b>				
Number of shares		246,652.71	367,693.97	0.00
Net asset value per share	USD	51.32	48.01	0.00

## China Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>U USD (C)</b>				
Number of shares		816,337.46	937,235.34	0.00
Net asset value per share	USD	49.66	46.46	0.00
<b>X USD (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,154.90	0.00	0.00
<b>Z EUR (C)</b>				
Number of shares		745.37	0.00	0.00
Net asset value per share	EUR	1,102.55	0.00	0.00

## Emerging Europe and Mediterranean Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	129,226,719	130,421,903	0
<b>A CZK (C)</b>				
Number of shares		434,022.84	485,926.28	0.00
Net asset value per share	CZK	510.03	468.40	0.00
<b>A EUR (C)</b>				
Number of shares		2,610,428.57	2,645,596.99	0.00
Net asset value per share	EUR	20.07	18.41	0.00
<b>A USD AD (D)</b>				
Number of shares		4,958.71	7,848.17	0.00
Net asset value per share	USD	20.91	19.61	0.00
<b>A USD (C)</b>				
Number of shares		703,654.72	880,068.80	0.00
Net asset value per share	USD	22.54	20.96	0.00
<b>B EUR (C)</b>				
Number of shares		2,307.93	340.14	0.00
Net asset value per share	EUR	16.76	15.29	0.00
<b>B USD (C)</b>				
Number of shares		31,917.10	36,169.79	0.00
Net asset value per share	USD	18.82	17.41	0.00
<b>C EUR (C)</b>				
Number of shares		282,022.24	280,806.21	0.00
Net asset value per share	EUR	17.97	16.38	0.00
<b>C USD AD (D)</b>				
Number of shares		397.00	476.00	0.00
Net asset value per share	USD	19.38	18.01	0.00
<b>C USD (C)</b>				
Number of shares		17,009.21	18,628.27	0.00
Net asset value per share	USD	20.17	18.66	0.00

**Emerging Europe and Mediterranean Equity**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>E2 EUR (C)</b>				
Number of shares		1,056,843.82	1,282,334.93	0.00
Net asset value per share	EUR	21.67	19.67	0.00
<b>F EUR (C)</b>				
Number of shares		951,638.53	1,117,044.36	0.00
Net asset value per share	EUR	17.58	16.17	0.00
<b>G EUR (C)</b>				
Number of shares		18,745.21	12,073.11	0.00
Net asset value per share	EUR	5.54	5.09	0.00
<b>I2 EUR (C)</b>				
Number of shares		24,534.26	13,557.31	0.00
Net asset value per share	EUR	24.53	22.16	0.00
<b>I2 USD (C)</b>				
Number of shares		853.89	853.85	0.00
Net asset value per share	USD	27.53	25.23	0.00
<b>M2 EUR (C)</b>				
Number of shares		2,060.88	113.04	0.00
Net asset value per share	EUR	1,098.49	992.46	0.00
<b>R2 EUR (C)</b>				
Number of shares		520.08	520.08	0.00
Net asset value per share	EUR	62.21	56.29	0.00
<b>T EUR (C)</b>				
Number of shares		21.60	1,782.96	0.00
Net asset value per share	EUR	62.80	57.24	0.00
<b>T USD (C)</b>				
Number of shares		26,902.41	38,622.79	0.00
Net asset value per share	USD	70.45	65.18	0.00
<b>U EUR (C)</b>				
Number of shares		3,993.73	7,413.93	0.00
Net asset value per share	EUR	62.65	57.14	0.00
<b>U USD (C)</b>				
Number of shares		53,390.63	77,536.18	0.00
Net asset value per share	USD	70.36	65.06	0.00

**Emerging Markets Equity Focus**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	USD	1,585,739,743	1,329,016,005	1,149,408,836
<b>A CHF HGD (C)</b>				
Number of shares		2,298.56	1,480.66	100.00
Net asset value per share	CHF	95.04	91.76	94.66

## Emerging Markets Equity Focus

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A EUR AD (D)</b>				
Number of shares		72,606.41	78,040.63	76,541.15
Net asset value per share	EUR	146.61	134.60	129.19
<b>A EUR (C)</b>				
Number of shares		2,474,066.49	2,769,503.54	2,424,351.64
Net asset value per share	EUR	147.44	134.98	129.57
<b>A EUR HGD (C)</b>				
Number of shares		477,492.32	471,140.73	413,661.91
Net asset value per share	EUR	107.05	100.72	102.35
<b>A USD AD (D)</b>				
Number of shares		94,825.60	104,346.72	121,854.41
Net asset value per share	USD	174.31	162.34	159.75
<b>A USD (C)</b>				
Number of shares		578,337.00	536,527.13	627,413.94
Net asset value per share	USD	121.09	112.44	110.68
<b>A2 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	52.51	0.00	0.00
<b>A2 USD (C)</b>				
Number of shares		13,191.50	13,652.71	15,208.20
Net asset value per share	USD	122.34	113.59	111.75
<b>A5 EUR (C)</b>				
Number of shares		262,524.27	0.00	0.00
Net asset value per share	EUR	55.55	0.00	0.00
<b>A6 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	55.46	0.00	0.00
<b>E2 EUR (C)</b>				
Number of shares		15,682.99	0.00	0.00
Net asset value per share	EUR	5.45	0.00	0.00
<b>F USD (C)</b>				
Number of shares		1,213.02	0.00	0.00
Net asset value per share	USD	5.53	0.00	0.00
<b>F2 USD (C)</b>				
Number of shares		33,231.31	37,386.66	38,676.87
Net asset value per share	USD	109.15	101.77	101.54
<b>G EUR (C)</b>				
Number of shares		732,293.42	739,766.71	666,204.98
Net asset value per share	EUR	146.54	134.32	129.59
<b>G USD (C)</b>				
Number of shares		216,308.31	236,171.68	246,754.53
Net asset value per share	USD	114.53	106.51	105.35

## Emerging Markets Equity Focus

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>H USD (C)</b>				
Number of shares		13,996.15	0.00	0.00
Net asset value per share	USD	1,172.95	0.00	0.00
<b>I EUR HGD (C)</b>				
Number of shares		2,980.00	2,980.00	19,590.00
Net asset value per share	EUR	1,141.47	1,094.16	1,110.73
<b>I USD (C)</b>				
Number of shares		134,428.72	125,590.67	92,758.45
Net asset value per share	USD	1,311.89	1,212.81	1,184.03
<b>IG (C)</b>				
Number of shares		201,592.20	0.00	0.00
Net asset value per share	GBP	1,017.98	0.00	0.00
<b>IU (D)</b>				
Number of shares		0.00	0.00	1,108.00
Net asset value per share	USD	0.00	0.00	1,265.38
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	1,045.04	0.00	0.00
<b>J2 USD (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,011.22	0.00	0.00
<b>M USD (C)</b>				
Number of shares		248,086.44	235,841.72	322,375.87
Net asset value per share	USD	138.70	128.24	125.41
<b>M2 USD (C)</b>				
Number of shares		33,146.95	0.00	0.00
Net asset value per share	USD	1,170.60	0.00	0.00
<b>O USD (C)</b>				
Number of shares		0.00	45,876.86	8,338.58
Net asset value per share	USD	0.00	1,274.43	1,227.69
<b>OR USD AD (D)</b>				
Number of shares		84.00	103.00	224.92
Net asset value per share	USD	1,204.47	1,123.32	1,103.01
<b>P2 USD (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	USD	54.55	0.00	0.00
<b>Q-A5 CZK (C)</b>				
Number of shares		11.63	11.63	1.00
Net asset value per share	CZK	2,819.59	2,583.18	2,537.66



## Emerging Markets Equity Focus

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>Q-A5 PLN HGD (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	PLN	403.69	374.71	373.91
<b>Q-A5 USD (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	98.40	90.72	88.07
<b>Q-I4 USD (C)</b>				
Number of shares		76,588.32	167,803.91	134,858.96
Net asset value per share	USD	1,684.74	1,550.71	1,499.98
<b>Q-I8 USD (C)</b>				
Number of shares		68,414.94	68,414.94	65,738.85
Net asset value per share	USD	1,150.32	1,060.65	1,029.39
<b>Q-OF EUR (C)</b>				
Number of shares		4,973.00	5,072.00	2,994.00
Net asset value per share	EUR	1,105.22	1,001.01	941.23
<b>Q-X USD (C)</b>				
Number of shares		22,147.70	23,610.06	28,011.32
Net asset value per share	USD	1,397.56	1,290.61	1,255.78
<b>R EUR HGD AD (D)</b>				
Number of shares		327.57	339.92	997.55
Net asset value per share	EUR	98.36	95.44	97.24
<b>R EUR HGD (C)</b>				
Number of shares		6,646.58	11,042.02	4,771.13
Net asset value per share	EUR	100.23	96.18	98.14
<b>R GBP HGD (C)</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	116.06	108.20	107.75
<b>R USD AD (D)</b>				
Number of shares		420.00	985.60	5,498.85
Net asset value per share	USD	107.51	100.60	98.59
<b>R USD (C)</b>				
Number of shares		10,786.41	9,963.09	32,078.09
Net asset value per share	USD	109.25	101.14	98.80
<b>X USD (C)</b>				
Number of shares		54,956.40	0.00	0.00
Net asset value per share	USD	1,174.85	0.00	0.00

## Emerging World Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	1,600,649,259	1,850,093,537	1,657,783,498
<b>A CZK HGD (C)</b>				
Number of shares		39,417.21	44,795.88	53,844.58
Net asset value per share	CZK	2,635.34	2,449.02	2,485.62
<b>A EUR AD (D)</b>				
Number of shares		12,230.89	10,787.70	9,174.63
Net asset value per share	EUR	139.44	127.82	125.94
<b>A EUR (C)</b>				
Number of shares		1,212,590.42	1,100,616.47	366,947.02
Net asset value per share	EUR	144.09	131.46	127.05
<b>A USD AD (D)</b>				
Number of shares		46,852.29	48,495.02	81,664.88
Net asset value per share	USD	113.19	105.29	106.34
<b>A USD (C)</b>				
Number of shares		529,859.56	595,258.38	627,681.74
Net asset value per share	USD	116.91	108.20	107.21
<b>A2 USD (C)</b>				
Number of shares		232.53	232.53	232.53
Net asset value per share	USD	117.05	108.21	107.12
<b>B USD (C)</b>				
Number of shares		5,788.84	11,522.40	0.00
Net asset value per share	USD	57.01	52.97	0.00
<b>C EUR (C)</b>				
Number of shares		15,267.79	23,341.55	0.00
Net asset value per share	EUR	56.60	51.83	0.00
<b>C USD (C)</b>				
Number of shares		46,955.29	55,240.50	0.00
Net asset value per share	USD	57.01	52.97	0.00
<b>E2 EUR (C)</b>				
Number of shares		6,188,426.23	8,623,614.97	0.00
Net asset value per share	EUR	5.70	5.19	0.00
<b>F EUR (C)</b>				
Number of shares		5,096,144.51	5,644,511.65	0.00
Net asset value per share	EUR	5.67	5.19	0.00
<b>F2 USD (C)</b>				
Number of shares		21,188.89	25,012.39	37,910.18
Net asset value per share	USD	100.25	93.26	93.62
<b>G EUR (C)</b>				
Number of shares		92,613.38	103,702.62	0.00
Net asset value per share	EUR	5.68	5.19	0.00

## Emerging World Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>G USD (C)</b>				
Number of shares		46,880.98	48,220.20	46,499.27
Net asset value per share	USD	111.28	103.12	102.73
<b>H EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,166.34	0.00	0.00
<b>I EUR (C)</b>				
Number of shares		89,438.52	87,035.52	138,971.40
Net asset value per share	EUR	1,475.87	1,340.48	1,284.42
<b>I USD (C)</b>				
Number of shares		15,346.89	31,791.78	38,125.01
Net asset value per share	USD	1,281.50	1,181.08	1,160.30
<b>I2 EUR (C)</b>				
Number of shares		1,582.90	1,558.31	0.00
Net asset value per share	EUR	1,146.16	1,038.37	0.00
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	1,062.86	0.00	0.00
<b>I2 USD (C)</b>				
Number of shares		81.35	81.35	0.00
Net asset value per share	USD	1,154.77	1,061.21	0.00
<b>M EUR (C)</b>				
Number of shares		1,844.03	0.00	0.00
Net asset value per share	EUR	107.75	0.00	0.00
<b>M USD (C)</b>				
Number of shares		64,785.88	65,572.30	154,013.81
Net asset value per share	USD	141.03	129.95	127.87
<b>M2 EUR (C)</b>				
Number of shares		10,318.17	729.40	0.00
Net asset value per share	EUR	1,146.47	1,038.41	0.00
<b>O EUR (C)</b>				
Number of shares		165,088.60	331,420.28	384,751.30
Net asset value per share	EUR	1,521.32	1,371.61	1,296.75
<b>P2 USD (C)</b>				
Number of shares		461.32	461.32	0.00
Net asset value per share	USD	57.61	53.04	0.00
<b>Q-01 USD (C)</b>				
Number of shares		475,159.94	476,354.05	478,786.97
Net asset value per share	USD	1,505.99	1,378.22	1,337.53
<b>R EUR (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	111.58	101.16	96.33

## Emerging World Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>R USD AD (D)</b>				
Number of shares		874.00	1,398.00	1,435.00
Net asset value per share	USD	133.23	124.48	125.74
<b>R USD (C)</b>				
Number of shares		15,165.14	99,632.16	126,186.82
Net asset value per share	USD	141.82	130.72	128.72
<b>R2 EUR (C)</b>				
Number of shares		79.74	79.74	0.00
Net asset value per share	EUR	57.22	51.90	0.00
<b>R2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	56.21	51.73	0.00
<b>T EUR (C)</b>				
Number of shares		2,494.70	2,494.70	0.00
Net asset value per share	EUR	56.59	51.83	0.00
<b>T USD (C)</b>				
Number of shares		12,876.66	18,242.44	0.00
Net asset value per share	USD	57.01	52.97	0.00
<b>U EUR (C)</b>				
Number of shares		8,130.10	13,970.64	0.00
Net asset value per share	EUR	56.59	51.83	0.00
<b>U USD (C)</b>				
Number of shares		44,021.14	74,715.13	0.00
Net asset value per share	USD	57.01	52.97	0.00
<b>X EUR (C)</b>				
Number of shares		33,495.00	25,521.93	0.00
Net asset value per share	EUR	1,152.63	1,039.21	0.00
<b>X GBP (C)</b>				
Number of shares		0.00	79,895.13	0.00
Net asset value per share	GBP	0.00	1,051.73	0.00
<b>Z USD (C)</b>				
Number of shares		6,572.96	0.00	0.00
Net asset value per share	USD	1,080.34	0.00	0.00

## Equity ASEAN

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	16,996,997	18,399,321	26,562,341
<b>A USD AD (D)</b>				
Number of shares		11,239.60	10,999.46	11,822.99
Net asset value per share	USD	74.70	78.44	71.90

## Equity ASEAN

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A USD (C)</b>				
Number of shares		45,446.72	47,814.80	93,078.54
Net asset value per share	USD	92.44	96.44	88.18
<b>A2 USD (C)</b>				
Number of shares		104,703.66	107,440.19	165,376.78
Net asset value per share	USD	91.62	95.67	87.59
<b>F2 USD (C)</b>				
Number of shares		3,635.28	3,644.41	4,816.29
Net asset value per share	USD	84.60	88.72	82.23
<b>G USD (C)</b>				
Number of shares		23,505.13	25,433.40	31,307.39
Net asset value per share	USD	87.10	91.02	83.54
<b>I USD (C)</b>				
Number of shares		8.03	8.03	8.03
Net asset value per share	USD	1,011.50	1,049.45	950.45

## Latin America Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	114,636,098	118,907,912	154,813,345
<b>A EUR (C)</b>				
Number of shares		67,783.44	71,407.71	89,669.21
Net asset value per share	EUR	86.60	81.26	64.07
<b>A USD AD (D)</b>				
Number of shares		7,774.93	9,029.09	10,722.55
Net asset value per share	USD	456.03	438.25	356.09
<b>A USD (C)</b>				
Number of shares		138,030.23	149,004.20	178,092.22
Net asset value per share	USD	530.10	504.67	407.96
<b>AE (D)</b>				
Number of shares		0.00	0.00	105,331.64
Net asset value per share	EUR	0.00	0.00	61.45
<b>A2 USD AD (D)</b>				
Number of shares		62.76	62.76	449.43
Net asset value per share	USD	460.20	441.60	354.86
<b>A2 USD (C)</b>				
Number of shares		13,694.08	14,810.81	17,681.70
Net asset value per share	USD	531.75	505.90	405.26
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	54.91	0.00	0.00

## Latin America Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F2 USD (C)</b>				
Number of shares		18,215.23	19,182.61	24,646.36
Net asset value per share	USD	67.01	64.03	52.27
<b>G EUR (C)</b>				
Number of shares		15,189.31	14,926.50	16,371.01
Net asset value per share	EUR	86.10	80.89	64.00
<b>G USD (C)</b>				
Number of shares		19,995.96	23,915.52	32,774.28
Net asset value per share	USD	499.56	476.18	386.05
<b>I USD AD (D)</b>				
Number of shares		119.30	473.70	725.70
Net asset value per share	USD	1,580.77	1,524.98	1,240.65
<b>I USD (C)</b>				
Number of shares		627.53	893.46	8,269.10
Net asset value per share	USD	5,669.54	5,375.63	4,314.46
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	1,048.44	0.00	0.00
<b>M USD (C)</b>				
Number of shares		74,351.84	59,592.30	60,352.71
Net asset value per share	USD	91.29	86.51	69.36
<b>Q-I4 USD (C)</b>				
Number of shares		96.17	96.17	96.17
Net asset value per share	USD	1,457.31	1,377.03	1,086.44
<b>Q-X USD (C)</b>				
Number of shares		0.99	0.99	0.99
Net asset value per share	USD	1,661.59	1,573.84	1,258.28
<b>R USD AD (D)</b>				
Number of shares		1,002.24	1,210.95	1,328.02
Net asset value per share	USD	97.63	94.21	76.62
<b>R USD (C)</b>				
Number of shares		5,199.19	6,947.66	7,555.40
Net asset value per share	USD	106.93	101.41	81.45

## Equity MENA

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	68,471,793	77,983,121	102,236,903
<b>A EUR AD (D)</b>				
Number of shares		109.77	109.77	133.27
Net asset value per share	EUR	114.99	116.55	110.52

## Equity MENA

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A EUR (C)</b>				
Number of shares		1,761.34	1,824.16	2,978.09
Net asset value per share	EUR	206.78	207.12	196.38
<b>A EUR HGD (C)</b>				
Number of shares		9,544.17	10,621.89	11,657.60
Net asset value per share	EUR	144.58	148.95	148.22
<b>A USD AD (D)</b>				
Number of shares		1,604.50	1,478.01	1,477.68
Net asset value per share	USD	158.75	163.35	157.48
<b>A USD (C)</b>				
Number of shares		19,975.65	23,185.02	31,944.04
Net asset value per share	USD	161.27	163.87	157.98
<b>A2 USD (C)</b>				
Number of shares		53,935.66	57,323.35	65,040.55
Net asset value per share	USD	162.41	165.17	159.47
<b>F2 EUR HGD (C)</b>				
Number of shares		7,743.34	8,779.24	11,617.92
Net asset value per share	EUR	129.15	133.73	134.84
<b>F2 USD (C)</b>				
Number of shares		6,343.00	7,346.72	8,058.36
Net asset value per share	USD	144.13	147.20	143.87
<b>G EUR HGD (C)</b>				
Number of shares		23,362.69	25,553.82	30,578.16
Net asset value per share	EUR	137.29	141.67	141.47
<b>G USD (C)</b>				
Number of shares		15,266.00	16,328.75	19,601.00
Net asset value per share	USD	154.93	157.68	152.61
<b>I EUR HGD (C)</b>				
Number of shares		35.28	35.35	302.78
Net asset value per share	EUR	1,508.66	1,545.84	1,526.78
<b>I USD AD (D)</b>				
Number of shares		127.30	176.09	575.96
Net asset value per share	USD	1,617.73	1,671.43	1,603.68
<b>I USD (C)</b>				
Number of shares		21,817.37	22,938.04	43,152.41
Net asset value per share	USD	1,687.56	1,707.14	1,631.57
<b>M USD (C)</b>				
Number of shares		73,914.98	108,256.65	8,762.81
Net asset value per share	USD	124.17	125.60	120.15

## Japan Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	JPY	7,798,158,871	7,638,796,305	0
<b>A EUR (C)</b>				
Number of shares		104,555.87	105,726.39	0.00
Net asset value per share	EUR	114.28	98.43	0.00
<b>A USD (C)</b>				
Number of shares		43,776.73	56,578.68	0.00
Net asset value per share	USD	59.22	51.71	0.00
<b>B USD (C)</b>				
Number of shares		1,510.93	2,537.43	0.00
Net asset value per share	USD	59.22	51.65	0.00
<b>C EUR (C)</b>				
Number of shares		5,337.15	7,958.56	0.00
Net asset value per share	EUR	58.79	50.54	0.00
<b>C USD (C)</b>				
Number of shares		9,037.66	10,449.50	0.00
Net asset value per share	USD	59.21	51.65	0.00
<b>E2 EUR (C)</b>				
Number of shares		2,851,293.02	3,247,529.18	0.00
Net asset value per share	EUR	5.92	5.06	0.00
<b>E2 EUR HGD (C)</b>				
Number of shares		1,871,513.69	2,196,255.92	0.00
Net asset value per share	EUR	5.96	5.13	0.00
<b>F EUR (C)</b>				
Number of shares		1,882,488.26	2,081,627.25	0.00
Net asset value per share	EUR	5.86	5.06	0.00
<b>G EUR (C)</b>				
Number of shares		45,486.00	57,701.39	0.00
Net asset value per share	EUR	5.88	5.06	0.00
<b>I2 EUR (C)</b>				
Number of shares		2,120.86	2,927.42	0.00
Net asset value per share	EUR	1,189.51	1,012.44	0.00
<b>I2 USD (C)</b>				
Number of shares		3,588.91	4,275.56	0.00
Net asset value per share	USD	1,198.21	1,034.65	0.00
<b>M2 EUR (C)</b>				
Number of shares		2,471.94	2,685.83	0.00
Net asset value per share	EUR	1,190.21	1,012.51	0.00
<b>M2 EUR HGD (C)</b>				
Number of shares		12.08	19.48	0.00
Net asset value per share	EUR	1,197.80	1,026.33	0.00



## Japan Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>R EUR (C)</b>				
Number of shares		50.00	50.00	0.00
Net asset value per share	EUR	115.46	98.67	0.00
<b>R2 EUR (C)</b>				
Number of shares		88.63	88.63	0.00
Net asset value per share	EUR	59.41	50.61	0.00
<b>R2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	58.17	50.27	0.00
<b>T USD (C)</b>				
Number of shares		2,478.67	4,027.31	0.00
Net asset value per share	USD	59.22	51.65	0.00

## Japan Equity Value

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	JPY	11,826,138,705	11,665,939,578	18,345,680,121
<b>A2 CZK HGD (C)</b>				
Number of shares		50,319.55	58,246.27	67,204.46
Net asset value per share	CZK	3,372.18	2,918.54	3,401.96
<b>A2 EUR AD (D)</b>				
Number of shares		1,867.65	2,060.66	671.93
Net asset value per share	EUR	131.75	114.52	126.59
<b>A2 EUR (C)</b>				
Number of shares		17,409.07	20,120.68	84,468.78
Net asset value per share	EUR	196.08	170.04	187.91
<b>A2 EUR HGD (C)</b>				
Number of shares		8,362.94	21,836.01	78,043.69
Net asset value per share	EUR	131.80	115.08	134.93
<b>A2 JPY AD (D)</b>				
Number of shares		32,558.52	34,108.92	40,187.16
Net asset value per share	JPY	20,952.00	18,321.00	21,346.00
<b>A2 JPY (C)</b>				
Number of shares		284,663.08	292,691.79	327,393.85
Net asset value per share	JPY	12,568.00	10,963.00	12,773.00
<b>F2 EUR HGD (C)</b>				
Number of shares		8,843.17	10,201.44	13,400.72
Net asset value per share	EUR	128.40	112.70	133.88
<b>F2 JPY (C)</b>				
Number of shares		4,291.19	5,826.87	6,523.65
Net asset value per share	JPY	18,395.00	16,119.00	19,037.00

## Japan Equity Value

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>G2 EUR HGD (C)</b>				
Number of shares		128,790.00	154,863.40	171,464.98
Net asset value per share	EUR	134.00	117.18	137.83
<b>G2 JPY (C)</b>				
Number of shares		130,464.82	162,146.45	150,454.62
Net asset value per share	JPY	11,972.00	10,456.00	12,230.00
<b>I2 EUR HGD (C)</b>				
Number of shares		2,289.78	2,560.09	2,047.93
Net asset value per share	EUR	1,394.79	1,213.09	1,408.64
<b>I2 JPY (C)</b>				
Number of shares		12,218.80	12,808.80	20,598.08
Net asset value per share	JPY	139,862.00	121,473.00	140,289.00
<b>I2 JPY MD2 (D)</b>				
Number of shares		5,689.28	6,709.28	6,923.00
Net asset value per share	JPY	10,838.00	9,470.00	11,030.00
<b>M2 EUR HGD (C)</b>				
Number of shares		1,000.00	1,000.00	0.00
Net asset value per share	EUR	114.81	99.83	0.00
<b>M2 JPY (C)</b>				
Number of shares		2,275.86	2,528.77	2,709.83
Net asset value per share	JPY	22,333.00	19,387.00	22,388.00
<b>Q-I9 JPY (C)</b>				
Number of shares		3,750.00	2,600.00	5,650.00
Net asset value per share	JPY	16,196.00	14,041.00	16,137.00

## New Silk Road

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	43,083,102	20,450,739	0
<b>AE (C)</b>				
Number of shares		189.39	50.00	0.00
Net asset value per share	EUR	107.36	100.99	0.00
<b>F EUR (C)</b>				
Number of shares		1,000.00	0.00	0.00
Net asset value per share	EUR	5.33	0.00	0.00
<b>FE (C)</b>				
Number of shares		69.98	50.92	0.00
Net asset value per share	EUR	106.54	100.83	0.00
<b>H EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,081.45	0.00	0.00

**New Silk Road**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>IE (C)</b>				
Number of shares		7.00	5.00	0.00
Net asset value per share	EUR	1,080.31	1,011.24	0.00
<b>IU (C)</b>				
Number of shares		16,792.50	16,792.50	0.00
Net asset value per share	USD	1,078.42	1,024.18	0.00
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	1,033.21	0.00	0.00
<b>ME (C)</b>				
Number of shares		50.00	50.00	0.00
Net asset value per share	EUR	107.96	101.11	0.00
<b>RE (C)</b>				
Number of shares		50.00	50.00	0.00
Net asset value per share	EUR	107.88	101.09	0.00
<b>RU (C)</b>				
Number of shares		50.00	50.00	0.00
Net asset value per share	USD	107.71	102.38	0.00
<b>SE (C)</b>				
Number of shares		207,209.21	28,036.89	0.00
Net asset value per share	EUR	107.04	100.80	0.00

**Russian Equity**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	49,462,504	46,766,393	0
<b>A EUR (C)</b>				
Number of shares		111,142.65	133,936.34	0.00
Net asset value per share	EUR	71.88	62.82	0.00
<b>A USD (C)</b>				
Number of shares		32,083.25	40,151.56	0.00
Net asset value per share	USD	80.68	71.54	0.00
<b>C EUR (C)</b>				
Number of shares		4,347.53	3,243.71	0.00
Net asset value per share	EUR	81.92	71.85	0.00
<b>C HUF (C)</b>				
Number of shares		260.37	103.82	0.00
Net asset value per share	HUF	27,091.71	23,192.57	0.00
<b>E2 EUR (C)</b>				
Number of shares		3,054,864.64	3,303,288.38	0.00
Net asset value per share	EUR	7.37	6.43	0.00

## Russian Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F EUR (C)</b>				
Number of shares		1,590,751.63	1,659,409.12	0.00
Net asset value per share	EUR	6.89	6.04	0.00
<b>G EUR (C)</b>				
Number of shares		310,212.85	257,076.34	0.00
Net asset value per share	EUR	6.98	6.11	0.00
<b>M2 EUR (C)</b>				
Number of shares		1,962.50	2,040.50	0.00
Net asset value per share	EUR	1,547.14	1,344.40	0.00
<b>R2 EUR (C)</b>				
Number of shares		1,554.00	100.00	0.00
Net asset value per share	EUR	74.57	64.90	0.00

## SBI FM India Equity\*

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	1,625,814,682	1,513,762,331	1,162,240,880
<b>A EUR AD (D)</b>				
Number of shares		7,540.34	6,747.72	2,622.26
Net asset value per share	EUR	161.92	159.72	143.29
<b>A EUR (C)</b>				
Number of shares		256,255.98	279,923.10	803,620.20
Net asset value per share	EUR	161.21	159.01	142.80
<b>A USD AD (D)</b>				
Number of shares		24,230.17	22,311.39	15,077.17
Net asset value per share	USD	208.71	208.63	192.52
<b>A USD (C)</b>				
Number of shares		202,126.79	198,394.95	169,526.82
Net asset value per share	USD	255.37	255.45	235.12
<b>A2 USD (C)</b>				
Number of shares		10,330.09	11,316.69	13,789.18
Net asset value per share	USD	265.14	265.11	242.62
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	54.06	0.00	0.00
<b>F2 USD (C)</b>				
Number of shares		40,747.56	44,169.71	12,944.71
Net asset value per share	USD	137.68	138.25	128.72
<b>G USD (C)</b>				
Number of shares		172,759.29	204,442.98	112,996.60
Net asset value per share	USD	241.13	241.66	223.06

\* Refer to the note 16 on Swing Pricing in the "Notes to the Financial Statements".

## SBI FM India Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I USD AD (D)</b>				
Number of shares		185.99	185.99	0.00
Net asset value per share	USD	1,014.96	1,008.45	0.00
<b>I USD (C)</b>				
Number of shares		4,292.43	5,144.32	2,461.67
Net asset value per share	USD	2,816.98	2,805.87	2,556.34
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	1,007.52	0.00	0.00
<b>I2 USD MD2 (D)</b>				
Number of shares		500.31	500.00	741.00
Net asset value per share	USD	1,012.27	1,006.91	200.56
<b>M USD (C)</b>				
Number of shares		59,626.47	21,797.41	24,629.17
Net asset value per share	USD	137.76	137.62	125.39
<b>M2 USD (C)</b>				
Number of shares		5,473.97	0.00	0.00
Net asset value per share	USD	1,071.43	0.00	0.00
<b>O USD (C)</b>				
Number of shares		5.27	5.27	5,059.98
Net asset value per share	USD	1,020.13	1,009.12	1,550.61
<b>P2 USD (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	USD	52.06	0.00	0.00
<b>Q-I4 USD (C)</b>				
Number of shares		4,727,256.15	4,374,161.85	3,452,528.56
Net asset value per share	USD	301.64	299.56	270.02
<b>Q-I6 USD (C)</b>				
Number of shares		17,156.66	18,298.27	0.00
Net asset value per share	USD	1,013.47	1,008.25	0.00
<b>Q-I9 USD (C)</b>				
Number of shares		5,366.00	5,770.00	30,256.17
Net asset value per share	USD	193.52	192.03	172.83
<b>R EUR HGD (C)</b>				
Number of shares		1,000.00	0.00	0.00
Net asset value per share	EUR	110.91	0.00	0.00
<b>X USD (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,110.10	0.00	0.00

## CPR Global Agriculture

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	73,065,800	70,312,417	136,314,993
<b>AE (C)</b>				
Number of shares		38,732.40	38,915.69	38,906.79
Net asset value per share	EUR	211.38	200.87	189.87
<b>AHE (C)</b>				
Number of shares		19,671.13	20,530.42	17,792.78
Net asset value per share	EUR	131.39	128.41	128.56
<b>AU (C)</b>				
Number of shares		165,905.52	175,569.03	195,174.53
Net asset value per share	USD	114.01	109.91	106.51
<b>AU (D)</b>				
Number of shares		14,266.04	15,563.24	18,852.80
Net asset value per share	USD	125.99	121.47	117.71
<b>A2U (C)</b>				
Number of shares		480.10	11,514.51	17,844.24
Net asset value per share	USD	113.03	109.04	105.83
<b>FHE (C)</b>				
Number of shares		15,948.49	17,785.31	19,157.87
Net asset value per share	EUR	106.15	104.48	106.07
<b>FU (C)</b>				
Number of shares		16,845.48	20,095.38	24,645.22
Net asset value per share	USD	109.24	106.06	104.23
<b>IE (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,101.56	1,041.75	975.61
<b>IE (D)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,318.05	1,256.14	1,181.46
<b>IHE (C)</b>				
Number of shares		98.40	98.40	48,169.35
Net asset value per share	EUR	1,138.32	1,106.95	1,098.12
<b>IU (C)</b>				
Number of shares		1,154.29	136.81	136.81
Net asset value per share	USD	1,232.78	1,182.93	1,134.75
<b>MU (C)</b>				
Number of shares		73,458.94	67,452.42	77,690.24
Net asset value per share	USD	177.76	170.51	163.62
<b>RU (C)</b>				
Number of shares		32,129.93	18,103.70	305.17
Net asset value per share	USD	116.79	112.14	107.85

**CPR Global Agriculture**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>R2E (C)</b>				
Number of shares		17,938.99	20,782.04	35,666.18
Net asset value per share	EUR	121.71	114.75	106.80
<b>SHE (C)</b>				
Number of shares		25,887.81	24,513.62	22,231.59
Net asset value per share	EUR	119.12	116.69	117.32
<b>SU (C)</b>				
Number of shares		112,151.75	113,518.37	127,484.50
Net asset value per share	USD	108.73	105.03	102.19

**CPR Global Gold Mines**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	USD	219,533,668	178,119,399	144,566,327
<b>AE (C)</b>				
Number of shares		375,334.81	351,062.59	306,780.19
Net asset value per share	EUR	53.89	46.58	40.17
<b>AE (D)</b>				
Number of shares		84,388.74	61,118.50	41,798.86
Net asset value per share	EUR	57.31	49.54	42.73
<b>AK (C)</b>				
Number of shares		40.38	20.43	0.00
Net asset value per share	CZK	3,236.72	2,800.97	0.00
<b>AU (C)</b>				
Number of shares		2,351,672.36	2,146,196.22	1,353,122.14
Net asset value per share	USD	42.02	36.85	32.58
<b>AU (D)</b>				
Number of shares		5,579.13	5,190.21	4,705.64
Net asset value per share	USD	101.26	88.79	78.51
<b>A2U (C)</b>				
Number of shares		3,488.32	68,554.38	71,370.33
Net asset value per share	USD	42.38	37.20	32.94
<b>FHE (C)</b>				
Number of shares		42,981.16	37,735.10	33,983.13
Net asset value per share	EUR	47.46	42.63	39.65
<b>FU (C)</b>				
Number of shares		132,199.10	120,257.46	119,574.26
Net asset value per share	USD	37.79	33.37	29.92
<b>IE (C)</b>				
Number of shares		14,885.14	28,153.84	37,294.07
Net asset value per share	EUR	1,308.98	1,125.67	961.26

**CPR Global Gold Mines**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>IU (C)</b>				
Number of shares		23,076.66	37,827.61	34,726.32
Net asset value per share	USD	456.06	397.88	348.40
<b>ME (C)</b>				
Number of shares		223,285.23	5,180.93	9,743.64
Net asset value per share	EUR	115.57	99.41	84.90
<b>MU (C)</b>				
Number of shares		22,783.83	22,597.26	193,331.74
Net asset value per share	USD	45.54	39.74	34.79
<b>OU (C)</b>				
Number of shares		7,071.22	0.00	2,218.00
Net asset value per share	USD	1,067.38	0.00	1,027.14
<b>RU (C)</b>				
Number of shares		5,228.29	4,235.71	3,934.77
Net asset value per share	USD	123.86	108.17	94.89
<b>SHE (C)</b>				
Number of shares		287,760.32	322,584.26	252,839.08
Net asset value per share	EUR	32.18	28.76	26.48
<b>SU (C)</b>				
Number of shares		91,644.83	129,497.92	131,546.60
Net asset value per share	USD	39.14	34.39	30.53

**CPR Global Lifestyles**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	USD	473,424,270	428,515,705	285,354,585
<b>AE (C)</b>				
Number of shares		1,014,510.35	1,059,721.93	715,561.57
Net asset value per share	EUR	240.13	223.90	217.32
<b>AE (D)</b>				
Number of shares		51,803.52	45,248.90	27,692.85
Net asset value per share	EUR	206.63	192.67	187.01
<b>AK (C)</b>				
Number of shares		94,530.25	94,627.02	80,668.29
Net asset value per share	CZK	4,215.60	3,935.34	3,905.57
<b>AU (C)</b>				
Number of shares		63,293.32	82,375.19	97,377.32
Net asset value per share	USD	186.93	176.82	175.95



## CPR Global Lifestyles

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>AU (D)</b>				
Number of shares		6,458.74	6,350.83	8,343.26
Net asset value per share	USD	163.35	154.52	153.75
<b>A2U (C)</b>				
Number of shares		14,251.59	57,860.57	102,395.34
Net asset value per share	USD	186.72	176.76	176.14
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	51.79	0.00	0.00
<b>A6 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	51.70	0.00	0.00
<b>FHE (C)</b>				
Number of shares		22,523.63	24,567.15	18,884.00
Net asset value per share	EUR	147.00	142.06	148.04
<b>FU (C)</b>				
Number of shares		24,271.43	24,572.12	19,738.33
Net asset value per share	USD	166.52	158.64	160.08
<b>IE (C)</b>				
Number of shares		26,579.37	25,115.47	7,749.51
Net asset value per share	EUR	1,858.73	1,724.50	1,667.72
<b>IE (D)</b>				
Number of shares		250.00	250.00	250.00
Net asset value per share	EUR	1,412.78	1,310.67	1,259.64
<b>ME (C)</b>				
Number of shares		50.00	50.00	0.00
Net asset value per share	EUR	109.01	101.12	0.00
<b>MU (C)</b>				
Number of shares		1,629.02	1,527.24	2,149.21
Net asset value per share	USD	203.11	191.16	188.35
<b>OU (C)</b>				
Number of shares		25,728.73	8,029.77	2,320.37
Net asset value per share	USD	2,292.50	2,147.87	2,097.49
<b>RHG (C)</b>				
Number of shares		4,060.71	4,060.71	4,060.71
Net asset value per share	GBP	140.19	133.26	134.25
<b>SHE (C)</b>				
Number of shares		111,975.88	116,215.57	65,369.02
Net asset value per share	EUR	151.37	145.51	150.17

**CPR Global Lifestyles**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>SU (C)</b>				
Number of shares		70,233.00	66,748.72	48,033.73
Net asset value per share	USD	172.03	163.06	162.91

**CPR Global Resources**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	USD	172,028,098	119,244,750	106,235,707
<b>AE (C)</b>				
Number of shares		154,119.45	146,115.50	134,767.29
Net asset value per share	EUR	108.21	100.84	102.15
<b>AE (D)</b>				
Number of shares		31,386.62	20,741.40	17,517.36
Net asset value per share	EUR	117.01	109.35	110.80
<b>AK (C)</b>				
Number of shares		16,977.20	17,053.37	18,019.54
Net asset value per share	CZK	2,869.93	2,677.66	2,773.23
<b>AU (C)</b>				
Number of shares		122,772.28	149,315.95	176,721.25
Net asset value per share	USD	75.96	71.82	74.59
<b>AU (D)</b>				
Number of shares		21,496.50	22,752.36	24,237.65
Net asset value per share	USD	79.07	74.97	77.88
<b>A2U (C)</b>				
Number of shares		78.37	2,536.18	3,738.77
Net asset value per share	USD	75.53	71.44	74.30
<b>FHE (C)</b>				
Number of shares		6,307.97	5,936.90	7,090.71
Net asset value per share	EUR	77.01	74.40	81.22
<b>FU (C)</b>				
Number of shares		24,024.45	26,364.66	36,138.09
Net asset value per share	USD	74.80	71.22	75.00
<b>IE (C)</b>				
Number of shares		0.00	0.00	3,430.40
Net asset value per share	EUR	0.00	0.00	1,115.30
<b>IU (C)</b>				
Number of shares		1,691.58	1,999.61	3,219.71
Net asset value per share	USD	837.80	788.08	810.43
<b>ME (C)</b>				
Number of shares		15,253.28	18,688.73	0.00
Net asset value per share	EUR	116.64	108.01	0.00

**CPR Global Resources**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>MU (C)</b>				
Number of shares		1,335.75	1,718.05	1,891.10
Net asset value per share	USD	89.82	84.49	86.88
<b>ORHE (C)</b>				
Number of shares		74,696.99	44,803.91	27,474.49
Net asset value per share	EUR	1,105.06	1,049.26	1,106.33
<b>OU (C)</b>				
Number of shares		13,903.03	3,747.31	484.02
Net asset value per share	USD	1,118.85	1,047.69	1,067.76
<b>SHE (C)</b>				
Number of shares		169,905.12	175,034.55	162,980.24
Net asset value per share	EUR	65.59	63.05	68.10
<b>SU (C)</b>				
Number of shares		130,362.01	128,736.63	150,442.34
Net asset value per share	USD	72.13	68.33	71.25

**Equity Emerging Conservative**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	USD	79,620,599	57,556,777	75,942,121
<b>AHE (C)</b>				
Number of shares		123,196.52	129,842.37	174,040.97
Net asset value per share	EUR	84.86	86.65	88.68
<b>AU (C)</b>				
Number of shares		325.17	315.17	715.17
Net asset value per share	USD	109.32	110.08	109.00
<b>FHE (C)</b>				
Number of shares		5,146.28	6,401.12	8,042.61
Net asset value per share	EUR	80.41	82.69	85.80
<b>FU (C)</b>				
Number of shares		1,405.78	2,038.45	2,273.59
Net asset value per share	USD	94.29	95.62	96.03
<b>IHE (C)</b>				
Number of shares		75.51	75.51	75.51
Net asset value per share	EUR	892.02	906.39	918.95
<b>IU (C)</b>				
Number of shares		3.00	3.00	770.82
Net asset value per share	USD	1,133.71	1,136.25	1,114.89
<b>I8 (C)</b>				
Number of shares		26,338.00	26,338.00	33,998.00
Net asset value per share	EUR	1,400.46	1,382.02	1,319.56

## Equity Emerging Conservative

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I9U (C)</b>				
Number of shares		22,293.00	0.00	0.00
Net asset value per share	USD	1,065.42	0.00	0.00
<b>MHE (C)</b>				
Number of shares		0.00	0.00	3,736.81
Net asset value per share	EUR	0.00	0.00	91.14
<b>SHE (C)</b>				
Number of shares		16,410.48	19,904.07	25,076.51
Net asset value per share	EUR	94.56	96.75	99.42
<b>SU (C)</b>				
Number of shares		2,603.11	1,729.78	1,800.57
Net asset value per share	USD	106.52	107.49	106.92

## Euroland Equity Dynamic Multi Factors

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	460,791,666	447,961,129	380,176,730
<b>A EUR (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	107.40	100.74	97.19
<b>I EUR (C)</b>				
Number of shares		53,724.06	51,183.91	1.00
Net asset value per share	EUR	1,090.57	1,021.61	985.63
<b>Q-X EUR (C)</b>				
Number of shares		367,378.10	385,708.62	384,642.89
Net asset value per share	EUR	1,094.79	1,025.83	988.39

## Euroland Equity Risk Parity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	695,836,492	670,276,796	650,517,960
<b>A EUR (C)</b>				
Number of shares		3,762.57	5,750.30	6,865.97
Net asset value per share	EUR	128.12	120.94	118.90
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.39	0.00	0.00
<b>I EUR AD (D)</b>				
Number of shares		150,885.51	158,784.32	152,966.17
Net asset value per share	EUR	1,196.20	1,156.40	1,153.20
<b>I EUR (C)</b>				
Number of shares		4,146.60	4,155.51	3,928.00
Net asset value per share	EUR	106,299.06	100,150.37	98,103.50

**Euroland Equity Risk Parity**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>Q-X EUR (C)</b>				
Number of shares		1,008.29	1,008.29	1,300.46
Net asset value per share	EUR	73,465.46	69,214.56	67,631.18
<b>X EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,091.83	0.00	0.00

**European Equity Conservative**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	1,493,106,817	1,453,640,627	1,078,370,168
<b>A CHF HGD (C)</b>				
Number of shares		1,865.77	943.23	100.00
Net asset value per share	CHF	110.92	103.53	98.84
<b>A EUR AD (D)</b>				
Number of shares		403,150.63	368,615.24	280,557.79
Net asset value per share	EUR	154.35	145.64	139.76
<b>A EUR (C)</b>				
Number of shares		3,225,634.41	4,041,612.23	2,146,782.51
Net asset value per share	EUR	174.52	162.48	154.68
<b>A5 EUR (C)</b>				
Number of shares		1,898,159.39	0.00	0.00
Net asset value per share	EUR	52.29	0.00	0.00
<b>F EUR (C)</b>				
Number of shares		1,000.00	0.00	0.00
Net asset value per share	EUR	5.23	0.00	0.00
<b>F2 EUR (C)</b>				
Number of shares		34,755.60	38,355.19	51,460.12
Net asset value per share	EUR	160.60	150.17	144.29
<b>G EUR (C)</b>				
Number of shares		273,490.24	761,597.23	272,444.88
Net asset value per share	EUR	175.37	163.59	156.01
<b>G USD HGD (C)</b>				
Number of shares		23.11	120.82	887.06
Net asset value per share	USD	115.23	106.40	99.09
<b>H EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,068.98	0.00	0.00
<b>I EUR AD (D)</b>				
Number of shares		21,750.28	21,750.28	14,324.58
Net asset value per share	EUR	1,258.44	1,192.37	1,145.26

## European Equity Conservative

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I EUR (C)</b>				
Number of shares		49,950.17	41,038.25	41,581.09
Net asset value per share	EUR	2,934.39	2,719.30	2,562.86
<b>I2 EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,051.00	0.00	0.00
<b>M EUR (C)</b>				
Number of shares		72,968.04	65,169.05	78,311.24
Net asset value per share	EUR	227.27	210.61	198.62
<b>M2 EUR (C)</b>				
Number of shares		72,011.83	0.00	0.00
Net asset value per share	EUR	1,067.29	0.00	0.00
<b>O EUR (C)</b>				
Number of shares		0.00	1,242.00	19,349.33
Net asset value per share	EUR	0.00	1,172.06	1,094.84
<b>Q-I11 EUR (C)</b>				
Number of shares		64,700.00	71,400.00	91,200.00
Net asset value per share	EUR	1,378.17	1,275.39	1,195.73
<b>Q-I17 EUR (C)</b>				
Number of shares		1,066,299.61	1,284,282.44	1,592,175.83
Net asset value per share	EUR	112.41	104.11	98.12
<b>Q-OF EUR (C)</b>				
Number of shares		136,262.73	148,335.73	168,157.73
Net asset value per share	EUR	1,221.52	1,128.41	1,054.25
<b>Q-X EUR AD (D)</b>				
Number of shares		0.00	2,000.00	2,000.00
Net asset value per share	EUR	0.00	1,160.16	1,115.39
<b>R EUR (C)</b>				
Number of shares		174,738.00	135,986.00	1.00
Net asset value per share	EUR	115.97	107.49	101.33
<b>X EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,089.45	0.00	0.00
<b>Z EUR AD (D)</b>				
Number of shares		40,940.28	42,699.84	30,486.73
Net asset value per share	EUR	1,075.93	1,021.59	975.48
<b>Z EUR (C)</b>				
Number of shares		6,523.69	6,764.69	22,142.25
Net asset value per share	EUR	1,186.35	1,097.57	1,031.77

**European Equity Dynamic Multi Factors**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	130,380,329	121,948,827	114,130,748
<b>A EUR (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	112.98	103.53	99.59
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	51.57	0.00	0.00
<b>I EUR (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,146.58	1,049.38	1,007.74
<b>Q-X EUR (C)</b>				
Number of shares		113,968.54	116,460.56	113,555.11
Net asset value per share	EUR	1,143.95	1,047.12	1,005.06

**European Equity Risk Parity**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	125,247,515	122,844,034	133,439,587
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	51.28	0.00	0.00
<b>I EUR AD (D)</b>				
Number of shares		57,023.70	59,781.22	58,652.02
Net asset value per share	EUR	1,079.19	1,028.42	1,012.86
<b>I EUR (C)</b>				
Number of shares		56,666.12	58,736.75	73,092.66
Net asset value per share	EUR	1,124.18	1,044.73	1,012.87

**Global Equity Conservative**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	USD	291,581,494	246,890,313	207,474,326
<b>A EUR AD (D)</b>				
Number of shares		61,491.12	34,206.22	22,358.24
Net asset value per share	EUR	133.15	124.41	110.86
<b>A EUR (C)</b>				
Number of shares		189,505.32	119,732.66	89,057.93
Net asset value per share	EUR	177.75	166.00	147.92
<b>A EUR HGD (C)</b>				
Number of shares		14,733.88	10,876.50	4,692.72
Net asset value per share	EUR	116.06	111.53	104.51

## Global Equity Conservative

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A USD AD (D)</b>				
Number of shares		3,381.23	3,170.80	2,959.56
Net asset value per share	USD	155.91	147.76	134.99
<b>A USD (C)</b>				
Number of shares		229,468.45	223,715.18	219,014.15
Net asset value per share	USD	182.98	173.31	158.34
<b>F2 USD (C)</b>				
Number of shares		5,978.87	5,932.98	4,680.02
Net asset value per share	USD	143.07	136.25	126.08
<b>G EUR (C)</b>				
Number of shares		3,620.14	1,969.04	187.81
Net asset value per share	EUR	122.09	114.29	102.26
<b>G EUR HGD (C)</b>				
Number of shares		26,329.42	21,935.07	19,672.83
Net asset value per share	EUR	109.67	105.61	99.26
<b>G USD (C)</b>				
Number of shares		31,486.13	23,680.02	24,950.34
Net asset value per share	USD	178.04	169.07	154.95
<b>H USD (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,067.17	0.00	0.00
<b>I EUR (C)</b>				
Number of shares		47,189.33	50,866.83	37,279.19
Net asset value per share	EUR	2,143.71	1,992.40	1,762.09
<b>I USD (C)</b>				
Number of shares		303.12	223.97	229.17
Net asset value per share	USD	1,563.57	1,473.91	1,336.67
<b>M2 EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,053.73	0.00	0.00
<b>O USD (C)</b>				
Number of shares		21,419.80	10,684.29	16,588.49
Net asset value per share	USD	2,001.83	1,881.55	1,680.36
<b>Q-I13 USD (C)</b>				
Number of shares		2,982.62	2,982.62	3,067.62
Net asset value per share	USD	1,198.30	1,127.96	1,008.51
<b>R EUR (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	123.47	114.66	101.06
<b>X USD (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,074.91	0.00	0.00



**Global Equity Conservative**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>Z EUR (C)</b>				
Number of shares		21,170.70	24,324.92	32,764.52
Net asset value per share	EUR	1,239.32	1,150.44	1,014.78

**Global Equity Dynamic Multi Factors**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	USD	170,902,517	110,566,818	52,790,476
<b>A USD (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	117.72	108.78	100.87
<b>I EUR</b>				
Number of shares		61,187.33	40,729.93	0.00
Net asset value per share	EUR	1,173.45	1,067.56	0.00
<b>I USD (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,209.59	1,116.20	1,033.24
<b>Q-X USD (C)</b>				
Number of shares		74,171.99	54,328.54	50,740.64
Net asset value per share	USD	1,217.51	1,123.69	1,040.38

**European Convertible Bond**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	271,917,284	341,360,541	453,813,367
<b>A EUR AD (D)</b>				
Number of shares		35,859.67	40,208.35	49,444.58
Net asset value per share	EUR	109.33	107.88	112.61
<b>A EUR (C)</b>				
Number of shares		193,587.83	201,258.37	185,976.59
Net asset value per share	EUR	115.28	113.74	118.74
<b>A USD HGD (C)</b>				
Number of shares		0.00	7,490.28	0.00
Net asset value per share	USD	0.00	94.99	0.00
<b>AHU (C)</b>				
Number of shares		0.00	0.00	16,122.85
Net asset value per share	USD	0.00	0.00	96.24
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.16	0.00	0.00
<b>F EUR (C)</b>				
Number of shares		1,000.00	0.00	0.00
Net asset value per share	EUR	5.06	0.00	0.00

## European Convertible Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F2 EUR (C)</b>				
Number of shares		30,636.12	36,964.91	63,530.68
Net asset value per share	EUR	109.73	108.62	114.07
<b>G EUR (C)</b>				
Number of shares		130,259.62	156,330.01	199,690.71
Net asset value per share	EUR	111.89	110.51	115.59
<b>I EUR AD (D)</b>				
Number of shares		65,526.59	121,834.77	148,043.87
Net asset value per share	EUR	1,137.46	1,119.29	1,158.74
<b>I EUR (C)</b>				
Number of shares		115,018.04	116,929.34	153,317.67
Net asset value per share	EUR	1,234.13	1,213.68	1,256.41
<b>I4HTY-MD (D)</b>				
Number of shares		0.00	0.00	4,830.00
Net asset value per share	TRY	0.00	0.00	4,483.52
<b>I4HU-MD (D)</b>				
Number of shares		0.00	0.00	1,580.00
Net asset value per share	USD	0.00	0.00	994.69
<b>M EUR (C)</b>				
Number of shares		75,877.72	91,838.16	167,856.04
Net asset value per share	EUR	123.05	120.98	125.30
<b>M2 EUR AD (D)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,018.18	0.00	0.00
<b>R EUR AD (D)</b>				
Number of shares		6,353.61	15,735.80	18,766.80
Net asset value per share	EUR	100.12	98.51	102.17
<b>R EUR (C)</b>				
Number of shares		12,888.97	13,058.97	19,676.19
Net asset value per share	EUR	98.98	97.39	101.00

## Global Convertible Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	111,506,376	125,855,923	169,447,212
<b>A EUR AD (D)</b>				
Number of shares		307,083.81	356,711.66	377,166.67
Net asset value per share	EUR	12.46	12.29	12.51
<b>A EUR (C)</b>				
Number of shares		1,018,553.12	1,135,810.99	1,464,015.22
Net asset value per share	EUR	12.89	12.71	12.94

## Global Convertible Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.80	0.00	0.00
<b>F2 EUR (C)</b>				
Number of shares		13,613.70	14,265.75	32,739.23
Net asset value per share	EUR	114.58	113.33	116.02
<b>G EUR (C)</b>				
Number of shares		292,698.72	323,201.54	372,834.32
Net asset value per share	EUR	13.61	13.43	13.70
<b>H EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,034.50	0.00	0.00
<b>I EUR AD (D)</b>				
Number of shares		17,501.00	17,501.00	19,126.00
Net asset value per share	EUR	1,092.25	1,072.83	1,082.75
<b>I EUR (C)</b>				
Number of shares		42,526.17	48,594.63	62,532.90
Net asset value per share	EUR	1,637.12	1,607.50	1,622.37
<b>M2 EUR AD (D)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,019.24	0.00	0.00
<b>O EUR (C)</b>				
Number of shares		0.00	3,759.02	13,704.00
Net asset value per share	EUR	0.00	1,043.78	1,044.17
<b>R EUR (C)</b>				
Number of shares		2,266.00	2,411.00	3,799.50
Net asset value per share	EUR	110.22	108.31	109.50

## Euro Aggregate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	1,397,361,323	1,555,682,793	173,024,074
<b>A EUR AD (D)</b>				
Number of shares		239,223.18	248,201.95	28,684.85
Net asset value per share	EUR	127.77	127.65	122.46
<b>A EUR (C)</b>				
Number of shares		453,277.97	460,111.13	145,459.13
Net asset value per share	EUR	142.34	141.20	134.79

## Euro Aggregate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A2 EUR AD (D)</b>				
Number of shares		561,431.52	725,375.31	0.00
Net asset value per share	EUR	103.41	102.59	0.00
<b>A2 EUR (C)</b>				
Number of shares		591,635.23	622,881.68	0.00
Net asset value per share	EUR	101.88	101.04	0.00
<b>A2 EUR MD (D)</b>				
Number of shares		5,109.59	9,279.98	0.00
Net asset value per share	EUR	50.78	50.52	0.00
<b>A2 EUR QTD (D)</b>				
Number of shares		40,992.32	42,888.77	0.00
Net asset value per share	EUR	50.70	50.52	0.00
<b>A2 USD HGD (C)</b>				
Number of shares		21,272.53	24,070.05	0.00
Net asset value per share	USD	51.70	50.59	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.81	0.00	0.00
<b>C EUR (C)</b>				
Number of shares		56,880.39	60,749.75	0.00
Net asset value per share	EUR	50.65	50.49	0.00
<b>E2 EUR AD (D)</b>				
Number of shares		5,231,720.44	6,019,523.08	0.00
Net asset value per share	EUR	5.09	5.05	0.00
<b>E2 EUR (C)</b>				
Number of shares		11,632,106.77	40,140,851.89	0.00
Net asset value per share	EUR	5.10	5.05	0.00
<b>E2 EUR QTD (D)</b>				
Number of shares		10,132,689.52	69,416,804.55	0.00
Net asset value per share	EUR	5.08	5.05	0.00
<b>F EUR AD (D)</b>				
Number of shares		4,021,723.34	4,439,162.87	0.00
Net asset value per share	EUR	5.08	5.05	0.00
<b>F EUR (C)</b>				
Number of shares		5,930,910.21	6,781,435.70	0.00
Net asset value per share	EUR	5.08	5.05	0.00
<b>F2 EUR (C)</b>				
Number of shares		45,463.35	49,300.33	42,211.41
Net asset value per share	EUR	137.98	137.16	131.47
<b>G EUR (C)</b>				
Number of shares		176,494.05	169,796.54	161,777.49
Net asset value per share	EUR	140.21	139.14	133.07

## Euro Aggregate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>H EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	984.92	0.00	0.00
<b>H EUR QTD (D)</b>				
Number of shares		57,543.08	0.00	0.00
Net asset value per share	EUR	981.56	0.00	0.00
<b>I EUR (C)</b>				
Number of shares		95,072.42	93,011.17	76,515.48
Net asset value per share	EUR	1,488.96	1,473.50	1,398.34
<b>I2 EUR (C)</b>				
Number of shares		102,322.45	217,621.88	0.00
Net asset value per share	EUR	1,022.54	1,010.87	0.00
<b>I2 EUR MD2 (D)</b>				
Number of shares		9,946.02	10,085.35	10,629.37
Net asset value per share	EUR	801.00	827.19	855.64
<b>I2 EUR QTD (D)</b>				
Number of shares		85,584.10	139,227.18	0.00
Net asset value per share	EUR	1,015.56	1,010.87	0.00
<b>I2 USD HGD (C)</b>				
Number of shares		7,002.56	5,103.70	0.00
Net asset value per share	USD	1,037.57	1,012.26	0.00
<b>J2 EUR (C)</b>				
Number of shares		1,554.00	1,554.00	0.00
Net asset value per share	EUR	1,023.35	1,010.95	0.00
<b>M EUR (C)</b>				
Number of shares		55,669.05	39,718.52	8,445.84
Net asset value per share	EUR	147.33	145.82	138.51
<b>M2 EUR AD (D)</b>				
Number of shares		14.99	14.99	0.00
Net asset value per share	EUR	1,019.46	1,010.90	0.00
<b>M2 EUR (C)</b>				
Number of shares		127,601.94	43,340.55	0.00
Net asset value per share	EUR	1,022.26	1,010.83	0.00
<b>M2 EUR QTD (D)</b>				
Number of shares		271,584.96	74,647.02	0.00
Net asset value per share	EUR	1,016.26	1,010.85	0.00
<b>O EUR (C)</b>				
Number of shares		4,444.00	4,444.00	4,444.00
Net asset value per share	EUR	1,315.53	1,297.61	1,225.92
<b>Q-X EUR (C)</b>				
Number of shares		131,934.62	0.00	0.00
Net asset value per share	EUR	999.46	0.00	0.00

## Euro Aggregate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>R EUR AD (D)</b>				
Number of shares		1,151.73	1,151.73	0.00
Net asset value per share	EUR	103.45	102.50	0.00
<b>R EUR (C)</b>				
Number of shares		1,465.97	2,046.30	1,166.82
Net asset value per share	EUR	103.15	102.03	103.05
<b>R2 EUR AD (D)</b>				
Number of shares		3,379.09	3,379.09	0.00
Net asset value per share	EUR	50.94	50.53	0.00
<b>R2 EUR (C)</b>				
Number of shares		5,383.35	5,383.35	0.00
Net asset value per share	EUR	51.07	50.53	0.00
<b>R2 EUR MD (D)</b>				
Number of shares		101.60	101.51	0.00
Net asset value per share	EUR	50.80	50.53	0.00
<b>R2 USD HGD AD (D)</b>				
Number of shares		351.53	350.73	0.00
Net asset value per share	USD	51.71	50.61	0.00

## Euro Corporate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	2,258,102,128	2,390,291,061	939,510,287
<b>A CZK HGD (C)</b>				
Number of shares		26,136.50	28,933.68	37,078.90
Net asset value per share	CZK	2,760.11	2,714.79	2,574.85
<b>A EUR AD (D)</b>				
Number of shares		1,620,505.06	1,813,472.01	2,567,420.79
Net asset value per share	EUR	12.08	12.04	11.60
<b>A EUR (C)</b>				
Number of shares		2,508,173.82	2,962,961.39	3,444,283.04
Net asset value per share	EUR	20.58	20.38	19.49
<b>A2 EUR AD (D)</b>				
Number of shares		78,850.12	82,844.02	0.00
Net asset value per share	EUR	102.92	101.99	0.00
<b>A2 EUR (C)</b>				
Number of shares		229,007.38	225,316.34	0.00
Net asset value per share	EUR	102.83	101.84	0.00
<b>A2 EUR MD (D)</b>				
Number of shares		222.90	605.52	0.00
Net asset value per share	EUR	51.27	50.92	0.00

## Euro Corporate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A2 USD (C)</b>				
Number of shares		11,603.19	7,862.59	0.00
Net asset value per share	USD	103.18	103.67	0.00
<b>A2 USD HGD (C)</b>				
Number of shares		1,044.82	1,044.82	0.00
Net asset value per share	USD	52.23	51.05	0.00
<b>A2 USD HGD MD (D)</b>				
Number of shares		2,615.72	2,614.07	0.00
Net asset value per share	USD	52.04	51.05	0.00
<b>A2 USD MD (D)</b>				
Number of shares		1,288.20	1,287.54	0.00
Net asset value per share	USD	51.67	52.04	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.24	0.00	0.00
<b>C EUR (C)</b>				
Number of shares		75,527.10	60,017.40	0.00
Net asset value per share	EUR	51.12	50.88	0.00
<b>C EUR MD (D)</b>				
Number of shares		1,042.73	1,042.73	0.00
Net asset value per share	EUR	51.12	50.88	0.00
<b>C USD (C)</b>				
Number of shares		1,004.64	1,464.13	0.00
Net asset value per share	USD	51.49	52.00	0.00
<b>C USD MD (D)</b>				
Number of shares		99.55	99.55	0.00
Net asset value per share	USD	51.50	52.00	0.00
<b>E2 EUR (C)</b>				
Number of shares		12,828,943.55	118,903,208.04	0.00
Net asset value per share	EUR	5.15	5.09	0.00
<b>E2 EUR QTD (D)</b>				
Number of shares		6,024,564.72	57,070,520.19	0.00
Net asset value per share	EUR	5.12	5.09	0.00
<b>F EUR (C)</b>				
Number of shares		5,933,737.19	6,372,152.37	0.00
Net asset value per share	EUR	5.13	5.09	0.00
<b>F2 EUR (C)</b>				
Number of shares		24,746.75	30,905.96	33,387.58
Net asset value per share	EUR	129.56	128.60	123.40
<b>G EUR (C)</b>				
Number of shares		1,383,371.43	1,325,866.78	1,249,649.89
Net asset value per share	EUR	19.89	19.70	18.88

## Euro Corporate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>H EUR (C)</b>				
Number of shares		13,455.35	0.00	0.00
Net asset value per share	EUR	999.69	0.00	0.00
<b>H EUR QTD (D)</b>				
Number of shares		48,698.95	0.00	0.00
Net asset value per share	EUR	996.67	0.00	0.00
<b>I EUR AD (D)</b>				
Number of shares		5,410.64	16,717.35	10,770.64
Net asset value per share	EUR	1,345.77	1,346.21	1,297.09
<b>I EUR (C)</b>				
Number of shares		285,564.61	349,555.88	265,399.38
Net asset value per share	EUR	2,167.10	2,141.21	2,037.19
<b>I2 EUR AD (D)</b>				
Number of shares		32,051.99	32,398.48	0.00
Net asset value per share	EUR	1,024.95	1,018.97	0.00
<b>I2 EUR (C)</b>				
Number of shares		63,384.12	123,442.52	0.00
Net asset value per share	EUR	1,032.25	1,018.97	0.00
<b>I2 EUR MD2 (D)</b>				
Number of shares		322,307.09	324,834.92	339,613.80
Net asset value per share	EUR	60.94	63.30	66.36
<b>I2 EUR QTD (D)</b>				
Number of shares		8,449.66	5.00	0.00
Net asset value per share	EUR	1,025.07	1,018.97	0.00
<b>M EUR (C)</b>				
Number of shares		6,365.29	6,272.73	14,457.53
Net asset value per share	EUR	166.73	164.78	156.90
<b>M2 EUR AD (D)</b>				
Number of shares		86.44	86.44	0.00
Net asset value per share	EUR	1,025.68	1,018.94	0.00
<b>M2 EUR (C)</b>				
Number of shares		636,660.06	30,579.71	0.00
Net asset value per share	EUR	1,031.92	1,018.94	0.00
<b>M2 EUR QTD (D)</b>				
Number of shares		256,847.50	69,266.37	0.00
Net asset value per share	EUR	1,025.81	1,018.94	0.00
<b>O EUR AD (D)</b>				
Number of shares		66,126.58	66,126.58	66,126.58
Net asset value per share	EUR	1,111.23	1,112.53	1,052.21
<b>O EUR (C)</b>				
Number of shares		6,851.82	22,513.63	14,918.76
Net asset value per share	EUR	1,467.68	1,445.54	1,367.18



## Euro Corporate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>Q-I11 EUR (C)</b>				
Number of shares		44,524.08	44,200.90	44,200.90
Net asset value per share	EUR	1,243.08	1,225.29	1,160.17
<b>Q-X EUR (C)</b>				
Number of shares		85,819.00	83,638.00	82,790.00
Net asset value per share	EUR	1,155.52	1,141.25	1,083.97
<b>R EUR AD (D)</b>				
Number of shares		2,399.06	2,398.34	2,395.64
Net asset value per share	EUR	114.09	113.91	109.76
<b>R EUR (C)</b>				
Number of shares		8,488.12	9,178.12	4,538.83
Net asset value per share	EUR	118.44	117.09	111.63
<b>R2 EUR (C)</b>				
Number of shares		2,259.88	8,011.76	0.00
Net asset value per share	EUR	51.57	50.94	0.00
<b>R2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	50.95	51.07	0.00
<b>X EUR (C)</b>				
Number of shares		13,320.66	0.00	0.00
Net asset value per share	EUR	1,000.26	0.00	0.00

## Euro Corporate Short Term Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	210,491,907	275,537,976	278,662,290
<b>A EUR (C)</b>				
Number of shares		3,872.26	5,137.41	4,615.56
Net asset value per share	EUR	99.92	99.88	99.37
<b>F2 EUR (C)</b>				
Number of shares		10,166.34	10,881.17	39,521.19
Net asset value per share	EUR	97.79	98.08	97.97
<b>G EUR (C)</b>				
Number of shares		39,597.42	759,765.23	17,634.69
Net asset value per share	EUR	99.07	99.12	98.83
<b>H EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,002.97	0.00	0.00
<b>I EUR AD (D)</b>				
Number of shares		35,658.63	35,404.63	35,404.63
Net asset value per share	EUR	978.98	987.20	992.04

## Euro Corporate Short Term Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I EUR (C)</b>				
Number of shares		60,395.27	65,206.09	72,834.22
Net asset value per share	EUR	1,025.25	1,022.98	1,013.30
<b>M EUR (C)</b>				
Number of shares		30,088.98	58,817.05	0.00
Net asset value per share	EUR	100.99	100.76	0.00
<b>M2 EUR (C)</b>				
Number of shares		26,916.21	0.00	0.00
Net asset value per share	EUR	999.57	0.00	0.00
<b>O EUR (C)</b>				
Number of shares		0.00	6,730.12	1,270.98
Net asset value per share	EUR	0.00	1,044.21	1,030.75
<b>OR (D)</b>				
Number of shares		0.00	0.00	56,946.46
Net asset value per share	EUR	0.00	0.00	1,002.02
<b>OR EUR (C)</b>				
Number of shares		2,172.72	2,495.06	2,951.96
Net asset value per share	EUR	31,527.30	31,390.20	30,984.94
<b>Q-X EUR (C)</b>				
Number of shares		5,090.62	5,169.30	6,024.30
Net asset value per share	EUR	998.45	995.61	984.86
<b>R EUR (C)</b>				
Number of shares		4,725.29	5,771.16	80,536.92
Net asset value per share	EUR	99.00	98.85	97.99
<b>X EUR (C)</b>				
Number of shares		4,355.00	0.00	0.00
Net asset value per share	EUR	1,001.17	0.00	0.00

## Euro Government Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	859,076,579	883,798,439	248,300,462
<b>A EUR AD (D)</b>				
Number of shares		49,056.96	48,501.60	66,586.26
Net asset value per share	EUR	116.83	117.52	113.01
<b>A EUR (C)</b>				
Number of shares		332,481.06	343,476.69	367,707.82
Net asset value per share	EUR	138.48	137.44	131.12

## Euro Government Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A2 EUR AD (D)</b>				
Number of shares		26,320.19	60,277.27	0.00
Net asset value per share	EUR	50.88	50.52	0.00
<b>A2 EUR (C)</b>				
Number of shares		1,118,264.73	1,186,698.91	0.00
Net asset value per share	EUR	50.89	50.53	0.00
<b>A2 EUR MD (D)</b>				
Number of shares		6,046.52	6,188.62	0.00
Net asset value per share	EUR	50.45	50.53	0.00
<b>A2 USD (C)</b>				
Number of shares		35,607.25	45,003.24	0.00
Net asset value per share	USD	50.38	50.75	0.00
<b>A2 USD MD (D)</b>				
Number of shares		2,502.56	2,498.05	0.00
Net asset value per share	USD	50.20	50.75	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.56	0.00	0.00
<b>C EUR (C)</b>				
Number of shares		15,739.29	15,176.43	0.00
Net asset value per share	EUR	50.58	50.50	0.00
<b>C EUR MD (D)</b>				
Number of shares		2,403.14	3,423.14	0.00
Net asset value per share	EUR	50.13	50.50	0.00
<b>C USD (C)</b>				
Number of shares		330.72	330.72	0.00
Net asset value per share	USD	50.07	50.72	0.00
<b>C USD MD (D)</b>				
Number of shares		940.34	940.34	0.00
Net asset value per share	USD	50.07	50.72	0.00
<b>E2 EUR (C)</b>				
Number of shares		13,639,109.22	60,430,365.99	0.00
Net asset value per share	EUR	5.10	5.05	0.00
<b>E2 EUR QTD (D)</b>				
Number of shares		696,746.44	25,229,532.72	0.00
Net asset value per share	EUR	5.08	5.05	0.00
<b>F EUR (C)</b>				
Number of shares		3,123,205.91	3,401,860.77	0.00
Net asset value per share	EUR	5.08	5.05	0.00
<b>F2 EUR (C)</b>				
Number of shares		13,930.09	15,245.87	19,051.17
Net asset value per share	EUR	136.82	136.16	130.44

## Euro Government Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>G EUR (C)</b>				
Number of shares		38,115.53	27,233.46	19,129.55
Net asset value per share	EUR	134.88	133.93	128.02
<b>H EUR (C)</b>				
Number of shares		4,937.73	0.00	0.00
Net asset value per share	EUR	983.37	0.00	0.00
<b>H EUR QTD (D)</b>				
Number of shares		29,610.25	0.00	0.00
Net asset value per share	EUR	980.22	0.00	0.00
<b>I EUR AD (D)</b>				
Number of shares		8,910.00	8,910.00	8,600.00
Net asset value per share	EUR	991.01	1,000.76	962.46
<b>I EUR (C)</b>				
Number of shares		65,892.39	85,644.25	65,590.28
Net asset value per share	EUR	1,485.11	1,470.89	1,394.54
<b>I2 EUR (C)</b>				
Number of shares		7,703.32	9,453.58	0.00
Net asset value per share	EUR	1,020.96	1,010.97	0.00
<b>M EUR (C)</b>				
Number of shares		453,260.07	262,583.90	330,249.07
Net asset value per share	EUR	147.82	146.43	138.89
<b>M2 EUR (C)</b>				
Number of shares		273,522.70	37,812.47	0.00
Net asset value per share	EUR	1,020.93	1,010.96	0.00
<b>M2 EUR QTD (D)</b>				
Number of shares		116,234.90	46,852.08	0.00
Net asset value per share	EUR	1,014.46	1,010.96	0.00
<b>O EUR (C)</b>				
Number of shares		5,201.46	6,453.89	3,937.85
Net asset value per share	EUR	1,547.44	1,528.88	1,443.73
<b>Q-OF EUR (C)</b>				
Number of shares		24,542.00	26,601.00	33,968.00
Net asset value per share	EUR	1,105.68	1,092.64	1,031.81
<b>R EUR (C)</b>				
Number of shares		8,879.03	11,010.27	11,909.27
Net asset value per share	EUR	114.42	113.39	107.65
<b>R2 EUR (C)</b>				
Number of shares		103.69	103.69	0.00
Net asset value per share	EUR	51.00	50.54	0.00
<b>X EUR (C)</b>				
Number of shares		1,335.18	0.00	0.00
Net asset value per share	EUR	983.96	0.00	0.00

## Euro Inflation Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	128,122,091	130,201,638	197,333,572
<b>A EUR AD (D)</b>				
Number of shares		49,083.32	57,564.75	69,728.60
Net asset value per share	EUR	129.31	124.70	132.18
<b>A EUR (C)</b>				
Number of shares		121,804.39	128,026.60	148,764.89
Net asset value per share	EUR	149.69	143.14	151.64
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.38	0.00	0.00
<b>F EUR (C)</b>				
Number of shares		9,002.98	0.00	0.00
Net asset value per share	EUR	4.94	0.00	0.00
<b>F2 EUR (C)</b>				
Number of shares		47,694.76	50,838.10	56,763.18
Net asset value per share	EUR	109.82	105.02	111.72
<b>G EUR (C)</b>				
Number of shares		150,659.92	163,550.39	185,642.12
Net asset value per share	EUR	145.16	138.84	147.37
<b>I EUR AD (D)</b>				
Number of shares		324.63	324.63	330.21
Net asset value per share	EUR	989.71	957.28	1,008.73
<b>I EUR (C)</b>				
Number of shares		10,215.42	10,169.07	27,393.92
Net asset value per share	EUR	1,631.77	1,556.24	1,638.89
<b>M EUR (C)</b>				
Number of shares		14,344.82	20,936.91	49,547.08
Net asset value per share	EUR	134.37	128.15	135.00
<b>O EUR (C)</b>				
Number of shares		0.00	163.00	163.00
Net asset value per share	EUR	0.00	1,016.59	1,067.12
<b>OR EUR (C)</b>				
Number of shares		29,792.64	31,602.65	33,993.81
Net asset value per share	EUR	1,077.00	1,022.42	1,073.24
<b>Q-A EUR D HGD (C)</b>				
Number of shares		2,525.00	13,306.00	183,176.30
Net asset value per share	EUR	87.10	84.39	96.71

**Euro Inflation Bond**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>Q-X EUR (C)</b>				
Number of shares		19,892.05	19,892.05	20,655.24
Net asset value per share	EUR	1,138.30	1,085.07	1,139.98
<b>R EUR AD (D)</b>				
Number of shares		18,884.37	22,539.37	14,517.37
Net asset value per share	EUR	106.34	102.65	108.80
<b>R EUR (C)</b>				
Number of shares		2,944.00	3,127.00	3,923.00
Net asset value per share	EUR	112.12	107.01	112.99
<b>X EUR (C)</b>				
Number of shares		179.71	0.00	0.00
Net asset value per share	EUR	999.58	0.00	0.00

**Euro Strategic Bond**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	3,355,943,124	3,772,937,064	0
<b>A CZK HGD (C)</b>				
Number of shares		1,264,828.66	1,394,882.69	0.00
Net asset value per share	CZK	1,497.16	1,459.68	0.00
<b>A EUR AD (D)</b>				
Number of shares		263,850.54	275,178.39	0.00
Net asset value per share	EUR	48.10	47.84	0.00
<b>A EUR (C)</b>				
Number of shares		656,784.19	673,412.31	0.00
Net asset value per share	EUR	98.85	96.97	0.00
<b>C EUR (C)</b>				
Number of shares		27,724.85	30,902.92	0.00
Net asset value per share	EUR	91.48	89.86	0.00
<b>E2 EUR AD (D)</b>				
Number of shares		176,198,730.83	198,379,034.67	0.00
Net asset value per share	EUR	4.68	4.65	0.00
<b>E2 EUR (C)</b>				
Number of shares		73,324,018.48	93,772,630.70	0.00
Net asset value per share	EUR	10.96	10.72	0.00
<b>E2 EUR QTD (D)</b>				
Number of shares		191,752,828.54	218,485,954.03	0.00
Net asset value per share	EUR	5.44	5.38	0.00
<b>F EUR AD (D)</b>				
Number of shares		11,531,347.73	13,242,300.54	0.00
Net asset value per share	EUR	4.65	4.62	0.00

## Euro Strategic Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F EUR (C)</b>				
Number of shares		18,696,246.58	21,254,837.27	0.00
Net asset value per share	EUR	9.05	8.90	0.00
<b>F EUR QTD (D)</b>				
Number of shares		15,921,864.12	17,810,129.88	0.00
Net asset value per share	EUR	5.12	5.08	0.00
<b>G EUR AD (D)</b>				
Number of shares		144,140.09	94,875.08	0.00
Net asset value per share	EUR	5.12	5.11	0.00
<b>G EUR QD (D)</b>				
Number of shares		64,937.48	123,017.95	0.00
Net asset value per share	EUR	5.04	5.04	0.00
<b>H EUR QTD (D)</b>				
Number of shares		23,322.63	0.00	0.00
Net asset value per share	EUR	1,011.66	0.00	0.00
<b>I2 EUR (C)</b>				
Number of shares		209,634.34	151,603.11	0.00
Net asset value per share	EUR	114.44	111.57	0.00
<b>I2 EUR QD (D)</b>				
Number of shares		51,329.46	68,192.85	0.00
Net asset value per share	EUR	927.85	924.39	0.00
<b>M2 EUR AD (D)</b>				
Number of shares		449.89	519.89	0.00
Net asset value per share	EUR	981.91	973.09	0.00
<b>M2 EUR (C)</b>				
Number of shares		66,532.61	26,724.77	0.00
Net asset value per share	EUR	1,919.35	1,870.73	0.00
<b>M2 EUR QTD (D)</b>				
Number of shares		0.00	35,905.28	0.00
Net asset value per share	EUR	0.00	977.03	0.00
<b>R2 EUR AD (D)</b>				
Number of shares		103.81	103.81	0.00
Net asset value per share	EUR	47.39	47.04	0.00
<b>R2 EUR (C)</b>				
Number of shares		29,260.57	31,629.68	0.00
Net asset value per share	EUR	58.28	56.85	0.00

## Euro High Yield Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	1,003,558,386	831,264,744	814,427,083
<b>A CZK HGD (C)</b>				
Number of shares		178,252.26	56,951.15	162,533.68
Net asset value per share	CZK	2,847.10	2,761.57	2,603.11
<b>A EUR AD (D)</b>				
Number of shares		761,319.22	812,736.24	1,047,544.56
Net asset value per share	EUR	11.27	11.29	11.01
<b>A EUR (C)</b>				
Number of shares		3,826,565.70	2,798,571.76	3,368,825.38
Net asset value per share	EUR	22.87	22.35	21.26
<b>A USD HGD (C)</b>				
Number of shares		1,550.30	1,552.00	1,555.40
Net asset value per share	USD	126.36	121.83	112.59
<b>A2 EUR (C)</b>				
Number of shares		7,348.42	9,582.22	9,193.65
Net asset value per share	EUR	22.72	22.22	21.16
<b>A2 USD HGD MD (D)</b>				
Number of shares		125.95	226.72	10.00
Net asset value per share	USD	99.48	98.99	97.89
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.76	0.00	0.00
<b>F EUR (C)</b>				
Number of shares		4,000.20	0.00	0.00
Net asset value per share	EUR	5.05	0.00	0.00
<b>F EUR MD (D)</b>				
Number of shares		1,000.00	0.00	0.00
Net asset value per share	EUR	5.02	0.00	0.00
<b>F2 EUR (C)</b>				
Number of shares		35,805.15	40,027.83	41,326.70
Net asset value per share	EUR	138.69	135.98	130.14
<b>F2 EUR MD (D)</b>				
Number of shares		25,342.21	26,512.08	41,374.84
Net asset value per share	EUR	101.28	100.25	97.92
<b>G AUD HGD MD (D)</b>				
Number of shares		20.00	0.00	0.00
Net asset value per share	AUD	100.40	0.00	0.00
<b>G EUR (C)</b>				
Number of shares		1,604,283.82	1,529,962.06	1,657,155.31
Net asset value per share	EUR	21.83	21.35	20.35



## Euro High Yield Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>G EUR MD (D)</b>				
Number of shares		233,375.44	248,330.50	322,569.40
Net asset value per share	EUR	101.87	100.60	97.86
<b>G USD HGD MD (D)</b>				
Number of shares		1,308.44	652.28	800.55
Net asset value per share	USD	98.46	98.08	97.04
<b>H EUR (C)</b>				
Number of shares		41,911.72	0.00	0.00
Net asset value per share	EUR	1,019.52	0.00	0.00
<b>I EUR AD (D)</b>				
Number of shares		93,200.84	103,835.92	103,782.50
Net asset value per share	EUR	1,094.28	1,099.86	1,072.64
<b>I EUR (C)</b>				
Number of shares		140,640.90	114,663.26	89,664.79
Net asset value per share	EUR	2,787.41	2,711.54	2,559.21
<b>I USD HGD (C)</b>				
Number of shares		30.00	30.00	30.00
Net asset value per share	USD	1,305.10	1,252.58	1,148.42
<b>I2 EUR MD2 (D)</b>				
Number of shares		820,610.66	740,400.66	641,701.00
Net asset value per share	EUR	27.62	31.62	39.25
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	995.41	0.00	0.00
<b>I2 GBP HGD (C)</b>				
Number of shares		190.33	0.00	0.00
Net asset value per share	GBP	1,015.04	0.00	0.00
<b>J EUR AD (D)</b>				
Number of shares		46,211.65	0.00	0.00
Net asset value per share	EUR	1,013.51	0.00	0.00
<b>M EUR (C)</b>				
Number of shares		934,790.18	861,930.08	1,152,549.59
Net asset value per share	EUR	192.04	186.86	176.36
<b>O EUR (C)</b>				
Number of shares		12,707.59	50,769.22	48,919.87
Net asset value per share	EUR	1,566.34	1,519.87	1,426.70
<b>Q-I4 EUR (C)</b>				
Number of shares		0.00	0.00	607.19
Net asset value per share	EUR	0.00	0.00	1,121.03
<b>R EUR (C)</b>				
Number of shares		4,014.50	2,967.37	941.74
Net asset value per share	EUR	127.68	124.32	117.55

## Euro High Yield Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>U AUD HGD MD3 (D)</b>				
Number of shares		3,300.00	0.00	0.00
Net asset value per share	AUD	50.28	0.00	0.00
<b>U EUR MD3 (D)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.01	0.00	0.00
<b>U USD HGD MD3 (D)</b>				
Number of shares		2,000.00	0.00	0.00
Net asset value per share	USD	50.15	0.00	0.00
<b>U ZAR HGD MD3 (D)</b>				
Number of shares		32,000.00	0.00	0.00
Net asset value per share	ZAR	50.26	0.00	0.00
<b>X EUR (C)</b>				
Number of shares		13,642.38	0.00	0.00
Net asset value per share	EUR	1,020.08	0.00	0.00

## Euro High Yield Short Term Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	359,410,325	384,523,368	360,909,926
<b>A CZK HGD (C)</b>				
Number of shares		36,866.53	36,207.00	45,394.90
Net asset value per share	CZK	2,536.22	2,500.77	2,451.55
<b>A EUR AD (D)</b>				
Number of shares		6,562.09	28,645.70	30,837.62
Net asset value per share	EUR	89.80	91.10	92.22
<b>A EUR (C)</b>				
Number of shares		508,137.84	577,956.09	70,080.42
Net asset value per share	EUR	108.18	107.59	106.53
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.28	0.00	0.00
<b>F EUR (C)</b>				
Number of shares		16,449.62	0.00	0.00
Net asset value per share	EUR	5.00	0.00	0.00
<b>F EUR MD (D)</b>				
Number of shares		30,477.00	0.00	0.00
Net asset value per share	EUR	4.99	0.00	0.00
<b>F2 EUR (C)</b>				
Number of shares		142,402.10	163,176.22	239,801.28
Net asset value per share	EUR	104.44	104.22	103.23

## Euro High Yield Short Term Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F2 EUR MD (D)</b>				
Number of shares		45,173.10	49,965.60	60,603.68
Net asset value per share	EUR	91.55	91.78	91.82
<b>G EUR (C)</b>				
Number of shares		997,150.55	1,100,221.41	1,699,684.03
Net asset value per share	EUR	108.21	107.74	106.28
<b>G EUR MD (D)</b>				
Number of shares		174,393.50	181,062.22	222,100.52
Net asset value per share	EUR	92.86	92.93	92.64
<b>I EUR AD (D)</b>				
Number of shares		20,000.00	20,000.00	20,000.00
Net asset value per share	EUR	896.69	915.84	927.52
<b>I EUR (C)</b>				
Number of shares		93,233.21	82,750.49	80,135.73
Net asset value per share	EUR	1,160.94	1,149.72	1,126.18
<b>M EUR (C)</b>				
Number of shares		62,366.00	46,067.88	15,372.31
Net asset value per share	EUR	114.52	113.44	111.33
<b>M2 EUR AD (D)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,008.80	0.00	0.00
<b>M2 EUR (C)</b>				
Number of shares		131.88	0.00	0.00
Net asset value per share	EUR	1,008.78	0.00	0.00
<b>O EUR (C)</b>				
Number of shares		20,000.00	35,115.20	3,792.91
Net asset value per share	EUR	1,168.29	1,154.41	1,125.75
<b>X EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,006.62	0.00	0.00

## Global Subordinated Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	1,073,657,203	883,990,376	0
<b>A EUR (C)</b>				
Number of shares		196,134.14	120,284.46	0.00
Net asset value per share	EUR	61.33	58.82	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.82	0.00	0.00

## Global Subordinated Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>E2 EUR (C)</b>				
Number of shares		14,372,299.05	71,243,611.33	0.00
Net asset value per share	EUR	6.28	6.02	0.00
<b>E2 EUR QTD (D)</b>				
Number of shares		24,317,582.18	48,919,521.49	0.00
Net asset value per share	EUR	5.63	5.47	0.00
<b>G EUR (C)</b>				
Number of shares		1,000.00	0.00	0.00
Net asset value per share	EUR	5.00	0.00	0.00
<b>G EUR QTD (D)</b>				
Number of shares		1,000.00	0.00	0.00
Net asset value per share	EUR	5.00	0.00	0.00
<b>H EUR QTD (D)</b>				
Number of shares		56,354.16	0.00	0.00
Net asset value per share	EUR	1,035.32	0.00	0.00
<b>I USD HGD (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	USD	1,002.71	0.00	0.00
<b>I2 EUR (C)</b>				
Number of shares		115,278.30	68,139.54	0.00
Net asset value per share	EUR	1,276.27	1,218.77	0.00
<b>I2 EUR QD (D)</b>				
Number of shares		19,147.78	5,951.00	0.00
Net asset value per share	EUR	1,083.69	1,054.89	0.00
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	997.93	0.00	0.00
<b>I2 USD HGD (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	USD	1,002.81	0.00	0.00
<b>J2 EUR AD (D)</b>				
Number of shares		21,833.17	22,198.32	0.00
Net asset value per share	EUR	1,071.56	1,042.31	0.00
<b>M2 EUR (C)</b>				
Number of shares		332,113.33	7,362.98	0.00
Net asset value per share	EUR	1,283.14	1,225.66	0.00
<b>M2 EUR QTD (D)</b>				
Number of shares		103,084.82	53,845.43	0.00
Net asset value per share	EUR	1,129.89	1,096.98	0.00
<b>R2 EUR (C)</b>				
Number of shares		774,970.26	100.00	0.00
Net asset value per share	EUR	54.31	51.91	0.00

## Pioneer Global High Yield Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	638,169,223	700,266,064	0
<b>A AUD MD3 (D)</b>				
Number of shares		725,170.10	733,325.06	0.00
Net asset value per share	AUD	34.49	35.54	0.00
<b>A CZK HGD (C)</b>				
Number of shares		189,406.89	220,702.13	0.00
Net asset value per share	CZK	1,429.46	1,381.05	0.00
<b>A EUR AD (D)</b>				
Number of shares		7,437.05	8,484.79	0.00
Net asset value per share	EUR	60.24	58.73	0.00
<b>A EUR (C)</b>				
Number of shares		46,851.57	53,009.70	0.00
Net asset value per share	EUR	120.06	113.90	0.00
<b>A USD (C)</b>				
Number of shares		82,366.65	98,001.12	0.00
Net asset value per share	USD	134.77	129.71	0.00
<b>A USD MD (D)</b>				
Number of shares		341,010.95	370,167.81	0.00
Net asset value per share	USD	51.42	50.87	0.00
<b>A USD MD3 (D)</b>				
Number of shares		26,903.15	33,242.40	0.00
Net asset value per share	USD	42.98	43.71	0.00
<b>A USD MGI (D)</b>				
Number of shares		8,368,874.58	9,126,370.82	0.00
Net asset value per share	USD	40.85	40.85	0.00
<b>A ZAR MD3 (D)</b>				
Number of shares		1,158,935.09	1,179,526.89	0.00
Net asset value per share	ZAR	633.54	660.69	0.00
<b>B AUD MD3 (D)</b>				
Number of shares		0.00	115,724.34	0.00
Net asset value per share	AUD	0.00	33.42	0.00
<b>B USD (C)</b>				
Number of shares		0.00	169.92	0.00
Net asset value per share	USD	0.00	107.90	0.00
<b>B USD MD (D)</b>				
Number of shares		204.03	204.03	0.00
Net asset value per share	USD	51.71	51.06	0.00
<b>B USD MD3 (D)</b>				
Number of shares		100.90	100.00	0.00
Net asset value per share	USD	42.93	43.77	0.00

## Pioneer Global High Yield Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>B USD MGI (D)</b>				
Number of shares		0.00	119,938.03	0.00
Net asset value per share	USD	0.00	34.88	0.00
<b>B ZAR MD3 (D)</b>				
Number of shares		0.00	79,788.35	0.00
Net asset value per share	ZAR	0.00	638.12	0.00
<b>C EUR (C)</b>				
Number of shares		1,717.72	1,614.70	0.00
Net asset value per share	EUR	106.56	101.31	0.00
<b>C USD (C)</b>				
Number of shares		62,944.05	70,562.55	0.00
Net asset value per share	USD	119.62	115.37	0.00
<b>C USD MD (D)</b>				
Number of shares		66,806.91	75,797.17	0.00
Net asset value per share	USD	51.71	51.06	0.00
<b>E2 EUR (C)</b>				
Number of shares		1,937,068.31	2,371,289.93	0.00
Net asset value per share	EUR	12.41	11.74	0.00
<b>E2 EUR QTD (D)</b>				
Number of shares		13,926,308.41	15,102,884.92	0.00
Net asset value per share	EUR	6.11	5.92	0.00
<b>F EUR (C)</b>				
Number of shares		695,909.67	774,978.84	0.00
Net asset value per share	EUR	10.53	10.00	0.00
<b>F EUR QTD (D)</b>				
Number of shares		1,298,126.32	1,391,905.20	0.00
Net asset value per share	EUR	5.77	5.60	0.00
<b>G EUR HGD AD (D)</b>				
Number of shares		39,589.23	27,017.35	0.00
Net asset value per share	EUR	5.02	5.03	0.00
<b>H EUR HGD (C)</b>				
Number of shares		12,744.26	0.00	0.00
Net asset value per share	EUR	1,052.00	0.00	0.00
<b>H EUR HGD QTD (D)</b>				
Number of shares		10,410.38	0.00	0.00
Net asset value per share	EUR	1,036.20	0.00	0.00
<b>I2 EUR (C)</b>				
Number of shares		4,467.83	4,468.83	0.00
Net asset value per share	EUR	2,234.58	2,104.72	0.00
<b>I2 EUR HGD (C)</b>				
Number of shares		14,283.19	24,913.44	0.00
Net asset value per share	EUR	1,105.28	1,070.83	0.00

## Pioneer Global High Yield Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I2 EUR HGD QTD (D)</b>				
Number of shares		893.00	333.00	0.00
Net asset value per share	EUR	1,004.70	1,008.13	0.00
<b>I2 USD (C)</b>				
Number of shares		16,032.07	24,724.37	0.00
Net asset value per share	USD	2,508.33	2,396.86	0.00
<b>M2 EUR AD (D)</b>				
Number of shares		517.50	226.00	0.00
Net asset value per share	EUR	1,055.03	1,024.98	0.00
<b>M2 EUR (C)</b>				
Number of shares		525.15	179.94	0.00
Net asset value per share	EUR	2,355.21	2,218.94	0.00
<b>M2 EUR HGD (C)</b>				
Number of shares		11.04	21.04	0.00
Net asset value per share	EUR	1,591.18	1,542.02	0.00
<b>M2 EUR HGD QTD (D)</b>				
Number of shares		0.00	14,205.34	0.00
Net asset value per share	EUR	0.00	1,006.90	0.00
<b>P2 USD (C)</b>				
Number of shares		0.00	876.19	0.00
Net asset value per share	USD	0.00	56.85	0.00
<b>P2 USD MD (D)</b>				
Number of shares		106.53	105.99	0.00
Net asset value per share	USD	51.09	50.42	0.00
<b>Q-D USD MD (D)</b>				
Number of shares		1,850.66	1,841.98	0.00
Net asset value per share	USD	60.05	59.29	0.00
<b>R2 EUR (C)</b>				
Number of shares		831.67	831.67	0.00
Net asset value per share	EUR	99.21	93.56	0.00
<b>R2 GBP (C)</b>				
Number of shares		7,638.50	8,109.94	0.00
Net asset value per share	GBP	84.07	83.72	0.00
<b>R2 USD (C)</b>				
Number of shares		80,690.01	67,425.96	0.00
Net asset value per share	USD	59.70	57.12	0.00
<b>T USD MD3 (D)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	42.18	42.99	0.00
<b>T USD MGI (D)</b>				
Number of shares		22.00	22.00	0.00
Net asset value per share	USD	41.77	41.83	0.00

## Pioneer Global High Yield Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>T ZAR MD3 (D)</b>				
Number of shares		941.35	919.71	0.00
Net asset value per share	ZAR	669.06	695.63	0.00
<b>U USD (C)</b>				
Number of shares		95.45	95.45	0.00
Net asset value per share	USD	56.69	54.69	0.00
<b>U USD MD3 (D)</b>				
Number of shares		100.90	100.00	0.00
Net asset value per share	USD	42.18	42.99	0.00
<b>U USD MGI (D)</b>				
Number of shares		0.00	1,416.02	0.00
Net asset value per share	USD	0.00	41.53	0.00

## Pioneer US High Yield Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	1,336,777,757	1,513,448,698	0
<b>A AUD MD3 (D)</b>				
Number of shares		1,476,051.60	1,162,841.59	0.00
Net asset value per share	AUD	40.63	40.81	0.00
<b>A EUR (C)</b>				
Number of shares		1,006,939.54	706,153.43	0.00
Net asset value per share	EUR	13.22	12.41	0.00
<b>A EUR HGD (C)</b>				
Number of shares		140,905.40	65,813.57	0.00
Net asset value per share	EUR	98.79	95.11	0.00
<b>A EUR MD (D)</b>				
Number of shares		100,507.24	93,257.94	0.00
Net asset value per share	EUR	5.15	4.94	0.00
<b>A USD (C)</b>				
Number of shares		5,019,316.97	5,849,859.99	0.00
Net asset value per share	USD	14.84	14.13	0.00
<b>A USD MD (D)</b>				
Number of shares		1,986,325.69	2,329,604.22	0.00
Net asset value per share	USD	5.76	5.62	0.00
<b>A USD MD3 (D)</b>				
Number of shares		38,370.29	44,236.99	0.00
Net asset value per share	USD	46.07	45.70	0.00
<b>A USD MGI (D)</b>				
Number of shares		3,482,050.38	3,498,511.67	0.00
Net asset value per share	USD	55.75	55.01	0.00



## Pioneer US High Yield Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A ZAR MD3 (D)</b>				
Number of shares		1,221,774.33	1,107,204.88	0.00
Net asset value per share	ZAR	759.29	764.27	0.00
<b>B AUD MD3 (D)</b>				
Number of shares		195,821.28	369,368.70	0.00
Net asset value per share	AUD	38.13	38.36	0.00
<b>B USD (C)</b>				
Number of shares		19,471.01	49,103.77	0.00
Net asset value per share	USD	12.11	11.55	0.00
<b>B USD MD (D)</b>				
Number of shares		0.00	2,850.21	0.00
Net asset value per share	USD	0.00	5.60	0.00
<b>B USD MD3 (D)</b>				
Number of shares		65,099.15	94,759.69	0.00
Net asset value per share	USD	46.24	45.95	0.00
<b>B USD MGI (D)</b>				
Number of shares		160,600.20	326,791.17	0.00
Net asset value per share	USD	47.71	47.16	0.00
<b>B ZAR MD3 (D)</b>				
Number of shares		215,788.14	303,202.23	0.00
Net asset value per share	ZAR	733.61	739.31	0.00
<b>C EUR (C)</b>				
Number of shares		26,016.72	24,054.61	0.00
Net asset value per share	EUR	11.55	10.86	0.00
<b>C USD (C)</b>				
Number of shares		1,877,545.25	2,207,684.07	0.00
Net asset value per share	USD	12.96	12.37	0.00
<b>C USD MD (D)</b>				
Number of shares		2,090,015.61	2,345,714.05	0.00
Net asset value per share	USD	5.76	5.61	0.00
<b>E2 EUR (C)</b>				
Number of shares		1,403,073.21	1,685,293.21	0.00
Net asset value per share	EUR	13.94	13.04	0.00
<b>E2 EUR HGD (C)</b>				
Number of shares		725,352.92	779,598.03	0.00
Net asset value per share	EUR	8.66	8.33	0.00
<b>F EUR (C)</b>				
Number of shares		365,965.60	435,606.13	0.00
Net asset value per share	EUR	12.36	11.62	0.00
<b>H EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,048.61	0.00	0.00

## Pioneer US High Yield Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I2 EUR (C)</b>				
Number of shares		204,608.00	251,596.40	0.00
Net asset value per share	EUR	16.01	14.91	0.00
<b>I2 EUR HGD (C)</b>				
Number of shares		13,171.20	14,375.61	0.00
Net asset value per share	EUR	1,326.51	1,269.59	0.00
<b>I2 GBP HGD (C)</b>				
Number of shares		189.52	0.00	0.00
Net asset value per share	GBP	1,030.22	0.00	0.00
<b>I2 USD (C)</b>				
Number of shares		22,914,142.36	29,506,380.97	0.00
Net asset value per share	USD	17.97	16.98	0.00
<b>I2 USD QD (D)</b>				
Number of shares		62,351.69	60,081.60	0.00
Net asset value per share	USD	1,094.52	1,069.26	0.00
<b>M2 EUR (C)</b>				
Number of shares		41.75	6,683.80	0.00
Net asset value per share	EUR	2,782.78	2,592.08	0.00
<b>M2 EUR HGD (C)</b>				
Number of shares		14,397.31	9.78	0.00
Net asset value per share	EUR	1,908.35	1,829.26	0.00
<b>P2 USD (C)</b>				
Number of shares		7,239.28	3,016.58	0.00
Net asset value per share	USD	60.78	57.52	0.00
<b>P2 USD MD (D)</b>				
Number of shares		1,513.82	1,513.33	0.00
Net asset value per share	USD	51.86	50.48	0.00
<b>Q-D USD MD (D)</b>				
Number of shares		5,223.58	6,424.08	0.00
Net asset value per share	USD	67.40	65.66	0.00
<b>R2 EUR (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	53.91	50.28	0.00
<b>R2 EUR HGD (C)</b>				
Number of shares		1,860.00	1,860.00	0.00
Net asset value per share	EUR	52.48	50.35	0.00
<b>R2 USD (C)</b>				
Number of shares		27,000.00	27,000.00	0.00
Net asset value per share	USD	88.92	84.13	0.00
<b>T AUD MD3 (D)</b>				
Number of shares		183,586.27	366,919.05	0.00
Net asset value per share	AUD	40.93	41.18	0.00

**Pioneer US High Yield Bond**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>T USD (C)</b>				
Number of shares		23,348.19	74,148.66	0.00
Net asset value per share	USD	58.55	55.84	0.00
<b>T USD MD3 (D)</b>				
Number of shares		20,269.45	27,633.91	0.00
Net asset value per share	USD	45.19	44.91	0.00
<b>T USD MGI (D)</b>				
Number of shares		161,911.18	497,369.68	0.00
Net asset value per share	USD	44.30	43.79	0.00
<b>T ZAR MD3 (D)</b>				
Number of shares		222,248.18	404,649.33	0.00
Net asset value per share	ZAR	766.69	773.12	0.00
<b>U AUD MD3 (D)</b>				
Number of shares		2,796,043.62	3,565,052.07	0.00
Net asset value per share	AUD	39.91	40.16	0.00
<b>U USD (C)</b>				
Number of shares		224,701.68	337,519.64	0.00
Net asset value per share	USD	58.41	55.71	0.00
<b>U USD MD3 (D)</b>				
Number of shares		226,312.56	261,156.90	0.00
Net asset value per share	USD	45.21	44.93	0.00
<b>U USD MGI (D)</b>				
Number of shares		3,984,827.80	5,214,866.38	0.00
Net asset value per share	USD	44.10	43.59	0.00
<b>U ZAR MD3 (D)</b>				
Number of shares		2,538,146.81	3,040,020.59	0.00
Net asset value per share	ZAR	762.89	769.15	0.00

**Total Hybrid Bond**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	123,559,918	159,307,944	220,892,868
<b>A2 EUR AD (D)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	112.44	111.77	109.00
<b>A2 EUR (C)</b>				
Number of shares		48,567.65	452,975.48	888,495.40
Net asset value per share	EUR	123.32	119.46	113.60
<b>F2 EUR (C)</b>				
Number of shares		15,535.69	6,931.20	11,684.99
Net asset value per share	EUR	118.19	114.94	110.77

## Total Hybrid Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>G EUR (C)</b>				
Number of shares		33,263.80	28,460.24	33,730.86
Net asset value per share	EUR	119.60	116.75	111.98
<b>H EUR (C)</b>				
Number of shares		20,830.00	0.00	0.00
Net asset value per share	EUR	1,033.62	0.00	0.00
<b>I EUR (C)</b>				
Number of shares		710,516.21	824,590.64	992,562.12
Net asset value per share	EUR	126.98	122.58	115.75
<b>M2 EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,031.67	0.00	0.00
<b>R2 EUR AD (D)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	112.64	112.42	109.22
<b>R2 EUR (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	127.21	122.72	115.66

## Global Aggregate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	5,752,609,906	5,354,346,027	6,032,751,465
<b>A CHF HGD (C)</b>				
Number of shares		94,594.84	80,636.23	92,532.89
Net asset value per share	CHF	108.94	106.66	104.94
<b>A CZK HGD (C)</b>				
Number of shares		276,669.60	295,800.80	367,968.65
Net asset value per share	CZK	2,674.35	2,585.35	2,509.20
<b>A EUR AD (D)</b>				
Number of shares		987,614.79	965,901.79	1,106,022.02
Net asset value per share	EUR	159.49	153.69	144.27
<b>A EUR (C)</b>				
Number of shares		816,890.07	1,494,197.80	513,566.67
Net asset value per share	EUR	178.60	169.54	157.17
<b>A EUR HGD AD (D)</b>				
Number of shares		1,179,938.89	1,258,033.57	1,460,134.36
Net asset value per share	EUR	102.65	101.90	101.09
<b>A EUR HGD (C)</b>				
Number of shares		2,767,943.72	1,965,711.66	2,931,136.20
Net asset value per share	EUR	113.29	110.55	108.36

## Global Aggregate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A EUR MD (D)</b>				
Number of shares		491,225.16	456,427.27	452,208.34
Net asset value per share	EUR	101.59	97.22	91.86
<b>A USD AD (D)</b>				
Number of shares		358,480.09	373,134.46	449,171.65
Net asset value per share	USD	127.45	124.66	119.95
<b>A USD (C)</b>				
Number of shares		880,918.19	920,234.82	1,470,200.57
Net asset value per share	USD	248.63	239.27	227.37
<b>A USD MD (D)</b>				
Number of shares		63,914.72	30,284.79	45,371.52
Net asset value per share	USD	103.75	100.78	97.68
<b>A2 EUR AD (D)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.87	0.00	0.00
<b>A2 EUR (C)</b>				
Number of shares		145,658.72	152,720.10	0.00
Net asset value per share	EUR	53.28	50.40	0.00
<b>A2 EUR MD (D)</b>				
Number of shares		7,375.67	9,391.43	0.00
Net asset value per share	EUR	53.12	50.40	0.00
<b>A2 SGD (C)</b>				
Number of shares		596.35	7,198.97	1,227.67
Net asset value per share	SGD	115.84	111.84	107.21
<b>A2 SGD HGD (C)</b>				
Number of shares		0.00	0.00	3,818.93
Net asset value per share	SGD	0.00	0.00	104.32
<b>A2 SGD HGD MD (D)</b>				
Number of shares		8,751.61	10,865.45	518.69
Net asset value per share	SGD	100.72	98.05	96.00
<b>A2 SGD MD (D)</b>				
Number of shares		3,332.64	213.58	306.55
Net asset value per share	SGD	101.71	99.16	96.97
<b>A2 USD (C)</b>				
Number of shares		43,464.46	40,865.61	490.48
Net asset value per share	USD	116.47	111.78	106.35
<b>A2 USD MD (D)</b>				
Number of shares		4,382.20	5,755.68	523.73
Net asset value per share	USD	103.57	100.34	97.37
<b>A2HS (C)</b>				
Number of shares		0.00	0.00	3,818.93
Net asset value per share	SGD	0.00	0.00	104.32

## Global Aggregate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A5 EUR (C)</b>				
Number of shares		4,027,816.90	0.00	0.00
Net asset value per share	EUR	49.62	0.00	0.00
<b>B USD MD (D)</b>				
Number of shares		22,076.96	22,076.96	0.00
Net asset value per share	USD	52.45	50.60	0.00
<b>C EUR (C)</b>				
Number of shares		626.27	479.29	0.00
Net asset value per share	EUR	52.98	50.37	0.00
<b>C USD (C)</b>				
Number of shares		22,198.09	22,856.75	0.00
Net asset value per share	USD	52.45	50.60	0.00
<b>C USD MD (D)</b>				
Number of shares		7,715.29	3,886.03	0.00
Net asset value per share	USD	52.45	50.60	0.00
<b>E2 EUR (C)</b>				
Number of shares		3,067,708.88	19,952,719.04	0.00
Net asset value per share	EUR	5.34	5.04	0.00
<b>E2 EUR QTD (D)</b>				
Number of shares		599,273.12	28,702,564.50	0.00
Net asset value per share	EUR	5.32	5.04	0.00
<b>F EUR (C)</b>				
Number of shares		446,871.49	494,320.10	0.00
Net asset value per share	EUR	5.29	5.03	0.00
<b>F EUR HGD MD (D)</b>				
Number of shares		20,000.00	0.00	0.00
Net asset value per share	EUR	4.98	0.00	0.00
<b>F2 EUR HGD (C)</b>				
Number of shares		391,726.67	425,848.91	539,860.82
Net asset value per share	EUR	117.82	115.02	113.63
<b>F2 EUR HGD MD (D)</b>				
Number of shares		1,276,080.54	1,430,988.52	1,941,202.35
Net asset value per share	EUR	91.20	89.85	90.60
<b>F2 USD (C)</b>				
Number of shares		340,910.79	350,766.96	396,330.27
Net asset value per share	USD	131.77	126.79	121.44
<b>F2 USD MD (D)</b>				
Number of shares		24,060.12	24,841.32	43,493.52
Net asset value per share	USD	104.71	101.69	99.74
<b>G EUR HGD (C)</b>				
Number of shares		1,974,993.12	2,128,921.66	2,519,483.77
Net asset value per share	EUR	124.04	121.16	118.98

## Global Aggregate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>G EUR HGD MD (D)</b>				
Number of shares		4,425,881.56	4,733,648.60	6,211,795.05
Net asset value per share	EUR	93.45	92.15	92.39
<b>G EUR HGD QTD (D)</b>				
Number of shares		21,562.93	13,801.27	10,962.63
Net asset value per share	EUR	98.78	97.41	97.66
<b>G GBP HGD AD (D)</b>				
Number of shares		22,906.35	20,118.89	12,004.87
Net asset value per share	GBP	106.45	104.85	102.82
<b>G USD (C)</b>				
Number of shares		823,171.40	844,379.65	945,669.59
Net asset value per share	USD	242.63	233.63	222.46
<b>G USD MD (D)</b>				
Number of shares		20,134.93	12,758.39	3,020.00
Net asset value per share	USD	102.48	99.70	96.85
<b>H EUR (C)</b>				
Number of shares		7,844.88	0.00	0.00
Net asset value per share	EUR	1,018.54	0.00	0.00
<b>H EUR HGD (C)</b>				
Number of shares		44,474.50	0.00	0.00
Net asset value per share	EUR	1,010.33	0.00	0.00
<b>H EUR HGD AD (D)</b>				
Number of shares		3,185.60	0.00	0.00
Net asset value per share	EUR	1,010.78	0.00	0.00
<b>H EUR HGD QTD (D)</b>				
Number of shares		3,327.04	0.00	0.00
Net asset value per share	EUR	1,006.62	0.00	0.00
<b>I CAD HGD AD (D)</b>				
Number of shares		423.87	423.87	493.93
Net asset value per share	CAD	1,132.29	1,110.71	1,081.99
<b>I CHF HGD (C)</b>				
Number of shares		29,439.05	28,862.49	34,170.27
Net asset value per share	CHF	1,122.08	1,096.42	1,072.94
<b>I EUR AD (D)</b>				
Number of shares		6,709.73	2,835.43	702.18
Net asset value per share	EUR	1,154.82	1,116.72	1,038.69
<b>I EUR (C)</b>				
Number of shares		52,414.91	44,631.45	45,480.98
Net asset value per share	EUR	1,545.10	1,463.59	1,349.70

## Global Aggregate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I EUR HGD AD (D)</b>				
Number of shares		85,288.35	79,018.26	83,433.87
Net asset value per share	EUR	996.11	992.42	983.10
<b>I EUR HGD (C)</b>				
Number of shares		231,637.79	255,581.33	478,905.00
Net asset value per share	EUR	1,218.68	1,187.67	1,157.93
<b>I GBP HGD AD (D)</b>				
Number of shares		734.05	659.28	797.44
Net asset value per share	GBP	1,031.04	1,020.42	999.25
<b>I GBP HGD (C)</b>				
Number of shares		2,682.29	214.00	544.00
Net asset value per share	GBP	1,146.26	1,109.98	1,069.16
<b>I USD AD (D)</b>				
Number of shares		12,717.36	25,715.73	29,241.56
Net asset value per share	USD	1,169.11	1,147.13	1,103.38
<b>I USD (C)</b>				
Number of shares		74,348.93	76,547.00	115,926.68
Net asset value per share	USD	2,425.61	2,330.47	2,202.83
<b>I USD MD (D)</b>				
Number of shares		9,023.97	8,530.76	4,030.66
Net asset value per share	USD	1,079.67	1,047.14	1,009.99
<b>I2 EUR (C)</b>				
Number of shares		1,591.07	2,157.89	0.00
Net asset value per share	EUR	1,069.47	1,008.49	0.00
<b>I2 EUR HGD (C)</b>				
Number of shares		97.22	47,191.04	0.00
Net asset value per share	EUR	1,043.19	1,011.16	0.00
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	948.68	0.00	0.00
<b>I2 GBP QD (D)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	941.36	0.00	0.00
<b>I2 USD (C)</b>				
Number of shares		49,160.00	210.83	0.00
Net asset value per share	USD	1,008.77	1,012.99	0.00
<b>I8HE (C)</b>				
Number of shares		0.00	0.00	236,588.13
Net asset value per share	EUR	0.00	0.00	999.62
<b>M EUR HGD (C)</b>				
Number of shares		1,509,041.36	1,685,432.46	1,454,297.30
Net asset value per share	EUR	131.02	127.72	124.67



## Global Aggregate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>M GBP (C)</b>				
Number of shares		51.00	53.21	37.02
Net asset value per share	GBP	109.12	109.12	99.46
<b>M USD (C)</b>				
Number of shares		585,726.35	607,139.70	255,068.80
Net asset value per share	USD	159.43	153.26	145.08
<b>M2 EUR (C)</b>				
Number of shares		78,834.39	3,884.07	0.00
Net asset value per share	EUR	1,069.45	1,008.49	0.00
<b>M2 EUR HGD (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	1,009.92	0.00	0.00
<b>M2 EUR HGD AD (D)</b>				
Number of shares		597.05	0.00	0.00
Net asset value per share	EUR	1,009.50	0.00	0.00
<b>M2 EUR HGD QTD (D)</b>				
Number of shares		1,169.47	17,509.11	0.00
Net asset value per share	EUR	1,036.38	1,011.27	0.00
<b>M2 EUR QTD (D)</b>				
Number of shares		131,798.92	1.01	0.00
Net asset value per share	EUR	1,064.94	1,009.55	0.00
<b>M2 USD (C)</b>				
Number of shares		47.13	0.00	0.00
Net asset value per share	USD	1,021.33	0.00	0.00
<b>O EUR HGD (C)</b>				
Number of shares		772,028.74	616,043.17	603,422.91
Net asset value per share	EUR	1,141.60	1,105.64	1,073.04
<b>O USD (C)</b>				
Number of shares		19,201.58	15,190.84	52,148.68
Net asset value per share	USD	1,498.64	1,430.15	1,345.75
<b>OR USD AD (D)</b>				
Number of shares		3,340.34	3,215.34	7,101.65
Net asset value per share	USD	1,114.27	1,091.70	1,054.36
<b>P2 USD (C)</b>				
Number of shares		12,072.77	10,607.36	0.00
Net asset value per share	USD	52.87	50.64	0.00
<b>Q-10 EUR HGD AD (D)</b>				
Number of shares		80.33	7,200.36	56,227.22
Net asset value per share	EUR	1,006.23	998.63	996.46
<b>Q-10 EUR HGD (C)</b>				
Number of shares		1,908.76	5,453.04	9,471.99
Net asset value per share	EUR	1,090.07	1,058.07	1,030.52

## Global Aggregate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>Q-I0 GBP HGD (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	1,161.73	1,119.57	1,076.38
<b>Q-I4 USD (C)</b>				
Number of shares		0.00	0.00	218,978.27
Net asset value per share	USD	0.00	0.00	1,078.34
<b>Q-I11 USD (C)</b>				
Number of shares		28,569.50	28,569.50	30,208.44
Net asset value per share	USD	1,175.62	1,124.97	1,062.94
<b>Q-I19 EUR</b>				
Number of shares		5.00	5.00	0.00
Net asset value per share	EUR	1,139.53	1,079.19	0.00
<b>Q-I19 EUR HGD</b>				
Number of shares		419,984.84	402,023.44	0.00
Net asset value per share	EUR	1,047.53	1,021.02	0.00
<b>Q-I8 EUR HGD</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	1,023.69	1,022.20	0.00
<b>Q-R GBP AD (D)</b>				
Number of shares		3,795.00	3,795.00	4,313.00
Net asset value per share	GBP	144.00	146.37	136.28
<b>Q-R GBP (C)</b>				
Number of shares		793.62	5,110.64	1,056.70
Net asset value per share	GBP	110.91	110.61	100.98
<b>Q-R GBP HGD AD (D)</b>				
Number of shares		4,751.23	6,982.83	3,625.39
Net asset value per share	GBP	108.32	106.76	105.15
<b>Q-R GBP HGD (C)</b>				
Number of shares		38,818.10	27,020.74	19,051.41
Net asset value per share	GBP	124.00	119.74	115.58
<b>Q-R2 EUR HGD (C)</b>				
Number of shares		363,573.44	278,049.06	237,573.50
Net asset value per share	EUR	107.42	104.64	101.70
<b>R CHF HGD AD (D)</b>				
Number of shares		47,777.23	0.00	0.00
Net asset value per share	CHF	103.07	0.00	0.00
<b>R CHF HGD (C)</b>				
Number of shares		11,216.67	7,002.81	6,863.38
Net asset value per share	CHF	103.76	101.37	99.35
<b>R EUR AD (D)</b>				
Number of shares		5,008.60	6,717.41	6,243.95
Net asset value per share	EUR	117.57	113.50	105.50

## Global Aggregate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>R EUR (C)</b>				
Number of shares		30,595.42	34,876.90	36,615.17
Net asset value per share	EUR	113.77	107.81	99.58
<b>R EUR HGD AD (D)</b>				
Number of shares		29,662.17	28,375.97	77,708.40
Net asset value per share	EUR	104.61	104.05	103.26
<b>R EUR HGD (C)</b>				
Number of shares		257,020.88	248,060.74	1,890,498.85
Net asset value per share	EUR	117.13	114.21	111.55
<b>R USD AD (D)</b>				
Number of shares		33,120.78	36,219.70	42,572.83
Net asset value per share	USD	114.84	112.59	108.39
<b>R USD (C)</b>				
Number of shares		67,823.22	59,000.05	39,115.23
Net asset value per share	USD	128.54	123.59	117.04
<b>R2 EUR (C)</b>				
Number of shares		166.02	166.02	0.00
Net asset value per share	EUR	53.43	50.42	0.00
<b>R2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	52.90	50.64	0.00
<b>X EUR HGD AD (D)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	999.27	0.00	0.00

## Global Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	176,454,546	191,943,498	289,985,097
<b>A EUR AD (D)</b>				
Number of shares		6,685.64	5,813.09	6,510.19
Net asset value per share	EUR	124.92	122.58	114.52
<b>A EUR (C)</b>				
Number of shares		120,806.43	112,662.14	115,153.24
Net asset value per share	EUR	157.47	150.28	137.48
<b>A USD AD (D)</b>				
Number of shares		164,389.58	170,714.77	320,661.33
Net asset value per share	USD	15.58	15.52	14.87
<b>A USD (C)</b>				
Number of shares		978,733.48	1,001,776.64	1,321,740.69
Net asset value per share	USD	30.16	29.21	27.39

## Global Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A2 USD AD (D)</b>				
Number of shares		85.47	85.47	85.47
Net asset value per share	USD	16.26	16.08	15.36
<b>A2 USD (C)</b>				
Number of shares		146,864.44	150,697.82	163,424.98
Net asset value per share	USD	30.90	29.75	27.73
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.83	0.00	0.00
<b>F EUR HGD MD (D)</b>				
Number of shares		20,000.00	0.00	0.00
Net asset value per share	EUR	4.99	0.00	0.00
<b>F2 EUR HGD (C)</b>				
Number of shares		8,981.87	8,599.17	42,646.68
Net asset value per share	EUR	100.68	98.56	95.58
<b>F2 EUR HGD MD (D)</b>				
Number of shares		33,479.48	36,350.43	47,387.14
Net asset value per share	EUR	83.08	82.03	81.22
<b>F2 USD (C)</b>				
Number of shares		16,328.91	12,605.78	18,249.58
Net asset value per share	USD	113.67	109.61	103.16
<b>G EUR HGD (C)</b>				
Number of shares		66,727.13	67,034.69	82,249.22
Net asset value per share	EUR	106.42	104.28	100.78
<b>G EUR HGD MD (D)</b>				
Number of shares		167,252.20	188,599.32	256,387.03
Net asset value per share	EUR	80.70	79.85	78.85
<b>G USD (C)</b>				
Number of shares		423,046.34	430,717.35	459,961.79
Net asset value per share	USD	28.40	27.50	25.84
<b>I USD (C)</b>				
Number of shares		16,983.48	17,422.98	36,487.26
Net asset value per share	USD	3,030.35	2,927.89	2,732.80
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	970.90	0.00	0.00
<b>M EUR HGD (C)</b>				
Number of shares		479.09	100,574.29	553,638.41
Net asset value per share	EUR	103.00	100.71	96.83
<b>M USD (C)</b>				
Number of shares		129,421.11	172,072.31	31,722.91
Net asset value per share	USD	164.65	159.09	148.54

## Global Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>ME (C)</b>				
Number of shares		8,443.92	50.00	0.00
Net asset value per share	EUR	107.82	102.67	0.00
<b>ME (D)</b>				
Number of shares		50.00	50.00	0.00
Net asset value per share	EUR	107.44	102.67	0.00
<b>P2 USD (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	USD	49.84	0.00	0.00
<b>Q-I15 EUR AD (D)</b>				
Number of shares		1,912.85	2,243.42	1,499.73
Net asset value per share	EUR	1,132.73	1,106.73	1,031.52

## Global Corporate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	603,149,272	591,196,702	525,018,570
<b>A EUR AD (D)</b>				
Number of shares		9,612.75	9,394.06	11,065.78
Net asset value per share	EUR	152.54	147.64	134.05
<b>A EUR (C)</b>				
Number of shares		42,467.99	44,872.72	51,276.46
Net asset value per share	EUR	193.47	183.54	164.17
<b>A EUR HGD (C)</b>				
Number of shares		34,630.89	32,567.18	43,440.12
Net asset value per share	EUR	120.51	117.66	111.18
<b>A EUR HGD MD (D)</b>				
Number of shares		2,703.87	8,520.24	170,663.24
Net asset value per share	EUR	91.87	91.64	90.33
<b>A USD AD (D)</b>				
Number of shares		10,771.96	5,689.27	5,914.54
Net asset value per share	USD	132.65	130.31	121.21
<b>A USD (C)</b>				
Number of shares		77,530.15	64,985.13	69,435.45
Net asset value per share	USD	184.95	178.06	163.29
<b>A USD MD</b>				
Number of shares		0.00	0.00	3,050.00
Net asset value per share	USD	0.00	0.00	96.13
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.92	0.00	0.00

## Global Corporate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F EUR HGD MD (D)</b>				
Number of shares		20,000.00	0.00	0.00
Net asset value per share	EUR	4.98	0.00	0.00
<b>F2 EUR HGD MD (D)</b>				
Number of shares		25,954.86	22,310.66	28,281.36
Net asset value per share	EUR	88.05	88.02	87.07
<b>F2 USD (C)</b>				
Number of shares		13,457.11	12,986.70	20,752.06
Net asset value per share	USD	141.59	136.56	125.88
<b>G EUR HGD MD (D)</b>				
Number of shares		202,495.89	191,497.57	187,931.08
Net asset value per share	EUR	90.50	90.32	89.04
<b>G USD (C)</b>				
Number of shares		71,421.85	77,219.71	97,378.28
Net asset value per share	USD	180.78	174.08	159.91
<b>H EUR HGD (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	1,016.38	0.00	0.00
<b>I EUR HGD (C)</b>				
Number of shares		48,757.76	52,637.56	75,833.30
Net asset value per share	EUR	1,259.36	1,225.94	1,152.28
<b>I USD (C)</b>				
Number of shares		2,640.97	23,058.16	0.02
Net asset value per share	USD	1,959.02	1,878.21	1,712.78
<b>M USD (C)</b>				
Number of shares		1,627.53	7,628.44	1,764.63
Net asset value per share	USD	146.29	140.45	128.29
<b>MHE (C)</b>				
Number of shares		78,913.40	1,000.00	0.00
Net asset value per share	EUR	105.56	102.81	0.00
<b>M2 EUR HGD (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	1,014.97	0.00	0.00
<b>M2 USD (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,027.10	0.00	0.00
<b>O EUR HGD (C)</b>				
Number of shares		7,422.03	61,057.02	42,841.71
Net asset value per share	EUR	1,133.40	1,099.93	1,029.07
<b>O USD (C)</b>				
Number of shares		178,336.41	176,798.41	159,984.34
Net asset value per share	USD	1,516.29	1,450.36	1,315.86

## Global Corporate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>Q-I12 EUR HGD (C)</b>				
Number of shares		60,885.29	60,880.55	58,610.18
Net asset value per share	EUR	1,075.35	1,044.41	977.61
<b>Q-I4 USD (C)</b>				
Number of shares		64,940.11	1,550.57	5,103.60
Net asset value per share	USD	1,180.07	1,132.19	1,031.90
<b>Q-R GBP HGD (C)</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	114.83	111.10	103.36
<b>R EUR HGD AD (D)</b>				
Number of shares		845.58	300.00	1,165.51
Net asset value per share	EUR	101.31	101.08	96.81
<b>R EUR HGD (C)</b>				
Number of shares		4,297.15	3,754.89	3,009.10
Net asset value per share	EUR	105.42	102.73	96.69
<b>X EUR HGD (C)</b>				
Number of shares		16,600.00	0.00	0.00
Net asset value per share	EUR	1,018.07	0.00	0.00

## Global High Yield Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	270,861,746	228,520,173	102,760,462
<b>A EUR HGD (C)</b>				
Number of shares		4,040.68	30,742.29	3,412.71
Net asset value per share	EUR	107.60	104.02	100.27
<b>A USD (C)</b>				
Number of shares		6,227.88	4,282.07	1,000.00
Net asset value per share	USD	132.93	126.85	118.45
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.86	0.00	0.00
<b>F EUR HGD MD (D)</b>				
Number of shares		20,000.00	0.00	0.00
Net asset value per share	EUR	5.05	0.00	0.00
<b>F2 EUR HGD (C)</b>				
Number of shares		4,310.03	4,364.25	4,039.12
Net asset value per share	EUR	115.88	112.42	108.98
<b>F2 EUR HGD MD (D)</b>				
Number of shares		16,136.42	13,976.33	8,236.15
Net asset value per share	EUR	95.97	95.88	98.50

## Global High Yield Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F2 USD (C)</b>				
Number of shares		14,517.58	12,535.82	13,029.02
Net asset value per share	USD	126.24	120.79	113.51
<b>G EUR HGD (C)</b>				
Number of shares		69,857.79	56,316.53	70,883.41
Net asset value per share	EUR	118.44	114.68	110.79
<b>G EUR HGD MD (D)</b>				
Number of shares		417,230.96	386,941.43	394,667.74
Net asset value per share	EUR	95.88	95.58	97.84
<b>G USD (C)</b>				
Number of shares		33,115.96	24,628.84	9,755.00
Net asset value per share	USD	129.03	123.30	115.42
<b>H USD (C)</b>				
Number of shares		26,055.00	0.00	0.00
Net asset value per share	USD	1,055.54	0.00	0.00
<b>I EUR HGD (C)</b>				
Number of shares		4,149.63	4,100.00	5,157.00
Net asset value per share	EUR	1,231.77	1,186.19	1,134.71
<b>I USD (C)</b>				
Number of shares		48,746.39	48,076.15	20,816.78
Net asset value per share	USD	1,370.15	1,303.40	1,208.50
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	970.45	0.00	0.00
<b>I2 GBP QD (D)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	955.07	0.00	0.00
<b>J3 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	963.60	0.00	0.00
<b>J3 GBP QD (D)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	949.58	0.00	0.00
<b>O USD (C)</b>				
Number of shares		27,000.00	63,994.55	9,847.84
Net asset value per share	USD	1,386.96	1,313.49	1,211.72
<b>P2 USD (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	USD	51.65	0.00	0.00
<b>Q-I21 GBP HGD (C)</b>				
Number of shares		35,268.29	12,239.89	0.00
Net asset value per share	GBP	1,072.71	1,025.10	0.00



**Global High Yield Bond**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>X USD (C)</b>				
Number of shares		18,171.76	0.00	0.00
Net asset value per share	USD	1,056.75	0.00	0.00

**Global Inflation Bond**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	123,366,235	151,938,856	290,361,988
<b>A EUR AD (D)</b>				
Number of shares		10,970.39	12,074.62	20,184.53
Net asset value per share	EUR	106.02	103.85	109.27
<b>A EUR (C)</b>				
Number of shares		55,555.13	84,239.97	33,601.47
Net asset value per share	EUR	121.57	119.07	125.34
<b>A EUR HGD (C)</b>				
Number of shares		5,571.35	7,659.20	423,215.46
Net asset value per share	EUR	94.40	94.39	102.89
<b>A EUR MD (D)</b>				
Number of shares		1,036.38	1,036.38	3,036.38
Net asset value per share	EUR	92.04	90.80	97.05
<b>A USD HGD (C)</b>				
Number of shares		938.51	938.51	953.91
Net asset value per share	USD	109.23	105.60	107.83
<b>A2 EUR (C)</b>				
Number of shares		7,233.87	7,894.76	0.00
Net asset value per share	EUR	50.83	49.71	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.42	0.00	0.00
<b>E2 EUR (C)</b>				
Number of shares		536,015.15	633,294.17	0.00
Net asset value per share	EUR	5.09	4.97	0.00
<b>F EUR (C)</b>				
Number of shares		5,197.34	0.00	0.00
Net asset value per share	EUR	4.96	0.00	0.00
<b>F2 EUR (C)</b>				
Number of shares		20,527.42	22,160.05	22,512.93
Net asset value per share	EUR	104.12	102.02	108.17
<b>G EUR (C)</b>				
Number of shares		211,403.21	243,699.32	318,783.77
Net asset value per share	EUR	119.23	116.81	123.20

## Global Inflation Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>G USD HGD (C)</b>				
Number of shares		1,683.17	1,731.52	511.27
Net asset value per share	USD	114.46	110.70	113.22
<b>H EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	984.35	0.00	0.00
<b>I EUR (C)</b>				
Number of shares		22,079.44	35,671.02	45,556.78
Net asset value per share	EUR	1,286.68	1,256.93	1,317.17
<b>I USD HGD (C)</b>				
Number of shares		3,078.83	3,078.83	3,078.83
Net asset value per share	USD	1,112.53	1,072.67	1,089.47
<b>M EUR (C)</b>				
Number of shares		125,190.38	142,041.68	205,608.05
Net asset value per share	EUR	120.20	117.42	123.04
<b>M2 EUR (C)</b>				
Number of shares		34.98	2,626.23	0.00
Net asset value per share	EUR	1,020.30	994.62	0.00
<b>O EUR (C)</b>				
Number of shares		31,725.94	33,468.52	91,647.00
Net asset value per share	EUR	1,130.41	1,099.62	1,148.04
<b>O EUR HGD</b>				
Number of shares		0.00	723.13	3,764.38
Net asset value per share	EUR	0.00	886.15	987.23
<b>Q-I13 EUR (C)</b>				
Number of shares		532.01	1.00	1.00
Net asset value per share	EUR	1,052.18	1,023.62	1,068.33
<b>Q-I13 GBP HGD (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	1,098.05	1,061.71	1,094.69
<b>Q-I13 USD HGD (C)</b>				
Number of shares		260.75	1.00	1.00
Net asset value per share	USD	1,154.54	1,108.17	1,122.67
<b>R EUR AD (D)</b>				
Number of shares		1,874.00	1,863.00	2,121.00
Net asset value per share	EUR	105.15	103.00	108.18
<b>R EUR (C)</b>				
Number of shares		6,046.00	6,118.00	8,317.00
Net asset value per share	EUR	107.74	105.32	110.44
<b>R2 EUR (C)</b>				
Number of shares		94.99	94.99	0.00
Net asset value per share	EUR	50.96	49.72	0.00

## Global Total Return Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	221,132,855	330,749,944	379,636,168
<b>A EUR AD (D)</b>				
Number of shares		16,136.88	17,884.19	18,439.41
Net asset value per share	EUR	110.11	107.59	100.44
<b>A EUR (C)</b>				
Number of shares		59,352.71	58,828.61	74,401.44
Net asset value per share	EUR	113.34	108.43	99.13
<b>A EUR QTD (D)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	107.16	103.32	96.16
<b>F EUR QTD (D)</b>				
Number of shares		1,000.00	0.00	0.00
Net asset value per share	EUR	4.99	0.00	0.00
<b>F2 EUR (C)</b>				
Number of shares		9,591.94	10,939.34	15,212.70
Net asset value per share	EUR	113.16	107.98	99.11
<b>F2 EUR QTD (D)</b>				
Number of shares		36,980.38	49,645.86	63,400.65
Net asset value per share	EUR	100.53	96.80	90.72
<b>G EUR (C)</b>				
Number of shares		233,667.17	365,462.15	475,450.94
Net asset value per share	EUR	113.96	109.10	99.92
<b>G EUR QTD (D)</b>				
Number of shares		1,791,605.96	2,830,911.76	3,455,275.91
Net asset value per share	EUR	101.13	97.70	91.35
<b>I EUR AD (D)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,101.01	1,075.78	1,003.97
<b>I EUR (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,145.27	1,093.48	997.75

## Global Total Return Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>M2 EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,033.86	0.00	0.00

## Optimal Yield

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	766,392,054	770,094,395	0
<b>A EUR AD (D)</b>				
Number of shares		509,950.57	552,907.24	0.00
Net asset value per share	EUR	66.59	65.90	0.00
<b>A EUR (C)</b>				
Number of shares		346,043.79	346,479.04	0.00
Net asset value per share	EUR	106.63	104.41	0.00
<b>A SEK HGD (C)</b>				
Number of shares		700.00	700.00	0.00
Net asset value per share	SEK	1,164.28	1,138.28	0.00
<b>A USD HGD (C)</b>				
Number of shares		74,773.46	79,899.66	0.00
Net asset value per share	USD	93.50	90.58	0.00
<b>A USD HGD MD (D)</b>				
Number of shares		3,718.04	5,631.16	0.00
Net asset value per share	USD	76.70	75.14	0.00
<b>C EUR (C)</b>				
Number of shares		890.34	1,159.91	0.00
Net asset value per share	EUR	73.51	72.16	0.00
<b>E2 EUR (C)</b>				
Number of shares		10,149,232.86	13,547,215.69	0.00
Net asset value per share	EUR	11.60	11.33	0.00
<b>E2 EUR QTD (D)</b>				
Number of shares		17,830,431.43	25,906,525.15	0.00
Net asset value per share	EUR	6.32	6.25	0.00
<b>F EUR (C)</b>				
Number of shares		4,765,502.95	5,152,004.81	0.00
Net asset value per share	EUR	10.13	9.94	0.00
<b>F EUR QTD (D)</b>				
Number of shares		2,768,799.76	3,108,401.57	0.00
Net asset value per share	EUR	5.71	5.65	0.00
<b>G EUR QD (D)</b>				
Number of shares		477,495.71	334,101.96	0.00
Net asset value per share	EUR	5.05	5.01	0.00

## Optimal Yield

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>H EUR QTD (D)</b>				
Number of shares		20,759.33	0.00	0.00
Net asset value per share	EUR	1,018.24	0.00	0.00
<b>I2 EUR (C)</b>				
Number of shares		104,757.19	119,788.44	0.00
Net asset value per share	EUR	2,127.20	2,068.94	0.00
<b>I2 EUR QTD (D)</b>				
Number of shares		4,248.35	15,797.78	0.00
Net asset value per share	EUR	1,059.78	1,047.50	0.00
<b>I2 USD HGD (C)</b>				
Number of shares		21.92	21.92	0.00
Net asset value per share	USD	1,269.12	1,217.87	0.00
<b>M2 EUR (C)</b>				
Number of shares		44,769.82	3,564.73	0.00
Net asset value per share	EUR	2,269.07	2,207.53	0.00
<b>M2 EUR QTD (D)</b>				
Number of shares		38,447.27	29,339.17	0.00
Net asset value per share	EUR	1,012.37	999.50	0.00
<b>R2 EUR AD (D)</b>				
Number of shares		30,085.18	30,190.18	0.00
Net asset value per share	EUR	51.23	50.60	0.00
<b>R2 EUR (C)</b>				
Number of shares		10,017.56	10,017.56	0.00
Net asset value per share	EUR	61.13	59.52	0.00
<b>R2 GBP (C)</b>				
Number of shares		4,771.92	4,824.66	0.00
Net asset value per share	GBP	80.61	82.90	0.00
<b>R2 SEK HGD (C)</b>				
Number of shares		1,003.91	1,003.91	0.00
Net asset value per share	SEK	1,034.36	1,006.35	0.00
<b>R2 USD AD (D)</b>				
Number of shares		1,318.04	1,318.04	0.00
Net asset value per share	USD	57.47	57.62	0.00
<b>R2 USD HGD (C)</b>				
Number of shares		2,379.00	2,379.00	0.00
Net asset value per share	USD	54.94	52.78	0.00
<b>R2 USD HGD MD (D)</b>				
Number of shares		2,501.64	2,495.68	0.00
Net asset value per share	USD	51.87	50.55	0.00
<b>X EUR (C)</b>				
Number of shares		0.00	283.00	0.00
Net asset value per share	EUR	0.00	1,076.87	0.00

**Optimal Yield Short Term**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	833,083,344	833,699,365	0
<b>A EUR (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	52.21	51.68	0.00
<b>E2 EUR (C)</b>				
Number of shares		68,050,542.09	74,914,381.63	0.00
Net asset value per share	EUR	5.22	5.17	0.00
<b>E2 EUR QTD (D)</b>				
Number of shares		56,717,982.78	62,309,319.91	0.00
Net asset value per share	EUR	5.01	5.03	0.00
<b>F EUR (C)</b>				
Number of shares		7,872,656.20	9,371,370.03	0.00
Net asset value per share	EUR	5.16	5.11	0.00
<b>F EUR QTD (D)</b>				
Number of shares		4,609,808.10	5,309,378.80	0.00
Net asset value per share	EUR	5.01	5.03	0.00
<b>G EUR AD (D)</b>				
Number of shares		2,667,774.80	1,229,481.28	0.00
Net asset value per share	EUR	5.12	5.13	0.00
<b>G EUR (C)</b>				
Number of shares		12,739,443.60	3,952,580.43	0.00
Net asset value per share	EUR	5.18	5.13	0.00
<b>I2 EUR (C)</b>				
Number of shares		5.00	5.00	0.00
Net asset value per share	EUR	1,064.71	1,050.16	0.00
<b>M2 EUR (C)</b>				
Number of shares		47,391.24	30,722.91	0.00
Net asset value per share	EUR	1,058.13	1,043.81	0.00
<b>M2 EUR QTD (D)</b>				
Number of shares		5.11	5.07	0.00
Net asset value per share	EUR	1,005.59	1,008.37	0.00
<b>R2 EUR (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	51.44	50.80	0.00

**Pioneer Strategic Income**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	3,394,148,227	2,910,105,674	0
<b>A AUD MD3 (D)</b>				
Number of shares		1,377,538.32	761,727.24	0.00
Net asset value per share	AUD	39.85	40.66	0.00

## Pioneer Strategic Income

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A CHF HGD (C)</b>				
Number of shares		14,303.44	14,303.44	0.00
Net asset value per share	CHF	51.41	50.80	0.00
<b>A CZK HGD (C)</b>				
Number of shares		1,384,827.97	1,496,200.01	0.00
Net asset value per share	CZK	1,432.72	1,399.52	0.00
<b>A EUR (C)</b>				
Number of shares		1,518,257.55	1,478,356.10	0.00
Net asset value per share	EUR	10.87	10.43	0.00
<b>A EUR HGD AD (D)</b>				
Number of shares		69,669.25	81,551.84	0.00
Net asset value per share	EUR	47.70	47.70	0.00
<b>A EUR HGD (C)</b>				
Number of shares		304,117.21	320,715.98	0.00
Net asset value per share	EUR	86.11	84.90	0.00
<b>A EUR HGD MGI (D)</b>				
Number of shares		2,122,580.54	2,267,088.25	0.00
Net asset value per share	EUR	36.07	36.42	0.00
<b>A USD (C)</b>				
Number of shares		18,144,797.11	19,783,325.13	0.00
Net asset value per share	USD	12.21	11.88	0.00
<b>A USD MD (D)</b>				
Number of shares		6,099,870.75	7,166,094.80	0.00
Net asset value per share	USD	6.40	6.30	0.00
<b>A USD MD3 (D)</b>				
Number of shares		500,958.31	170,111.84	0.00
Net asset value per share	USD	45.40	45.82	0.00
<b>A USD MGI (D)</b>				
Number of shares		5,043,514.48	5,067,386.68	0.00
Net asset value per share	USD	53.58	53.38	0.00
<b>A ZAR MD3 (D)</b>				
Number of shares		1,761,478.78	729,481.08	0.00
Net asset value per share	ZAR	740.56	759.48	0.00
<b>A2 EUR AD (D)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.84	0.00	0.00
<b>A2 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.84	0.00	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.01	0.00	0.00

## Pioneer Strategic Income

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>B AUD MD3 (D)</b>				
Number of shares		552,713.87	348,305.10	0.00
Net asset value per share	AUD	38.43	39.28	0.00
<b>B USD (C)</b>				
Number of shares		498,472.74	192,168.52	0.00
Net asset value per share	USD	10.51	10.25	0.00
<b>B USD MD (D)</b>				
Number of shares		17,275.44	37,185.91	0.00
Net asset value per share	USD	6.47	6.37	0.00
<b>B USD MD3 (D)</b>				
Number of shares		712,148.58	223,442.37	0.00
Net asset value per share	USD	46.33	46.80	0.00
<b>B USD MGI (D)</b>				
Number of shares		306,984.92	210,561.36	0.00
Net asset value per share	USD	48.26	48.17	0.00
<b>B ZAR MD3 (D)</b>				
Number of shares		626,519.81	273,425.67	0.00
Net asset value per share	ZAR	736.90	753.71	0.00
<b>C EUR (C)</b>				
Number of shares		200,777.75	221,124.25	0.00
Net asset value per share	EUR	10.10	9.70	0.00
<b>C EUR HGD (C)</b>				
Number of shares		12,470.23	20,550.36	0.00
Net asset value per share	EUR	50.67	50.08	0.00
<b>C EUR HGD MGI (D)</b>				
Number of shares		16,694.17	60,334.62	0.00
Net asset value per share	EUR	39.72	40.21	0.00
<b>C USD (C)</b>				
Number of shares		7,263,165.15	8,072,120.66	0.00
Net asset value per share	USD	11.34	11.05	0.00
<b>C USD MD (D)</b>				
Number of shares		3,090,546.67	3,526,020.42	0.00
Net asset value per share	USD	6.49	6.39	0.00
<b>E2 EUR AD (D)</b>				
Number of shares		4,507,556.55	5,212,595.40	0.00
Net asset value per share	EUR	6.24	6.06	0.00
<b>E2 EUR (C)</b>				
Number of shares		7,301,351.23	9,366,531.79	0.00
Net asset value per share	EUR	12.04	11.52	0.00
<b>E2 EUR HGD AD (D)</b>				
Number of shares		115,815,999.82	126,853,201.79	0.00
Net asset value per share	EUR	4.96	4.96	0.00



## Pioneer Strategic Income

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>E2 EUR HGD (C)</b>				
Number of shares		12,931,688.65	14,538,537.01	0.00
Net asset value per share	EUR	9.76	9.61	0.00
<b>E2 EUR HGD QTD (D)</b>				
Number of shares		15,795,778.91	17,017,304.29	0.00
Net asset value per share	EUR	4.82	4.81	0.00
<b>E2 EUR QTD (D)</b>				
Number of shares		8,603,597.99	10,628,431.50	0.00
Net asset value per share	EUR	6.50	6.29	0.00
<b>F EUR AD (D)</b>				
Number of shares		347,359.68	412,428.97	0.00
Net asset value per share	EUR	6.35	6.17	0.00
<b>F EUR (C)</b>				
Number of shares		1,130,205.95	1,236,671.12	0.00
Net asset value per share	EUR	10.61	10.19	0.00
<b>F EUR HGD AD (D)</b>				
Number of shares		3,053,967.61	3,328,870.28	0.00
Net asset value per share	EUR	4.74	4.74	0.00
<b>F EUR HGD (C)</b>				
Number of shares		2,405,324.75	2,660,601.43	0.00
Net asset value per share	EUR	8.85	8.74	0.00
<b>F EUR QTD (D)</b>				
Number of shares		935,729.99	1,146,948.20	0.00
Net asset value per share	EUR	6.27	6.07	0.00
<b>G EUR (C)</b>				
Number of shares		26,945.31	0.00	0.00
Net asset value per share	EUR	4.97	0.00	0.00
<b>G EUR HGD AD (D)</b>				
Number of shares		272,994.24	86,363.00	0.00
Net asset value per share	EUR	5.11	5.11	0.00
<b>G EUR HGD (C)</b>				
Number of shares		22,909.90	0.00	0.00
Net asset value per share	EUR	5.04	0.00	0.00
<b>G EUR HGD QD (D)</b>				
Number of shares		350,015.52	180,417.36	0.00
Net asset value per share	EUR	5.03	5.04	0.00
<b>G EUR QTD (D)</b>				
Number of shares		20,830.66	0.00	0.00
Net asset value per share	EUR	4.94	0.00	0.00
<b>H EUR HGD QTD (D)</b>				
Number of shares		31,871.62	0.00	0.00
Net asset value per share	EUR	1,009.24	0.00	0.00

## Pioneer Strategic Income

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I2 EUR (C)</b>				
Number of shares		78,847.58	86,021.58	0.00
Net asset value per share	EUR	128.17	122.22	0.00
<b>I2 EUR HGD (C)</b>				
Number of shares		1,233.87	1,241.31	0.00
Net asset value per share	EUR	1,162.95	1,140.82	0.00
<b>I2 EUR HGD QTD (D)</b>				
Number of shares		69,568.39	45,816.52	0.00
Net asset value per share	EUR	986.80	985.52	0.00
<b>I2 EUR QD (D)</b>				
Number of shares		78,861.00	40,636.00	0.00
Net asset value per share	EUR	1,095.90	1,065.87	0.00
<b>I2 GBP HGD (C)</b>				
Number of shares		31,396.67	35,256.23	0.00
Net asset value per share	GBP	1,172.81	1,143.07	0.00
<b>I2 GBP HGD QD (D)</b>				
Number of shares		41,811.07	41,678.92	0.00
Net asset value per share	GBP	969.36	963.65	0.00
<b>I2 USD (C)</b>				
Number of shares		1,200,253.87	1,339,172.16	0.00
Net asset value per share	USD	143.88	139.18	0.00
<b>I2 USD QD (D)</b>				
Number of shares		59,713.62	57,108.45	0.00
Net asset value per share	USD	1,230.19	1,213.85	0.00
<b>M2 EUR (C)</b>				
Number of shares		58,430.43	8,210.73	0.00
Net asset value per share	EUR	2,429.19	2,315.77	0.00
<b>M2 EUR HGD (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	1,016.68	0.00	0.00
<b>M2 EUR HGD QTD (D)</b>				
Number of shares		0.00	36,611.17	0.00
Net asset value per share	EUR	0.00	958.38	0.00
<b>P2 USD (C)</b>				
Number of shares		397,685.00	407,886.65	0.00
Net asset value per share	USD	56.11	54.36	0.00
<b>P2 USD MD (D)</b>				
Number of shares		3,234.18	8,280.15	0.00
Net asset value per share	USD	51.12	50.28	0.00
<b>Q-D USD MD (D)</b>				
Number of shares		140,997.12	148,898.84	0.00
Net asset value per share	USD	68.57	67.49	0.00

## Pioneer Strategic Income

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>R2 CHF HGD (C)</b>				
Number of shares		102,586.00	99,714.00	0.00
Net asset value per share	CHF	53.69	52.84	0.00
<b>R2 EUR AD (D)</b>				
Number of shares		17,911.49	31,937.46	0.00
Net asset value per share	EUR	56.82	55.19	0.00
<b>R2 EUR (C)</b>				
Number of shares		129,112.19	117,914.22	0.00
Net asset value per share	EUR	74.25	70.87	0.00
<b>R2 EUR HGD AD (D)</b>				
Number of shares		2,098.45	2,098.45	0.00
Net asset value per share	EUR	48.25	48.24	0.00
<b>R2 EUR HGD (C)</b>				
Number of shares		26,626.17	22,869.54	0.00
Net asset value per share	EUR	54.99	54.00	0.00
<b>R2 EUR HGD MGI (D)</b>				
Number of shares		2,197.48	2,188.33	0.00
Net asset value per share	EUR	46.51	46.77	0.00
<b>R2 GBP AD (D)</b>				
Number of shares		16,692.88	17,288.53	0.00
Net asset value per share	GBP	48.13	49.39	0.00
<b>R2 GBP (C)</b>				
Number of shares		609.86	683.97	0.00
Net asset value per share	GBP	78.33	78.95	0.00
<b>R2 USD AD (D)</b>				
Number of shares		75,784.89	84,533.19	0.00
Net asset value per share	USD	63.73	62.85	0.00
<b>R2 USD (C)</b>				
Number of shares		63,860.06	82,057.08	0.00
Net asset value per share	USD	83.35	80.71	0.00
<b>R2 USD MD (D)</b>				
Number of shares		0.00	4,084.02	0.00
Net asset value per share	USD	0.00	51.36	0.00
<b>T AUD MD3 (D)</b>				
Number of shares		345,537.48	436,073.42	0.00
Net asset value per share	AUD	40.72	41.59	0.00
<b>T USD (C)</b>				
Number of shares		98,888.09	84,945.55	0.00
Net asset value per share	USD	55.10	53.70	0.00
<b>T USD MD3 (D)</b>				
Number of shares		73,883.17	20,013.22	0.00
Net asset value per share	USD	44.90	45.36	0.00

## Pioneer Strategic Income

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>T USD MGI (D)</b>				
Number of shares		250,348.11	174,186.03	0.00
Net asset value per share	USD	45.31	45.22	0.00
<b>T ZAR MD3 (D)</b>				
Number of shares		248,097.00	242,909.34	0.00
Net asset value per share	ZAR	766.15	783.56	0.00
<b>U AUD MD3 (D)</b>				
Number of shares		3,883,239.65	2,745,455.85	0.00
Net asset value per share	AUD	42.90	43.85	0.00
<b>U USD (C)</b>				
Number of shares		773,999.88	357,217.30	0.00
Net asset value per share	USD	54.80	53.42	0.00
<b>U USD MD3 (D)</b>				
Number of shares		4,135,130.82	1,135,610.28	0.00
Net asset value per share	USD	44.92	45.38	0.00
<b>U USD MGI (D)</b>				
Number of shares		3,741,866.97	1,937,665.46	0.00
Net asset value per share	USD	44.94	44.85	0.00
<b>U ZAR MD3 (D)</b>				
Number of shares		3,571,128.50	2,239,263.77	0.00
Net asset value per share	ZAR	818.48	837.02	0.00

## Pioneer US Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	1,842,347,803	1,370,957,929	0
<b>A EUR AD (D)</b>				
Number of shares		1,258.60	1,451.28	0.00
Net asset value per share	EUR	50.43	49.85	0.00
<b>A EUR (C)</b>				
Number of shares		99,512.52	106,092.57	0.00
Net asset value per share	EUR	51.84	49.85	0.00
<b>A EUR HGD (C)</b>				
Number of shares		90,544.30	95,848.66	0.00
Net asset value per share	EUR	50.67	50.12	0.00
<b>A USD AD (D)</b>				
Number of shares		104,085.06	93,172.29	0.00
Net asset value per share	USD	49.95	50.14	0.00
<b>A USD (C)</b>				
Number of shares		594,061.78	635,130.28	0.00
Net asset value per share	USD	51.40	50.14	0.00

## Pioneer US Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A2 AUD HGD MD3 (D)</b>				
Number of shares		3,300.00	0.00	0.00
Net asset value per share	AUD	50.01	0.00	0.00
<b>A2 CHF HGD (C)</b>				
Number of shares		350.00	350.00	0.00
Net asset value per share	CHF	62.21	61.78	0.00
<b>A2 EUR AD (D)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.48	0.00	0.00
<b>A2 EUR (C)</b>				
Number of shares		67,524.99	63,489.86	0.00
Net asset value per share	EUR	94.75	91.24	0.00
<b>A2 EUR HGD (C)</b>				
Number of shares		1,242,689.06	1,281,150.99	0.00
Net asset value per share	EUR	52.75	52.26	0.00
<b>A2 EUR MD (D)</b>				
Number of shares		1,204.44	1,204.44	0.00
Net asset value per share	EUR	57.11	55.54	0.00
<b>A2 EUR QD (D)</b>				
Number of shares		845.87	880.01	0.00
Net asset value per share	EUR	56.36	54.91	0.00
<b>A2 GBP HGD QD (D)</b>				
Number of shares		4,620.00	4,620.00	0.00
Net asset value per share	GBP	48.84	48.61	0.00
<b>A2 SGD HGD (C)</b>				
Number of shares		47,580.79	2,059.28	0.00
Net asset value per share	SGD	59.73	58.52	0.00
<b>A2 USD AD (D)</b>				
Number of shares		342,406.76	446,324.74	0.00
Net asset value per share	USD	76.73	75.88	0.00
<b>A2 USD (C)</b>				
Number of shares		2,221,639.73	1,909,784.71	0.00
Net asset value per share	USD	106.35	103.91	0.00
<b>A2 USD MD (D)</b>				
Number of shares		70,662.79	61,086.76	0.00
Net asset value per share	USD	63.96	63.25	0.00
<b>A2 USD MD3 (D)</b>				
Number of shares		194,340.82	87,924.26	0.00
Net asset value per share	USD	48.52	48.52	0.00
<b>A2 USD MGI (D)</b>				
Number of shares		511,225.53	453,123.15	0.00
Net asset value per share	USD	65.31	64.98	0.00

## Pioneer US Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A2 ZAR MD3 (D)</b>				
Number of shares		165,672.58	101,185.43	0.00
Net asset value per share	ZAR	917.16	923.83	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.46	0.00	0.00
<b>B AUD HGD MD3 (D)</b>				
Number of shares		3,300.00	0.00	0.00
Net asset value per share	AUD	49.99	0.00	0.00
<b>B USD (C)</b>				
Number of shares		89,540.07	19,591.49	0.00
Net asset value per share	USD	83.49	81.98	0.00
<b>B USD MD (D)</b>				
Number of shares		0.00	860.17	0.00
Net asset value per share	USD	0.00	67.88	0.00
<b>B USD MD3 (D)</b>				
Number of shares		377,542.07	101,831.38	0.00
Net asset value per share	USD	48.50	48.74	0.00
<b>B USD MGI (D)</b>				
Number of shares		165,777.10	49,736.14	0.00
Net asset value per share	USD	57.76	57.75	0.00
<b>B ZAR HGD MD3 (D)</b>				
Number of shares		32,000.00	0.00	0.00
Net asset value per share	ZAR	50.08	0.00	0.00
<b>C USD (C)</b>				
Number of shares		692,298.99	618,748.95	0.00
Net asset value per share	USD	78.14	76.72	0.00
<b>C USD MD (D)</b>				
Number of shares		124,874.91	141,641.59	0.00
Net asset value per share	USD	67.80	67.06	0.00
<b>E2 CHF HGD (C)</b>				
Number of shares		36,960.21	71,422.61	0.00
Net asset value per share	CHF	5.07	5.03	0.00
<b>E2 EUR (C)</b>				
Number of shares		2,811,202.77	14,939,066.92	0.00
Net asset value per share	EUR	9.51	9.15	0.00
<b>E2 EUR HGD (C)</b>				
Number of shares		273,623.78	306,235.37	0.00
Net asset value per share	EUR	5.25	5.20	0.00
<b>E2 USD (C)</b>				
Number of shares		256,806.81	267,193.45	0.00
Net asset value per share	USD	10.67	10.41	0.00

## Pioneer US Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F EUR (C)</b>				
Number of shares		780,329.05	793,396.13	0.00
Net asset value per share	EUR	8.84	8.52	0.00
<b>F EUR HGD QTD (D)</b>				
Number of shares		20,000.00	0.00	0.00
Net asset value per share	EUR	4.95	0.00	0.00
<b>F2 EUR HGD (C)</b>				
Number of shares		660,818.78	751,860.97	0.00
Net asset value per share	EUR	5.05	5.01	0.00
<b>F2 EUR HGD QTD (D)</b>				
Number of shares		133,308.94	169,872.07	0.00
Net asset value per share	EUR	4.96	5.01	0.00
<b>F2 USD (C)</b>				
Number of shares		1,227,015.20	1,328,212.04	0.00
Net asset value per share	USD	5.12	5.01	0.00
<b>G EUR HGD (C)</b>				
Number of shares		1,146,714.11	1,183,412.19	0.00
Net asset value per share	EUR	5.06	5.01	0.00
<b>G EUR HGD MD (D)</b>				
Number of shares		299,560.40	337,752.04	0.00
Net asset value per share	EUR	4.97	5.01	0.00
<b>G EUR HGD QTD (D)</b>				
Number of shares		1,797,446.22	1,934,246.49	0.00
Net asset value per share	EUR	4.97	5.01	0.00
<b>G USD (C)</b>				
Number of shares		2,728,254.73	2,890,557.35	0.00
Net asset value per share	USD	5.13	5.01	0.00
<b>H EUR (C)</b>				
Number of shares		28,486.41	0.00	0.00
Net asset value per share	EUR	1,012.24	0.00	0.00
<b>H USD (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,015.65	0.00	0.00
<b>I EUR HGD (C)</b>				
Number of shares		87,798.74	39,802.11	0.00
Net asset value per share	EUR	1,016.39	1,002.60	0.00
<b>I USD AD (D)</b>				
Number of shares		634.75	707.75	0.00
Net asset value per share	USD	995.60	1,003.07	0.00
<b>I USD (C)</b>				
Number of shares		21,079.77	26,956.99	0.00
Net asset value per share	USD	1,030.37	1,003.07	0.00

## Pioneer US Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I2 EUR (C)</b>				
Number of shares		1,387.36	4,176.21	0.00
Net asset value per share	EUR	2,342.71	2,247.02	0.00
<b>I2 EUR HGD (C)</b>				
Number of shares		2,835.19	1,344.04	0.00
Net asset value per share	EUR	1,092.94	1,078.98	0.00
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	924.28	0.00	0.00
<b>I2 GBP QD (D)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	934.46	0.00	0.00
<b>I2 USD AD (D)</b>				
Number of shares		31,447.32	30,760.04	0.00
Net asset value per share	USD	1,437.67	1,421.46	0.00
<b>I2 USD (C)</b>				
Number of shares		216,511.52	152,056.57	0.00
Net asset value per share	USD	2,629.63	2,558.91	0.00
<b>M EUR HGD (C)</b>				
Number of shares		870.97	877.01	0.00
Net asset value per share	EUR	1,015.65	1,002.59	0.00
<b>M USD (C)</b>				
Number of shares		657.68	1,771.72	0.00
Net asset value per share	USD	1,030.15	1,003.06	0.00
<b>M2 EUR (C)</b>				
Number of shares		92,964.79	40,739.86	0.00
Net asset value per share	EUR	2,347.36	2,252.14	0.00
<b>M2 USD (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,014.30	0.00	0.00
<b>O USD (C)</b>				
Number of shares		1,948.09	25,439.54	0.00
Net asset value per share	USD	1,033.20	1,003.14	0.00
<b>P2 USD (C)</b>				
Number of shares		1,255,246.80	932,317.39	0.00
Net asset value per share	USD	55.72	54.30	0.00
<b>P2 USD MD (D)</b>				
Number of shares		112,835.76	78,195.79	0.00
Net asset value per share	USD	51.16	50.59	0.00
<b>Q-D USD MD (D)</b>				
Number of shares		117,846.30	116,963.31	0.00
Net asset value per share	USD	69.69	68.93	0.00



## Pioneer US Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>Q-OF EUR (C)</b>				
Number of shares		14,838.38	7,932.38	0.00
Net asset value per share	EUR	1,041.19	997.17	0.00
<b>R USD AD (D)</b>				
Number of shares		2,658.87	2,658.87	0.00
Net asset value per share	USD	49.83	50.15	0.00
<b>R USD (C)</b>				
Number of shares		183,385.80	102.60	0.00
Net asset value per share	USD	51.46	50.15	0.00
<b>R2 CHF HGD (C)</b>				
Number of shares		58,840.00	58,840.00	0.00
Net asset value per share	CHF	51.42	50.90	0.00
<b>R2 EUR (C)</b>				
Number of shares		289,262.79	23,068.00	0.00
Net asset value per share	EUR	71.57	68.72	0.00
<b>R2 EUR HGD (C)</b>				
Number of shares		186,690.65	28,764.31	0.00
Net asset value per share	EUR	53.84	53.20	0.00
<b>R2 EUR QD (D)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	51.15	49.84	0.00
<b>R2 GBP (C)</b>				
Number of shares		605.18	2,972.73	0.00
Net asset value per share	GBP	60.67	61.49	0.00
<b>R2 USD (C)</b>				
Number of shares		481,477.68	574,069.15	0.00
Net asset value per share	USD	80.35	78.26	0.00
<b>R2 USD QD (D)</b>				
Number of shares		420.00	420.00	0.00
Net asset value per share	USD	54.63	54.00	0.00
<b>T USD (C)</b>				
Number of shares		74,637.52	22,155.50	0.00
Net asset value per share	USD	54.31	53.32	0.00
<b>T USD MD3 (D)</b>				
Number of shares		35,915.26	4,045.48	0.00
Net asset value per share	USD	47.54	47.78	0.00
<b>T USD MGI (D)</b>				
Number of shares		199,042.84	124,381.59	0.00
Net asset value per share	USD	46.01	46.00	0.00
<b>T ZAR MD3 (D)</b>				
Number of shares		52,365.17	7,490.97	0.00
Net asset value per share	ZAR	893.25	906.77	0.00

## Pioneer US Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>U AUD HGD MD3 (D)</b>				
Number of shares		3,300.00	0.00	0.00
Net asset value per share	AUD	49.99	0.00	0.00
<b>U USD (C)</b>				
Number of shares		380,551.58	174,901.88	0.00
Net asset value per share	USD	53.94	52.96	0.00
<b>U USD MD3 (D)</b>				
Number of shares		1,196,019.87	445,819.10	0.00
Net asset value per share	USD	47.32	47.55	0.00
<b>U USD MGI (D)</b>				
Number of shares		857,777.62	521,720.78	0.00
Net asset value per share	USD	45.66	45.65	0.00
<b>U ZAR MD3 (D)</b>				
Number of shares		1,253,494.65	560,022.23	0.00
Net asset value per share	ZAR	889.95	902.10	0.00
<b>X USD (C)</b>				
Number of shares		6,493.85	0.00	0.00
Net asset value per share	USD	1,016.31	0.00	0.00

## Pioneer US Corporate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	543,639,518	532,770,002	555,812,540
<b>A EUR HGD (C)</b>				
Number of shares		1,070.84	3.43	517.97
Net asset value per share	EUR	107.62	104.79	98.51
<b>A USD (C)</b>				
Number of shares		17,455.08	14,481.29	8,061.57
Net asset value per share	USD	126.19	121.03	110.33
<b>F2 EUR HGD (C)</b>				
Number of shares		3,880.74	3,066.32	799.86
Net asset value per share	EUR	107.49	104.84	99.02
<b>F2 USD (C)</b>				
Number of shares		6,923.57	1,657.05	680.01
Net asset value per share	USD	118.32	113.78	104.18
<b>G EUR HGD (C)</b>				
Number of shares		19,014.86	11,347.59	6,879.47
Net asset value per share	EUR	114.05	111.03	104.42
<b>G USD (C)</b>				
Number of shares		41,797.88	37,519.39	28,171.81
Net asset value per share	USD	125.51	120.43	109.88

## Pioneer US Corporate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>H USD (C)</b>				
Number of shares		4,825.71	0.00	0.00
Net asset value per share	USD	1,025.37	0.00	0.00
<b>I EUR HGD (C)</b>				
Number of shares		110,190.75	109,650.40	125,698.04
Net asset value per share	EUR	1,141.20	1,106.20	1,032.84
<b>I USD (C)</b>				
Number of shares		222,271.11	245,095.63	226,415.41
Net asset value per share	USD	1,268.51	1,213.29	1,100.07
<b>IU (D)</b>				
Number of shares		0.00	0.00	85.00
Net asset value per share	USD	0.00	0.00	991.95
<b>M EUR HGD (C)</b>				
Number of shares		280,692.67	200,533.32	15,195.84
Net asset value per share	EUR	116.93	113.39	106.21
<b>M USD (C)</b>				
Number of shares		93,079.72	94,925.17	0.00
Net asset value per share	USD	108.04	103.33	0.00
<b>M2 EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	994.23	0.00	0.00
<b>M2 EUR HGD (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	1,013.08	0.00	0.00
<b>O USD (C)</b>				
Number of shares		31,476.28	41,813.06	129,065.04
Net asset value per share	USD	1,334.71	1,272.74	1,147.39
<b>Q-A3 SEK HGD (C)</b>				
Number of shares		7,251.85	7,603.80	5,319.00
Net asset value per share	SEK	108.34	105.20	98.54
<b>X USD (C)</b>				
Number of shares		14,785.80	0.00	0.00
Net asset value per share	USD	1,025.90	0.00	0.00

## Pioneer US Short Term Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	532,960,617	483,978,558	0
<b>A2 EUR (C)</b>				
Number of shares		606,453.53	1,453,510.83	0.00
Net asset value per share	EUR	6.15	6.00	0.00

## Pioneer US Short Term Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A2 USD AD (D)</b>				
Number of shares		117,377.64	129,636.21	0.00
Net asset value per share	USD	66.75	66.82	0.00
<b>A2 USD (C)</b>				
Number of shares		32,595,045.18	26,217,556.63	0.00
Net asset value per share	USD	6.90	6.84	0.00
<b>A2 USD MD (D)</b>				
Number of shares		4,000,775.71	2,274,845.86	0.00
Net asset value per share	USD	5.20	5.20	0.00
<b>B USD (C)</b>				
Number of shares		59,246.19	115,610.38	0.00
Net asset value per share	USD	5.37	5.34	0.00
<b>C EUR (C)</b>				
Number of shares		7,698.16	12,857.79	0.00
Net asset value per share	EUR	5.10	5.01	0.00
<b>C USD (C)</b>				
Number of shares		2,168,951.24	1,960,860.14	0.00
Net asset value per share	USD	5.73	5.70	0.00
<b>C USD MD (D)</b>				
Number of shares		145,030.50	134,056.78	0.00
Net asset value per share	USD	4.95	4.95	0.00
<b>E2 EUR (C)</b>				
Number of shares		8,024,686.87	10,165,000.00	0.00
Net asset value per share	EUR	6.31	6.15	0.00
<b>F EUR (C)</b>				
Number of shares		4,053,541.35	4,573,400.17	0.00
Net asset value per share	EUR	5.91	5.78	0.00
<b>G EUR (C)</b>				
Number of shares		1,000.00	0.00	0.00
Net asset value per share	EUR	4.96	0.00	0.00
<b>H EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	997.78	0.00	0.00
<b>I2 USD (C)</b>				
Number of shares		92,439.92	89,102.57	0.00
Net asset value per share	USD	2,026.40	1,999.71	0.00
<b>M2 EUR (C)</b>				
Number of shares		11,707.21	718.61	0.00
Net asset value per share	EUR	1,619.63	1,576.20	0.00
<b>P2 USD (C)</b>				
Number of shares		481,375.25	376,584.60	0.00
Net asset value per share	USD	53.29	52.68	0.00

**Pioneer US Short Term Bond**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>R2 EUR (C)</b>				
Number of shares		3,356.41	313,398.10	0.00
Net asset value per share	EUR	46.84	45.65	0.00
<b>R2 USD (C)</b>				
Number of shares		85,249.89	84,039.83	0.00
Net asset value per share	USD	52.61	51.98	0.00
<b>T USD (C)</b>				
Number of shares		48,163.73	73,646.20	0.00
Net asset value per share	USD	50.66	50.44	0.00
<b>U USD (C)</b>				
Number of shares		36,961.34	79,795.63	0.00
Net asset value per share	USD	50.52	50.31	0.00

**Bond Asian Local Debt**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	USD	37,821,964	44,226,253	71,723,302
<b>AU (C)</b>				
Number of shares		21.00	21.00	21.00
Net asset value per share	USD	112.02	109.82	102.11
<b>FHE (C)</b>				
Number of shares		1,325.32	1,430.00	2,779.21
Net asset value per share	EUR	90.54	90.49	87.68
<b>FHE-MD (D)</b>				
Number of shares		5,109.20	4,329.69	4,083.71
Net asset value per share	EUR	76.64	77.72	77.69
<b>FU (C)</b>				
Number of shares		1,169.95	1,265.42	1,812.97
Net asset value per share	USD	101.96	100.46	94.32
<b>IHE (C)</b>				
Number of shares		0.00	4,442.53	4,442.53
Net asset value per share	EUR	0.00	1,014.84	966.19
<b>OU (C)</b>				
Number of shares		31,712.46	33,947.47	63,947.70
Net asset value per share	USD	1,136.81	1,107.41	1,016.79
<b>SHE (C)</b>				
Number of shares		3,282.32	4,093.07	6,555.08
Net asset value per share	EUR	96.50	96.14	92.57
<b>SU (C)</b>				
Number of shares		6,593.72	3,640.96	1,539.35
Net asset value per share	USD	109.11	107.19	100.04

## Emerging Markets Blended Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	2,901,266,585	2,676,854,887	2,566,098,933
<b>A EUR AD (D)</b>				
Number of shares		157,305.32	74,362.40	33,937.70
Net asset value per share	EUR	98.91	99.58	96.51
<b>A EUR (C)</b>				
Number of shares		1,330,202.41	1,324,944.51	1,325,604.59
Net asset value per share	EUR	187.53	183.22	172.59
<b>A USD HGD (C)</b>				
Number of shares		150.00	0.00	0.00
Net asset value per share	USD	101.95	0.00	0.00
<b>A2 EUR AD (D)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.83	0.00	0.00
<b>A2 SGD HGD (C)</b>				
Number of shares		4,262.68	2,810.81	292.57
Net asset value per share	SGD	105.47	102.09	94.49
<b>A2 SGD HGD MD (D)</b>				
Number of shares		1,350.55	2,224.32	2,394.00
Net asset value per share	SGD	92.07	91.29	89.05
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.72	0.00	0.00
<b>E2 EUR (C)</b>				
Number of shares		45,120.44	0.00	0.00
Net asset value per share	EUR	5.04	0.00	0.00
<b>F EUR (C)</b>				
Number of shares		20,562.02	0.00	0.00
Net asset value per share	EUR	5.05	0.00	0.00
<b>F EUR QTD (D)</b>				
Number of shares		1,000.00	0.00	0.00
Net asset value per share	EUR	4.99	0.00	0.00
<b>F2 EUR (C)</b>				
Number of shares		254,710.74	307,532.92	350,785.76
Net asset value per share	EUR	102.02	100.03	94.80
<b>F2 EUR QTD (D)</b>				
Number of shares		215,280.34	236,890.34	263,194.14
Net asset value per share	EUR	89.16	89.54	88.79

## Emerging Markets Blended Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>G EUR (C)</b>				
Number of shares		5,995,839.38	6,331,672.01	6,739,494.35
Net asset value per share	EUR	112.05	109.61	103.47
<b>G EUR QTD (D)</b>				
Number of shares		10,388,400.50	11,119,222.79	11,679,939.96
Net asset value per share	EUR	90.13	90.29	89.15
<b>H EUR (C)</b>				
Number of shares		19,976.25	0.00	0.00
Net asset value per share	EUR	1,007.93	0.00	0.00
<b>I EUR AD (D)</b>				
Number of shares		0.00	72.71	0.00
Net asset value per share	EUR	0.00	1,078.55	0.00
<b>I EUR (C)</b>				
Number of shares		1,454.16	792.50	835.59
Net asset value per share	EUR	48,684.55	47,408.53	44,369.73
<b>J2 EUR (C)</b>				
Number of shares		54,592.32	0.00	0.00
Net asset value per share	EUR	1,007.42	0.00	0.00
<b>M EUR (C)</b>				
Number of shares		470,925.87	242,437.77	29,640.83
Net asset value per share	EUR	104.21	101.49	95.01
<b>M2 EUR (C)</b>				
Number of shares		151.80	0.00	0.00
Net asset value per share	EUR	1,007.07	0.00	0.00
<b>O EUR (C)</b>				
Number of shares		0.12	1.25	3.41
Net asset value per share	EUR	12,612,494.37	12,235,523.48	11,398,964.55
<b>OR EUR AD (D)</b>				
Number of shares		685.56	536.56	850.48
Net asset value per share	EUR	956.62	966.30	938.22
<b>Q-I11 EUR (C)</b>				
Number of shares		30.70	30.70	35.00
Net asset value per share	EUR	9,481,731.96	9,222,246.30	8,609,204.03
<b>Q-I14 GBP HGD (C)</b>				
Number of shares		332,987.51	231,618.63	125,233.10
Net asset value per share	GBP	1,243.22	1,199.57	1,105.67
<b>Q-OF EUR AD (D)</b>				
Number of shares		5,020.00	4,631.00	1,331.00
Net asset value per share	EUR	1,044.75	1,013.81	944.54

## Emerging Markets Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	7,662,170,264	7,380,728,659	0
<b>A AUD MD3 (D)</b>				
Number of shares		6,503,218.70	4,512,430.26	0.00
Net asset value per share	AUD	40.38	41.78	0.00
<b>A CZK HGD (C)</b>				
Number of shares		148,805.84	159,112.38	0.00
Net asset value per share	CZK	1,521.53	1,487.60	0.00
<b>A EUR AD (D)</b>				
Number of shares		1,205,535.50	1,136,390.68	0.00
Net asset value per share	EUR	52.23	51.28	0.00
<b>A EUR (C)</b>				
Number of shares		4,828,246.30	4,223,914.09	0.00
Net asset value per share	EUR	18.19	17.45	0.00
<b>A EUR HGD AD (D)</b>				
Number of shares		1,604,500.75	1,413,226.74	0.00
Net asset value per share	EUR	37.33	37.75	0.00
<b>A EUR HGD (C)</b>				
Number of shares		215,164.89	242,669.60	0.00
Net asset value per share	EUR	56.83	56.07	0.00
<b>A EUR MD (D)</b>				
Number of shares		1,583,268.19	1,011,748.72	0.00
Net asset value per share	EUR	5.87	5.76	0.00
<b>A USD AD (D)</b>				
Number of shares		172,086.42	174,556.78	0.00
Net asset value per share	USD	58.58	58.40	0.00
<b>A USD (C)</b>				
Number of shares		4,399,629.09	6,917,882.07	0.00
Net asset value per share	USD	20.42	19.87	0.00
<b>A USD MD (D)</b>				
Number of shares		2,897,450.60	1,748,713.22	0.00
Net asset value per share	USD	6.56	6.56	0.00
<b>A USD MD3 (D)</b>				
Number of shares		2,432,781.92	1,655,716.44	0.00
Net asset value per share	USD	44.42	45.36	0.00
<b>A USD MGI (D)</b>				
Number of shares		4,920,798.60	4,291,434.84	0.00
Net asset value per share	USD	58.98	59.32	0.00
<b>A ZAR MD3 (D)</b>				
Number of shares		17,853,999.56	12,151,681.63	0.00
Net asset value per share	ZAR	744.97	777.86	0.00



## Emerging Markets Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A2 EUR AD (D)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.60	0.00	0.00
<b>A2 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.60	0.00	0.00
<b>B AUD MD3 (D)</b>				
Number of shares		1,219,832.15	1,023,412.99	0.00
Net asset value per share	AUD	38.18	39.69	0.00
<b>B EUR (C)</b>				
Number of shares		55,729.00	39,051.30	0.00
Net asset value per share	EUR	14.55	14.02	0.00
<b>B USD (C)</b>				
Number of shares		309,699.95	215,326.73	0.00
Net asset value per share	USD	16.33	15.97	0.00
<b>B USD MD (D)</b>				
Number of shares		231,484.60	231,864.03	0.00
Net asset value per share	USD	6.58	6.58	0.00
<b>B USD MD3 (D)</b>				
Number of shares		1,271,084.85	845,619.88	0.00
Net asset value per share	USD	43.85	44.98	0.00
<b>B USD MGI (D)</b>				
Number of shares		533,806.36	484,158.02	0.00
Net asset value per share	USD	53.83	54.37	0.00
<b>B ZAR MD3 (D)</b>				
Number of shares		2,415,622.92	1,547,738.99	0.00
Net asset value per share	ZAR	724.82	757.13	0.00
<b>C EUR (C)</b>				
Number of shares		355,195.56	418,893.31	0.00
Net asset value per share	EUR	15.84	15.26	0.00
<b>C EUR MD (D)</b>				
Number of shares		5,781.00	5,781.00	0.00
Net asset value per share	EUR	5.90	5.79	0.00
<b>C USD (C)</b>				
Number of shares		583,044.95	589,940.31	0.00
Net asset value per share	USD	17.78	17.38	0.00
<b>C USD MD (D)</b>				
Number of shares		659,053.25	683,664.14	0.00
Net asset value per share	USD	6.60	6.60	0.00
<b>E2 EUR (C)</b>				
Number of shares		6,513,327.78	6,966,710.22	0.00
Net asset value per share	EUR	19.12	18.32	0.00

## Emerging Markets Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>E2 EUR HGD (C)</b>				
Number of shares		3,260,983.03	3,347,746.26	0.00
Net asset value per share	EUR	13.63	13.46	0.00
<b>E2 EUR QTD (D)</b>				
Number of shares		18,013,365.58	19,102,704.03	0.00
Net asset value per share	EUR	6.31	6.20	0.00
<b>E2 USD AD (D)</b>				
Number of shares		158,016.56	164,334.62	0.00
Net asset value per share	USD	6.64	6.62	0.00
<b>E2 USD (C)</b>				
Number of shares		4,940.98	7,987.98	0.00
Net asset value per share	USD	21.46	20.87	0.00
<b>F EUR (C)</b>				
Number of shares		3,036,240.32	2,934,995.83	0.00
Net asset value per share	EUR	16.44	15.80	0.00
<b>F EUR QTD (D)</b>				
Number of shares		2,878,038.29	3,053,148.43	0.00
Net asset value per share	EUR	6.27	6.16	0.00
<b>G EUR (C)</b>				
Number of shares		95,938.28	0.00	0.00
Net asset value per share	EUR	4.98	0.00	0.00
<b>G EUR HGD AD (D)</b>				
Number of shares		608,123.56	161,118.69	0.00
Net asset value per share	EUR	5.22	5.29	0.00
<b>G EUR QTD (D)</b>				
Number of shares		22,321.51	0.00	0.00
Net asset value per share	EUR	4.92	0.00	0.00
<b>H EUR (C)</b>				
Number of shares		83,110.67	0.00	0.00
Net asset value per share	EUR	1,031.44	0.00	0.00
<b>H EUR HGD (C)</b>				
Number of shares		25,983.41	0.00	0.00
Net asset value per share	EUR	1,020.69	0.00	0.00
<b>H EUR QTD (D)</b>				
Number of shares		23,845.89	0.00	0.00
Net asset value per share	EUR	1,016.19	0.00	0.00
<b>I2 EUR (C)</b>				
Number of shares		11,217,890.41	10,438,720.87	0.00
Net asset value per share	EUR	22.12	21.12	0.00
<b>I2 EUR HGD AD (D)</b>				
Number of shares		180,806.58	177,133.33	0.00
Net asset value per share	EUR	886.58	896.42	0.00

## Emerging Markets Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I2 EUR HGD (C)</b>				
Number of shares		55,126.06	314,642.87	0.00
Net asset value per share	EUR	1,256.59	1,234.57	0.00
<b>I2 EUR QTD (D)</b>				
Number of shares		40,076.00	39,326.00	0.00
Net asset value per share	EUR	1,335.29	1,312.38	0.00
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	999.92	0.00	0.00
<b>I2 GBP HGD QD (D)</b>				
Number of shares		181,364.09	202,162.08	0.00
Net asset value per share	GBP	974.48	979.62	0.00
<b>I2 USD (C)</b>				
Number of shares		79,577,677.71	100,039,839.07	0.00
Net asset value per share	USD	24.83	24.05	0.00
<b>I2 USD QD (D)</b>				
Number of shares		4,082.68	4,217.70	0.00
Net asset value per share	USD	988.32	985.99	0.00
<b>I2 USD QTD (D)</b>				
Number of shares		17,083.38	15,775.34	0.00
Net asset value per share	USD	1,495.57	1,494.54	0.00
<b>J2 EUR HGD (C)</b>				
Number of shares		346,292.69	102.00	0.00
Net asset value per share	EUR	1,041.97	1,022.81	0.00
<b>J3 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	954.52	0.00	0.00
<b>J3 GBP QD (D)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	940.10	0.00	0.00
<b>M EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,002.73	0.00	0.00
<b>M2 EUR AD (D)</b>				
Number of shares		5,511.02	9,679.81	0.00
Net asset value per share	EUR	1,387.33	1,360.31	0.00
<b>M2 EUR (C)</b>				
Number of shares		41,218.85	48,693.82	0.00
Net asset value per share	EUR	2,642.18	2,522.55	0.00
<b>M2 EUR HGD (C)</b>				
Number of shares		67,557.83	18,948.30	0.00
Net asset value per share	EUR	1,724.58	1,694.49	0.00

## Emerging Markets Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>M2 EUR QTD (D)</b>				
Number of shares		0.00	23,447.87	0.00
Net asset value per share	EUR	0.00	1,188.90	0.00
<b>P2 USD (C)</b>				
Number of shares		134,398.12	169,940.50	0.00
Net asset value per share	USD	59.58	57.79	0.00
<b>P2 USD MD (D)</b>				
Number of shares		18,848.11	12,693.73	0.00
Net asset value per share	USD	51.66	51.63	0.00
<b>Q-D USD MD (D)</b>				
Number of shares		32,032.41	37,200.92	0.00
Net asset value per share	USD	68.59	68.59	0.00
<b>R2 EUR (C)</b>				
Number of shares		62,631.53	34,221.15	0.00
Net asset value per share	EUR	83.13	79.44	0.00
<b>R2 EUR HGD (C)</b>				
Number of shares		52,526.76	37,425.22	0.00
Net asset value per share	EUR	51.39	50.53	0.00
<b>R2 GBP (C)</b>				
Number of shares		136.53	563.89	0.00
Net asset value per share	GBP	90.28	91.06	0.00
<b>R2 USD AD (D)</b>				
Number of shares		197,414.52	202,229.95	0.00
Net asset value per share	USD	50.25	50.10	0.00
<b>R2 USD (C)</b>				
Number of shares		9,919.14	9,928.39	0.00
Net asset value per share	USD	93.31	90.47	0.00
<b>T AUD MD3 (D)</b>				
Number of shares		1,808,454.17	2,857,444.16	0.00
Net asset value per share	AUD	41.31	42.92	0.00
<b>T EUR (C)</b>				
Number of shares		5,777.34	9,565.92	0.00
Net asset value per share	EUR	54.28	52.29	0.00
<b>T USD (C)</b>				
Number of shares		258,648.27	308,707.47	0.00
Net asset value per share	USD	60.93	59.55	0.00
<b>T USD MD3 (D)</b>				
Number of shares		673,217.47	577,425.52	0.00
Net asset value per share	USD	43.54	44.65	0.00
<b>T USD MGI (D)</b>				
Number of shares		1,365,622.19	2,925,746.83	0.00
Net asset value per share	USD	45.36	45.81	0.00

## Emerging Markets Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>T ZAR MD3 (D)</b>				
Number of shares		3,486,633.81	4,299,563.73	0.00
Net asset value per share	ZAR	768.93	802.66	0.00
<b>U AUD MD3 (D)</b>				
Number of shares		10,401,007.48	10,329,994.58	0.00
Net asset value per share	AUD	43.04	44.72	0.00
<b>U EUR (C)</b>				
Number of shares		150,899.94	134,985.18	0.00
Net asset value per share	EUR	60.72	58.50	0.00
<b>U USD (C)</b>				
Number of shares		674,914.39	743,800.26	0.00
Net asset value per share	USD	68.16	66.62	0.00
<b>U USD MD3 (D)</b>				
Number of shares		4,750,583.87	3,856,204.59	0.00
Net asset value per share	USD	43.52	44.63	0.00
<b>U USD MGI (D)</b>				
Number of shares		9,996,377.98	10,946,026.41	0.00
Net asset value per share	USD	45.17	45.62	0.00
<b>U ZAR MD3 (D)</b>				
Number of shares		15,854,704.68	13,625,528.61	0.00
Net asset value per share	ZAR	812.07	847.74	0.00
<b>X EUR (C)</b>				
Number of shares		6,865.00	3,327.61	0.00
Net asset value per share	EUR	1,150.47	1,095.32	0.00
<b>Z USD (C)</b>				
Number of shares		10,053.01	0.00	0.00
Net asset value per share	USD	1,025.66	0.00	0.00

## Emerging Markets Corporate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	812,121,636	495,523,581	361,512,762
<b>A EUR AD (D)</b>				
Number of shares		6,609.57	5,846.55	5,046.39
Net asset value per share	EUR	119.26	117.66	108.82
<b>A EUR (C)</b>				
Number of shares		712.17	597.63	352.87
Net asset value per share	EUR	151.96	144.81	129.59
<b>A EUR HGD (C)</b>				
Number of shares		1,489,435.10	3,744.95	3,778.94
Net asset value per share	EUR	116.50	114.36	108.13

## Emerging Markets Corporate Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A USD AD (D)</b>				
Number of shares		6,423.59	6,623.59	6,768.59
Net asset value per share	USD	104.12	104.33	98.98
<b>A USD (C)</b>				
Number of shares		1,849.25	735.00	833.00
Net asset value per share	USD	128.34	124.03	113.80
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.93	0.00	0.00
<b>F EUR HGD MD (D)</b>				
Number of shares		20,000.00	0.00	0.00
Net asset value per share	EUR	5.02	0.00	0.00
<b>F2 EUR HGD (C)</b>				
Number of shares		6,828.48	7,910.44	13,511.29
Net asset value per share	EUR	110.47	108.57	103.21
<b>F2 EUR HGD MD (D)</b>				
Number of shares		19,783.81	20,651.65	24,737.09
Net asset value per share	EUR	87.73	88.33	87.97
<b>F2 USD (C)</b>				
Number of shares		6,838.54	5,175.79	3,660.96
Net asset value per share	USD	120.06	116.33	107.27
<b>G EUR HGD (C)</b>				
Number of shares		36,979.30	36,396.45	30,549.47
Net asset value per share	EUR	114.25	112.07	106.20
<b>G EUR HGD MD (D)</b>				
Number of shares		123,407.41	124,844.84	126,205.48
Net asset value per share	EUR	90.68	91.12	90.36
<b>G USD (C)</b>				
Number of shares		15,821.27	14,007.61	13,759.65
Net asset value per share	USD	123.24	119.17	109.53
<b>H USD (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,036.29	0.00	0.00
<b>I EUR AD (D)</b>				
Number of shares		22,183.48	0.00	0.00
Net asset value per share	EUR	1,044.58	0.00	0.00
<b>I EUR (C)</b>				
Number of shares		12,728.26	12,973.63	1,739.84
Net asset value per share	USD	1,381.46	1,329.59	1,208.23
<b>I EUR HGD (C)</b>				
Number of shares		40,674.96	47,798.27	52,074.26
Net asset value per share	EUR	952.93	929.41	869.15

**Emerging Markets Corporate Bond**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>I USD (C)</b>				
Number of shares		31,165.48	10,579.19	9,895.63
Net asset value per share	USD	1,670.02	1,605.67	1,459.16
<b>M EUR HGD (C)</b>				
Number of shares		170,371.64	85,403.99	0.00
Net asset value per share	EUR	105.28	102.79	0.00
<b>M USD (C)</b>				
Number of shares		6,252.86	7,109.86	7,208.00
Net asset value per share	USD	130.96	125.91	114.47
<b>ME (C)</b>				
Number of shares		50.00	50.00	0.00
Net asset value per share	EUR	106.47	100.90	0.00
<b>O EUR HGD (C)</b>				
Number of shares		2,500.00	2,500.00	2,500.00
Net asset value per share	EUR	1,113.70	1,082.61	1,006.14
<b>O USD (C)</b>				
Number of shares		264,526.30	276,448.72	217,299.89
Net asset value per share	USD	1,402.90	1,344.33	1,211.50
<b>Z EUR QD (D)</b>				
Number of shares		45,005.00	0.00	0.00
Net asset value per share	EUR	997.41	0.00	0.00
<b>Z USD (C)</b>				
Number of shares		7,505.00	0.00	0.00
Net asset value per share	USD	1,026.68	0.00	0.00
<b>Z USD QD (D)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,008.36	0.00	0.00

**Emerging Markets Corporate High Yield Bond**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	78,896,001	77,407,449	0
<b>A EUR AD (D)</b>				
Number of shares		15,156.70	15,326.70	0.00
Net asset value per share	EUR	59.93	58.03	0.00
<b>A EUR (C)</b>				
Number of shares		40,073.35	21,130.23	0.00
Net asset value per share	EUR	82.22	77.39	0.00
<b>A USD (C)</b>				
Number of shares		52,996.99	58,283.78	0.00
Net asset value per share	USD	92.28	88.14	0.00

## Emerging Markets Corporate High Yield Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A USD MD (D)</b>				
Number of shares		49,219.01	48,434.36	0.00
Net asset value per share	USD	68.14	66.74	0.00
<b>C EUR (C)</b>				
Number of shares		367.53	367.53	0.00
Net asset value per share	EUR	76.43	72.26	0.00
<b>C USD (C)</b>				
Number of shares		33,529.82	47,125.74	0.00
Net asset value per share	USD	85.79	82.29	0.00
<b>C USD MD (D)</b>				
Number of shares		4,414.06	4,208.11	0.00
Net asset value per share	USD	68.14	66.72	0.00
<b>E2 EUR (C)</b>				
Number of shares		1,322,306.25	1,016,846.78	0.00
Net asset value per share	EUR	8.25	7.76	0.00
<b>E2 EUR QTD (D)</b>				
Number of shares		3,041,758.25	3,478,929.21	0.00
Net asset value per share	EUR	6.39	6.15	0.00
<b>F EUR QTD (D)</b>				
Number of shares		680,398.94	684,010.83	0.00
Net asset value per share	EUR	6.37	6.13	0.00
<b>G EUR QTD (D)</b>				
Number of shares		1,000.00	0.00	0.00
Net asset value per share	EUR	5.01	0.00	0.00
<b>I2 EUR (C)</b>				
Number of shares		3,630.00	1,850.00	0.00
Net asset value per share	EUR	1,765.37	1,652.31	0.00
<b>I2 EUR HGD (C)</b>				
Number of shares		113.00	113.00	0.00
Net asset value per share	EUR	1,337.41	1,287.90	0.00
<b>I2 USD (C)</b>				
Number of shares		2,256.19	5,647.14	0.00
Net asset value per share	USD	1,981.64	1,881.65	0.00
<b>M2 EUR (C)</b>				
Number of shares		6,940.98	7,302.25	0.00
Net asset value per share	EUR	1,734.43	1,622.94	0.00
<b>P2 USD (C)</b>				
Number of shares		1,655.90	18.06	0.00
Net asset value per share	USD	61.17	58.18	0.00
<b>P2 USD MD (D)</b>				
Number of shares		10,071.67	9,786.07	0.00
Net asset value per share	USD	52.28	51.15	0.00



**Emerging Markets Corporate High Yield Bond**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>R2 EUR AD (D)</b>				
Number of shares		106.07	106.07	0.00
Net asset value per share	EUR	52.91	51.19	0.00
<b>R2 EUR (C)</b>				
Number of shares		17,277.11	14,740.63	0.00
Net asset value per share	EUR	88.24	82.67	0.00
<b>R2 USD (C)</b>				
Number of shares		51,873.36	52,474.50	0.00
Net asset value per share	USD	99.05	94.14	0.00
<b>Z USD (C)</b>				
Number of shares		595.49	0.00	0.00
Net asset value per share	USD	1,033.85	0.00	0.00

**Emerging Markets Hard Currency Bond**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	1,390,444,714	1,318,595,310	906,221,890
<b>A EUR AD (D)</b>				
Number of shares		40,881.43	2,137.87	2,066.62
Net asset value per share	EUR	261.30	269.12	259.30
<b>A EUR (C)</b>				
Number of shares		524,775.70	490,517.00	94,431.79
Net asset value per share	EUR	730.04	725.43	677.11
<b>A USD (C)</b>				
Number of shares		83.29	29.34	0.00
Net asset value per share	USD	110.10	111.00	0.00
<b>A2 EUR (C)</b>				
Number of shares		50.17	0.04	0.32
Net asset value per share	EUR	99.82	99.21	92.54
<b>A2 SGD HGD (C)</b>				
Number of shares		849.62	2,509.41	853.87
Net asset value per share	SGD	110.87	109.15	99.62
<b>A2 SGD HGD MD (D)</b>				
Number of shares		7,587.31	9,112.77	14,007.48
Net asset value per share	SGD	94.88	95.58	91.96
<b>A2 USD HGD MD (D)</b>				
Number of shares		6,672.21	5,356.62	3,430.29
Net asset value per share	USD	96.80	97.15	92.71
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	51.02	0.00	0.00

## Emerging Markets Hard Currency Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F2 EUR (C)</b>				
Number of shares		4,533.75	5,070.50	3,243.35
Net asset value per share	EUR	108.93	108.60	102.16
<b>G EUR (C)</b>				
Number of shares		55,830.77	57,759.50	57,456.54
Net asset value per share	EUR	115.34	114.72	107.49
<b>H EUR (C)</b>				
Number of shares		22,032.95	0.00	0.00
Net asset value per share	EUR	1,007.60	0.00	0.00
<b>I EUR AD (D)</b>				
Number of shares		79,082.63	61,265.61	51,784.10
Net asset value per share	EUR	1,004.01	1,036.96	1,000.04
<b>I EUR (C)</b>				
Number of shares		5,806.13	4,966.34	6,529.46
Net asset value per share	EUR	45,718.30	45,203.07	41,854.41
<b>I USD (C)</b>				
Number of shares		19,571.00	47,891.49	9,259.00
Net asset value per share	USD	1,096.79	1,100.13	1,044.38
<b>I USD HGD (C)</b>				
Number of shares		637.86	278.84	1.00
Net asset value per share	USD	1,147.24	1,121.37	1,010.89
<b>I2 CHF HGD (C)</b>				
Number of shares		39,353.83	0.00	0.00
Net asset value per share	CHF	1,018.07	0.00	0.00
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	993.77	0.00	0.00
<b>M EUR (C)</b>				
Number of shares		90,789.20	180,123.46	21,409.00
Net asset value per share	EUR	117.93	116.69	108.25
<b>M2 EUR AD (D)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,006.81	0.00	0.00
<b>M2 EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,006.81	0.00	0.00
<b>O EUR (C)</b>				
Number of shares		13,618.83	73,378.29	71,504.21
Net asset value per share	EUR	1,259.98	1,242.88	1,144.61
<b>Q-A5 EUR (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	101.75	100.64	93.12

## Emerging Markets Hard Currency Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>Q-A5 USD HGD (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	108.98	106.48	95.68
<b>Q-I SEK HGD (C)</b>				
Number of shares		70,009.90	155,681.36	155,681.36
Net asset value per share	SEK	1,012.62	1,000.51	924.73
<b>Q-I0 USD HGD (C)</b>				
Number of shares		256,045.00	263,745.00	215,231.00
Net asset value per share	USD	1,338.76	1,305.21	1,169.32
<b>Q-I13 USD HGD (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,162.10	1,134.52	1,018.40
<b>Q-I14 USD HGD (C)</b>				
Number of shares		10,840.17	14,827.77	30,676.07
Net asset value per share	USD	1,115.93	1,091.40	981.26
<b>Q-I8 GBP (C)</b>				
Number of shares		151,222.09	151,222.09	151,222.09
Net asset value per share	GBP	987.02	1,028.58	936.08
<b>R EUR (C)</b>				
Number of shares		22,179.45	19,042.52	14,642.28
Net asset value per share	EUR	103.58	102.56	95.19
<b>X EUR (C)</b>				
Number of shares		35,353.10	0.00	0.00
Net asset value per share	EUR	1,009.27	0.00	0.00

## Emerging Markets Local Currency Bonds

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	1,241,170,661	902,197,608	0
<b>A CZK HGD (C)</b>				
Number of shares		16,410.42	19,705.33	0.00
Net asset value per share	CZK	1,040.43	1,007.04	0.00
<b>A EUR AD (D)</b>				
Number of shares		327,822.33	530,013.25	0.00
Net asset value per share	EUR	50.89	49.32	0.00
<b>A EUR (C)</b>				
Number of shares		585,842.71	804,204.88	0.00
Net asset value per share	EUR	74.63	70.78	0.00
<b>A EUR HGD (C)</b>				
Number of shares		176.78	176.78	0.00
Net asset value per share	EUR	51.54	50.34	0.00

## Emerging Markets Local Currency Bonds

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A USD AD (D)</b>				
Number of shares		13,832.66	14,698.93	0.00
Net asset value per share	USD	57.06	56.18	0.00
<b>A USD (C)</b>				
Number of shares		130,818.22	167,925.36	0.00
Net asset value per share	USD	83.78	80.67	0.00
<b>A USD MD3 (D)</b>				
Number of shares		561,916.39	359,177.64	0.00
Net asset value per share	USD	40.93	41.78	0.00
<b>A USD MGI (D)</b>				
Number of shares		70,182.15	46,551.77	0.00
Net asset value per share	USD	41.10	40.95	0.00
<b>A2 EUR AD (D)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.90	0.00	0.00
<b>A2 USD AD (D)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	USD	52.74	0.00	0.00
<b>A2 USD (C)</b>				
Number of shares		13,354.05	16,683.58	0.00
Net asset value per share	USD	52.27	50.36	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.75	0.00	0.00
<b>B USD MD3 (D)</b>				
Number of shares		173,350.70	87,095.63	0.00
Net asset value per share	USD	39.72	40.73	0.00
<b>B USD MGI (D)</b>				
Number of shares		23,258.64	27,299.05	0.00
Net asset value per share	USD	37.67	37.69	0.00
<b>C USD (C)</b>				
Number of shares		5,511.08	7,210.27	0.00
Net asset value per share	USD	76.96	74.43	0.00
<b>E2 EUR AD (D)</b>				
Number of shares		3,851,764.56	3,828,998.79	0.00
Net asset value per share	EUR	4.38	4.26	0.00
<b>E2 EUR (C)</b>				
Number of shares		9,069,440.70	8,859,821.34	0.00
Net asset value per share	EUR	7.56	7.17	0.00
<b>E2 EUR QTD (D)</b>				
Number of shares		2,582,729.21	2,639,263.81	0.00
Net asset value per share	EUR	4.78	4.60	0.00

## Emerging Markets Local Currency Bonds

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F EUR AD (D)</b>				
Number of shares		1,256,704.18	1,270,102.53	0.00
Net asset value per share	EUR	4.36	4.23	0.00
<b>F EUR (C)</b>				
Number of shares		4,618,367.52	4,990,387.98	0.00
Net asset value per share	EUR	7.11	6.77	0.00
<b>F EUR QTD (D)</b>				
Number of shares		731,420.16	773,504.11	0.00
Net asset value per share	EUR	4.77	4.59	0.00
<b>F2 EUR HGD (C)</b>				
Number of shares		97,201.44	117,770.05	0.00
Net asset value per share	EUR	5.14	5.03	0.00
<b>F2 EUR HGD MD (D)</b>				
Number of shares		467,844.96	588,808.08	0.00
Net asset value per share	EUR	5.03	5.03	0.00
<b>F2 USD (C)</b>				
Number of shares		113,650.12	112,535.32	0.00
Net asset value per share	USD	5.21	5.04	0.00
<b>G EUR HGD (C)</b>				
Number of shares		783,155.70	862,981.23	0.00
Net asset value per share	EUR	5.15	5.03	0.00
<b>G EUR HGD MD (D)</b>				
Number of shares		1,989,879.18	2,133,017.55	0.00
Net asset value per share	EUR	5.05	5.03	0.00
<b>G USD (C)</b>				
Number of shares		1,425,077.42	1,438,128.48	0.00
Net asset value per share	USD	5.23	5.04	0.00
<b>H EUR (C)</b>				
Number of shares		16,528.81	0.00	0.00
Net asset value per share	EUR	1,048.60	0.00	0.00
<b>H USD (C)</b>				
Number of shares		33,875.00	0.00	0.00
Net asset value per share	USD	1,050.69	0.00	0.00
<b>I EUR HGD (C)</b>				
Number of shares		40,032.20	37,266.36	0.00
Net asset value per share	EUR	1,035.68	1,007.13	0.00
<b>I USD (C)</b>				
Number of shares		177,155.01	169,969.90	0.00
Net asset value per share	USD	1,051.60	1,007.38	0.00
<b>I2 CHF HGD (C)</b>				
Number of shares		0.00	9,814.14	0.00
Net asset value per share	CHF	0.00	1,006.58	0.00

## Emerging Markets Local Currency Bonds

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I2 EUR AD (D)</b>				
Number of shares		1,445.00	3,895.00	0.00
Net asset value per share	EUR	1,024.03	992.63	0.00
<b>I2 EUR (C)</b>				
Number of shares		168,096.64	91,129.76	0.00
Net asset value per share	EUR	1,645.60	1,553.73	0.00
<b>I2 EUR QD (D)</b>				
Number of shares		44,154.10	1.08	0.00
Net asset value per share	EUR	979.75	953.01	0.00
<b>I2 GBP QD (D)</b>				
Number of shares		3,648.64	0.00	0.00
Net asset value per share	GBP	966.22	0.00	0.00
<b>I2 USD (C)</b>				
Number of shares		17,130.60	970.00	0.00
Net asset value per share	USD	1,847.16	1,769.39	0.00
<b>J2 EUR (C)</b>				
Number of shares		5.00	5.00	0.00
Net asset value per share	EUR	1,232.61	1,163.23	0.00
<b>M EUR HGD (C)</b>				
Number of shares		26,910.16	5.18	0.00
Net asset value per share	EUR	1,035.14	1,007.23	0.00
<b>M USD (C)</b>				
Number of shares		14,993.06	8,784.20	0.00
Net asset value per share	USD	1,051.15	1,007.47	0.00
<b>M2 EUR AD (D)</b>				
Number of shares		263.87	275.87	0.00
Net asset value per share	EUR	1,023.35	991.18	0.00
<b>M2 EUR (C)</b>				
Number of shares		12,572.68	2,259.16	0.00
Net asset value per share	EUR	1,605.21	1,516.39	0.00
<b>M2 USD (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	USD	1,049.80	0.00	0.00
<b>O USD (C)</b>				
Number of shares		149,532.44	142,099.75	0.00
Net asset value per share	USD	1,054.95	1,007.70	0.00
<b>Q-18 GBP (C)</b>				
Number of shares		105,694.54	105,694.54	0.00
Net asset value per share	GBP	1,010.59	1,005.19	0.00
<b>R USD (C)</b>				
Number of shares		2.04	2.04	0.00
Net asset value per share	USD	52.71	50.37	0.00

## Emerging Markets Local Currency Bonds

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>R2 EUR (C)</b>				
Number of shares		47,301.30	46,240.28	0.00
Net asset value per share	EUR	56.32	53.26	0.00
<b>R2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	52.55	50.41	0.00
<b>T USD MD3 (D)</b>				
Number of shares		104,389.40	77,698.07	0.00
Net asset value per share	USD	40.01	41.02	0.00
<b>T USD MGI (D)</b>				
Number of shares		22,249.18	38,632.14	0.00
Net asset value per share	USD	47.47	47.50	0.00
<b>U USD MD3 (D)</b>				
Number of shares		548,490.59	371,781.90	0.00
Net asset value per share	USD	40.01	41.03	0.00
<b>U USD MGI (D)</b>				
Number of shares		160,159.73	139,314.06	0.00
Net asset value per share	USD	45.19	45.22	0.00
<b>X USD (C)</b>				
Number of shares		503.00	0.00	0.00
Net asset value per share	USD	1,052.56	0.00	0.00
<b>Z EUR AD (D)</b>				
Number of shares		2,012.00	0.00	0.00
Net asset value per share	EUR	1,012.38	0.00	0.00
<b>Z EUR QD (D)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,002.03	0.00	0.00

## Emerging Markets Short Term Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	1,053,836,662	1,175,364,807	0
<b>A2 CZK HGD (C)</b>				
Number of shares		217,088.36	302,156.62	0.00
Net asset value per share	CZK	1,076.31	1,052.89	0.00
<b>A2 EUR (C)</b>				
Number of shares		1,150.00	1,150.00	0.00
Net asset value per share	EUR	52.77	50.60	0.00
<b>A2 EUR HGD (C)</b>				
Number of shares		222,466.51	245,585.12	0.00
Net asset value per share	EUR	53.40	52.71	0.00

## Emerging Markets Short Term Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A2 USD (C)</b>				
Number of shares		256,676.16	260,372.78	0.00
Net asset value per share	USD	59.24	57.63	0.00
<b>A2 USD MD (D)</b>				
Number of shares		24,222.39	28,846.85	0.00
Net asset value per share	USD	49.60	49.21	0.00
<b>C USD (C)</b>				
Number of shares		73,632.96	75,265.19	0.00
Net asset value per share	USD	54.30	53.09	0.00
<b>C USD MD (D)</b>				
Number of shares		13,650.11	13,461.51	0.00
Net asset value per share	USD	49.54	49.17	0.00
<b>E2 EUR (C)</b>				
Number of shares		6,667,119.44	6,434,910.10	0.00
Net asset value per share	EUR	5.81	5.58	0.00
<b>E2 EUR HGD (C)</b>				
Number of shares		28,141,998.71	33,688,470.64	0.00
Net asset value per share	EUR	5.40	5.33	0.00
<b>E2 EUR HGD QTD (D)</b>				
Number of shares		82,975,899.86	94,208,884.36	0.00
Net asset value per share	EUR	4.86	4.91	0.00
<b>E2 EUR QTD (D)</b>				
Number of shares		14,403,794.04	16,517,678.83	0.00
Net asset value per share	EUR	5.34	5.22	0.00
<b>F2 EUR QTD (D)</b>				
Number of shares		2,393,600.45	2,869,759.15	0.00
Net asset value per share	EUR	5.32	5.20	0.00
<b>G2 EUR (C)</b>				
Number of shares		20,108.74	0.00	0.00
Net asset value per share	EUR	5.06	0.00	0.00
<b>G2 EUR HGD (C)</b>				
Number of shares		1,558,043.27	582,846.59	0.00
Net asset value per share	EUR	5.25	5.19	0.00
<b>G2 EUR HGD QTD (D)</b>				
Number of shares		34,503.72	0.00	0.00
Net asset value per share	EUR	5.07	0.00	0.00
<b>G2 EUR QTD (D)</b>				
Number of shares		4,924.03	0.00	0.00
Net asset value per share	EUR	5.01	0.00	0.00
<b>H EUR QD (D)</b>				
Number of shares		28,054.08	0.00	0.00
Net asset value per share	EUR	1,014.89	0.00	0.00



## Emerging Markets Short Term Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>H USD (C)</b>				
Number of shares		55,605.00	0.00	0.00
Net asset value per share	USD	1,041.24	0.00	0.00
<b>I2 EUR (C)</b>				
Number of shares		3,120.00	2,870.00	0.00
Net asset value per share	EUR	1,092.16	1,043.14	0.00
<b>I2 EUR HGD AD (D)</b>				
Number of shares		11.00	935.00	0.00
Net asset value per share	EUR	929.05	938.55	0.00
<b>I2 EUR HGD (C)</b>				
Number of shares		18,601.43	44,138.89	0.00
Net asset value per share	EUR	1,112.06	1,093.68	0.00
<b>I2 EUR HGD QTD (D)</b>				
Number of shares		40,050.00	55,000.00	0.00
Net asset value per share	EUR	957.71	956.38	0.00
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	962.40	0.00	0.00
<b>I2 USD (C)</b>				
Number of shares		29,229.80	45,248.13	0.00
Net asset value per share	USD	1,225.96	1,187.92	0.00
<b>M2 EUR (C)</b>				
Number of shares		10,122.43	4,224.21	0.00
Net asset value per share	EUR	1,215.85	1,161.29	0.00
<b>M2 EUR HGD (C)</b>				
Number of shares		1,654.74	1,198.48	0.00
Net asset value per share	EUR	1,100.44	1,081.33	0.00
<b>M2 EUR QD (D)</b>				
Number of shares		12,649.94	42,623.94	0.00
Net asset value per share	EUR	1,002.70	986.97	0.00
<b>P2 USD (C)</b>				
Number of shares		3,485.05	2,581.06	0.00
Net asset value per share	USD	56.51	54.86	0.00
<b>R2 EUR (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	53.50	51.18	0.00
<b>R2 EUR HGD (C)</b>				
Number of shares		1,481.26	1,481.48	0.00
Net asset value per share	EUR	50.43	49.64	0.00
<b>X EUR (C)</b>				
Number of shares		4,602.00	5,474.00	0.00
Net asset value per share	EUR	1,098.14	1,045.91	0.00

**BFT Optimal Income**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	17,729,847	33,041,488	47,700,215
<b>AE (C)</b>				
Number of shares		6,750.62	7,423.46	10,420.26
Net asset value per share	EUR	100.75	100.47	101.41
<b>FE (C)</b>				
Number of shares		2,426.14	2,259.31	2,406.72
Net asset value per share	EUR	95.01	95.04	96.50
<b>IE (C)</b>				
Number of shares		16,056.65	31,016.49	44,794.10
Net asset value per share	EUR	1,032.38	1,026.18	1,029.14
<b>SE (C)</b>				
Number of shares		2,531.52	2,638.52	3,222.90
Net asset value per share	EUR	95.86	95.70	96.78

**Euro Multi-Asset Target Income**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	1,414,656,788	1,554,341,809	0
<b>A2 CZK HGD (C)</b>				
Number of shares		6,714.34	4,812.14	0.00
Net asset value per share	CZK	1,042.10	1,001.87	0.00
<b>A2 CZK HGD QTI (D)</b>				
Number of shares		43,623.21	36,069.05	0.00
Net asset value per share	CZK	1,008.65	983.91	0.00
<b>A2 EUR (C)</b>				
Number of shares		71,589.03	79,645.54	0.00
Net asset value per share	EUR	50.96	49.41	0.00
<b>A2 EUR QTI (D)</b>				
Number of shares		51,161.62	58,739.59	0.00
Net asset value per share	EUR	49.33	48.54	0.00
<b>E2 EUR QTI (D)</b>				
Number of shares		115,280,616.98	135,830,977.11	0.00
Net asset value per share	EUR	4.72	4.64	0.00
<b>G2 EUR QTI (D)</b>				
Number of shares		179,680,543.95	198,100,832.41	0.00
Net asset value per share	EUR	4.69	4.62	0.00
<b>M2 EUR QTI (D)</b>				
Number of shares		20,508.03	5.16	0.00
Net asset value per share	EUR	959.21	939.26	0.00

## Global Multi-Asset

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	293,920,741	201,751,184	0
<b>A EUR (C)</b>				
Number of shares		154,279.64	159,470.83	0.00
Net asset value per share	EUR	106.65	99.98	0.00
<b>A USD (C)</b>				
Number of shares		17,384.98	18,827.02	0.00
Net asset value per share	USD	119.76	113.71	0.00
<b>C EUR (C)</b>				
Number of shares		44,749.22	63,545.46	0.00
Net asset value per share	EUR	97.21	91.51	0.00
<b>C USD (C)</b>				
Number of shares		10,774.64	12,382.44	0.00
Net asset value per share	USD	109.12	104.22	0.00
<b>E2 EUR (C)</b>				
Number of shares		9,666,876.90	10,359,405.34	0.00
Net asset value per share	EUR	10.73	10.05	0.00
<b>F EUR (C)</b>				
Number of shares		2,066,655.56	2,303,269.91	0.00
Net asset value per share	EUR	9.87	9.27	0.00
<b>G EUR (C)</b>				
Number of shares		894,627.49	495,341.90	0.00
Net asset value per share	EUR	5.25	4.93	0.00
<b>I2 EUR (C)</b>				
Number of shares		26,253.21	70.03	0.00
Net asset value per share	EUR	1,345.57	1,253.74	0.00
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	983.13	0.00	0.00
<b>I2 USD (C)</b>				
Number of shares		3.63	3.63	0.00
Net asset value per share	USD	1,510.46	1,427.79	0.00
<b>I2 USD HGD (C)</b>				
Number of shares		112.00	112.00	0.00
Net asset value per share	USD	1,227.73	1,129.30	0.00
<b>M2 EUR (C)</b>				
Number of shares		73,619.40	39,380.65	0.00
Net asset value per share	EUR	1,330.71	1,240.48	0.00
<b>R2 EUR (C)</b>				
Number of shares		144,918.62	100.00	0.00
Net asset value per share	EUR	54.92	51.28	0.00

## Global Multi-Asset Conservative

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	871,423,026	701,246,364	0
<b>A CHF HGD (C)</b>				
Number of shares		23,878.94	9,141.06	0.00
Net asset value per share	CHF	52.42	50.29	0.00
<b>A EUR (C)</b>				
Number of shares		556,446.10	273,175.46	0.00
Net asset value per share	EUR	61.91	59.26	0.00
<b>C EUR (C)</b>				
Number of shares		77,089.18	111,458.97	0.00
Net asset value per share	EUR	54.04	51.93	0.00
<b>E2 EUR (C)</b>				
Number of shares		67,007,816.78	68,406,076.88	0.00
Net asset value per share	EUR	6.23	5.95	0.00
<b>F EUR (C)</b>				
Number of shares		4,173,410.07	3,319,079.48	0.00
Net asset value per share	EUR	5.49	5.27	0.00
<b>G EUR (C)</b>				
Number of shares		60,260,507.92	39,200,151.55	0.00
Net asset value per share	EUR	5.20	4.98	0.00
<b>G EUR QTD (D)</b>				
Number of shares		4,705,572.81	1,900,514.19	0.00
Net asset value per share	EUR	5.22	5.03	0.00
<b>I EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,003.27	0.00	0.00
<b>I2 EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,006.87	0.00	0.00
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	951.14	0.00	0.00
<b>I2 USD HGD (C)</b>				
Number of shares		118.00	118.00	0.00
Net asset value per share	USD	1,183.31	1,112.28	0.00
<b>M2 EUR (C)</b>				
Number of shares		37,231.24	35,723.82	0.00
Net asset value per share	EUR	1,296.48	1,234.74	0.00
<b>R2 EUR (C)</b>				
Number of shares		101,847.69	103,188.33	0.00
Net asset value per share	EUR	53.59	51.14	0.00

## Global Multi-Asset Target Income

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	635,701,107	757,589,522	0
<b>A2 CZK HGD (C)</b>				
Number of shares		417,008.63	456,940.30	0.00
Net asset value per share	CZK	1,008.09	976.26	0.00
<b>A2 CZK HGD QTI (D)</b>				
Number of shares		1,892,261.37	2,018,792.23	0.00
Net asset value per share	CZK	790.12	782.12	0.00
<b>A2 EUR (C)</b>				
Number of shares		37,359.17	39,833.28	0.00
Net asset value per share	EUR	71.16	67.57	0.00
<b>A2 EUR HGD (C)</b>				
Number of shares		291,374.03	432,692.44	0.00
Net asset value per share	EUR	49.17	48.06	0.00
<b>A2 EUR HGD QTI (D)</b>				
Number of shares		1,895,285.52	2,244,147.27	0.00
Net asset value per share	EUR	39.64	39.61	0.00
<b>A2 EUR QTI (D)</b>				
Number of shares		372,502.42	441,600.38	0.00
Net asset value per share	EUR	51.53	50.00	0.00
<b>A2 HUF HGD QTI (D)</b>				
Number of shares		173,697.60	218,777.18	0.00
Net asset value per share	HUF	9,115.28	9,084.50	0.00
<b>A2 RON HGD (C)</b>				
Number of shares		46,958.06	79,685.43	0.00
Net asset value per share	RON	54.89	52.80	0.00
<b>A2 USD (C)</b>				
Number of shares		63,250.49	69,901.70	0.00
Net asset value per share	USD	55.55	53.51	0.00
<b>A2 USD MTI (D)</b>				
Number of shares		1,735.49	2,441.79	0.00
Net asset value per share	USD	61.45	60.48	0.00
<b>A2 USD QTI (D)</b>				
Number of shares		196,258.39	237,049.39	0.00
Net asset value per share	USD	57.84	56.94	0.00
<b>C USD (C)</b>				
Number of shares		48,420.94	52,794.66	0.00
Net asset value per share	USD	52.62	50.96	0.00
<b>C USD QTI (D)</b>				
Number of shares		19,116.44	19,143.29	0.00
Net asset value per share	USD	41.24	40.81	0.00

## Global Multi-Asset Target Income

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>E2 EUR (C)</b>				
Number of shares		1,000.00	1,000.00	0.00
Net asset value per share	EUR	5.50	5.22	0.00
<b>E2 EUR HGD SATI (D)</b>				
Number of shares		31,988,758.22	50,453,357.16	0.00
Net asset value per share	EUR	4.07	4.07	0.00
<b>E2 EUR QTI (D)</b>				
Number of shares		2,920,198.02	3,581,291.78	0.00
Net asset value per share	EUR	5.14	4.99	0.00
<b>E2 EUR SATI (D)</b>				
Number of shares		41,704,542.13	50,124,421.81	0.00
Net asset value per share	EUR	3.90	3.80	0.00
<b>G2 EUR HGD QTI (D)</b>				
Number of shares		295,650.24	338,649.02	0.00
Net asset value per share	EUR	4.45	4.44	0.00
<b>I2 USD (C)</b>				
Number of shares		3,400.98	3,386.98	0.00
Net asset value per share	USD	1,175.85	1,126.86	0.00
<b>M2 EUR (C)</b>				
Number of shares		0.00	3,995.92	0.00
Net asset value per share	EUR	0.00	972.70	0.00
<b>M2 EUR HGD SATI (D)</b>				
Number of shares		40,183.61	0.00	0.00
Net asset value per share	EUR	1,029.20	0.00	0.00
<b>M2 EUR HGD (C)</b>				
Number of shares		532.77	532.77	0.00
Net asset value per share	EUR	1,062.48	1,033.37	0.00
<b>M2 EUR SATI (D)</b>				
Number of shares		2,166.00	2,026.00	0.00
Net asset value per share	EUR	1,088.47	1,056.03	0.00
<b>M2 USD (C)</b>				
Number of shares		659.06	476.00	0.00
Net asset value per share	USD	1,155.28	1,107.71	0.00
<b>P2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	56.87	54.63	0.00
<b>P2 USD QTI (D)</b>				
Number of shares		105.29	105.29	0.00
Net asset value per share	USD	50.19	49.26	0.00
<b>Q-D USD QTI (D)</b>				
Number of shares		8,461.13	8,442.39	0.00
Net asset value per share	USD	42.29	41.75	0.00

## Global Multi-Asset Target Income

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>R2 EUR (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	52.96	50.12	0.00
<b>R2 EUR HGD QTI (D)</b>				
Number of shares		2,064.75	2,064.75	0.00
Net asset value per share	EUR	45.75	45.55	0.00
<b>R2 EUR QTI (D)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	52.06	50.12	0.00
<b>R2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	53.36	51.24	0.00
<b>R2 USD MTI (D)</b>				
Number of shares		104.10	104.10	0.00
Net asset value per share	USD	49.16	48.17	0.00
<b>R2 USD QTI (D)</b>				
Number of shares		104.53	104.53	0.00
Net asset value per share	USD	49.49	48.49	0.00

## Global Perspectives

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	404,303,610	443,772,350	533,998,506
<b>A CZK HGD (C)</b>				
Number of shares		279,303.55	320,962.77	334,646.01
Net asset value per share	CZK	2,582.58	2,462.95	2,416.40
<b>A EUR AD (D)</b>				
Number of shares		326,428.61	364,020.99	422,612.11
Net asset value per share	EUR	103.65	99.83	98.84
<b>A EUR (C)</b>				
Number of shares		1,088,847.40	1,200,615.10	1,367,888.52
Net asset value per share	EUR	110.47	106.36	105.30
<b>F EUR (C)</b>				
Number of shares		1,000.00	0.00	0.00
Net asset value per share	EUR	5.10	0.00	0.00
<b>F2 EUR (C)</b>				
Number of shares		221,396.25	249,060.19	313,920.12
Net asset value per share	EUR	106.54	102.57	102.28
<b>G EUR (C)</b>				
Number of shares		1,731,219.54	2,032,096.68	2,595,847.29
Net asset value per share	EUR	108.61	104.70	103.97

## Global Perspectives

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I EUR AD (D)</b>				
Number of shares		200.00	200.00	200.00
Net asset value per share	EUR	1,097.63	1,061.72	1,049.22
<b>I EUR (C)</b>				
Number of shares		1,857.09	2,098.86	3,777.26
Net asset value per share	EUR	1,144.85	1,098.08	1,078.06
<b>M EUR (C)</b>				
Number of shares		63,804.84	66,711.73	95,863.03
Net asset value per share	EUR	114.28	109.68	107.79
<b>M USD (C)</b>				
Number of shares		390.25	272.22	171.29
Net asset value per share	USD	114.40	111.38	112.23
<b>M2 EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,037.89	0.00	0.00
<b>OE (C)</b>				
Number of shares		0.00	0.00	454.84
Net asset value per share	EUR	0.00	0.00	1,018.33
<b>R EUR AD (D)</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	109.50	105.77	104.52
<b>R EUR (C)</b>				
Number of shares		4,306.44	4,550.39	74.00
Net asset value per share	EUR	114.44	109.90	108.18

## Multi-Asset Conservative

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	615,979,240	612,512,857	618,084,425
<b>A CZK HGD (C)</b>				
Number of shares		74,056.19	68,076.07	53,738.73
Net asset value per share	CZK	2,491.49	2,431.84	2,392.28
<b>A EUR AD (D)</b>				
Number of shares		17,236.82	16,974.84	15,683.72
Net asset value per share	EUR	102.27	100.83	99.96
<b>A EUR (C)</b>				
Number of shares		2,996.87	2,921.85	3,408.74
Net asset value per share	EUR	103.94	102.11	101.23
<b>F EUR (C)</b>				
Number of shares		1,988.77	0.00	0.00
Net asset value per share	EUR	5.02	0.00	0.00



## Multi-Asset Conservative

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F EUR QTD (D)</b>				
Number of shares		10,017.66	0.00	0.00
Net asset value per share	EUR	4.99	0.00	0.00
<b>F2 EUR (C)</b>				
Number of shares		118,407.90	136,180.70	182,530.99
Net asset value per share	EUR	100.95	99.46	98.94
<b>F2 EUR QTD (D)</b>				
Number of shares		24,284.97	21,266.85	33,021.48
Net asset value per share	EUR	97.49	96.99	98.51
<b>G EUR (C)</b>				
Number of shares		2,183,096.87	2,369,542.14	2,666,378.31
Net asset value per share	EUR	101.78	100.18	99.59
<b>G EUR QTD (D)</b>				
Number of shares		1,795,818.11	1,923,631.05	2,006,340.69
Net asset value per share	EUR	98.15	97.53	98.99
<b>I EUR AD (D)</b>				
Number of shares		485.81	485.81	485.81
Net asset value per share	EUR	1,031.77	1,021.54	1,013.32
<b>I EUR (C)</b>				
Number of shares		2,489.00	3,558.38	6,996.77
Net asset value per share	EUR	1,058.09	1,036.40	1,020.65
<b>M EUR (C)</b>				
Number of shares		193,994.73	205,123.76	248,766.94
Net asset value per share	EUR	108.32	106.14	104.63
<b>Q-I JPY HGD AD (D)</b>				
Number of shares		20,079.65	20,079.65	0.00
Net asset value per share	JPY	104,795.00	103,196.00	0.00
<b>Q-I JPY HGD (C)</b>				
Number of shares		155,405.04	123,410.06	95,850.50
Net asset value per share	JPY	110,745.00	108,111.00	105,363.00
<b>Q-I4 EUR (C)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,080.07	1,054.49	1,028.51
<b>Q-OF EUR (C)</b>				
Number of shares		10,661.00	11,415.00	13,931.00
Net asset value per share	EUR	1,061.88	1,034.99	1,006.25

## Multi-Asset Sustainable Future

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	328,271,979	31,278,307	0
<b>AE (C)</b>				
Number of shares		125,129.99	50.00	0.00
Net asset value per share	EUR	102.83	100.68	0.00
<b>AE (D)</b>				
Number of shares		9,760.69	50.00	0.00
Net asset value per share	EUR	102.89	100.68	0.00
<b>AU (C)</b>				
Number of shares		56.51	56.51	0.00
Net asset value per share	USD	102.73	101.97	0.00
<b>A2 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.95	0.00	0.00
<b>E2 EUR (C)</b>				
Number of shares		579,623.50	0.00	0.00
Net asset value per share	EUR	5.00	0.00	0.00
<b>F EUR (C)</b>				
Number of shares		6,662.31	0.00	0.00
Net asset value per share	EUR	5.00	0.00	0.00
<b>FE (C)</b>				
Number of shares		8,500.09	4,864.63	0.00
Net asset value per share	EUR	103.01	100.62	0.00
<b>IE (C)</b>				
Number of shares		14.58	20,000.00	0.00
Net asset value per share	EUR	1,031.38	1,008.19	0.00
<b>I2 EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,006.53	0.00	0.00
<b>J2 EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	995.92	0.00	0.00
<b>ME (C)</b>				
Number of shares		71,880.05	50.00	0.00
Net asset value per share	EUR	103.47	100.81	0.00
<b>M2 EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,009.32	0.00	0.00
<b>RE (C)</b>				
Number of shares		10,197.53	50.00	0.00
Net asset value per share	EUR	103.24	100.76	0.00

**Multi-Asset Sustainable Future**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>SE (C)</b>				
Number of shares		2,937,503.78	105,399.04	0.00
Net asset value per share	EUR	102.83	100.57	0.00

**Pioneer Flexible Opportunities**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	USD	268,081,231	327,368,961	0
<b>A CZK HGD (C)</b>				
Number of shares		66,236.60	68,866.03	0.00
Net asset value per share	CZK	1,469.15	1,432.51	0.00
<b>A EUR (C)</b>				
Number of shares		25,666.16	32,313.17	0.00
Net asset value per share	EUR	86.48	82.83	0.00
<b>A EUR HGD (C)</b>				
Number of shares		29,461.87	32,463.53	0.00
Net asset value per share	EUR	65.31	64.29	0.00
<b>A USD (C)</b>				
Number of shares		63,122.84	85,498.33	0.00
Net asset value per share	USD	97.50	94.56	0.00
<b>C EUR HGD (C)</b>				
Number of shares		18,539.13	21,255.94	0.00
Net asset value per share	EUR	60.78	60.11	0.00
<b>C USD (C)</b>				
Number of shares		43,526.26	52,440.66	0.00
Net asset value per share	USD	89.22	86.97	0.00
<b>E2 EUR (C)</b>				
Number of shares		4,822,111.70	5,920,311.94	0.00
Net asset value per share	EUR	6.10	5.83	0.00
<b>E2 EUR HGD (C)</b>				
Number of shares		19,856,716.17	24,303,792.80	0.00
Net asset value per share	EUR	5.62	5.53	0.00
<b>F EUR (C)</b>				
Number of shares		437,407.87	476,800.99	0.00
Net asset value per share	EUR	5.76	5.52	0.00
<b>G EUR (C)</b>				
Number of shares		234,164.58	233,551.42	0.00
Net asset value per share	EUR	5.18	4.97	0.00
<b>G EUR HGD (C)</b>				
Number of shares		16,555,643.71	20,194,979.35	0.00
Net asset value per share	EUR	4.51	4.45	0.00

## Pioneer Flexible Opportunities

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I EUR (C)</b>				
Number of shares		0.00	6.00	0.00
Net asset value per share	EUR	0.00	1,783.20	0.00
<b>I USD (C)</b>				
Number of shares		76.16	104.16	0.00
Net asset value per share	USD	2,111.41	2,035.95	0.00
<b>M2 EUR (C)</b>				
Number of shares		432.12	1,827.00	0.00
Net asset value per share	EUR	1,884.03	1,792.49	0.00
<b>P USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	60.07	58.07	0.00
<b>Q-D USD AD (D)</b>				
Number of shares		1,001.70	2,061.17	0.00
Net asset value per share	USD	80.08	78.09	0.00
<b>R EUR (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	52.68	50.31	0.00
<b>R EUR HGD (C)</b>				
Number of shares		1,444.00	1,444.00	0.00
Net asset value per share	EUR	48.10	47.14	0.00
<b>R GBP (C)</b>				
Number of shares		1,874.26	2,729.59	0.00
Net asset value per share	GBP	61.25	61.77	0.00
<b>R USD (C)</b>				
Number of shares		1,933.49	1,933.49	0.00
Net asset value per share	USD	81.57	78.81	0.00

## Pioneer Income Opportunities

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	639,932,625	487,429,117	0
<b>A2 EUR (C)</b>				
Number of shares		112.36	112.36	0.00
Net asset value per share	EUR	44.97	42.89	0.00
<b>A2 EUR HGD (C)</b>				
Number of shares		2,000.00	2,000.00	0.00
Net asset value per share	EUR	50.19	49.25	0.00
<b>A2 EUR HGD QTD (D)</b>				
Number of shares		2,027.02	2,013.50	0.00
Net asset value per share	EUR	49.19	48.92	0.00

## Pioneer Income Opportunities

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A2 EUR QTD (D)</b>				
Number of shares		110.77	110.16	0.00
Net asset value per share	EUR	45.38	43.75	0.00
<b>A2 USD (C)</b>				
Number of shares		339.57	259.15	0.00
Net asset value per share	USD	50.48	48.84	0.00
<b>A2 USD MGI (D)</b>				
Number of shares		101.42	101.06	0.00
Net asset value per share	USD	49.75	49.74	0.00
<b>A2 USD QTD (D)</b>				
Number of shares		101.13	100.57	0.00
Net asset value per share	USD	50.92	49.83	0.00
<b>C USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	50.49	49.10	0.00
<b>E2 EUR (C)</b>				
Number of shares		6,319,499.10	6,579,431.16	0.00
Net asset value per share	EUR	5.29	5.05	0.00
<b>E2 EUR HGD (C)</b>				
Number of shares		2,639,716.28	2,739,000.87	0.00
Net asset value per share	EUR	4.88	4.79	0.00
<b>E2 EUR HGD QTI (D)</b>				
Number of shares		9,259,800.97	8,908,791.97	0.00
Net asset value per share	EUR	4.78	4.74	0.00
<b>E2 EUR PHGD QTI (D)</b>				
Number of shares		18,966,332.65	16,471,713.94	0.00
Net asset value per share	EUR	5.04	4.95	0.00
<b>E2 EUR QTI (D)</b>				
Number of shares		17,543,038.76	17,010,654.85	0.00
Net asset value per share	EUR	5.06	4.94	0.00
<b>G EUR (C)</b>				
Number of shares		5,250,818.27	3,139,697.80	0.00
Net asset value per share	EUR	5.25	5.03	0.00
<b>G EUR HGD (C)</b>				
Number of shares		4,685,621.61	3,012,108.63	0.00
Net asset value per share	EUR	4.85	4.77	0.00
<b>G EUR HGD QTI (D)</b>				
Number of shares		7,338,490.77	5,600,447.83	0.00
Net asset value per share	EUR	4.75	4.73	0.00
<b>G EUR PHGD QTI (D)</b>				
Number of shares		23,770,921.14	13,120,080.32	0.00
Net asset value per share	EUR	4.99	4.94	0.00

## Pioneer Income Opportunities

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>G EUR QTI (D)</b>				
Number of shares		13,708,226.28	10,505,269.22	0.00
Net asset value per share	EUR	5.03	4.92	0.00
<b>I2 EUR (C)</b>				
Number of shares		5.54	5.54	0.00
Net asset value per share	EUR	914.91	867.88	0.00
<b>I2 EUR HGD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	1,016.43	992.09	0.00
<b>I2 EUR HGD QTD (D)</b>				
Number of shares		101.86	100.93	0.00
Net asset value per share	EUR	988.60	982.97	0.00
<b>I2 EUR QTD (D)</b>				
Number of shares		5.53	5.48	0.00
Net asset value per share	EUR	910.20	877.53	0.00
<b>I2 USD (C)</b>				
Number of shares		2,309.68	345.76	0.00
Net asset value per share	USD	1,026.96	988.34	0.00
<b>I2 USD QTD (D)</b>				
Number of shares		21,645.88	5.05	0.00
Net asset value per share	USD	1,019.22	999.34	0.00
<b>M2 EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	1,030.15	0.00	0.00
<b>M2 EUR HGD QTD (D)</b>				
Number of shares		90.13	89.37	0.00
Net asset value per share	EUR	937.56	931.42	0.00
<b>P2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	51.59	49.78	0.00
<b>R2 USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	52.21	50.35	0.00
<b>R2 USD QTD (D)</b>				
Number of shares		101.74	100.88	0.00
Net asset value per share	USD	50.87	49.91	0.00

## Real Assets Target Income

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	412,976,417	504,209,142	0
<b>A2 EUR (C)</b>				
Number of shares		39,939.60	44,989.21	0.00
Net asset value per share	EUR	51.23	49.24	0.00
<b>A2 EUR HGD MTI (D)</b>				
Number of shares		1,967.81	1,967.81	0.00
Net asset value per share	EUR	45.52	46.27	0.00
<b>A2 EUR HGD QTI (D)</b>				
Number of shares		94,469.45	80,966.13	0.00
Net asset value per share	EUR	45.52	46.02	0.00
<b>A2 EUR QTI (D)</b>				
Number of shares		103,468.82	92,717.05	0.00
Net asset value per share	EUR	37.34	36.86	0.00
<b>A2 USD (C)</b>				
Number of shares		15,099.85	15,098.23	0.00
Net asset value per share	USD	57.51	56.07	0.00
<b>A2 USD QTI (D)</b>				
Number of shares		5,645,809.01	5,585,871.84	0.00
Net asset value per share	USD	41.91	41.97	0.00
<b>E2 EUR ATI (D)</b>				
Number of shares		8,693,592.82	10,508,605.33	0.00
Net asset value per share	EUR	3.84	3.69	0.00
<b>E2 EUR HGD SATI (D)</b>				
Number of shares		2,695,945.59	16,204,201.83	0.00
Net asset value per share	EUR	3.99	4.05	0.00
<b>E2 USD ATI (D)</b>				
Number of shares		0.00	6,502,754.31	0.00
Net asset value per share	USD	0.00	4.20	0.00
<b>F2 EUR ATI (D)</b>				
Number of shares		2,082,828.40	2,244,886.94	0.00
Net asset value per share	EUR	3.66	3.53	0.00
<b>G2 EUR HGD QTI (D)</b>				
Number of shares		48,397.39	50,523.43	0.00
Net asset value per share	EUR	4.49	4.55	0.00
<b>I2 EUR (C)</b>				
Number of shares		180.67	25,181.67	0.00
Net asset value per share	EUR	1,088.93	1,040.12	0.00
<b>I2 EUR HGD QTI (D)</b>				
Number of shares		12,837.62	58,915.44	0.00
Net asset value per share	EUR	939.85	950.25	0.00

**Real Assets Target Income**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>I2 USD (C)</b>				
Number of shares		1,599.93	7,596.72	0.00
Net asset value per share	USD	1,221.29	1,184.48	0.00
<b>M2 EUR HGD SATI (D)</b>				
Number of shares		46,873.83	0.00	0.00
Net asset value per share	EUR	1,052.73	0.00	0.00
<b>M2 USD ATI (D)</b>				
Number of shares		32,403.85	0.00	0.00
Net asset value per share	USD	1,064.54	0.00	0.00
<b>R2 EUR (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	56.87	54.47	0.00

**Target Coupon**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	227,550,969	178,382,159	189,116,731
<b>A2 EUR AD (D)</b>				
Number of shares		208.00	208.00	208.00
Net asset value per share	EUR	97.85	99.74	102.14
<b>F2 EUR AD (D)</b>				
Number of shares		15,289.70	2,773.09	3,699.76
Net asset value per share	EUR	95.71	97.94	100.95
<b>G2 EUR AD (D)</b>				
Number of shares		1,751,639.25	1,194,266.22	1,254,586.52
Net asset value per share	EUR	97.05	99.06	101.66
<b>I2 EUR AD (D)</b>				
Number of shares		900.00	114,999.04	123,464.44
Net asset value per share	EUR	99.82	101.39	103.27
<b>M2 EUR AD (D)</b>				
Number of shares		9,341.07	0.00	0.00
Net asset value per share	EUR	1,010.46	0.00	0.00
<b>Q-A4 EUR AD (D)</b>				
Number of shares		5,131,888.86	5,192,218.09	5,089,073.74
Net asset value per share	EUR	9.07	9.27	9.52

**Absolute Return Credit**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	60,172,682	65,606,424	119,328,271
<b>A EUR (C)</b>				
Number of shares		1,814.93	2,316.90	672,789.67
Net asset value per share	EUR	108.48	106.40	103.89



## Absolute Return Credit

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A USD (C)</b>				
Number of shares		210.00	10.00	10.00
Net asset value per share	USD	103.80	103.32	103.17
<b>A USD HGD (C)</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	USD	110.58	107.08	101.43
<b>F2 EUR (C)</b>				
Number of shares		7,689.17	813.84	318.30
Net asset value per share	EUR	101.99	100.11	98.03
<b>G EUR (C)</b>				
Number of shares		25,193.19	20,388.63	19,642.30
Net asset value per share	EUR	102.27	100.48	98.13
<b>Q-10 EUR AD (D)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,027.09	1,030.22	994.66
<b>I EUR (C)</b>				
Number of shares		38,655.62	38,015.51	34,989.72
Net asset value per share	EUR	1,122.26	1,098.12	1,065.73
<b>I GBP HGD (C)</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	1,121.86	1,095.52	1,050.02
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	997.66	0.00	0.00
<b>M EUR (C)</b>				
Number of shares		10.00	85,931.80	10.00
Net asset value per share	EUR	104.34	102.11	99.06
<b>O EUR (C)</b>				
Number of shares		12,118.10	11,999.10	9,999.10
Net asset value per share	EUR	1,088.42	1,057.81	1,016.86
<b>Q-A3 EUR AD (D)</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	100.28	100.15	98.58
<b>R EUR (C)</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	104.25	102.12	99.28

## Absolute Return European Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	89,005,645	110,789,729	0
<b>A EUR AD (D)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	48.03	47.74	0.00
<b>A EUR (C)</b>				
Number of shares		263,366.59	297,701.22	0.00
Net asset value per share	EUR	47.83	47.54	0.00
<b>A HUF HGD (C)</b>				
Number of shares		10,347.88	13,987.31	0.00
Net asset value per share	HUF	9,865.05	9,775.35	0.00
<b>A USD (C)</b>				
Number of shares		95.49	95.49	0.00
Net asset value per share	USD	53.69	54.14	0.00
<b>A USD HGD (C)</b>				
Number of shares		4,000.00	4,000.00	0.00
Net asset value per share	USD	51.67	50.68	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.92	0.00	0.00
<b>E2 EUR (C)</b>				
Number of shares		246,621.83	325,193.53	0.00
Net asset value per share	EUR	105.65	104.67	0.00
<b>E2 USD HGD (C)</b>				
Number of shares		30,833.33	35,588.82	0.00
Net asset value per share	USD	110.40	107.92	0.00
<b>G EUR (C)</b>				
Number of shares		7,890.06	7,601.85	0.00
Net asset value per share	EUR	4.92	4.89	0.00
<b>H EUR (C)</b>				
Number of shares		4,205.00	0.00	0.00
Net asset value per share	EUR	991.25	0.00	0.00
<b>I CHF HGD (C)</b>				
Number of shares		0.00	1,271.03	0.00
Net asset value per share	CHF	0.00	965.59	0.00
<b>I EUR (C)</b>				
Number of shares		313,022.29	409,822.16	0.00
Net asset value per share	EUR	116.55	115.36	0.00
<b>I USD HGD (C)</b>				
Number of shares		122.00	122.00	0.00
Net asset value per share	USD	1,070.59	1,045.93	0.00

## Absolute Return European Equity

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>M2 EUR (C)</b>				
Number of shares		5,546.61	9,851.54	0.00
Net asset value per share	EUR	1,024.52	1,011.50	0.00
<b>R EUR (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	50.46	49.97	0.00
<b>R USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	50.34	50.58	0.00
<b>R USD HGD (C)</b>				
Number of shares		2,435.00	2,435.00	0.00
Net asset value per share	USD	53.53	52.33	0.00
<b>Z EUR (C)</b>				
Number of shares		202.37	0.00	0.00
Net asset value per share	EUR	986.51	0.00	0.00

## Absolute Return Multi-Strategy

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	1,720,518,326	1,643,787,765	0
<b>A CZK HGD (C)</b>				
Number of shares		1,008,091.24	1,193,829.62	0.00
Net asset value per share	CZK	1,027.45	992.40	0.00
<b>A EUR (C)</b>				
Number of shares		1,251,535.73	1,044,812.07	0.00
Net asset value per share	EUR	61.15	59.62	0.00
<b>A USD HGD (C)</b>				
Number of shares		60,734.03	68,358.04	0.00
Net asset value per share	USD	54.77	52.70	0.00
<b>A2 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.93	0.00	0.00
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	50.71	0.00	0.00
<b>C EUR (C)</b>				
Number of shares		5,629.82	6,321.37	0.00
Net asset value per share	EUR	48.96	47.94	0.00
<b>C USD HGD (C)</b>				
Number of shares		13,796.54	15,404.42	0.00
Net asset value per share	USD	52.58	50.81	0.00

## Absolute Return Multi-Strategy

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>E2 EUR (C)</b>				
Number of shares		83,737,233.08	132,153,493.77	0.00
Net asset value per share	EUR	6.25	6.06	0.00
<b>F EUR (C)</b>				
Number of shares		6,772,831.35	8,117,327.68	0.00
Net asset value per share	EUR	5.40	5.28	0.00
<b>G EUR (C)</b>				
Number of shares		18,655,328.46	23,215,759.81	0.00
Net asset value per share	EUR	4.89	4.77	0.00
<b>H EUR (C)</b>				
Number of shares		73,570.00	0.00	0.00
Net asset value per share	EUR	1,033.62	0.00	0.00
<b>I EUR (C)</b>				
Number of shares		237,815.51	232,003.63	0.00
Net asset value per share	EUR	1,392.50	1,352.96	0.00
<b>I GBP (C)</b>				
Number of shares		4.27	4.27	0.00
Net asset value per share	GBP	1,179.86	1,210.57	0.00
<b>I GBP HGD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	GBP	1,045.64	1,013.76	0.00
<b>I2 EUR (C)</b>				
Number of shares		5.00	5.00	0.00
Net asset value per share	EUR	1,050.43	1,015.24	0.00
<b>Q-I22 EUR QTD (D)</b>				
Number of shares		36,415.55	21,729.80	0.00
Net asset value per share	EUR	1,024.76	989.82	0.00
<b>I2 GBP (C)</b>				
Number of shares		61.95	0.00	0.00
Net asset value per share	GBP	955.71	0.00	0.00
<b>I2 GBP HGD (C)</b>				
Number of shares		100.00	90.00	0.00
Net asset value per share	GBP	1,026.81	999.38	0.00
<b>J EUR (C)</b>				
Number of shares		92,900.82	67,786.90	0.00
Net asset value per share	EUR	992.42	963.78	0.00
<b>J3 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	975.16	0.00	0.00
<b>M2 EUR (C)</b>				
Number of shares		299,330.68	131,919.56	0.00
Net asset value per share	EUR	1,369.38	1,323.03	0.00

**Absolute Return Multi-Strategy**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>R EUR (C)</b>				
Number of shares		11,538.15	4,928.25	0.00
Net asset value per share	EUR	50.05	48.68	0.00
<b>R GBP HGD (C)</b>				
Number of shares		1,708.46	1,708.46	0.00
Net asset value per share	GBP	53.35	51.79	0.00
<b>R USD HGD (C)</b>				
Number of shares		9,147.48	9,147.48	0.00
Net asset value per share	USD	52.96	50.85	0.00
<b>X EUR (C)</b>				
Number of shares		5.00	5.00	0.00
Net asset value per share	EUR	1,048.97	1,010.46	0.00

**Euro Alpha Bond**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	270,000,389	307,191,330	0
<b>A CZK HGD (C)</b>				
Number of shares		48,761.68	59,315.92	0.00
Net asset value per share	CZK	1,025.91	1,018.72	0.00
<b>A EUR (C)</b>				
Number of shares		652,892.09	784,035.73	0.00
Net asset value per share	EUR	48.68	48.78	0.00
<b>A USD (C)</b>				
Number of shares		8,511.18	9,117.35	0.00
Net asset value per share	USD	54.64	55.55	0.00
<b>C EUR (C)</b>				
Number of shares		4,076.76	5,104.35	0.00
Net asset value per share	EUR	50.23	50.57	0.00
<b>C EUR MD (D)</b>				
Number of shares		98.71	98.71	0.00
Net asset value per share	EUR	50.22	50.57	0.00
<b>C USD (C)</b>				
Number of shares		3,031.03	3,097.87	0.00
Net asset value per share	USD	56.39	57.59	0.00
<b>C USD MD (D)</b>				
Number of shares		0.00	685.42	0.00
Net asset value per share	USD	0.00	57.59	0.00
<b>E2 EUR (C)</b>				
Number of shares		14,771,656.71	17,304,464.44	0.00
Net asset value per share	EUR	4.87	4.88	0.00

## Euro Alpha Bond

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F EUR (C)</b>				
Number of shares		6,958,036.75	7,885,180.26	0.00
Net asset value per share	EUR	5.04	5.06	0.00
<b>G EUR (C)</b>				
Number of shares		7,082.87	8,781.88	0.00
Net asset value per share	EUR	5.05	5.07	0.00
<b>H EUR (C)</b>				
Number of shares		50,842.30	0.00	0.00
Net asset value per share	EUR	1,001.57	0.00	0.00
<b>I EUR (C)</b>				
Number of shares		6,068.41	58,553.99	0.00
Net asset value per share	EUR	984.99	984.20	0.00
<b>M2 EUR (C)</b>				
Number of shares		72,585.65	85,156.70	0.00
Net asset value per share	EUR	982.89	982.21	0.00
<b>R EUR (C)</b>				
Number of shares		98.61	98.61	0.00
Net asset value per share	EUR	50.85	50.87	0.00
<b>R GBP (C)</b>				
Number of shares		114.00	114.00	0.00
Net asset value per share	GBP	43.09	45.51	0.00
<b>SE EUR (C)</b>				
Number of shares		5.00	5.00	0.00
Net asset value per share	EUR	997.88	994.76	0.00
<b>Z EUR (C)</b>				
Number of shares		241.80	0.00	0.00
Net asset value per share	EUR	1,004.31	0.00	0.00

## Global Macro Bonds &amp; Currencies

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	60,152,250	65,615,581	96,685,852
<b>A EUR AD (D)</b>				
Number of shares		4,310.13	4,412.48	6,272.45
Net asset value per share	EUR	88.76	88.99	90.08
<b>A EUR (C)</b>				
Number of shares		110,797.63	120,032.67	235,466.42
Net asset value per share	EUR	96.72	95.80	95.94
<b>A USD HGD AD (D)</b>				
Number of shares		94.10	94.10	94.10
Net asset value per share	USD	95.80	95.11	94.19

## Global Macro Bonds &amp; Currencies

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F EUR (C)</b>				
Number of shares		1,000.00	0.00	0.00
Net asset value per share	EUR	5.00	0.00	0.00
<b>F2 EUR (C)</b>				
Number of shares		17,859.40	21,186.03	26,889.95
Net asset value per share	EUR	93.55	92.83	93.51
<b>F2 EUR MD (D)</b>				
Number of shares		471.87	1,918.15	4,163.44
Net asset value per share	EUR	81.42	81.61	83.97
<b>G EUR (C)</b>				
Number of shares		169,096.47	196,270.89	293,044.05
Net asset value per share	EUR	95.89	95.06	95.37
<b>G EUR MD (D)</b>				
Number of shares		56,682.32	64,012.73	81,807.52
Net asset value per share	EUR	81.84	81.96	84.00
<b>G USD HGD (C)</b>				
Number of shares		124.71	124.71	124.71
Net asset value per share	USD	100.08	98.29	96.52
<b>I EUR (C)</b>				
Number of shares		4,792.55	6,632.13	4,537.89
Net asset value per share	EUR	1,018.23	1,005.31	999.87
<b>M EUR (C)</b>				
Number of shares		9,755.32	7,697.88	22,729.77
Net asset value per share	EUR	100.30	99.03	98.64
<b>O EUR (C)</b>				
Number of shares		20,799.64	20,799.64	30,173.25
Net asset value per share	EUR	990.77	973.50	962.77

## Global Macro Bonds &amp; Currencies Low Vol

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	75,727,985	78,439,840	89,883,135
<b>AE (C)</b>				
Number of shares		5,963.52	6,206.16	16,633.11
Net asset value per share	EUR	111.75	110.68	110.24
<b>AE (D)</b>				
Number of shares		3,105.62	3,800.62	4,357.62
Net asset value per share	EUR	91.68	92.39	92.81

## Global Macro Bonds &amp; Currencies Low Vol

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>AHG (C)</b>				
Number of shares		19.15	23.79	245.42
Net asset value per share	GBP	99.30	97.81	0.00
<b>AHU (C)</b>				
Number of shares		1,127.36	954.44	1,456.72
Net asset value per share	USD	126.60	123.75	119.71
<b>AHU (D)</b>				
Number of shares		20.00	20.00	20.00
Net asset value per share	USD	102.53	102.00	99.37
<b>FE (C)</b>				
Number of shares		519.06	691.48	1,047.44
Net asset value per share	EUR	93.41	92.63	92.51
<b>IE (C)</b>				
Number of shares		133.85	180.25	167.96
Net asset value per share	EUR	1,179.73	1,166.25	1,156.30
<b>ME (C)</b>				
Number of shares		683.68	688.17	969.50
Net asset value per share	EUR	108.88	107.68	106.91
<b>OE (C)</b>				
Number of shares		30,175.16	30,175.16	33,991.32
Net asset value per share	EUR	1,004.25	988.89	974.52
<b>OR (C)</b>				
Number of shares		38,830.95	41,839.45	48,088.68
Net asset value per share	EUR	1,017.77	1,002.20	987.64
<b>RE (C)</b>				
Number of shares		129.00	145.00	358.00
Net asset value per share	EUR	97.40	96.38	95.82
<b>SE (C)</b>				
Number of shares		39,879.50	46,084.25	57,850.61
Net asset value per share	EUR	109.95	108.94	108.61
<b>SHU (C)</b>				
Number of shares		1,287.21	1,303.80	1,342.39
Net asset value per share	USD	124.72	121.97	118.11

## Global Macro Forex

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	387,347,988	478,079,570	730,271,864
<b>A EUR AD (D)</b>				
Number of shares		824.06	1,441.49	2,022.32
Net asset value per share	EUR	96.99	98.68	102.21



## Global Macro Forex

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>A EUR (C)</b>				
Number of shares		122,650.67	133,563.81	305,909.16
Net asset value per share	EUR	98.30	100.02	103.60
<b>A USD (C)</b>				
Number of shares		631.00	811.01	0.00
Net asset value per share	USD	49.65	51.23	0.00
<b>C EUR (C)</b>				
Number of shares		139.88	139.88	0.00
Net asset value per share	EUR	49.05	50.10	0.00
<b>C USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	48.72	50.48	0.00
<b>C USD MD (D)</b>				
Number of shares		18.74	18.74	0.00
Net asset value per share	USD	49.50	51.21	0.00
<b>CLASSIC H (C)</b>				
Number of shares		0.00	0.00	3.01
Net asset value per share	EUR	0.00	0.00	101.03
<b>E2 EUR (C)</b>				
Number of shares		2,092,061.72	4,330,841.26	0.00
Net asset value per share	EUR	4.93	5.02	0.00
<b>F EUR (C)</b>				
Number of shares		264,487.29	340,528.34	0.00
Net asset value per share	EUR	4.92	5.01	0.00
<b>F2 EUR (C)</b>				
Number of shares		6,750.50	6,597.55	10,938.90
Net asset value per share	EUR	94.17	96.15	100.11
<b>G EUR (C)</b>				
Number of shares		36,533.62	47,837.94	66,023.92
Net asset value per share	EUR	97.33	99.10	102.76
<b>I EUR (C)</b>				
Number of shares		300,476.71	375,096.31	587,172.01
Net asset value per share	EUR	1,016.36	1,031.53	1,063.79
<b>I USD HGD (C)</b>				
Number of shares		616.00	616.00	915.00
Net asset value per share	USD	1,023.74	1,024.81	1,026.15
<b>M EUR (C)</b>				
Number of shares		130,342.92	131,441.20	339,259.70
Net asset value per share	EUR	100.60	102.13	105.42
<b>M2 EUR (C)</b>				
Number of shares		16,796.52	10,632.07	0.00
Net asset value per share	EUR	988.45	1,003.48	0.00

## Global Macro Forex

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>O EUR (C)</b>				
Number of shares		20,430.80	20,430.80	27,861.66
Net asset value per share	EUR	1,009.92	1,022.70	1,051.43
<b>R EUR (C)</b>				
Number of shares		781.33	959.24	0.00
Net asset value per share	EUR	98.42	100.03	0.00
<b>R USD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	USD	48.95	50.50	0.00
<b>X EUR (C)</b>				
Number of shares		2,812.79	3,147.49	0.00
Net asset value per share	EUR	991.39	1,003.90	0.00
<b>Z EUR (C)</b>				
Number of shares		185.60	0.00	0.00
Net asset value per share	EUR	992.77	0.00	0.00

## Multi-Strategy Growth

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	693,682,537	664,292,577	0
<b>A EUR AD (D)</b>				
Number of shares		262,138.99	287,787.58	0.00
Net asset value per share	EUR	48.95	46.90	0.00
<b>A EUR (C)</b>				
Number of shares		132,032.08	148,318.37	0.00
Net asset value per share	EUR	68.09	65.23	0.00
<b>A USD HGD (C)</b>				
Number of shares		98,261.08	129,154.79	0.00
Net asset value per share	USD	57.27	54.15	0.00
<b>C USD HGD (C)</b>				
Number of shares		723.29	2,590.18	0.00
Net asset value per share	USD	54.89	52.12	0.00
<b>E2 EUR (C)</b>				
Number of shares		10,976,943.29	62,771,747.05	0.00
Net asset value per share	EUR	6.98	6.63	0.00
<b>G EUR (C)</b>				
Number of shares		1,883,141.40	2,222,128.98	0.00
Net asset value per share	EUR	4.92	4.71	0.00
<b>H EUR (C)</b>				
Number of shares		119,989.34	0.00	0.00
Net asset value per share	EUR	1,055.45	0.00	0.00

## Multi-Strategy Growth

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I EUR AD (D)</b>				
Number of shares		7,263.70	7,263.70	0.00
Net asset value per share	EUR	1,415.74	1,351.42	0.00
<b>I EUR (C)</b>				
Number of shares		30,699.41	47,717.68	0.00
Net asset value per share	EUR	1,509.85	1,441.37	0.00
<b>I GBP (C)</b>				
Number of shares		4.01	4.01	0.00
Net asset value per share	GBP	1,279.32	1,289.61	0.00
<b>I GBP HGD (C)</b>				
Number of shares		100.00	100.00	0.00
Net asset value per share	GBP	1,067.52	1,016.75	0.00
<b>I USD HGD (C)</b>				
Number of shares		93.42	93.42	0.00
Net asset value per share	USD	1,166.13	1,098.71	0.00
<b>I2 EUR AD (D)</b>				
Number of shares		5.00	5.00	0.00
Net asset value per share	EUR	1,044.52	988.87	0.00
<b>I2 EUR (C)</b>				
Number of shares		5.00	5.00	0.00
Net asset value per share	EUR	1,104.77	1,045.81	0.00
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	977.78	0.00	0.00
<b>I2 GBP HGD (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	GBP	1,040.66	0.00	0.00
<b>I2 NOK HGD (C)</b>				
Number of shares		14,991.48	184.64	0.00
Net asset value per share	NOK	10,707.75	10,057.98	0.00
<b>J3 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	988.28	0.00	0.00
<b>M2 EUR AD (D)</b>				
Number of shares		1,804.61	4,785.61	0.00
Net asset value per share	EUR	1,390.77	1,316.00	0.00
<b>M2 EUR (C)</b>				
Number of shares		242,944.65	83,333.46	0.00
Net asset value per share	EUR	1,557.88	1,474.17	0.00
<b>Q-I2 GBP HGD (C)</b>				
Number of shares		0.00	90.00	0.00
Net asset value per share	GBP	0.00	995.95	0.00

## Multi-Strategy Growth

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>R EUR (C)</b>				
Number of shares		410.00	1,760.00	0.00
Net asset value per share	EUR	50.83	48.57	0.00
<b>X EUR (C)</b>				
Number of shares		5.00	5.00	0.00
Net asset value per share	EUR	1,073.83	1,012.86	0.00

## Volatility Euro

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	EUR	184,452,430	297,255,772	655,730,852
<b>A CHF HGD (C)</b>				
Number of shares		2,220.03	3,150.03	4,930.03
Net asset value per share	CHF	63.70	64.34	69.02
<b>A EUR AD (D)</b>				
Number of shares		54,174.28	65,749.45	108,969.50
Net asset value per share	EUR	90.50	91.14	97.23
<b>A EUR (C)</b>				
Number of shares		477,510.63	512,942.28	675,118.61
Net asset value per share	EUR	100.35	101.06	107.86
<b>AHG (D)</b>				
Number of shares		0.00	0.00	2,540.00
Net asset value per share	GBP	0.00	0.00	77.73
<b>A5 EUR (C)</b>				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	49.89	0.00	0.00
<b>F EUR (C)</b>				
Number of shares		1,000.00	0.00	0.00
Net asset value per share	EUR	4.82	0.00	0.00
<b>F2 EUR (C)</b>				
Number of shares		81,398.15	91,961.76	120,146.17
Net asset value per share	EUR	63.48	64.24	69.03
<b>G EUR (C)</b>				
Number of shares		352,027.29	474,672.28	694,825.83
Net asset value per share	EUR	96.44	97.31	104.14
<b>H EUR (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	EUR	984.06	0.00	0.00
<b>I CHF HGD (C)</b>				
Number of shares		430.00	430.00	665.00
Net asset value per share	CHF	673.22	677.86	722.34

## Volatility Euro

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I EUR AD (D)</b>				
Number of shares		859.00	859.00	19,590.00
Net asset value per share	EUR	720.39	723.11	765.75
<b>I EUR (C)</b>				
Number of shares		58,348.78	109,865.96	370,145.58
Net asset value per share	EUR	1,096.23	1,100.36	1,165.87
<b>I GBP HGD AD (D)</b>				
Number of shares		0.00	1,193.11	3,333.30
Net asset value per share	GBP	0.00	781.99	818.57
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	918.82	0.00	0.00
<b>M EUR (C)</b>				
Number of shares		129,286.16	262,245.25	216,614.20
Net asset value per share	EUR	95.11	95.46	101.34
<b>M2 EUR (C)</b>				
Number of shares		12,684.70	0.00	0.00
Net asset value per share	EUR	982.32	0.00	0.00
<b>O EUR (C)</b>				
Number of shares		0.00	14,984.56	19,644.14
Net asset value per share	EUR	0.00	779.52	819.82
<b>Q-H EUR (C)</b>				
Number of shares		3,398.39	4,806.31	7,988.56
Net asset value per share	EUR	92.89	93.86	100.85
<b>Q-I0 GBP HGD AD (D)</b>				
Number of shares		45.78	45.78	45.77
Net asset value per share	GBP	814.51	812.26	849.97
<b>Q-R3 EUR AD (D)</b>				
Number of shares		5,219.89	5,826.61	12,063.18
Net asset value per share	EUR	82.82	83.09	88.24
<b>Q-X EUR (C)</b>				
Number of shares		0.00	25,511.25	0.00
Net asset value per share	EUR	0.00	961.75	0.00
<b>R EUR AD (D)</b>				
Number of shares		1.00	2,421.59	2,872.92
Net asset value per share	EUR	88.23	88.55	93.98

## Volatility Euro

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>R EUR (C)</b>				
Number of shares		24,827.01	24,682.98	10,710.69
Net asset value per share	EUR	75.91	76.25	80.98
<b>R GBP HGD AD (D)</b>				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	78.28	78.12	82.00
<b>Z EUR (C)</b>				
Number of shares		82.77	0.00	0.00
Net asset value per share	EUR	969.71	0.00	0.00

## Volatility World

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	450,816,332	545,625,078	359,499,175
<b>A EUR AD (D)</b>				
Number of shares		385.00	433.84	308.54
Net asset value per share	EUR	72.55	73.50	73.20
<b>A EUR (C)</b>				
Number of shares		23,307.02	22,336.17	27,402.89
Net asset value per share	EUR	79.88	80.92	81.22
<b>A EUR HGD AD (D)</b>				
Number of shares		15,819.26	16,006.44	16,754.93
Net asset value per share	EUR	54.97	57.34	60.45
<b>A EUR HGD (C)</b>				
Number of shares		72,696.11	67,291.30	115,301.52
Net asset value per share	EUR	58.24	60.74	63.95
<b>A GBP HGD (C)</b>				
Number of shares		3,077.19	5,087.40	165,285.39
Net asset value per share	GBP	60.11	62.29	64.69
<b>A SGD HGD (C)</b>				
Number of shares		1,533.65	1,740.65	1,740.65
Net asset value per share	SGD	60.74	62.60	64.34
<b>A USD AD (D)</b>				
Number of shares		8,602.62	9,525.45	13,322.42
Net asset value per share	USD	78.61	80.80	82.78
<b>A USD (C)</b>				
Number of shares		293,751.63	628,697.92	388,508.83
Net asset value per share	USD	87.20	89.62	92.02
<b>AHC (C)</b>				
Number of shares		0.00	0.00	1,215.00
Net asset value per share	CHF	0.00	0.00	57.86

## Volatility World

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F EUR HGD (C)</b>				
Number of shares		20,000.00	0.00	0.00
Net asset value per share	EUR	4.74	0.00	0.00
<b>F USD (C)</b>				
Number of shares		1,000.00	0.00	0.00
Net asset value per share	USD	4.77	0.00	0.00
<b>F2 EUR HGD (C)</b>				
Number of shares		67,203.92	72,598.09	79,718.63
Net asset value per share	EUR	50.82	53.27	56.50
<b>F2 USD (C)</b>				
Number of shares		45,188.53	50,065.57	41,824.34
Net asset value per share	USD	59.88	61.84	63.62
<b>G EUR HGD (C)</b>				
Number of shares		187,395.09	128,617.55	145,738.90
Net asset value per share	EUR	54.33	56.79	60.09
<b>G USD (C)</b>				
Number of shares		168,232.06	154,200.68	177,041.09
Net asset value per share	USD	84.74	87.27	89.42
<b>H EUR HGD (C)</b>				
Number of shares		14,383.30	0.00	0.00
Net asset value per share	EUR	965.09	0.00	0.00
<b>H USD (C)</b>				
Number of shares		7,979.43	0.00	0.00
Net asset value per share	USD	976.48	0.00	0.00
<b>I CHF HGD (C)</b>				
Number of shares		40.00	40.00	40.00
Net asset value per share	CHF	575.10	599.38	629.08
<b>I EUR HGD (C)</b>				
Number of shares		205,685.77	271,253.57	169,914.96
Net asset value per share	EUR	633.30	658.45	690.76
<b>I GBP HGD AD (D)</b>				
Number of shares		381.33	5,281.80	6,521.86
Net asset value per share	GBP	667.56	689.46	711.86
<b>I GBP HGD (C)</b>				
Number of shares		151.52	14.15	18.61
Net asset value per share	GBP	625.28	648.56	668.94
<b>I USD AD (D)</b>				
Number of shares		569.53	828.02	316.00
Net asset value per share	USD	714.58	732.06	742.06
<b>I USD (C)</b>				
Number of shares		6,827.03	26,547.14	62,254.18
Net asset value per share	USD	962.92	986.50	1,000.36

## Volatility World

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>I2 GBP (C)</b>				
Number of shares		5.00	0.00	0.00
Net asset value per share	GBP	893.25	0.00	0.00
<b>M USD (C)</b>				
Number of shares		20,585.13	27,775.82	35,677.12
Net asset value per share	USD	68.23	69.90	71.19
<b>MHE (C)</b>				
Number of shares		82,931.92	23,497.70	0.00
Net asset value per share	EUR	93.30	97.00	0.00
<b>M2 EUR HGD (C)</b>				
Number of shares		23,373.48	0.00	0.00
Net asset value per share	EUR	963.04	0.00	0.00
<b>O USD (C)</b>				
Number of shares		842.63	39,615.72	28,277.49
Net asset value per share	USD	788.65	804.69	810.02
<b>Q-H USD (C)</b>				
Number of shares		10,441.50	16,703.95	21,598.53
Net asset value per share	USD	81.86	84.44	86.79
<b>Q-I0 AUD HGD AD (D)</b>				
Number of shares		282,938.77	286,939.67	33,489.10
Net asset value per share	AUD	788.49	812.77	828.57
<b>Q-I0 EUR HGD AD (D)</b>				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	709.65	738.14	771.79
<b>Q-I0 GBP HGD AD (D)</b>				
Number of shares		46.24	46.24	46.23
Net asset value per share	GBP	653.13	674.88	696.79
<b>Q-I0 USD (C)</b>				
Number of shares		109.31	109.31	109.31
Net asset value per share	USD	782.33	801.87	813.67
<b>Q-R3 EUR HGD AD (D)</b>				
Number of shares		2,412.92	48,747.92	30,478.29
Net asset value per share	EUR	83.61	86.86	90.89
<b>Q-R3 USD AD (D)</b>				
Number of shares		2,096.83	2,239.48	4,009.17
Net asset value per share	USD	89.66	91.81	93.14
<b>R EUR (C)</b>				
Number of shares		22,714.93	23,078.73	9,601.70
Net asset value per share	EUR	97.29	98.31	97.89
<b>R EUR HGD (C)</b>				
Number of shares		133,630.66	78,980.38	26,208.80
Net asset value per share	EUR	63.53	66.11	69.23



**Volatility World**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
<b>R GBP (C)</b>				
Number of shares		1,107.91	1,107.91	2,527.54
Net asset value per share	GBP	76.49	81.62	79.94
<b>R GBP HGD (C)</b>				
Number of shares		0.00	86.63	336.63
Net asset value per share	GBP	0.00	76.33	78.97
<b>R USD (C)</b>				
Number of shares		8,621.86	11,277.10	16,491.63
Net asset value per share	USD	69.32	71.07	72.20

**Protect 90**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	686,788,560	586,320,438	581,441,589
<b>A2 EUR (C)</b>				
Number of shares		576,290.72	250,934.16	166,636.35
Net asset value per share	EUR	103.13	102.15	99.90
<b>G2 EUR (C)</b>				
Number of shares		6,045,255.74	5,454,870.07	5,618,557.50
Net asset value per share	EUR	103.78	102.79	100.52

**Protect 90 USD**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	USD	13,139,832	12,583,051	17,063,621
<b>A2 USD (C)</b>				
Number of shares		120,154.82	117,622.23	167,318.54
Net asset value per share	USD	109.36	106.98	101.98

**Cash EUR**

	Period/Year ending as of:	<b>31/12/19</b>	<b>30/06/19</b>	<b>30/06/18</b>
Total Net Assets	EUR	1,551,168,412	1,680,540,734	1,701,794,168
<b>A2 EUR AD (D)</b>				
Number of shares		30,574.53	34,324.15	116,894.17
Net asset value per share	EUR	98.84	99.08	99.61
<b>A2 EUR (C)</b>				
Number of shares		4,292,754.47	7,527,131.73	6,619,285.55
Net asset value per share	EUR	99.37	99.62	100.15

## Cash EUR

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
<b>F2 EUR (C)</b>				
Number of shares		618,987.41	700,978.16	609,719.68
Net asset value per share	EUR	99.02	99.27	99.80
<b>G2 EUR (C)</b>				
Number of shares		131,956.85	142,119.04	24,622.00
Net asset value per share	EUR	99.30	99.55	100.08
<b>H EUR (C)</b>				
Number of shares		33,456.93	0.00	0.00
Net asset value per share	EUR	998.85	0.00	0.00
<b>I2 EUR AD (D)</b>				
Number of shares		3,109.95	1,526.79	3,470.52
Net asset value per share	EUR	986.92	989.05	993.42
<b>I2 EUR (C)</b>				
Number of shares		156,098.38	165,695.99	460,453.99
Net asset value per share	EUR	1,003.39	1,005.56	1,010.00
<b>M2 EUR (C)</b>				
Number of shares		2,406,022.09	2,060,465.56	710,299.93
Net asset value per share	EUR	100.36	100.56	101.01
<b>O EUR (C)</b>				
Number of shares		1,610.00	90,281.92	133,020.64
Net asset value per share	EUR	1,012.70	1,013.97	1,017.11
<b>Q-X EUR AD (D)</b>				
Number of shares		113,703.00	0.00	0.00
Net asset value per share	EUR	998.64	0.00	0.00
<b>Q-X EUR (C)</b>				
Number of shares		128,467.14	254,188.18	213,077.53
Net asset value per share	EUR	990.33	991.86	995.25
<b>Q-X2 EUR</b>				
Number of shares		280,749.22	40,011.41	0.00
Net asset value per share	EUR	996.70	998.07	0.00
<b>R2 EUR AD (D)</b>				
Number of shares		9,990.01	648.28	54,583.13
Net asset value per share	EUR	99.79	98.90	99.34
<b>R2 EUR (C)</b>				
Number of shares		904,730.69	853,654.32	712,321.43
Net asset value per share	EUR	98.78	99.04	99.48

## Cash USD

	Period/Year ending as of:	31/12/19	30/06/19	30/06/18
Total Net Assets	USD	3,571,071,686	2,506,617,664	2,142,265,859
<b>AE (C)</b>				
Number of shares		0.00	0.00	128,612.69
Net asset value per share	EUR	0.00	0.00	113.26
<b>A2 USD AD (D)</b>				
Number of shares		47,032.44	40,015.59	24,219.81
Net asset value per share	USD	104.65	105.95	103.86
<b>A2 USD (C)</b>				
Number of shares		10,650,623.74	10,599,960.42	8,372,938.56
Net asset value per share	USD	108.51	107.24	104.56
<b>F2 USD (C)</b>				
Number of shares		784,415.98	714,766.69	621,029.47
Net asset value per share	USD	108.49	107.22	104.54
<b>G2 USD (C)</b>				
Number of shares		230,604.10	235,076.53	149,807.94
Net asset value per share	USD	108.50	107.24	104.55
<b>I2 USD AD (D)</b>				
Number of shares		3,531.00	2,605.00	300.00
Net asset value per share	USD	1,015.93	1,028.51	1,004.43
<b>I2 USD (C)</b>				
Number of shares		268,541.03	235,972.44	241,755.12
Net asset value per share	USD	1,085.10	1,072.44	1,045.60
<b>J2 USD (C)</b>				
Number of shares		656,043.86	0.00	0.00
Net asset value per share	USD	1,011.87	0.00	0.00
<b>M2 USD (C)</b>				
Number of shares		249,214.92	278,511.01	787,911.56
Net asset value per share	USD	108.51	107.24	104.55
<b>Q-X USD AD (D)</b>				
Number of shares		245,278.37	42,404.68	30,416.74
Net asset value per share	USD	1,013.73	1,026.66	1,000.39
<b>Q-X USD (C)</b>				
Number of shares		986,156.36	874,767.54	771,343.69
Net asset value per share	USD	1,070.39	1,057.53	1,030.33
<b>R2 USD (C)</b>				
Number of shares		98,067.93	91,876.66	59,984.11
Net asset value per share	USD	104.69	103.51	100.94

	Note	Euroland Equity		Euroland Equity Small Cap	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Income</b>		<b>13,940,418</b>	-	<b>1,043,344</b>	<b>2,883,159</b>
Net dividends	2	13,307,020	-	914,628	2,427,670
Bond interest	2	-	-	-	-
Bank interest	2	409	-	31	188
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	632,989	-	128,685	455,301
<b>Expenses</b>		<b>17,075,732</b>	-	<b>2,841,930</b>	<b>4,846,093</b>
Management fees	4	10,563,218	-	2,245,283	3,308,812
Performance fees		414	-	1,113	17,313
Administration fees	4	1,567,389	-	273,915	835,063
"Taxe d'abonnement"	5	278,414	-	62,301	77,227
Distributor fees	4	74,869	-	42,192	59,866
Broker and transaction fees		3,142,544	-	103,177	221,186
Reception and transmission of orders fees	11	1,187,589	-	48,878	100,228
Bank interest and similar charges		27,582	-	648	773
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	233,713	-	64,423	225,625
<b>Realised profit/ (loss), net, from investments</b>		<b>-3,135,314</b>	-	<b>-1,798,586</b>	<b>-1,962,934</b>
Net realised profit/(loss) on securities sold		51,841,638	-	6,188,516	-696,502
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		254,404	-	642	162
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		90,224	-	285	1,165
<b>Net realised profit/ (loss)</b>		<b>49,050,952</b>	-	<b>4,390,857</b>	<b>-2,658,109</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		156,386,223	-	7,945,926	-110,874,832
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-308,677	-	43	-239
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>205,128,498</b>	-	<b>12,336,826</b>	<b>-113,533,180</b>
Dividend paid	13	-3,246,379	-	-140,407	-454,924
Subscriptions		715,448,671	-	19,513,801	107,331,415
Redemptions		-541,334,603	-	-65,634,844	-154,590,190
<b>Increase/ (decrease) in net assets</b>		<b>375,996,187</b>	-	<b>-33,924,624</b>	<b>-161,246,879</b>
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>2,493,150,193</b>	-	<b>360,937,223</b>	<b>621,119,639</b>
<b>Net assets at the end of the period</b>		<b>2,869,146,380</b>	-	<b>327,012,599</b>	<b>459,872,760</b>

The accompanying notes form an integral part of these financial statements

European Equity Green Impact		European Equity Value		European Equity Target Income		European Equity Small Cap	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>4,017,320</b>	<b>4,779,572</b>	<b>17,058,562</b>	-	<b>11,806,219</b>	-	<b>7,853,832</b>	-
4,017,320	3,994,696	16,820,519	-	11,785,670	-	7,762,053	-
-	-	-	-	-	-	-	-
-	-	9,739	-	20,549	-	7,210	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	784,876	228,304	-	-	-	84,569	-
<b>3,480,440</b>	<b>1,604,470</b>	<b>10,654,745</b>	-	<b>13,000,264</b>	-	<b>6,150,180</b>	-
1,338,860	1,471,068	7,413,268	-	8,946,147	-	4,802,002	-
1,663,287	22,793	508,526	-	-	-	3,709	-
60,710	49,470	1,016,538	-	1,210,625	-	614,707	-
41,298	37,992	160,364	-	267,771	-	133,454	-
375,980	22,821	7,549	-	14,644	-	84,602	-
-	-	1,157,289	-	1,844,418	-	294,286	-
-	-	155,463	-	570,573	-	171,940	-
305	326	151,513	-	145,679	-	45,480	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	84,235	-	407	-	-	-
<b>536,880</b>	<b>3,175,102</b>	<b>6,403,817</b>	-	<b>-1,194,045</b>	-	<b>1,703,652</b>	-
1,406,996	-49,645	26,442,573	-	-14,279,735	-	12,718,353	-
-	-	-	-	1,915,610	-	-	-
-	-	1,282	-	1,125,062	-	1,347,378	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	566,884	-	-677,118	-	290,657	-
<b>1,943,876</b>	<b>3,125,457</b>	<b>33,414,556</b>	-	<b>-13,110,226</b>	-	<b>16,060,040</b>	-
20,866,680	-25,642,466	136,855,816	-	99,635,863	-	64,430,664	-
-	-	-	-	45,861	-	-	-
-	-	-180	-	-731,760	-	1,027,636	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>22,810,556</b>	<b>-22,517,009</b>	<b>170,270,192</b>	-	<b>85,839,738</b>	-	<b>81,518,340</b>	-
-	-	-44,226	-	-37,044,360	-	-3,230,047	-
36,729,079	52,512,003	866,929,812	-	225,296,983	-	33,094,742	-
-46,441,840	-11,210,956	-578,703,107	-	-396,683,248	-	-183,950,399	-
<b>13,097,795</b>	<b>18,784,038</b>	<b>458,452,671</b>	-	<b>-122,590,887</b>	-	<b>-72,567,364</b>	-
-	-	-	-	-	-	-	-
<b>193,832,335</b>	<b>142,714,232</b>	<b>1,589,169,850</b>	-	<b>1,404,091,418</b>	-	<b>878,336,676</b>	-
<b>206,930,130</b>	<b>161,498,270</b>	<b>2,047,622,521</b>	-	<b>1,281,500,531</b>	-	<b>805,769,312</b>	-

The accompanying notes form an integral part of these financial statements

	Note	Equity Japan Target		Global Ecology ESG	
		31/12/2019 JPY	31/12/2018 JPY	31/12/2019 EUR	31/12/2018 EUR
<b>Income</b>		<b>211,842,626</b>	<b>231,565,492</b>	<b>7,233,336</b>	-
Net dividends	2	211,840,911	231,512,294	7,116,180	-
Bond interest	2	-	-	-	-
Bank interest	2	1,715	53,198	73,511	-
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	-	-	43,645	-
<b>Expenses</b>		<b>159,127,412</b>	<b>258,349,417</b>	<b>14,417,237</b>	-
Management fees	4	115,893,898	161,079,518	10,312,708	-
Performance fees		7,778,773	372,937	30,398	-
Administration fees	4	13,589,798	36,383,855	1,348,641	-
"Taxe d'abonnement"	5	3,263,771	4,034,526	273,812	-
Distributor fees	4	1,842,388	2,745,417	1,256,762	-
Broker and transaction fees		16,166,548	19,429,082	641,417	-
Reception and transmission of orders fees	11	-	-	423,918	-
Bank interest and similar charges		592,153	34,303,983	113,444	-
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	83	99	16,137	-
<b>Realised profit/ (loss), net, from investments</b>		<b>52,715,214</b>	<b>-26,783,925</b>	<b>-7,183,901</b>	-
Net realised profit/(loss) on securities sold		-85,944,766	408,038,754	-20,752,456	-
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-78,920,730	163,474,212	-	-
Net realised profit/(loss) on financial futures		-440,000	31,395,000	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		465,330	-249,178,294	859,516	-
<b>Net realised profit/ (loss)</b>		<b>-112,124,952</b>	<b>326,945,747</b>	<b>-27,076,841</b>	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		2,514,137,946	-4,125,687,155	134,529,402	-
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		40,786,247	-471,468,120	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>2,442,799,241</b>	<b>-4,270,209,528</b>	<b>107,452,561</b>	-
Dividend paid	13	-18,065,770	-147,366	-1,142,326	-
Subscriptions		3,571,190,540	10,298,934,726	626,456,769	-
Redemptions		-3,196,086,906	-5,084,241,627	-556,373,060	-
<b>Increase/ (decrease) in net assets</b>		<b>2,799,837,105</b>	<b>944,336,205</b>	<b>176,393,944</b>	-
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>18,840,877,525</b>	<b>20,076,670,838</b>	<b>1,519,954,359</b>	-
<b>Net assets at the end of the period</b>		<b>21,640,714,630</b>	<b>21,021,007,043</b>	<b>1,696,348,303</b>	-

The accompanying notes form an integral part of these financial statements

Global Equity Target Income		Pioneer Global Equity		Pioneer US Equity Dividend Growth		Pioneer US Equity Fundamental Growth	
31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR
<b>19,219,531</b>	-	<b>6,172,693</b>	-	<b>3,336,488</b>	-	<b>8,995,690</b>	-
19,062,031	-	5,664,029	-	3,324,222	-	8,905,624	-
-	-	-	-	-	-	-	-
142,250	-	83,152	-	12,227	-	90,066	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15,250	-	425,512	-	39	-	-	-
<b>11,872,343</b>	-	<b>10,600,440</b>	-	<b>2,909,602</b>	-	<b>15,258,895</b>	-
8,573,889	-	5,071,969	-	2,444,150	-	12,412,992	-
-	-	3,757,801	-	-	-	8,907	-
1,160,556	-	628,492	-	325,906	-	1,670,380	-
254,612	-	153,240	-	83,722	-	348,627	-
64,630	-	31,354	-	26	-	687,917	-
916,305	-	934,244	-	55,798	-	95,728	-
746,984	-	-	-	-	-	-	-
136,135	-	18,158	-	-	-	34,344	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19,232	-	5,182	-	-	-	-	-
<b>7,347,188</b>	-	<b>-4,427,747</b>	-	<b>426,886</b>	-	<b>-6,263,205</b>	-
190,257	-	10,570,275	-	-920,840	-	317,907	-
7,453,912	-	-	-	-	-	-	-
2,721,342	-	-502,890	-	-	-	-3,703,800	-
-8,059,897	-	364,160	-	-	-	-	-
-	-	-	-	-	-	-	-
288,296	-	148,381	-	277	-	737,357	-
<b>9,941,098</b>	-	<b>6,152,179</b>	-	<b>-493,677</b>	-	<b>-8,911,741</b>	-
77,224,608	-	64,336,532	-	27,830,127	-	275,590,661	-
-437,552	-	-	-	-	-	-	-
2,408,435	-	-49,810	-	-	-	-340,266	-
11,130,032	-	-78,895	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>100,266,621</b>	-	<b>70,360,006</b>	-	<b>27,336,450</b>	-	<b>266,338,654</b>	-
-20,966,684	-	-15,808	-	-	-	-1,670	-
234,088,360	-	84,900,928	-	485	-	848,079,776	-
-335,083,859	-	-103,524,858	-	-11,025,597	-	-829,191,352	-
<b>-21,695,562</b>	-	<b>51,720,268</b>	-	<b>16,311,338</b>	-	<b>285,225,408</b>	-
-	-	-	-	-	-	-	-
<b>1,318,811,395</b>	-	<b>660,534,849</b>	-	<b>320,856,399</b>	-	<b>2,109,331,512</b>	-
<b>1,297,115,833</b>	-	<b>712,255,117</b>	-	<b>337,167,737</b>	-	<b>2,394,556,920</b>	-

The accompanying notes form an integral part of these financial statements

	Note	Pioneer US Equity Mid Cap Value		Pioneer US Equity Research	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Income</b>		<b>1,265,774</b>	-	<b>3,513,674</b>	-
Net dividends	2	1,239,735	-	3,401,301	-
Bond interest	2	-	-	-	-
Bank interest	2	13,188	-	65,316	-
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	12,851	-	47,057	-
<b>Expenses</b>		<b>1,853,669</b>	-	<b>5,040,563</b>	-
Management fees	4	1,202,030	-	4,130,267	-
Performance fees		8,861	-	769	-
Administration fees	4	158,056	-	536,544	-
"Taxe d'abonnement"	5	37,525	-	102,667	-
Distributor fees	4	331,713	-	27,274	-
Broker and transaction fees		95,967	-	235,679	-
Reception and transmission of orders fees	11	-	-	-	-
Bank interest and similar charges		19,517	-	7,363	-
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	-	-	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>-587,895</b>	-	<b>-1,526,889</b>	-
Net realised profit/(loss) on securities sold		1,822,490	-	19,957,962	-
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-45,380	-	-3,578,952	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		39,595	-	187,093	-
<b>Net realised profit/ (loss)</b>		<b>1,228,810</b>	-	<b>15,039,214</b>	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		11,646,467	-	50,228,126	-
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-2,644	-	-205,813	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>12,872,633</b>	-	<b>65,061,527</b>	-
Dividend paid	13	-	-	-	-
Subscriptions		11,035,764	-	203,172,788	-
Redemptions		-33,359,727	-	-359,002,551	-
<b>Increase/ (decrease) in net assets</b>		<b>-9,451,330</b>	-	<b>-90,768,236</b>	-
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>173,292,498</b>	-	<b>691,545,462</b>	-
<b>Net assets at the end of the period</b>		<b>163,841,168</b>	-	<b>600,777,226</b>	-

The accompanying notes form an integral part of these financial statements



Pioneer US Equity Research Value		Polen Capital Global Growth		Top European Players		US Pioneer Fund	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>3,566,704</b>	-	<b>381,047</b>	<b>1,267</b>	<b>6,563,691</b>	-	<b>11,593,384</b>	-
2,776,749	-	350,130	1,193	6,473,585	-	11,278,168	-
-	-	-	-	-	-	-	-
56,518	-	30,917	74	1,783	-	117,436	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
733,437	-	-	-	88,323	-	197,780	-
<b>3,643,026</b>	-	<b>1,489,915</b>	<b>6,107</b>	<b>6,471,116</b>	-	<b>14,046,810</b>	-
2,539,170	-	754,857	3,370	3,979,609	-	9,936,442	-
445,584	-	-	-	850,908	-	24,208	-
341,226	-	101,540	1,722	577,538	-	1,511,939	-
72,563	-	20,999	129	131,336	-	349,342	-
62,257	-	-	-	67,990	-	1,767,694	-
173,958	-	113,754	886	613,575	-	436,112	-
-	-	-	-	186,018	-	-	-
8,268	-	498,765	-	19,262	-	21,073	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	44,880	-	-	-
<b>-76,322</b>	-	<b>-1,108,868</b>	<b>-4,840</b>	<b>92,575</b>	-	<b>-2,453,426</b>	-
8,549,234	-	979,732	772	16,925,494	-	18,978,668	-
-	-	-	-	-	-	-	-
-366,691	-	-68,325	-	185,169	-	-4,694,016	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-131,865	-	1,930,110	-2,130	-112,042	-	-659,944	-
<b>7,974,356</b>	-	<b>1,732,649</b>	<b>-6,198</b>	<b>17,091,196</b>	-	<b>11,171,282</b>	-
32,808,725	-	19,911,746	-113,532	67,822,567	-	150,381,095	-
-	-	-	-	-	-	-	-
-32,527	-	245,974	-	-383,243	-	160,603	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>40,750,554</b>	-	<b>21,890,369</b>	<b>-119,730</b>	<b>84,530,520</b>	-	<b>161,712,980</b>	-
-2,914	-	-	-	-2,056,790	-	-	-
89,326,505	-	292,202,372	3,931,189	66,778,784	-	502,944,004	-
-131,115,048	-	-92,708,232	-	-150,391,717	-	-350,524,343	-
<b>-1,040,903</b>	-	<b>221,384,509</b>	<b>3,811,459</b>	<b>-1,139,203</b>	-	<b>314,132,641</b>	-
-	-	-	-	-	-	-	-
<b>383,806,941</b>	-	<b>104,983,484</b>	-	<b>878,296,072</b>	-	<b>1,472,033,788</b>	-
<b>382,766,038</b>	-	<b>326,367,993</b>	<b>3,811,459</b>	<b>877,156,869</b>	-	<b>1,786,166,429</b>	-

The accompanying notes form an integral part of these financial statements

	Note	Wells Fargo US Equity Mid Cap		Asia Equity Concentrated	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>Income</b>		<b>378,137</b>	<b>390,006</b>	<b>1,990,120</b>	<b>979,391</b>
Net dividends	2	363,069	370,175	1,853,371	908,421
Bond interest	2	-	-	2,985	-
Bank interest	2	15,068	19,831	133,764	20,597
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	-	-	-	50,373
<b>Expenses</b>		<b>820,789</b>	<b>816,852</b>	<b>2,899,026</b>	<b>1,338,042</b>
Management fees	4	493,401	557,676	1,755,960	834,606
Performance fees		159,814	37,170	15,912	4
Administration fees	4	57,475	127,147	294,777	241,396
"Taxe d'abonnement"	5	14,108	15,092	42,374	22,728
Distributor fees	4	9,807	23,013	49,626	3,375
Broker and transaction fees		86,128	56,754	468,779	188,773
Reception and transmission of orders fees	11	-	-	138,187	47,066
Bank interest and similar charges		56	-	8,358	94
Interest paid on swaps		-	-	31,041	-
Expenses on Repos		-	-	-	-
Other expenses	10	-	-	94,012	-
<b>Realised profit/ (loss), net, from investments</b>		<b>-442,652</b>	<b>-426,846</b>	<b>-908,906</b>	<b>-358,651</b>
Net realised profit/(loss) on securities sold		3,070,031	31,709	2,456,282	-4,183,881
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-184,150	-133,586	-33,241	-25,338
Net realised profit/(loss) on financial futures		-	-	384,366	-
Net realised profit/(loss) on swaps and CFD		-	-	-93,718	-
Net realised profit/(loss) on foreign exchange		390	2,423	197,052	-9,847
<b>Net realised profit/ (loss)</b>		<b>2,443,619</b>	<b>-526,300</b>	<b>2,001,835</b>	<b>-4,577,717</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,960,386	-7,353,279	13,672,856	-8,633,078
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		2,986	-99,468	423	-16,133
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-251,578	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	19,103	-
<b>Result of operations</b>		<b>4,406,991</b>	<b>-7,979,047</b>	<b>15,442,639</b>	<b>-13,226,928</b>
Dividend paid	13	-76	-58	-147	-
Subscriptions		2,264,274	4,561,137	33,630,316	10,928,338
Redemptions		-16,834,864	-5,403,107	-60,744,445	-15,933,045
<b>Increase/ (decrease) in net assets</b>		<b>-10,163,675</b>	<b>-8,821,075</b>	<b>-11,671,637</b>	<b>-18,231,635</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>62,715,265</b>	<b>64,626,908</b>	<b>232,602,219</b>	<b>103,900,158</b>
<b>Net assets at the end of the period</b>		<b>52,551,590</b>	<b>55,805,833</b>	<b>220,930,582</b>	<b>85,668,523</b>

The accompanying notes form an integral part of these financial statements

China Equity		Emerging Europe and Mediterranean Equity		Emerging Markets Equity Focus		Emerging World Equity	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>3,351,567</b>	-	<b>3,079,937</b>	-	<b>15,276,337</b>	<b>11,952,652</b>	<b>17,397,279</b>	<b>17,781,027</b>
3,209,393	-	3,060,615	-	15,042,790	10,898,452	17,027,065	16,587,351
-	-	-	-	-	-	5,219	-
98,372	-	19,322	-	119,756	184,024	191,464	169,245
-	-	-	-	-	-	-	-
-	-	-	-	-	-	36,412	-
43,802	-	-	-	113,791	870,176	137,119	1,024,431
<b>6,273,703</b>	-	<b>2,289,456</b>	-	<b>13,075,588</b>	<b>10,472,627</b>	<b>8,895,259</b>	<b>5,685,869</b>
3,883,886	-	1,143,260	-	7,592,380	7,104,573	3,758,510	2,154,725
13,176	-	810,755	-	1,202,521	122,468	1,134,691	39,653
719,100	-	189,870	-	1,598,492	1,615,230	1,536,100	1,293,083
109,802	-	31,423	-	218,492	187,833	150,736	99,992
380,595	-	56,418	-	347,096	18,857	59,772	15,134
888,434	-	26,061	-	1,362,822	1,019,235	1,426,905	1,492,969
230,769	-	12,140	-	404,273	339,614	369,671	499,512
47,941	-	19,516	-	3,330	2,262	71,564	4,103
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	13	-	346,182	62,555	387,310	86,698
<b>-2,922,136</b>	-	<b>790,481</b>	-	<b>2,200,749</b>	<b>1,480,025</b>	<b>8,502,020</b>	<b>12,095,158</b>
1,961,391	-	-144,474	-	-2,886,425	-42,861,090	22,067,495	-33,215,540
-	-	-	-	-	-	-	-
-	-	-	-	-1,681,884	-1,013,307	-54,926	-104,134
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-492,143	-
150,739	-	32,083	-	359,856	43,508	27,535	115,899
<b>-810,006</b>	-	<b>678,090</b>	-	<b>-2,007,704</b>	<b>-42,350,864</b>	<b>30,049,981</b>	<b>-21,108,617</b>
43,487,566	-	10,451,194	-	118,456,506	-66,435,890	93,339,191	-140,539,489
-	-	-	-	-	-	-	-
-	-	-	-	59,280	-950,206	-45,072	-62,431
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-974,696	-
<b>42,677,560</b>	-	<b>11,129,284</b>	-	<b>116,508,082</b>	<b>-109,736,960</b>	<b>122,369,404</b>	<b>-161,710,537</b>
-1,701	-	-1,049	-	-83,080	-4,722	-34,441	-138,907
184,608,016	-	24,915,701	-	570,076,315	345,037,995	360,451,153	32,878,564
-163,241,735	-	-37,239,120	-	-429,777,579	-215,084,582	-732,230,394	-162,502,055
<b>64,042,140</b>	-	<b>-1,195,184</b>	-	<b>256,723,738</b>	<b>20,211,731</b>	<b>-249,444,278</b>	<b>-291,472,935</b>
-	-	-	-	-	-	-	-
<b>458,896,977</b>	-	<b>130,421,903</b>	-	<b>1,329,016,005</b>	<b>1,149,408,836</b>	<b>1,850,093,537</b>	<b>1,657,783,498</b>
<b>522,939,117</b>	-	<b>129,226,719</b>	-	<b>1,585,739,743</b>	<b>1,169,620,567</b>	<b>1,600,649,259</b>	<b>1,366,310,563</b>

The accompanying notes form an integral part of these financial statements

	Note	Equity ASEAN		Latin America Equity	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>Income</b>		<b>239,940</b>	<b>342,679</b>	<b>1,805,872</b>	<b>2,089,622</b>
Net dividends	2	238,323	341,349	1,777,922	2,050,297
Bond interest	2	-	-	-	-
Bank interest	2	1,561	996	26,116	39,325
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	56	334	1,834	-
<b>Expenses</b>		<b>208,045</b>	<b>395,330</b>	<b>1,363,740</b>	<b>2,515,368</b>
Management fees	4	156,214	237,950	914,519	1,171,969
Performance fees		54	882	164,470	775,280
Administration fees	4	26,362	65,059	162,609	365,856
"Taxe d'abonnement"	5	4,332	6,377	26,400	27,283
Distributor fees	4	5,421	1,799	29,189	6,623
Broker and transaction fees		15,662	80,131	56,343	116,973
Reception and transmission of orders fees	11	-	-	8,962	51,007
Bank interest and similar charges		-	3,123	330	377
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	-	9	918	-
<b>Realised profit/ (loss), net, from investments</b>		<b>31,895</b>	<b>-52,651</b>	<b>442,132</b>	<b>-425,746</b>
Net realised profit/(loss) on securities sold		-168,151	-1,060,881	1,550,402	58,757
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		984	8,026	-10,031	-39,164
<b>Net realised profit/ (loss)</b>		<b>-135,272</b>	<b>-1,105,506</b>	<b>1,982,503</b>	<b>-406,153</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-642,562	1,102,728	3,467,918	11,894,373
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>-777,834</b>	<b>-2,778</b>	<b>5,450,421</b>	<b>11,488,220</b>
Dividend paid	13	-5,109	-2,211	-39,614	-79,076
Subscriptions		853,062	926,910	8,594,800	25,711,374
Redemptions		-1,472,443	-2,362,849	-18,277,421	-53,606,371
<b>Increase/ (decrease) in net assets</b>		<b>-1,402,324</b>	<b>-1,440,928</b>	<b>-4,271,814</b>	<b>-16,485,853</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>18,399,321</b>	<b>26,562,341</b>	<b>118,907,912</b>	<b>154,813,345</b>
<b>Net assets at the end of the period</b>		<b>16,996,997</b>	<b>25,121,413</b>	<b>114,636,098</b>	<b>138,327,492</b>

The accompanying notes form an integral part of these financial statements

Equity MENA		Japan Equity		Japan Equity Value		New Silk Road	
31/12/2019 USD	31/12/2018 USD	31/12/2019 JPY	31/12/2018 JPY	31/12/2019 JPY	31/12/2018 JPY	31/12/2019 USD	31/12/2018 USD
<b>810,824</b>	<b>940,215</b>	<b>49,633,996</b>	-	<b>120,597,504</b>	<b>186,365,456</b>	<b>293,659</b>	-
790,649	935,203	49,627,495	-	120,190,984	186,365,344	275,780	-
-	-	-	-	-	-	-	-
1,976	2,112	6,501	-	406,520	112	17,830	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
18,199	2,900	-	-	-	-	49	-
<b>921,825</b>	<b>1,184,269</b>	<b>90,058,539</b>	-	<b>105,362,523</b>	<b>184,022,544</b>	<b>365,117</b>	-
409,433	578,982	55,020,509	-	77,659,476	130,345,505	156,638	-
50,958	-	22,652,971	-	-	-	-	-
72,814	196,339	7,150,482	-	10,585,175	32,786,526	36,036	-
8,152	9,457	1,724,727	-	2,502,965	3,462,311	5,960	-
15,732	13,360	725,118	-	7,531,725	1,680,909	30,860	-
322,655	333,323	2,407,722	-	6,844,021	14,865,591	90,579	-
35,730	45,057	-	-	-	-	15,734	-
5,204	6,283	260,909	-	239,092	881,661	29,310	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,147	1,468	116,101	-	69	41	-	-
<b>-111,001</b>	<b>-244,054</b>	<b>-40,424,543</b>	-	<b>15,234,981</b>	<b>2,342,912</b>	<b>-71,458</b>	-
-486,174	-1,339,763	203,013,372	-	-185,922,905	-407,383,989	3,228	-
-	-	-	-	-	-	-	-
-207,285	-13,693	-15,591,441	-	-29,545,188	77,342,208	-	-
-	-	5,115,000	-	-	-	108,078	-
-	-	-	-	-	-	-	-
2,337	-4,783	6,472,896	-	710,709	-2,129,079	-12,758	-
<b>-802,123</b>	<b>-1,602,293</b>	<b>158,585,284</b>	-	<b>-199,522,403</b>	<b>-329,827,948</b>	<b>27,090</b>	-
-740,477	-2,951,604	967,570,892	-	1,747,119,070	-2,282,682,962	2,458,524	-
-	-	-	-	-	-	-	-
6,477	-211,756	5,810,304	-	6,720,198	-263,446,605	-	-
-	-	-	-	-	-	-19,086	-
-	-	-	-	-	-	-	-
<b>-1,536,123</b>	<b>-4,765,653</b>	<b>1,131,966,480</b>	-	<b>1,554,316,865</b>	<b>-2,875,957,515</b>	<b>2,466,528</b>	-
-7,908	-2,334	-	-	-2,062,837	-409,928	-	-
2,413,028	8,339,487	404,242,496	-	573,803,933	2,285,243,521	20,735,121	-
-10,470,894	-26,117,978	-1,376,846,410	-	-1,965,858,834	-2,958,230,246	-569,286	-
<b>-9,601,897</b>	<b>-22,546,478</b>	<b>159,362,566</b>	-	<b>160,199,127</b>	<b>-3,549,354,168</b>	<b>22,632,363</b>	-
-	-	-	-	-	-	-	-
<b>78,073,690</b>	<b>102,236,903</b>	<b>7,638,796,305</b>	-	<b>11,665,939,578</b>	<b>18,345,680,121</b>	<b>20,450,739</b>	-
<b>68,471,793</b>	<b>79,690,425</b>	<b>7,798,158,871</b>	-	<b>11,826,138,705</b>	<b>14,796,325,953</b>	<b>43,083,102</b>	-

The accompanying notes form an integral part of these financial statements

	Note	Russian Equity		SBI FM India Equity	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019* USD	31/12/2018 USD
<b>Income</b>		<b>1,997,647</b>	-	<b>10,003,736</b>	<b>11,457,443</b>
Net dividends	2	1,983,521	-	9,889,365	6,413,879
Bond interest	2	-	-	-	-
Bank interest	2	14,126	-	114,371	19,112
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	-	-	-	5,024,452
<b>Expenses</b>		<b>606,725</b>	-	<b>10,567,346</b>	<b>7,830,762</b>
Management fees	4	409,084	-	4,507,878	3,690,213
Performance fees		754	-	322,269	69,060
Administration fees	4	68,718	-	2,963,970	2,288,656
"Taxe d'abonnement"	5	11,298	-	111,863	87,509
Distributor fees	4	5,977	-	110,950	7,904
Broker and transaction fees		87,918	-	1,276,687	1,261,012
Reception and transmission of orders fees	11	21,166	-	328,009	425,963
Bank interest and similar charges		1,772	-	8,592	445
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	38	-	937,128	-
<b>Realised profit/ (loss), net, from investments</b>		<b>1,390,922</b>	-	<b>-563,610</b>	<b>3,626,681</b>
Net realised profit/(loss) on securities sold		222,890	-	29,456,992	13,113,734
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-67	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		5,370	-	-2,612,109	-1,449,908
<b>Net realised profit/ (loss)</b>		<b>1,619,182</b>	-	<b>26,281,206</b>	<b>15,290,507</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		4,724,958	-	-16,379,334	-34,466,538
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	1,231	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>6,344,140</b>	-	<b>9,903,103</b>	<b>-19,176,031</b>
Dividend paid	13	-	-	-300	-441
Subscriptions		9,846,520	-	411,415,223	149,219,394
Redemptions		-13,494,549	-	-313,161,582	-239,697,842
<b>Increase/(decrease) in net assets</b>		<b>2,696,111</b>	-	<b>108,156,444</b>	<b>-109,654,920</b>
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>46,766,393</b>	-	<b>1,513,762,331</b>	<b>1,162,240,880</b>
<b>Net assets at the end of the period</b>		<b>49,462,504</b>	-	<b>1,621,918,775</b>	<b>1,052,585,960</b>

\* Refer to the note 16 on Swing Pricing in the "Notes to the Financial Statements".

CPR Global Agriculture		CPR Global Gold Mines		CPR Global Lifestyles		CPR Global Resources	
31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>627,423</b>	<b>1,099,673</b>	<b>1,135,581</b>	<b>737,913</b>	<b>1,398,220</b>	<b>1,105,076</b>	<b>1,532,786</b>	<b>1,027,213</b>
606,970	1,051,868	1,114,495	722,810	1,339,177	1,080,395	1,508,180	1,015,555
-	-	-	-	-	-	-	-
12,383	44,793	14,610	14,208	5,557	4,438	8,722	2,579
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8,070	3,012	6,476	895	53,486	20,243	15,884	9,079
<b>753,037</b>	<b>1,208,605</b>	<b>2,713,757</b>	<b>1,436,042</b>	<b>4,679,588</b>	<b>4,135,440</b>	<b>919,078</b>	<b>810,523</b>
544,736	873,671	1,865,874	966,522	3,360,980	2,834,625	567,987	576,948
15	1,406	3,712	1,169	18,820	1,203	251	22
131,542	217,497	451,105	239,552	842,938	657,563	181,374	143,216
14,813	18,701	41,574	22,183	88,525	78,449	20,338	15,877
18,649	24,687	32,280	23,365	38,563	36,562	11,449	14,778
33,043	45,181	232,642	86,873	174,382	299,182	114,261	44,488
6,179	25,858	76,914	95,010	127,372	216,904	16,294	11,294
173	98	6,650	920	723	848	794	272
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,887	1,506	3,006	448	27,285	10,104	6,330	3,628
<b>-125,614</b>	<b>-108,932</b>	<b>-1,578,176</b>	<b>-698,129</b>	<b>-3,281,368</b>	<b>-3,030,364</b>	<b>613,708</b>	<b>216,690</b>
1,070,640	28,128	47,905,736	-9,668,050	704,122	4,183,698	1,470,312	-1,894,800
-	-	-	-	-	-	-	-
-229,136	-1,517,226	-368,467	-200,240	-623,014	-471,112	-2,199,418	-1,019,937
-	-	-	59,775	2,652,311	335,792	-13,125	244,850
-	-	-	-	-	-	-	-
-2,008	-22,365	114,973	-2,693	3,954	83,360	3,139	-7,152
<b>713,882</b>	<b>-1,620,395</b>	<b>46,074,066</b>	<b>-10,509,337</b>	<b>-543,995</b>	<b>1,101,374</b>	<b>-125,384</b>	<b>-2,460,349</b>
1,661,066	-12,559,817	-795,031	3,002,577	25,430,323	-65,196,227	7,855,477	-16,172,303
-	-	-	-	-	-	-	-
-891	-1,114,630	-2,498	-144,786	1,420	-328,262	376,881	-722,784
-	-	-	-52,500	320,909	-482,954	-22,156	-107,531
-	-	-	-	-	-	-	-
<b>2,374,057</b>	<b>-15,294,842</b>	<b>45,276,537</b>	<b>-7,704,046</b>	<b>25,208,657</b>	<b>-64,906,069</b>	<b>8,084,818</b>	<b>-19,462,967</b>
-11	-7	-	-	-	-	-12,942	-1,114
8,777,741	18,163,658	354,726,652	108,157,997	99,369,198	172,079,123	72,393,551	10,488,740
-8,398,404	-19,784,409	-358,588,920	-103,767,299	-79,669,290	-56,823,747	-27,682,079	-10,239,402
<b>2,753,383</b>	<b>-16,915,600</b>	<b>41,414,269</b>	<b>-3,313,348</b>	<b>44,908,565</b>	<b>50,349,307</b>	<b>52,783,348</b>	<b>-19,214,743</b>
-	-	-	-	-	-	-	-
<b>70,312,417</b>	<b>136,314,993</b>	<b>178,119,399</b>	<b>144,566,327</b>	<b>428,515,705</b>	<b>285,354,585</b>	<b>119,244,750</b>	<b>106,235,707</b>
<b>73,065,800</b>	<b>119,399,393</b>	<b>219,533,668</b>	<b>141,252,979</b>	<b>473,424,270</b>	<b>335,703,892</b>	<b>172,028,098</b>	<b>87,020,964</b>

The accompanying notes form an integral part of these financial statements

	Note	Equity Emerging	Conservative	Euroland Equity Dynamic	Multi Factors
		31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR
<b>Income</b>		<b>856,583</b>	<b>1,120,270</b>	<b>2,959,316</b>	<b>2,559,513</b>
Net dividends	2	846,555	1,096,362	2,619,172	2,327,381
Bond interest	2	-	-	-	-
Bank interest	2	9,799	16,624	453	169
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	229	7,284	339,691	231,963
<b>Expenses</b>		<b>692,661</b>	<b>835,282</b>	<b>1,171,821</b>	<b>2,555,825</b>
Management fees	4	304,882	367,452	677,882	620,542
Performance fees		-	97,700	2,516	1,420,140
Administration fees	4	131,811	156,301	129,445	103,614
"Taxe d'abonnement"	5	6,911	3,402	23,159	20,572
Distributor fees	4	3,446	4,838	-	-
Broker and transaction fees		209,676	167,703	152,933	181,465
Reception and transmission of orders fees	11	4,701	28,311	2,134	78,069
Bank interest and similar charges		898	623	19,129	14,341
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	30,336	8,952	164,623	117,082
<b>Realised profit/ (loss), net, from investments</b>		<b>163,922</b>	<b>284,988</b>	<b>1,787,495</b>	<b>3,688</b>
Net realised profit/(loss) on securities sold		-777,714	-2,522,857	-6,194,125	-4,998,221
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-429,065	-450,697	-	-
Net realised profit/(loss) on financial futures		5,790	-103,710	490,684	-903,173
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-42,638	-27,552	69	488
<b>Net realised profit/ (loss)</b>		<b>-1,079,705</b>	<b>-2,819,828</b>	<b>-3,915,877</b>	<b>-5,897,218</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,662,715	-950,553	33,659,247	-41,768,835
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-13,254	-318,930	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		440	-22,745	-98,230	-46,381
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>570,196</b>	<b>-4,112,056</b>	<b>29,645,140</b>	<b>-47,712,434</b>
Dividend paid	13	-	-	-	-
Subscriptions		51,551,040	829,841	2,941,730	74,851,539
Redemptions		-30,057,414	-14,191,605	-19,756,333	-18,573,726
<b>Increase/(decrease) in net assets</b>		<b>22,063,822</b>	<b>-17,473,820</b>	<b>12,830,537</b>	<b>8,565,379</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>57,556,777</b>	<b>75,942,121</b>	<b>447,961,129</b>	<b>380,176,730</b>
<b>Net assets at the end of the period</b>		<b>79,620,599</b>	<b>58,468,301</b>	<b>460,791,666</b>	<b>388,742,109</b>

The accompanying notes form an integral part of these financial statements



Euroland Equity Risk Parity		European Equity Conservative		European Equity Dynamic Multi Factors		European Equity Risk Parity	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>4,474,561</b>	<b>4,402,748</b>	<b>10,253,612</b>	<b>8,698,883</b>	<b>1,029,950</b>	<b>938,441</b>	<b>1,074,313</b>	<b>1,230,679</b>
3,838,130	3,866,187	9,967,828	8,512,066	1,004,129	868,586	1,025,905	1,025,379
-	-	-	-	-	-	-	-
3,490	1,704	6,003	1,214	610	540	348	623
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
632,941	534,857	279,781	185,603	25,211	69,315	48,060	204,677
<b>1,828,692</b>	<b>3,623,254</b>	<b>10,274,106</b>	<b>11,680,339</b>	<b>345,320</b>	<b>323,969</b>	<b>356,811</b>	<b>555,218</b>
859,453	796,968	7,355,884	4,644,766	188,860	168,114	156,375	162,074
242	1,730,547	330,113	3,974,998	24,902	13,701	-	142,303
343,783	318,787	1,329,310	1,024,343	31,477	28,019	62,550	64,830
34,499	30,951	238,295	165,345	6,408	5,393	6,260	6,003
-	-	163,544	36,159	-	-	-	-
260,815	306,470	659,686	1,204,305	75,667	69,017	104,226	125,574
3,243	157,377	27,504	522,619	1,200	23,266	569	27,037
10,817	14,583	29,823	14,950	4,213	1,608	1,830	2,079
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
315,840	267,571	139,947	92,854	12,593	14,851	25,001	25,318
<b>2,645,869</b>	<b>779,494</b>	<b>-20,494</b>	<b>-2,981,456</b>	<b>684,630</b>	<b>614,472</b>	<b>717,502</b>	<b>675,461</b>
4,104,888	-5,422,683	34,414,734	402,741	-648,517	-1,219,966	296,182	-755,537
-	-	1,536	1,395	-	-	-	-
626,660	-629,200	60,273	-2,456,916	27,529	-56,552	99,998	-181,574
-	-	-	-	-	-	-	-
28,004	11,292	151,025	116,297	-5,191	-3,144	18,811	-10,747
<b>7,405,421</b>	<b>-5,261,097</b>	<b>34,607,074</b>	<b>-4,917,939</b>	<b>58,451</b>	<b>-665,190</b>	<b>1,132,493</b>	<b>-272,397</b>
33,266,733	-64,957,327	76,330,036	-84,317,777	11,089,727	-10,712,033	7,942,527	-12,374,980
-	-	-	-	-	-	-	-
-	-	1,172	1,069	-	-	-	-
-181,968	155,480	-13,315	-123,781	-48,326	-8,025	-25,951	7,615
-	-	-	-	-	-	-	-
<b>40,490,186</b>	<b>-70,062,944</b>	<b>110,924,967</b>	<b>-89,358,428</b>	<b>11,099,852</b>	<b>-11,385,248</b>	<b>9,049,069</b>	<b>-12,639,762</b>
-4,765,117	-3,146,282	-2,542,771	-1,195,257	-	-	-1,556,105	-923,303
16,163,047	51,558,041	309,038,450	365,518,106	484,980	9,390,180	600,084	13,914,230
-26,328,420	-52,824,250	-377,954,456	-109,995,431	-3,153,330	-12,065,606	-5,689,567	-26,187,923
<b>25,559,696</b>	<b>-74,475,435</b>	<b>39,466,190</b>	<b>164,968,990</b>	<b>8,431,502</b>	<b>-14,060,674</b>	<b>2,403,481</b>	<b>-25,836,758</b>
-	-	-	-	-	-	-	-
<b>670,276,796</b>	<b>650,517,960</b>	<b>1,453,640,627</b>	<b>1,078,370,168</b>	<b>121,948,827</b>	<b>114,130,748</b>	<b>122,844,034</b>	<b>133,439,587</b>
<b>695,836,492</b>	<b>576,042,525</b>	<b>1,493,106,817</b>	<b>1,243,339,158</b>	<b>130,380,329</b>	<b>100,070,074</b>	<b>125,247,515</b>	<b>107,602,829</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Equity Conservative		Global Equity Dynamic Multi Factors	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>Income</b>		<b>2,021,726</b>	<b>1,670,674</b>	<b>1,206,165</b>	<b>474,810</b>
Net dividends	2	1,956,281	1,629,777	1,187,759	465,474
Bond interest	2	-	-	-	-
Bank interest	2	3,995	2,334	18,400	9,336
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	61,450	38,563	6	-
<b>Expenses</b>		<b>1,453,727</b>	<b>3,193,213</b>	<b>411,917</b>	<b>322,339</b>
Management fees	4	894,378	708,424	209,871	82,014
Performance fees		126,274	2,033,400	693	173,794
Administration fees	4	159,093	257,370	37,121	13,854
"Taxe d'abonnement"	5	31,271	22,653	7,324	2,777
Distributor fees	4	16,156	3,061	-	-
Broker and transaction fees		171,830	78,142	145,464	32,060
Reception and transmission of orders fees	11	8,736	61,031	2,566	16,263
Bank interest and similar charges		15,260	9,807	8,872	1,577
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	30,729	19,325	6	-
<b>Realised profit/ (loss), net, from investments</b>		<b>567,999</b>	<b>-1,522,539</b>	<b>794,248</b>	<b>152,471</b>
Net realised profit/(loss) on securities sold		11,777,365	3,703,871	3,240,950	-605,383
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-113,883	-66,815	42,706	-
Net realised profit/(loss) on financial futures		75,133	-129,233	605,995	-79,534
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		45,333	-210,866	17,896	-36,877
<b>Net realised profit/ (loss)</b>		<b>12,351,947</b>	<b>1,774,418</b>	<b>4,701,795</b>	<b>-569,323</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		2,969,207	-11,935,596	7,397,487	-3,725,771
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		12,122	-47,272	-35,412	5,163
Net change in unrealised appreciation/(depreciation) on financial futures		-5,514	-57,814	11,752	-8,085
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
<b>Result of operations</b>		<b>15,327,762</b>	<b>-10,266,264</b>	<b>12,075,622</b>	<b>-4,298,016</b>
Dividend paid	13	-2,558	-	-	-
Subscriptions		96,621,771	38,754,866	48,907,836	6,280,000
Redemptions		-67,255,794	-22,456,670	-647,759	-
<b>Increase/ (decrease) in net assets</b>		<b>44,691,181</b>	<b>6,031,932</b>	<b>60,335,699</b>	<b>1,981,984</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>246,890,313</b>	<b>207,474,326</b>	<b>110,566,818</b>	<b>52,790,476</b>
<b>Net assets at the end of the period</b>		<b>291,581,494</b>	<b>213,506,258</b>	<b>170,902,517</b>	<b>54,772,460</b>

The accompanying notes form an integral part of these financial statements

European Convertible Bond		Global Convertible Bond		Euro Aggregate Bond		Euro Corporate Bond	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>838,896</b>	<b>1,482,115</b>	<b>386,740</b>	<b>477,670</b>	<b>12,998,275</b>	<b>1,916,009</b>	<b>23,332,195</b>	<b>8,959,628</b>
-	-	6,068	-	-	-	-	-
727,971	1,337,646	367,523	460,820	12,414,523	1,763,924	23,095,618	8,415,397
56,614	70,598	13,149	15,551	27,176	1,641	16,107	2,115
-	-	-	-	102,573	5,278	77,378	106,904
-	-	-	-	280,081	102,274	124,967	428,257
54,311	73,871	-	1,299	173,922	42,892	18,125	6,955
<b>1,602,180</b>	<b>2,146,486</b>	<b>588,661</b>	<b>729,434</b>	<b>7,299,554</b>	<b>872,749</b>	<b>9,737,664</b>	<b>4,066,861</b>
935,508	1,295,166	406,209	450,398	4,311,150	490,402	5,486,351	1,967,022
210,468	10,962	-	8	393,840	2,536	982,916	78,993
176,886	457,151	70,934	167,675	1,056,068	137,616	1,449,212	554,866
24,061	29,862	10,318	12,087	156,410	18,254	170,386	69,905
15,508	12,954	4,187	7,146	40,225	5,045	45,871	4,212
109,627	139,661	37,956	70,239	138,357	169,577	133,478	39,075
86,334	140,683	46,888	12,367	783,130	10,325	1,160,835	339,050
16,631	23,111	12,169	8,861	64,453	17,550	86,654	38,186
-	-	-	-	301,777	-	182,942	965,714
-	-	-	-	10,228	-	13,405	6,365
27,157	36,936	-	653	43,916	21,444	25,614	3,473
<b>-763,284</b>	<b>-664,371</b>	<b>-201,921</b>	<b>-251,764</b>	<b>5,698,721</b>	<b>1,043,260</b>	<b>13,594,531</b>	<b>4,892,767</b>
1,411,370	6,060,061	2,797,943	-415,780	24,793,578	196,713	24,877,121	-2,928,053
-753,396	-3,386,485	-161,582	-878,004	-1,369,720	392,324	673,438	814,842
-4,815,343	-9,461,492	-3,726,581	-9,286,955	-3,825,125	-106,845	-10,046,559	-559,742
-1,282,120	-429,740	-220,421	-13,558	-8,660,448	-214,394	-1,065,431	2,295,081
-	-	-	-	-124,774	-608,062	-2,821,064	-337,343
455,695	171,764	131,410	-127,191	864,591	-63,895	4,029,133	-238,775
<b>-5,747,078</b>	<b>-7,710,263</b>	<b>-1,381,152</b>	<b>-10,973,252</b>	<b>17,376,823</b>	<b>639,101</b>	<b>29,241,169</b>	<b>3,938,777</b>
7,502,059	-21,298,747	1,575,641	-4,079,421	-3,636,480	-2,636,846	-1,921,825	-12,085,674
921,521	-1,780,924	57,192	-457,048	-17,196	-65,797	-594,551	-108,410
723,967	5,683,066	1,511,777	6,283,882	279,799	17,917	-721,906	295,364
526,216	302,060	84,895	109,130	1,754,857	-546,844	302,306	125,635
-	-	-	-	2,364,951	458,012	2,553,082	322,523
<b>3,926,685</b>	<b>-24,804,808</b>	<b>1,848,353</b>	<b>-9,116,709</b>	<b>18,122,754</b>	<b>-2,134,457</b>	<b>28,858,275</b>	<b>-7,511,785</b>
-76,264	-614,402	-5,775	-	-3,806,508	-395,365	-4,838,302	-1,439,619
36,796,154	18,891,702	171,117	21,433,356	707,829,163	42,389,348	1,186,982,415	43,866,145
-110,089,832	-114,406,652	-16,363,242	-102,798,754	-880,466,879	-30,176,950	-1,343,191,321	-71,589,438
<b>-69,443,257</b>	<b>-120,934,160</b>	<b>-14,349,547</b>	<b>-90,482,107</b>	<b>-158,321,470</b>	<b>9,682,576</b>	<b>-132,188,933</b>	<b>-36,674,697</b>
-	-	-	-	-	-	-	-
<b>341,360,541</b>	<b>453,813,367</b>	<b>125,855,923</b>	<b>169,447,212</b>	<b>1,555,682,793</b>	<b>173,024,074</b>	<b>2,390,291,061</b>	<b>939,510,287</b>
<b>271,917,284</b>	<b>332,879,207</b>	<b>111,506,376</b>	<b>78,965,105</b>	<b>1,397,361,323</b>	<b>182,706,650</b>	<b>2,258,102,128</b>	<b>902,835,590</b>

The accompanying notes form an integral part of these financial statements

	Note	Euro Corporate Short Term Bond		Euro Government Bond	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Income</b>		<b>1,727,557</b>	<b>2,424,679</b>	<b>7,555,603</b>	<b>3,440,903</b>
Net dividends	2	-	-	-	-
Bond interest	2	1,715,158	2,272,613	7,361,067	2,869,024
Bank interest	2	1,552	1,188	8,024	3,989
Income on Reverse Repos		1,445	4,754	119,787	213,791
Interest received on swaps		9,402	146,124	-	239,534
Other income	9	-	-	66,725	114,565
<b>Expenses</b>		<b>613,496</b>	<b>775,428</b>	<b>4,369,234</b>	<b>820,458</b>
Management fees	4	270,445	206,668	2,169,308	475,759
Performance fees		45,715	215	88,063	1,231
Administration fees	4	114,320	106,440	635,960	207,319
"Taxe d'abonnement"	5	12,818	16,217	88,112	23,089
Distributor fees	4	23,731	3,817	9,626	2,406
Broker and transaction fees		18,314	17,585	110,423	25,821
Reception and transmission of orders fees	11	87,429	94,556	286,452	19,754
Bank interest and similar charges		11,898	10,227	48,282	7,616
Interest paid on swaps		28,359	319,698	893,424	-
Expenses on Repos		467	-	6,203	-
Other expenses	10	-	5	33,381	57,463
<b>Realised profit/ (loss), net, from investments</b>		<b>1,114,061</b>	<b>1,649,251</b>	<b>3,186,369</b>	<b>2,620,445</b>
Net realised profit/(loss) on securities sold		-1,270,252	-1,840,135	20,277,809	-771,952
Net realised profit/(loss) on options		80,240	264,253	-869,470	-73,462
Net realised profit/(loss) on forward foreign exchange contracts		-628,078	-149,494	-1,784,119	84,023
Net realised profit/(loss) on financial futures		-89,756	-525,168	-3,808,643	-1,795,750
Net realised profit/(loss) on swaps and CFD		-395,963	115,150	-4,445,448	-394,373
Net realised profit/(loss) on foreign exchange		166,550	-37,550	685,924	5,350
<b>Net realised profit/ (loss)</b>		<b>-1,023,198</b>	<b>-523,693</b>	<b>13,242,422</b>	<b>-325,719</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,096,024	-1,209,331	-9,424,973	-2,667,055
Net change in unrealised appreciation/(depreciation) on options		-70,383	-34,235	-	-37,590
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		38,211	41,820	-660,479	47,465
Net change in unrealised appreciation/(depreciation) on financial futures		198,785	424,058	1,637,943	-217,680
Net change in unrealised appreciation/(depreciation) on swaps and CFD		395,695	-154,612	4,037,548	-27,782
<b>Result of operations</b>		<b>635,134</b>	<b>-1,455,993</b>	<b>8,832,461</b>	<b>-3,228,361</b>
Dividend paid	13	-367,500	-1,582,348	-1,198,420	-171,752
Subscriptions		87,330,836	64,421,088	529,638,841	42,567,251
Redemptions		-152,644,539	-94,151,459	-561,994,742	-50,515,205
<b>Increase/ (decrease) in net assets</b>		<b>-65,046,069</b>	<b>-32,768,712</b>	<b>-24,721,860</b>	<b>-11,348,067</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>275,537,976</b>	<b>278,662,290</b>	<b>883,798,439</b>	<b>248,300,462</b>
<b>Net assets at the end of the period</b>		<b>210,491,907</b>	<b>245,893,578</b>	<b>859,076,579</b>	<b>236,952,395</b>

The accompanying notes form an integral part of these financial statements

Euro Inflation Bond		Euro Strategic Bond		Euro High Yield Bond		Euro High Yield Short Term Bond	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>2,104,624</b>	<b>2,397,818</b>	<b>96,751,189</b>	-	<b>16,800,208</b>	<b>17,064,438</b>	<b>7,217,894</b>	<b>6,474,769</b>
-	-	191,899	-	-	-	-	-
913,901	1,576,267	78,973,652	-	16,370,394	16,340,795	6,423,932	5,671,599
8,196	930	693,271	-	3,534	4,730	6,712	7,239
193,120	233,429	31,078	-	-	-	-	-
967,179	266,838	16,790,091	-	414,064	718,906	787,250	795,931
22,228	320,354	71,198	-	12,216	7	-	-
<b>734,468</b>	<b>1,143,110</b>	<b>47,324,598</b>	-	<b>3,678,810</b>	<b>3,885,181</b>	<b>2,100,916</b>	<b>2,028,872</b>
271,133	497,783	21,983,390	-	2,544,328	2,569,909	1,532,516	1,468,638
237,947	43,345	1,463,319	-	4,056	46	53	13,759
89,676	213,967	3,514,728	-	515,198	1,015,519	294,511	351,273
17,735	25,195	811,084	-	80,691	72,907	61,008	56,893
23,054	7,048	14,618	-	58,816	18,528	132,406	55,086
40,661	62,579	320,999	-	34,180	17,243	11,416	11,244
4,580	1,498	2,437,436	-	228,792	143,649	52,443	66,441
21,511	13,805	875,607	-	51,086	18,657	7,813	5,538
-	213,191	15,882,070	-	161,663	28,723	8,750	-
17,165	15,629	-	-	-	-	-	-
11,006	49,070	21,347	-	-	-	-	-
<b>1,370,156</b>	<b>1,254,708</b>	<b>49,426,591</b>	-	<b>13,121,398</b>	<b>13,179,257</b>	<b>5,116,978</b>	<b>4,445,897</b>
11,398,369	-2,278,708	41,500,839	-	3,041,358	-4,717,846	-3,254,303	-4,321,323
-108,405	-194,621	1,165,862	-	152,075	179,250	-	-
-2,096	-7	-66,101,733	-	-4,996,322	673,594	-999,897	-198,387
-9,877,709	-1,000,028	6,826,385	-	164,520	-152,990	3,120	-82,590
-2,413,807	-302,324	13,010,587	-	2,409,616	-504,369	-122,439	-
24,961	4,236	-3,507,298	-	-96,585	224,639	33,042	165,720
<b>391,469</b>	<b>-2,516,744</b>	<b>42,321,233</b>	-	<b>13,796,060</b>	<b>8,881,535</b>	<b>776,501</b>	<b>9,317</b>
-3,117,538	-7,887,070	18,944,188	-	13,525,341	-17,720,853	2,333,920	-2,500,721
2,870	-59,980	163,856	-	-	-	-	-
-1,598	-	6,045,811	-	-526,483	-639,761	-135,696	-171,724
6,669,578	154,000	11,153,389	-	-376,560	24,070	68,040	1,330
2,279,713	-1,495,141	-1,930,108	-	-1,930,622	-570,713	-456,158	-567,573
<b>6,224,494</b>	<b>-11,804,935</b>	<b>76,698,369</b>	-	<b>24,487,736</b>	<b>-10,025,722</b>	<b>2,586,607</b>	<b>-3,229,371</b>
-90,521	-14,603	-28,811,440	-	-8,739,685	-7,431,179	-714,761	-804,340
7,671,250	44,222,164	151,845,715	-	374,831,452	73,628,539	32,732,062	11,532,252
-15,884,770	-72,687,541	-616,726,584	-	-218,285,861	-89,877,609	-59,716,951	-80,096,726
<b>-2,079,547</b>	<b>-40,284,915</b>	<b>-416,993,940</b>	-	<b>172,293,642</b>	<b>-33,705,971</b>	<b>-25,113,043</b>	<b>-72,598,185</b>
-	-	-	-	-	-	-	-
<b>130,201,638</b>	<b>197,333,572</b>	<b>3,772,937,064</b>	-	<b>831,264,744</b>	<b>814,427,083</b>	<b>384,523,368</b>	<b>360,909,926</b>
<b>128,122,091</b>	<b>157,048,657</b>	<b>3,355,943,124</b>	-	<b>1,003,558,386</b>	<b>780,721,112</b>	<b>359,410,325</b>	<b>288,311,741</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Subordinated Bond		Pioneer Global High Yield Bond	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Income</b>		<b>25,083,026</b>	-	<b>22,064,643</b>	-
Net dividends	2	-	-	146,657	-
Bond interest	2	22,253,082	-	21,190,986	-
Bank interest	2	133,119	-	81,065	-
Income on Reverse Repos		-	-	-	-
Interest received on swaps		2,689,128	-	645,935	-
Other income	9	7,697	-	-	-
<b>Expenses</b>		<b>8,511,936</b>	-	<b>6,122,159</b>	-
Management fees	4	4,208,065	-	4,048,063	-
Performance fees		3,039	-	1,166,381	-
Administration fees	4	714,050	-	624,349	-
"Taxe d'abonnement"	5	102,600	-	147,035	-
Distributor fees	4	-	-	76,277	-
Broker and transaction fees		6,026	-	20,427	-
Reception and transmission of orders fees	11	395,007	-	-	-
Bank interest and similar charges		254,874	-	20,789	-
Interest paid on swaps		2,803,539	-	-	-
Expenses on Repos		23,806	-	-	-
Other expenses	10	930	-	18,838	-
<b>Realised profit/ (loss), net, from investments</b>		<b>16,571,090</b>	-	<b>15,942,484</b>	-
Net realised profit/(loss) on securities sold		2,225,408	-	11,521,547	-
Net realised profit/(loss) on options		-433,665	-	6,795	-
Net realised profit/(loss) on forward foreign exchange contracts		-10,174,440	-	-54,029	-
Net realised profit/(loss) on financial futures		78,850	-	-	-
Net realised profit/(loss) on swaps and CFD		-5,353,835	-	-517,288	-
Net realised profit/(loss) on foreign exchange		332,276	-	638,674	-
<b>Net realised profit/ (loss)</b>		<b>3,245,684</b>	-	<b>27,538,183</b>	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		30,911,123	-	8,127,461	-
Net change in unrealised appreciation/(depreciation) on options		-	-	232,323	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,339,988	-	-14,819	-
Net change in unrealised appreciation/(depreciation) on financial futures		98,490	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		7,371,498	-	-223,016	-
<b>Result of operations</b>		<b>42,966,783</b>	-	<b>35,660,132</b>	-
Dividend paid	13	-5,613,230	-	-21,327,119	-
Subscriptions		920,565,478	-	43,820,969	-
Redemptions		-768,252,204	-	-120,250,823	-
<b>Increase/ (decrease) in net assets</b>		<b>189,666,827</b>	-	<b>-62,096,841</b>	-
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>883,990,376</b>	-	<b>700,266,064</b>	-
<b>Net assets at the end of the period</b>		<b>1,073,657,203</b>	-	<b>638,169,223</b>	-

The accompanying notes form an integral part of these financial statements

Pioneer US High Yield Bond		Total Hybrid Bond		Global Aggregate Bond		Global Bond	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>47,033,628</b>	-	<b>2,820,147</b>	<b>3,821,867</b>	<b>100,927,684</b>	<b>92,616,345</b>	<b>3,924,857</b>	<b>6,744,153</b>
219,767	-	-	-	-	-	-	-
43,428,613	-	2,815,889	3,678,704	96,790,388	80,579,696	3,474,827	6,495,753
174,772	-	2,066	3,232	962,751	2,696,427	36,543	74,420
-	-	-	-	2,665,431	2,548,281	107,108	168,165
3,152,532	-	2,192	139,931	490,547	6,786,168	305,600	5,139
57,944	-	-	-	18,567	5,773	779	676
<b>12,398,169</b>	-	<b>761,504</b>	<b>1,495,567</b>	<b>58,765,311</b>	<b>37,010,849</b>	<b>2,833,869</b>	<b>1,753,580</b>
7,161,147	-	482,930	847,620	15,287,451	16,967,343	544,068	809,928
926,328	-	22,137	-	14,898,565	13,936	1,138,963	70,450
1,189,965	-	85,757	152,360	3,951,269	8,021,643	147,792	360,610
249,757	-	8,991	30,823	778,550	829,558	28,112	31,506
2,623,711	-	3,709	5,841	986,715	924,428	36,417	25,559
30,647	-	23,530	18,243	2,010,235	807,530	115,203	92,068
-	-	82,483	-	4,687,180	2,962,165	29,627	-
51,362	-	6,514	9,429	536,072	2,214,016	35,000	23,158
-	-	45,453	431,251	15,406,266	3,606,025	704,091	-
-	-	-	-	222,139	662,700	54,596	339,708
165,252	-	-	-	869	1,505	-	593
<b>34,635,459</b>	-	<b>2,058,643</b>	<b>2,326,300</b>	<b>42,162,373</b>	<b>55,605,496</b>	<b>1,090,988</b>	<b>4,990,573</b>
27,509,342	-	3,155,128	-1,721,315	128,820,738	-55,426,001	2,383,494	-5,577,921
-	-	62,030	249,685	3,113,251	-6,762,893	739,498	-5,452
1,893,450	-	-1,119,123	-657,688	-74,450,664	84,294,638	1,846,280	-4,639,509
-	-	460,152	-9,189	9,798,162	-40,183,308	-3,657,914	-1,244,292
-1,017,877	-	-317,888	344,668	10,222,079	-10,515,767	2,079,715	-
-319,659	-	468,771	-102,957	-12,810,008	-14,396,904	-747,436	597,074
<b>62,700,715</b>	-	<b>4,767,713</b>	<b>429,504</b>	<b>106,855,931</b>	<b>12,615,261</b>	<b>3,734,625</b>	<b>-5,879,527</b>
33,828,458	-	-192,722	-2,691,247	-36,178,262	-70,314,351	2,299,032	-1,927,978
-	-	-55,239	-57,058	9,203,697	3,379,715	282,418	283,739
1,746,481	-	-63,486	451,403	7,339,007	-145,014,579	-2,252,819	-1,032,431
-	-	-209,450	391,876	48,630,789	-9,489,738	3,090,485	1,720,744
175,087	-	368,267	-218,073	-15,096,547	3,010,910	-2,089,859	-5,295
<b>98,450,741</b>	-	<b>4,615,083</b>	<b>-1,693,595</b>	<b>120,754,615</b>	<b>-205,812,782</b>	<b>5,063,882</b>	<b>-6,840,748</b>
-39,245,993	-	-7	-7	-16,293,087	-17,674,916	-383,862	-406,107
319,076,118	-	40,626,129	18,577,723	1,630,246,187	1,451,711,185	18,304,909	24,654,949
-554,951,807	-	-80,989,231	-51,246,141	-1,336,443,836	-2,039,901,048	-38,473,881	-100,253,489
<b>-176,670,941</b>	-	<b>-35,748,026</b>	<b>-34,362,020</b>	<b>398,263,879</b>	<b>-811,677,561</b>	<b>-15,488,952</b>	<b>-82,845,395</b>
-	-	-	-	-	-	-	-
<b>1,513,448,698</b>	-	<b>159,307,944</b>	<b>220,892,868</b>	<b>5,354,346,027</b>	<b>6,032,751,465</b>	<b>191,943,498</b>	<b>289,985,097</b>
<b>1,336,777,757</b>	-	<b>123,559,918</b>	<b>186,530,848</b>	<b>5,752,609,906</b>	<b>5,221,073,904</b>	<b>176,454,546</b>	<b>207,139,702</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Corporate Bond		Global High Yield Bond	
		31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD
<b>Income</b>		<b>10,315,626</b>	<b>9,735,245</b>	<b>8,436,031</b>	<b>3,720,820</b>
Net dividends	2	-	-	-	-
Bond interest	2	8,959,470	9,270,588	7,186,686	3,651,337
Bank interest	2	98,004	60,259	167,901	34,664
Income on Reverse Repos		259,134	45,368	-	-
Interest received on swaps		999,018	359,030	1,081,425	-
Other income	9	-	-	19	34,819
<b>Expenses</b>		<b>3,122,751</b>	<b>2,147,804</b>	<b>1,228,806</b>	<b>585,983</b>
Management fees	4	716,793	645,575	587,734	457,814
Performance fees		174,106	14	135,934	575
Administration fees	4	288,340	542,384	146,719	84,612
"Taxe d'abonnement"	5	44,861	38,957	25,504	16,623
Distributor fees	4	32,836	10,397	55,025	7,894
Broker and transaction fees		94,022	49,974	35,973	16,879
Reception and transmission of orders fees	11	494,683	341,768	-	-
Bank interest and similar charges		68,208	75,657	20,152	1,586
Interest paid on swaps		1,195,555	443,078	221,765	-
Expenses on Repos		13,347	-	-	-
Other expenses	10	-	-	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>7,192,875</b>	<b>7,587,441</b>	<b>7,207,225</b>	<b>3,134,837</b>
Net realised profit/(loss) on securities sold		9,276,952	-2,290,073	1,554,354	-969,895
Net realised profit/(loss) on options		-365,284	-190,834	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-398,409	8,873,571	1,016,156	-764,079
Net realised profit/(loss) on financial futures		2,017,256	-600,766	-	-
Net realised profit/(loss) on swaps and CFD		3,679,122	-1,028,234	2,637,348	-
Net realised profit/(loss) on foreign exchange		61,845	-694,394	-311,955	61,792
<b>Net realised profit/ (loss)</b>		<b>21,464,357</b>	<b>11,656,711</b>	<b>12,103,128</b>	<b>1,462,655</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		2,713,380	-12,840,065	3,490,338	-5,625,731
Net change in unrealised appreciation/(depreciation) on options		18,750	116,915	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-1,242,046	-9,001,462	49,849	-875,153
Net change in unrealised appreciation/(depreciation) on financial futures		-502,656	628,119	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-4,492,999	1,065,278	-2,644,523	-
<b>Result of operations</b>		<b>17,958,786</b>	<b>-8,374,504</b>	<b>12,998,792</b>	<b>-5,038,229</b>
Dividend paid	13	-523,433	-583,816	-1,273,965	-1,275,651
Subscriptions		195,025,815	52,499,617	108,322,197	31,923,974
Redemptions		-200,508,598	-52,063,741	-77,705,451	-17,744,121
<b>Increase/(decrease) in net assets</b>		<b>11,952,570</b>	<b>-8,522,444</b>	<b>42,341,573</b>	<b>7,865,973</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>591,196,702</b>	<b>525,018,570</b>	<b>228,520,173</b>	<b>102,760,462</b>
<b>Net assets at the end of the period</b>		<b>603,149,272</b>	<b>516,496,126</b>	<b>270,861,746</b>	<b>110,626,435</b>

The accompanying notes form an integral part of these financial statements



Global Inflation Bond		Global Total Return Bond		Optimal Yield		Optimal Yield Short Term	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>1,324,498</b>	<b>2,627,711</b>	<b>8,470,681</b>	<b>12,231,610</b>	<b>14,062,345</b>	-	<b>16,092,738</b>	-
-	-	8,469,983	12,231,610	-	-	860,548	-
707,880	1,565,475	-	-	13,832,307	-	14,169,779	-
5,543	15,850	698	-	57,361	-	248,869	-
210,882	439,042	-	-	7,393	-	-	-
392,898	-	-	-	165,284	-	812,602	-
7,295	607,344	-	-	-	-	940	-
<b>1,096,580</b>	<b>1,923,345</b>	<b>2,878,938</b>	<b>2,109,497</b>	<b>6,632,079</b>	-	<b>6,406,565</b>	-
239,507	494,328	1,145,694	1,885,342	3,618,974	-	3,875,726	-
181,263	413,082	1,315,101	-	316,465	-	40,960	-
81,689	243,287	84,540	111,426	598,089	-	819,990	-
14,827	22,188	64,597	91,277	114,130	-	192,790	-
27,512	6,916	267,767	21,080	2,425	-	52,105	-
44,922	146,403	-	-	8,330	-	18,854	-
3,435	3,300	-	-	93,220	-	132,966	-
22,505	16,520	1,239	372	284,080	-	251,141	-
477,694	342,010	-	-	1,595,412	-	1,022,033	-
-	219,251	-	-	-	-	-	-
3,226	16,060	-	-	954	-	-	-
<b>227,918</b>	<b>704,366</b>	<b>5,591,743</b>	<b>10,122,113</b>	<b>7,430,266</b>	-	<b>9,686,173</b>	-
13,115,642	188,191	6,882,124	-1,512,898	2,007,297	-	-34,044	-
-120,873	-255,382	-	-	-	-	-	-
-2,737,277	-912,964	-	-	-3,648,449	-	-12,786,578	-
-9,368,387	175,893	-	-	80,376	-	600,485	-
-814,597	-455,908	-	-	-1,085,098	-	1,440,044	-
398,221	-811,207	7	-	581,880	-	919,354	-
<b>700,647</b>	<b>-1,367,011</b>	<b>12,473,874</b>	<b>8,609,215</b>	<b>5,366,272</b>	-	<b>-174,566</b>	-
-4,989,873	-9,304,368	1,047,254	-6,874,012	11,027,856	-	8,898,456	-
3,250	-59,660	-	-	-	-	-	-
-657,586	-1,415,697	-	-	37,908	-	1,123,341	-
6,746,824	117,233	-	-	298,756	-	452,511	-
1,522,413	-998,835	-	-	2,031,982	-	-1,437,342	-
<b>3,325,675</b>	<b>-13,028,338</b>	<b>13,521,128</b>	<b>1,735,203</b>	<b>18,762,774</b>	-	<b>8,862,400</b>	-
-1,091	-2,519	-2,396,778	-3,391,811	-3,170,848	-	-4,860,484	-
12,553,072	49,363,244	15,522,665	17,108,115	261,533,770	-	132,955,464	-
-44,450,277	-155,861,444	-136,264,104	-33,448,294	-280,828,037	-	-137,573,401	-
<b>-28,572,621</b>	<b>-119,529,057</b>	<b>-109,617,089</b>	<b>-17,996,787</b>	<b>-3,702,341</b>	-	<b>-616,021</b>	-
-	-	-	-	-	-	-	-
<b>151,938,856</b>	<b>290,361,988</b>	<b>330,749,944</b>	<b>379,636,168</b>	<b>770,094,395</b>	-	<b>833,699,365</b>	-
<b>123,366,235</b>	<b>170,832,931</b>	<b>221,132,855</b>	<b>361,639,381</b>	<b>766,392,054</b>	-	<b>833,083,344</b>	-

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Strategic Income		Pioneer US Bond	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Income</b>		<b>66,698,397</b>	-	<b>27,019,703</b>	-
Net dividends	2	674,069	-	151,585	-
Bond interest	2	65,359,923	-	26,713,965	-
Bank interest	2	451,437	-	153,314	-
Income on Reverse Repos		-	-	-	-
Interest received on swaps		212,968	-	839	-
Other income	9	-	-	-	-
<b>Expenses</b>		<b>27,194,551</b>	-	<b>8,585,808</b>	-
Management fees	4	18,254,188	-	5,561,795	-
Performance fees		811,476	-	25,545	-
Administration fees	4	2,937,770	-	1,264,771	-
"Taxe d'abonnement"	5	710,034	-	262,302	-
Distributor fees	4	3,636,321	-	1,193,478	-
Broker and transaction fees		138,190	-	88,851	-
Reception and transmission of orders fees	11	-	-	-	-
Bank interest and similar charges		108,865	-	43,680	-
Interest paid on swaps		423,742	-	132,551	-
Expenses on Repos		-	-	6	-
Other expenses	10	173,965	-	12,829	-
<b>Realised profit/ (loss), net, from investments</b>		<b>39,503,846</b>	-	<b>18,433,895</b>	-
Net realised profit/(loss) on securities sold		26,137,150	-	11,233,874	-
Net realised profit/(loss) on options		22,889	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-28,686,983	-	-1,395,695	-
Net realised profit/(loss) on financial futures		-5,910,852	-	-2,593,363	-
Net realised profit/(loss) on swaps and CFD		3,161,721	-	948,354	-
Net realised profit/(loss) on foreign exchange		1,271,510	-	161,646	-
<b>Net realised profit/ (loss)</b>		<b>35,499,281</b>	-	<b>26,788,711</b>	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		66,038,750	-	26,136,006	-
Net change in unrealised appreciation/(depreciation) on options		496,337	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		9,481,273	-	2,871,720	-
Net change in unrealised appreciation/(depreciation) on financial futures		6,266,210	-	-209,470	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-4,045,278	-	-1,226,940	-
<b>Result of operations</b>		<b>113,736,573</b>	-	<b>54,360,027</b>	-
Dividend paid	13	-56,287,106	-	-7,471,653	-
Subscriptions		1,017,867,779	-	914,905,160	-
Redemptions		-591,274,693	-	-490,403,660	-
<b>Increase/ (decrease) in net assets</b>		<b>484,042,553</b>	-	<b>471,389,874</b>	-
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>2,910,105,674</b>	-	<b>1,370,957,929</b>	-
<b>Net assets at the end of the period</b>		<b>3,394,148,227</b>	-	<b>1,842,347,803</b>	-

The accompanying notes form an integral part of these financial statements

Pioneer US Corporate Bond		Pioneer US Short Term Bond		Bond Asian Local Debt		Emerging Markets Blended Bond	
31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR
<b>10,120,082</b>	<b>11,709,009</b>	<b>7,648,031</b>	-	<b>952,131</b>	<b>1,529,078</b>	<b>72,753,468</b>	<b>53,613,583</b>
-	-	-	-	-	-	-	-
9,998,023	11,611,272	7,589,487	-	940,870	1,503,628	68,237,040	52,264,399
-	97,737	58,097	-	11,261	25,450	445,693	166,637
-	-	-	-	-	-	843	-
111,750	-	-	-	-	-	4,069,892	1,178,078
10,309	-	447	-	-	-	-	4,469
<b>3,068,684</b>	<b>1,531,294</b>	<b>2,231,411</b>	-	<b>122,886</b>	<b>187,435</b>	<b>27,009,523</b>	<b>19,849,106</b>
876,057	928,729	1,553,359	-	20,395	24,105	12,759,412	11,090,679
307,695	-	-	-	-	3	623,786	7,944
259,637	272,377	436,493	-	43,557	63,415	3,454,795	3,313,194
29,019	27,623	96,452	-	2,380	3,303	506,229	480,395
6,919	593	89,745	-	1,959	2,487	1,675,351	108,881
59,242	75,637	34,264	-	28,103	91,373	91,254	59,853
-	-	-	-	-	-	2,079,909	843,106
226,060	57	21,098	-	9,929	2,112	494,086	966,883
1,292,409	226,278	-	-	-	-	5,324,701	2,978,171
-	-	-	-	-	-	-	-
11,646	-	-	-	16,563	637	-	-
<b>7,051,398</b>	<b>10,177,715</b>	<b>5,416,620</b>	-	<b>829,245</b>	<b>1,341,643</b>	<b>45,743,945</b>	<b>33,764,477</b>
8,472,575	-6,870,173	2,818,753	-	99,872	-2,926,238	40,195,098	-22,981,478
-	-	-	-	-	-	-3,061,233	-393,496
-4,894,300	-3,157,152	-	-	-824,981	-1,153,864	-19,961,210	-90,223,055
-3,891,693	133,877	-	-	-56,546	479,394	2,808,481	-1,934,769
438,547	-495,918	-	-	-	-	-905,899	-5,840,261
-21,378	-11,043	841,170	-	-15,818	36,717	-523,690	9,851,196
<b>7,155,149</b>	<b>-222,694</b>	<b>9,076,543</b>	-	<b>31,772</b>	<b>-2,222,348</b>	<b>64,295,492</b>	<b>-77,757,386</b>
9,396,700	-3,458,284	3,916,445	-	503,175	2,846,548	12,675,144	2,694,241
-	-	-	-	-	-	275,120	1,786,811
347,216	-2,325,777	-	-	289,390	255,751	12,510,930	34,384,622
2,673,307	-858,364	-	-	-16,751	46,301	-1,738,672	-1,647,009
-822,515	1,168,069	-	-	-	-	2,437,521	3,564,952
<b>18,749,857</b>	<b>-5,697,050</b>	<b>12,992,988</b>	-	<b>807,586</b>	<b>926,252</b>	<b>90,455,535</b>	<b>-36,973,769</b>
-	-	-200,119	-	-5,688	-6,398	-24,305,946	-23,007,367
65,803,046	43,885,381	218,435,044	-	419,384	143,321	482,241,835	148,364,160
-73,683,387	-107,374,867	-182,245,854	-	-7,625,571	-18,358,116	-323,979,726	-206,565,551
<b>10,869,516</b>	<b>-69,186,536</b>	<b>48,982,059</b>	-	<b>-6,404,289</b>	<b>-17,294,941</b>	<b>224,411,698</b>	<b>-118,182,527</b>
-	-	-	-	-	-	-	-
<b>532,770,002</b>	<b>555,812,540</b>	<b>483,978,558</b>	-	<b>44,226,253</b>	<b>71,723,302</b>	<b>2,676,854,887</b>	<b>2,566,098,933</b>
<b>543,639,518</b>	<b>486,626,004</b>	<b>532,960,617</b>	-	<b>37,821,964</b>	<b>54,428,361</b>	<b>2,901,266,585</b>	<b>2,447,916,406</b>

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Bond		Emerging Markets Corporate Bond	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD
<b>Income</b>		<b>239,974,543</b>	-	<b>17,121,881</b>	<b>10,738,574</b>
Net dividends	2	336,160	-	-	-
Bond interest	2	229,334,776	-	16,887,715	10,712,583
Bank interest	2	3,044,297	-	178,429	18,791
Income on Reverse Repos		-	-	48,490	-
Interest received on swaps		7,238,443	-	7,233	7,194
Other income	9	20,867	-	14	6
<b>Expenses</b>		<b>68,909,791</b>	-	<b>2,418,545</b>	<b>1,213,819</b>
Management fees	4	36,109,010	-	1,385,584	405,911
Performance fees		4,085,832	-	152,576	4,405
Administration fees	4	6,790,834	-	513,780	401,794
"Taxe d'abonnement"	5	1,258,179	-	73,484	24,671
Distributor fees	4	11,926,160	-	19,021	7,771
Broker and transaction fees		205,690	-	23,035	15,944
Reception and transmission of orders fees	11	2,955,318	-	200,937	146,208
Bank interest and similar charges		236,477	-	17,440	16,376
Interest paid on swaps		5,342,291	-	22,028	190,739
Expenses on Repos		-	-	10,660	-
Other expenses	10	-	-	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>171,064,752</b>	-	<b>14,703,336</b>	<b>9,524,755</b>
Net realised profit/(loss) on securities sold		72,785,572	-	-2,225,447	-1,980,774
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		26,018,620	-	-3,535,179	-666,419
Net realised profit/(loss) on financial futures		27,961,394	-	-99,828	-52,451
Net realised profit/(loss) on swaps and CFD		-9,166,713	-	59,336	-1,432
Net realised profit/(loss) on foreign exchange		6,639,822	-	-649,661	-35,287
<b>Net realised profit/ (loss)</b>		<b>295,303,447</b>	-	<b>8,252,557</b>	<b>6,788,392</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		34,310,443	-	13,521,313	-6,002,310
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		35,486,604	-	1,948,520	-1,719,365
Net change in unrealised appreciation/(depreciation) on financial futures		-862,093	-	104,121	-129,526
Net change in unrealised appreciation/(depreciation) on swaps and CFD		7,761,496	-	53,163	335,854
<b>Result of operations</b>		<b>371,999,897</b>	-	<b>23,879,674</b>	<b>-726,955</b>
Dividend paid	13	-253,310,651	-	-845,819	-374,308
Subscriptions		2,830,089,107	-	409,393,481	104,102,882
Redemptions		-2,667,336,748	-	-115,829,281	-26,411,334
<b>Increase/ (decrease) in net assets</b>		<b>281,441,605</b>	-	<b>316,598,055</b>	<b>76,590,285</b>
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>7,380,728,659</b>	-	<b>495,523,581</b>	<b>361,512,762</b>
<b>Net assets at the end of the period</b>		<b>7,662,170,264</b>	-	<b>812,121,636</b>	<b>438,103,047</b>

The accompanying notes form an integral part of these financial statements

Emerging Markets Corporate High Yield Bond		Emerging Markets Hard Currency Bond		Emerging Markets Local Currency Bonds		Emerging Markets Short Term Bond	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD
<b>2,565,011</b>	-	<b>35,708,591</b>	<b>24,547,647</b>	<b>32,698,823</b>	-	<b>33,373,448</b>	-
-	-	-	-	-	-	1,232	-
2,533,921	-	34,866,547	24,415,213	32,092,645	-	33,096,259	-
21,324	-	109,801	26,805	481,653	-	200,513	-
-	-	2,111	35,610	-	-	3,576	-
9,766	-	730,132	67,066	124,525	-	40,444	-
-	-	-	2,953	-	-	31,424	-
<b>713,954</b>	-	<b>8,021,042</b>	<b>3,954,632</b>	<b>5,208,376</b>	-	<b>7,408,325</b>	-
428,936	-	3,699,882	1,959,021	3,361,551	-	5,442,296	-
10,937	-	81,120	137	5,282	-	-	-
99,566	-	1,330,114	781,623	944,093	-	1,485,425	-
15,032	-	139,817	56,562	115,949	-	219,737	-
18,570	-	6,577	788	180,751	-	30,637	-
16,652	-	56,231	17,573	33,130	-	8,118	-
110,219	-	764,685	176,683	256,242	-	182,962	-
2,805	-	81,420	116,562	160,572	-	33,739	-
11,043	-	1,858,930	845,683	150,797	-	-	-
-	-	2,266	-	-	-	1,530	-
194	-	-	-	9	-	3,881	-
<b>1,851,057</b>	-	<b>27,687,549</b>	<b>20,593,015</b>	<b>27,490,447</b>	-	<b>25,965,123</b>	-
1,138,925	-	21,773,099	-8,551,972	-2,260,882	-	4,963,667	-
-	-	-444,680	-	1,665,261	-	-	-
140,995	-	-30,595,564	-45,644,084	-7,308,712	-	-18,655,802	-
-114,642	-	3,322,289	-115,900	794,773	-	-2,213,978	-
6,119	-	-2,777,994	-760,729	-798	-	-	-
143,992	-	3,695,402	3,197,720	-874,731	-	441,974	-
<b>3,166,446</b>	-	<b>22,660,101</b>	<b>-31,281,950</b>	<b>19,505,358</b>	-	<b>10,500,984</b>	-
1,429,668	-	-2,061,598	-1,105,720	34,100,187	-	-7,188,803	-
-	-	-	-	244,934	-	-	-
-104,558	-	1,704,961	23,373,206	2,194,791	-	-4,726,579	-
171,529	-	-2,442,445	148,200	-401,592	-	2,966,506	-
-	-	2,111,950	2,442,113	49,458	-	-25,197	-
<b>4,663,085</b>	-	<b>21,972,969</b>	<b>-6,424,151</b>	<b>55,693,136</b>	-	<b>1,526,911</b>	-
-683,596	-	-3,462,951	-1,837,984	-5,682,435	-	-15,995,886	-
17,115,117	-	487,878,873	117,026,204	490,662,627	-	323,174,996	-
-19,606,054	-	-434,539,487	-176,795,759	-201,700,275	-	-430,234,166	-
<b>1,488,552</b>	-	<b>71,849,404</b>	<b>-68,031,690</b>	<b>338,973,053</b>	-	<b>-121,528,145</b>	-
-	-	-	-	-	-	-	-
<b>77,407,449</b>	-	<b>1,318,595,310</b>	<b>906,221,890</b>	<b>902,197,608</b>	-	<b>1,175,364,807</b>	-
<b>78,896,001</b>	-	<b>1,390,444,714</b>	<b>838,190,200</b>	<b>1,241,170,661</b>	-	<b>1,053,836,662</b>	-

The accompanying notes form an integral part of these financial statements

	Note	BFT Optimal Income		Euro Multi-Asset Target Income	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Income</b>		<b>283,384</b>	<b>593,316</b>	<b>28,773,095</b>	-
Net dividends	2	24,876	123,854	3,913,573	-
Bond interest	2	258,349	468,250	17,518,490	-
Bank interest	2	159	1,212	196,384	-
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	7,002,068	-
Other income	9	-	-	142,580	-
<b>Expenses</b>		<b>110,590</b>	<b>232,615</b>	<b>20,466,753</b>	-
Management fees	4	77,755	120,441	10,796,985	-
Performance fees		347	1,367	-	-
Administration fees	4	15,462	23,979	1,499,409	-
"Taxe d'abonnement"	5	1,503	2,395	328,827	-
Distributor fees	4	371	469	1,337,811	-
Broker and transaction fees		11,739	12,519	941,692	-
Reception and transmission of orders fees	11	-	-	1,313,083	-
Bank interest and similar charges		3,413	4,214	106,316	-
Interest paid on swaps		-	67,231	4,099,440	-
Expenses on Repos		-	-	-	-
Other expenses	10	-	-	43,190	-
<b>Realised profit/(loss), net, from investments</b>		<b>172,794</b>	<b>360,701</b>	<b>8,306,342</b>	-
Net realised profit/(loss) on securities sold		280,807	-714,364	11,505,113	-
Net realised profit/(loss) on options		-15,502	-	5,218,220	-
Net realised profit/(loss) on forward foreign exchange contracts		-29,732	112,867	-25,577,566	-
Net realised profit/(loss) on financial futures		-265,838	1,144,208	-1,759,692	-
Net realised profit/(loss) on swaps and CFD		-13,662	279,018	2,151,702	-
Net realised profit/(loss) on foreign exchange		11,889	-127,396	820,724	-
<b>Net realised profit/(loss)</b>		<b>140,756</b>	<b>1,055,034</b>	<b>664,843</b>	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-141,386	-2,327,057	37,097,745	-
Net change in unrealised appreciation/(depreciation) on options		30,370	-	-4,220,238	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-4,686	-6,712	4,731,586	-
Net change in unrealised appreciation/(depreciation) on financial futures		137,430	-270,978	612,592	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-145,312	5,629,221	-
<b>Result of operations</b>		<b>162,484</b>	<b>-1,695,025</b>	<b>44,515,749</b>	-
Dividend paid	13	-	-	-21,952,637	-
Subscriptions		721,976	250,949	26,990,870	-
Redemptions		-16,196,101	-6,343,988	-189,239,003	-
<b>Increase/(decrease) in net assets</b>		<b>-15,311,641</b>	<b>-7,788,064</b>	<b>-139,685,021</b>	-
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>33,041,488</b>	<b>47,700,215</b>	<b>1,554,341,809</b>	-
<b>Net assets at the end of the period</b>		<b>17,729,847</b>	<b>39,912,151</b>	<b>1,414,656,788</b>	-

The accompanying notes form an integral part of these financial statements

Global Multi-Asset		Global Multi-Asset Conservative		Global Multi-Asset Target Income		Global Perspectives	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR
<b>2,127,613</b>	-	<b>7,021,648</b>	-	<b>15,858,896</b>	-	<b>3,705,209</b>	<b>4,072,238</b>
784,006	-	681,625	-	2,274,700	-	293,374	776,387
1,330,049	-	6,303,558	-	10,395,072	-	2,985,635	3,096,127
13,558	-	36,465	-	209,887	-	69,871	96,727
-	-	-	-	-	-	-	-
-	-	-	-	2,753,124	-	286,180	-
-	-	-	-	226,113	-	70,149	102,997
<b>2,489,181</b>	-	<b>7,799,275</b>	-	<b>9,605,791</b>	-	<b>6,369,120</b>	<b>5,166,668</b>
1,460,078	-	4,316,372	-	5,038,678	-	2,861,392	3,703,410
20,514	-	460,927	-	-	-	1,699,347	8,661
191,804	-	739,509	-	673,398	-	424,486	509,459
43,274	-	179,931	-	141,760	-	97,136	109,535
34,385	-	411,372	-	21,212	-	305,632	59,818
226,352	-	281,295	-	446,181	-	220,332	257,651
90,514	-	285,524	-	680,817	-	276,578	327,216
17,587	-	69,464	-	122,161	-	74,148	88,592
404,352	-	1,003,308	-	2,459,843	-	374,936	50,837
-	-	-	-	-	-	-	-
321	-	51,573	-	21,741	-	35,133	51,489
<b>-361,568</b>	-	<b>-777,627</b>	-	<b>6,253,105</b>	-	<b>-2,663,911</b>	<b>-1,094,430</b>
3,453,692	-	12,108,647	-	684,978	-	421,985	-5,994,532
451,451	-	681,509	-	3,004,369	-	559,812	-3,184,548
-1,204,152	-	-4,421,836	-	-9,181,963	-	-1,328,742	-4,469,132
14,773	-	2,004,161	-	-2,074,393	-	12,426,342	-21,029,907
-178,056	-	540,953	-	-3,523,313	-	-1,084,081	253,183
122,039	-	159,180	-	979,264	-	1,075,059	1,377,824
<b>2,298,179</b>	-	<b>10,294,987</b>	-	<b>-3,857,953</b>	-	<b>9,406,464</b>	<b>-34,141,542</b>
11,678,253	-	19,062,682	-	11,969,038	-	7,102,439	-4,610,573
-102,087	-	-377,004	-	-1,526,563	-	112,354	1,999,275
331,321	-	691,274	-	-356,754	-	-1,387,542	-543,332
358,773	-	1,306,148	-	1,556,997	-	-561,785	-6,598,765
700,903	-	1,706,316	-	4,397,672	-	1,331,524	-208,681
<b>15,265,342</b>	-	<b>32,684,403</b>	-	<b>12,182,437</b>	-	<b>16,003,454</b>	<b>-44,103,618</b>
-	-	-53,535	-	-15,432,016	-	-15,667	-1,380
102,353,851	-	313,089,938	-	54,522,439	-	4,003,258	10,100,899
-25,449,636	-	-175,544,144	-	-173,161,275	-	-59,459,785	-48,906,641
<b>92,169,557</b>	-	<b>170,176,662</b>	-	<b>-121,888,415</b>	-	<b>-39,468,740</b>	<b>-82,910,740</b>
-	-	-	-	-	-	-	-
<b>201,751,184</b>	-	<b>701,246,364</b>	-	<b>757,589,522</b>	-	<b>443,772,350</b>	<b>533,998,506</b>
<b>293,920,741</b>	-	<b>871,423,026</b>	-	<b>635,701,107</b>	-	<b>404,303,610</b>	<b>451,087,766</b>

The accompanying notes form an integral part of these financial statements

	Note	Multi-Asset Conservative		Multi-Asset Sustainable Future	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Income</b>		<b>4,672,187</b>	<b>4,941,342</b>	<b>926,378</b>	-
Net dividends	2	381,842	626,485	321,992	-
Bond interest	2	4,174,093	4,122,851	602,683	-
Bank interest	2	36,707	42,599	1,703	-
Income on Reverse Repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	9	79,545	149,407	-	-
<b>Expenses</b>		<b>5,477,496</b>	<b>4,797,622</b>	<b>2,029,650</b>	-
Management fees	4	2,964,367	3,499,717	814,776	-
Performance fees		811,752	-	529,785	-
Administration fees	4	536,516	586,913	161,356	-
"Taxe d'abonnement"	5	109,437	120,859	57,645	-
Distributor fees	4	625,375	39,422	188,994	-
Broker and transaction fees		137,990	142,025	182,532	-
Reception and transmission of orders fees	11	201,777	188,021	77,032	-
Bank interest and similar charges		50,485	145,939	17,530	-
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	39,797	74,726	-	-
<b>Realised profit/ (loss), net, from investments</b>		<b>-805,309</b>	<b>143,720</b>	<b>-1,103,272</b>	-
Net realised profit/(loss) on securities sold		3,582,862	1,077,337	-136,952	-
Net realised profit/(loss) on options		-509,090	-71,692	-	-
Net realised profit/(loss) on forward foreign exchange contracts		805,520	-6,040,542	-	-
Net realised profit/(loss) on financial futures		-2,195,217	-5,739,620	-	-
Net realised profit/(loss) on swaps and CFD		-797,065	-918	-	-
Net realised profit/(loss) on foreign exchange		150,678	1,307,877	12,105	-
<b>Net realised profit/ (loss)</b>		<b>232,379</b>	<b>-9,323,838</b>	<b>-1,228,119</b>	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		10,480,641	-15,321,544	2,926,071	-
Net change in unrealised appreciation/(depreciation) on options		154,543	12,849	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-1,587,266	4,687,103	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		1,862,667	718,523	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		744,022	9,753	-	-
<b>Result of operations</b>		<b>11,886,986</b>	<b>-19,217,154</b>	<b>1,697,952</b>	-
Dividend paid	13	-1,962,071	-2,119,020	-	-
Subscriptions		50,922,355	92,774,486	319,233,031	-
Redemptions		-57,380,887	-52,602,060	-23,937,311	-
<b>Increase/ (decrease) in net assets</b>		<b>3,466,383</b>	<b>18,836,252</b>	<b>296,993,672</b>	-
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>612,512,857</b>	<b>618,084,425</b>	<b>31,278,307</b>	-
<b>Net assets at the end of the period</b>		<b>615,979,240</b>	<b>636,920,677</b>	<b>328,271,979</b>	-

The accompanying notes form an integral part of these financial statements



Pioneer Flexible Opportunities		Pioneer Income Opportunities		Real Assets Target Income		Target Coupon	
31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD	31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR
<b>2,635,832</b>	-	<b>14,761,393</b>	-	<b>4,890,981</b>	-	<b>6,595,189</b>	<b>6,489,286</b>
2,035,588	-	4,175,646	-	2,907,522	-	6,595,189	6,489,286
424,376	-	10,430,894	-	1,678,231	-	-	-
154,614	-	154,753	-	305,228	-	-	-
-	-	-	-	-	-	-	-
21,254	-	-	-	-	-	-	-
-	-	100	-	-	-	-	-
<b>4,205,449</b>	-	<b>6,881,056</b>	-	<b>4,241,157</b>	-	<b>1,100,318</b>	<b>1,061,412</b>
2,132,633	-	4,088,009	-	2,977,772	-	788,846	958,375
12,499	-	868,513	-	-	-	-	-
289,829	-	563,167	-	397,591	-	58,539	57,179
69,230	-	148,552	-	85,266	-	49,630	43,650
166,563	-	384,754	-	364	-	203,074	627
1,001,052	-	811,428	-	361,009	-	-	-
-	-	-	-	357,358	-	-	-
59,717	-	16,633	-	42,943	-	229	1,581
415,835	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
58,091	-	-	-	18,854	-	-	-
<b>-1,569,617</b>	-	<b>7,880,337</b>	-	<b>649,824</b>	-	<b>5,494,871</b>	<b>5,427,874</b>
-661,691	-	-633,597	-	2,829,136	-	-448,486	-835,583
-1,932,466	-	-1,531,073	-	13,122,706	-	-	-
-6,662,663	-	-5,554,593	-	-166,679	-	-	-
-1,476,801	-	-7,823,083	-	-141,195	-	-	-
2,947,246	-	-	-	-	-	-	-
-94,331	-	-36,749	-	589,494	-	-	-
<b>-9,450,323</b>	-	<b>-7,698,758</b>	-	<b>16,883,286</b>	-	<b>5,046,385</b>	<b>4,592,291</b>
14,038,650	-	23,616,715	-	-823,013	-	-1,878,068	-9,476,927
-2,751,975	-	-793,943	-	-9,368,598	-	-	-
-947,169	-	234,025	-	-450,562	-	-	-
-894,566	-	-959,221	-	110,992	-	-	-
-179,913	-	-	-	-	-	-	-
<b>-185,296</b>	-	<b>14,398,818</b>	-	<b>6,352,105</b>	-	<b>3,168,317</b>	<b>-4,884,636</b>
-40	-	-7,847,443	-	-8,944,982	-	-6,993,972	-6,763,504
4,950,835	-	191,401,362	-	127,949,191	-	77,878,142	14,416,124
-64,053,229	-	-45,449,229	-	-216,589,039	-	-24,883,677	-13,240,909
<b>-59,287,730</b>	-	<b>152,503,508</b>	-	<b>-91,232,725</b>	-	<b>49,168,810</b>	<b>-10,472,925</b>
-	-	-	-	-	-	-	-
<b>327,368,961</b>	-	<b>487,429,117</b>	-	<b>504,209,142</b>	-	<b>178,382,159</b>	<b>189,116,731</b>
<b>268,081,231</b>	-	<b>639,932,625</b>	-	<b>412,976,417</b>	-	<b>227,550,969</b>	<b>178,643,806</b>

The accompanying notes form an integral part of these financial statements

	Note	Absolute Return Credit		Absolute Return European Equity	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Income</b>		<b>1,548,608</b>	<b>2,733,899</b>	<b>54,508</b>	-
Net dividends	2	-	-	-	-
Bond interest	2	1,200,348	2,337,332	-	-
Bank interest	2	17,629	6,475	54,508	-
Income on Reverse Repos		-	-	-	-
Interest received on swaps		330,631	390,092	-	-
Other income	9	-	-	-	-
<b>Expenses</b>		<b>642,271</b>	<b>1,270,609</b>	<b>1,087,606</b>	-
Management fees	4	107,765	352,220	553,055	-
Performance fees		218,325	1,211	135,864	-
Administration fees	4	30,127	90,150	76,097	-
"Taxe d'abonnement"	5	3,782	14,180	14,049	-
Distributor fees	4	3,531	71	59	-
Broker and transaction fees		9,446	12,294	2,436	-
Reception and transmission of orders fees	11	1,845	31,531	3,068	-
Bank interest and similar charges		11,159	23,943	16,773	-
Interest paid on swaps		256,291	745,009	-	-
Expenses on Repos		-	-	-	-
Other expenses	10	-	-	286,205	-
<b>Realised profit/ (loss), net, from investments</b>		<b>906,337</b>	<b>1,463,290</b>	<b>-1,033,098</b>	-
Net realised profit/(loss) on securities sold		626,687	-2,245,760	12,503,842	-
Net realised profit/(loss) on options		-63,316	202,528	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-1,005,251	-1,601,772	63,108	-
Net realised profit/(loss) on financial futures		-516,693	-220,098	-882,737	-
Net realised profit/(loss) on swaps and CFD		1,334,028	828,544	-8,408,501	-
Net realised profit/(loss) on foreign exchange		65,314	149,899	-28,514	-
<b>Net realised profit/ (loss)</b>		<b>1,347,106</b>	<b>-1,423,369</b>	<b>2,214,100</b>	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,238,705	192,273	-51,631	-
Net change in unrealised appreciation/(depreciation) on options		-	-6,993	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		11,628	87,139	31,278	-
Net change in unrealised appreciation/(depreciation) on financial futures		459,217	-221,838	235,755	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-1,655,254	-400,381	-1,195,198	-
<b>Result of operations</b>		<b>1,401,402</b>	<b>-1,773,169</b>	<b>1,234,304</b>	-
Dividend paid	13	-51	-11	-	-
Subscriptions		4,848,941	25,030,626	11,672,075	-
Redemptions		-11,684,034	-77,586,486	-34,690,463	-
<b>Increase/ (decrease) in net assets</b>		<b>-5,433,742</b>	<b>-54,329,040</b>	<b>-21,784,084</b>	-
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>65,606,424</b>	<b>119,328,271</b>	<b>110,789,729</b>	-
<b>Net assets at the end of the period</b>		<b>60,172,682</b>	<b>64,999,231</b>	<b>89,005,645</b>	-

The accompanying notes form an integral part of these financial statements

Absolute Return Multi-Strategy		Euro Alpha Bond		Global Macro Bonds & Currencies		Global Macro Bonds & Currencies Low Vol	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>32,815,690</b>	-	<b>10,968,589</b>	-	<b>1,862,937</b>	<b>1,726,375</b>	<b>1,217,415</b>	<b>1,258,707</b>
899,386	-	-	-	-	-	-	-
13,333,433	-	1,430,414	-	981,538	1,654,106	880,133	1,233,528
370,103	-	98,833	-	12,478	15,096	8,474	7,642
-	-	-	-	39,936	43,920	3,979	17,537
18,212,733	-	9,397,041	-	594,656	13,173	236,884	-
35	-	42,301	-	234,329	80	87,945	-
<b>40,932,542</b>	-	<b>9,081,844</b>	-	<b>1,043,195</b>	<b>971,635</b>	<b>345,105</b>	<b>275,524</b>
7,302,279	-	1,073,715	-	194,122	336,251	18,363	25,495
3,548,759	-	97,531	-	87,334	7,386	12,825	-
1,283,945	-	222,233	-	46,676	106,391	45,434	53,293
239,927	-	41,689	-	10,192	14,451	5,048	5,869
155,661	-	2,046	-	34,491	5,250	64	82
1,156,469	-	127,779	-	65,589	67,174	39,455	31,655
-	-	234,416	-	1,004	-	47	-
316,310	-	84,431	-	16,925	44,298	8,632	13,751
26,869,664	-	7,174,568	-	586,862	384,514	215,237	145,379
-	-	-	-	-	5,899	-	-
59,528	-	23,436	-	-	21	-	-
<b>-8,116,852</b>	-	<b>1,886,745</b>	-	<b>819,742</b>	<b>754,740</b>	<b>872,310</b>	<b>983,183</b>
37,004,147	-	2,077,397	-	5,542,592	188,594	3,021,139	-549,271
-6,746,982	-	-222,282	-	626,144	-105,189	208,372	-99,714
-14,392,729	-	-342,480	-	-1,145,689	-3,868,302	-1,426,400	-3,038,237
3,300,931	-	-1,124,807	-	-4,825,257	-2,662,826	-1,620,600	-314,531
10,848,372	-	-13,194,131	-	-452,173	236,290	-267,069	-
3,604,030	-	216,069	-	-5,502	193,143	41,125	311,769
<b>25,500,917</b>	-	<b>-10,703,489</b>	-	<b>559,857</b>	<b>-5,263,550</b>	<b>828,877</b>	<b>-2,706,801</b>
18,822,185	-	-1,903,835	-	-2,381,352	-296,541	-787,257	983,150
1,744,066	-	-82,003	-	157,566	79,755	78,572	61,188
-338,074	-	-33,124	-	-129,120	1,599,751	-111,771	951,279
713,701	-	2,205,555	-	2,299,403	1,936,092	956,701	-210,620
5,097,279	-	10,261,727	-	278,175	328,070	197,306	129,535
<b>51,540,074</b>	-	<b>-255,169</b>	-	<b>784,529</b>	<b>-1,616,423</b>	<b>1,162,428</b>	<b>-792,269</b>
-	-	-	-	-57,242	-78,403	-6,075	-3,419
601,156,960	-	68,355,467	-	2,984,551	1,601,152	262,367	4,363,503
-575,966,473	-	-105,291,239	-	-9,175,169	-9,848,275	-4,130,575	-8,545,047
<b>76,730,561</b>	-	<b>-37,190,941</b>	-	<b>-5,463,331</b>	<b>-9,941,949</b>	<b>-2,711,855</b>	<b>-4,977,232</b>
-	-	-	-	-	-	-	-
<b>1,643,787,765</b>	-	<b>307,191,330</b>	-	<b>65,615,581</b>	<b>96,685,852</b>	<b>78,439,840</b>	<b>89,883,135</b>
<b>1,720,518,326</b>	-	<b>270,000,389</b>	-	<b>60,152,250</b>	<b>86,743,903</b>	<b>75,727,985</b>	<b>84,905,903</b>

The accompanying notes form an integral part of these financial statements

	Note	Global Macro Forex		Multi-Strategy Growth	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 EUR	31/12/2018 EUR
<b>Income</b>		<b>124,182</b>	<b>281,381</b>	<b>22,170,946</b>	-
Net dividends	2	-	-	630,698	-
Bond interest	2	-	-	4,991,229	-
Bank interest	2	57,935	47,284	225,308	-
Income on Reverse Repos		66,147	231,530	-	-
Interest received on swaps		-	-	16,323,699	-
Other income	9	100	2,567	12	-
<b>Expenses</b>		<b>1,565,929</b>	<b>2,003,653</b>	<b>23,972,929</b>	-
Management fees	4	930,701	999,588	2,827,785	-
Performance fees		6,400	88	876,193	-
Administration fees	4	243,118	399,344	473,084	-
"Taxe d'abonnement"	5	27,445	38,544	57,373	-
Distributor fees	4	6,243	2,019	15,039	-
Broker and transaction fees		78,511	49,611	819,354	-
Reception and transmission of orders fees	11	31,218	289,438	-	-
Bank interest and similar charges		111,892	134,143	151,972	-
Interest paid on swaps		-	-	18,743,386	-
Expenses on Repos		108,005	90,755	-	-
Other expenses	10	22,396	123	8,743	-
<b>Realised profit/ (loss), net, from investments</b>		<b>-1,441,747</b>	<b>-1,722,272</b>	<b>-1,801,983</b>	-
Net realised profit/(loss) on securities sold		396,980	1,488,437	19,418,705	-
Net realised profit/(loss) on options		-3,897,722	-785,468	-5,159,963	-
Net realised profit/(loss) on forward foreign exchange contracts		-2,360,828	-22,094,158	-6,993,611	-
Net realised profit/(loss) on financial futures		-	-	7,045,137	-
Net realised profit/(loss) on swaps and CFD		-	-	7,762,524	-
Net realised profit/(loss) on foreign exchange		3,245,898	4,573,586	1,756,689	-
<b>Net realised profit/ (loss)</b>		<b>-4,057,419</b>	<b>-18,539,875</b>	<b>22,027,498</b>	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-150,729	-823,332	11,529,155	-
Net change in unrealised appreciation/(depreciation) on options		1,269,069	134,211	1,950,100	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-3,928,405	-2,550,379	1,701,708	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-1,968,604	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	661,608	-
<b>Result of operations</b>		<b>-6,867,484</b>	<b>-21,779,375</b>	<b>35,901,465</b>	-
Dividend paid	13	-	-	-	-
Subscriptions		35,529,363	36,620,574	538,448,062	-
Redemptions		-119,393,461	-190,062,893	-544,959,567	-
<b>Increase/ (decrease) in net assets</b>		<b>-90,731,582</b>	<b>-175,221,694</b>	<b>29,389,960</b>	-
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>478,079,570</b>	<b>730,271,864</b>	<b>664,292,577</b>	-
<b>Net assets at the end of the period</b>		<b>387,347,988</b>	<b>555,050,170</b>	<b>693,682,537</b>	-

The accompanying notes form an integral part of these financial statements

Volatility Euro		Volatility World		Protect 90		Protect 90 USD	
31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD	31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD
<b>1,328</b>	<b>152,645</b>	<b>256,656</b>	<b>305,120</b>	<b>117,989</b>	<b>145,850</b>	<b>1,216</b>	<b>2,135</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
20	45	256,639	197,028	22,998	12	1,216	2,135
1,269	-	-	108,092	-	-	-	-
-	152,573	-	-	-	-	-	-
39	27	17	-	94,991	145,838	-	-
<b>1,938,238</b>	<b>7,506,659</b>	<b>3,386,028</b>	<b>4,853,374</b>	<b>4,385,821</b>	<b>4,355,578</b>	<b>94,605</b>	<b>124,743</b>
1,173,136	2,387,857	2,027,037	1,467,312	3,416,023	3,393,864	71,861	96,536
-	3,322,161	7,858	2,316,505	-	-	-	-
173,677	430,231	295,686	274,612	838,479	833,039	17,639	23,695
31,333	55,764	40,981	42,994	69,038	63,120	1,201	2,199
60,350	14,519	39,954	15,669	-	-	-	-
235,175	886,357	428,067	406,553	35,187	32,754	3,548	2,071
21,160	-	266,302	152,109	-	-	-	-
135,523	36,115	131,379	122,179	27,094	32,801	356	242
-	156,194	-	-	-	-	-	-
54,089	29,536	-	1,221	-	-	-	-
53,795	187,925	148,764	54,220	-	-	-	-
<b>-1,936,910</b>	<b>-7,354,014</b>	<b>-3,129,372</b>	<b>-4,548,254</b>	<b>-4,267,832</b>	<b>-4,209,728</b>	<b>-93,389</b>	<b>-122,608</b>
-291,703	-509,790	-5,983,784	-4,120,746	5,817,460	-275,754	65,266	4,081
-11,275,894	-14,415,406	-64,679,694	-14,286,157	-599,429	-225,030	-12,314	-6,330
9,100	8,732	3,515,671	11,625,291	-747,968	-	135,676	298,662
-21,679,354	-132,262,465	-6,146,442	-22,107,314	-2,586,279	-6,225,836	-5,838	-39,333
-	-	-	-	-	-	-	-
6,192	2,910	-2,368,834	-161,510	355,703	13,526	4,180	-74,789
<b>-35,168,569</b>	<b>-154,530,033</b>	<b>-78,792,455</b>	<b>-33,598,690</b>	<b>-2,028,345</b>	<b>-10,922,822</b>	<b>93,581</b>	<b>59,683</b>
53,784	-69,651	80,888	1,553,897	7,373,142	-10,594,791	251,995	-467,954
29,380,098	143,550,869	54,358,819	58,929,326	191,247	-114,071	3,199	-3,450
6,275	3,095	3,414,974	-20,468,564	446,282	16,476	-48,903	1,474
5,314,400	19,533,085	1,260,468	3,024,571	197,668	3,236,333	-18,449	100,502
-	2,410	-	-	-	-	-	-
<b>-414,012</b>	<b>8,489,775</b>	<b>-19,677,306</b>	<b>9,440,540</b>	<b>6,179,994</b>	<b>-18,378,875</b>	<b>281,423</b>	<b>-309,745</b>
-	-	-	-	-	-	-	-
42,360,872	167,534,385	255,209,557	439,083,098	179,768,388	94,201,966	1,132,041	1,456,199
-154,750,202	-367,766,550	-330,340,997	-408,139,483	-85,480,260	-52,226,731	-856,683	-808,059
<b>-112,803,342</b>	<b>-191,742,390</b>	<b>-94,808,746</b>	<b>40,384,155</b>	<b>100,468,122</b>	<b>23,596,360</b>	<b>556,781</b>	<b>338,395</b>
-	-	-	-	-	-	-	-
<b>297,255,772</b>	<b>655,730,852</b>	<b>545,625,078</b>	<b>359,499,175</b>	<b>586,320,438</b>	<b>581,441,589</b>	<b>12,583,051</b>	<b>17,063,621</b>
<b>184,452,430</b>	<b>463,988,462</b>	<b>450,816,332</b>	<b>399,883,330</b>	<b>686,788,560</b>	<b>605,037,949</b>	<b>13,139,832</b>	<b>17,402,016</b>

The accompanying notes form an integral part of these financial statements

	Note	Cash EUR		Cash USD	
		31/12/2019 EUR	31/12/2018 EUR	31/12/2019 USD	31/12/2018 USD
<b>Income</b>		<b>501,301</b>	<b>627,913</b>	<b>25,401,180</b>	<b>16,211,186</b>
Net dividends	2	-	-	-	-
Bond interest	2	-	-	11,579,607	10,802,649
Bank interest	2	111,645	-	2,768,299	3,000,318
Income on Reverse Repos		-	-	1,498,950	-
Interest received on swaps		389,644	627,913	9,551,933	2,408,219
Other income	9	12	-	2,391	-
<b>Expenses</b>		<b>2,690,998</b>	<b>3,423,632</b>	<b>5,334,527</b>	<b>2,127,519</b>
Management fees	4	1,048,140	1,121,928	887,802	736,503
Performance fees		-	-	-	-
Administration fees	4	714,697	872,599	1,118,438	972,907
"Taxe d'abonnement"	5	80,772	107,747	155,318	117,311
Distributor fees	4	-	40,593	-	10,649
Broker and transaction fees		5,360	5,746	23,492	15,513
Reception and transmission of orders fees	11	90,274	120,698	-	174,484
Bank interest and similar charges		194,038	93,763	32,257	31,415
Interest paid on swaps		401,344	658,867	3,113,853	68,737
Expenses on Repos		833	-	3,354	-
Other expenses	10	155,540	401,691	13	-
<b>Realised profit/ (loss), net, from investments</b>		<b>-2,189,697</b>	<b>-2,795,719</b>	<b>20,066,653</b>	<b>14,083,667</b>
Net realised profit/(loss) on securities sold		-1,457,490	-1,594,892	7,952,692	8,940,593
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	5,020,567	2,302,997
Net realised profit/(loss) on financial futures		-	-	-121,151	37,150
Net realised profit/(loss) on swaps and CFD		-	-	-2,010,713	213,676
Net realised profit/(loss) on foreign exchange		-18	1	463,690	5,958,142
<b>Net realised profit/ (loss)</b>		<b>-3,647,205</b>	<b>-4,390,610</b>	<b>31,371,738</b>	<b>31,536,225</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		71,363	-363,860	7,109,781	-3,744,843
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-5,020,567	-368,079
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	135,213	-72,200
Net change in unrealised appreciation/(depreciation) on swaps and CFD		95,944	-19,132	99,746	642,035
<b>Result of operations</b>		<b>-3,479,898</b>	<b>-4,773,602</b>	<b>33,695,911</b>	<b>27,993,138</b>
Dividend paid	13	-	-	-6,609,321	-22,236
Subscriptions		1,507,702,129	1,644,855,441	3,287,680,014	2,498,667,404
Redemptions		-1,633,594,553	-1,058,065,550	-2,250,312,582	-2,151,199,728
<b>Increase/ (decrease) in net assets</b>		<b>-129,372,322</b>	<b>582,016,289</b>	<b>1,064,454,022</b>	<b>375,438,578</b>
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the beginning of the period (01/07/19)</b>		<b>1,680,540,734</b>	<b>1,701,794,168</b>	<b>2,506,617,664</b>	<b>2,142,265,859</b>
<b>Net assets at the end of the period</b>		<b>1,551,168,412</b>	<b>2,283,810,457</b>	<b>3,571,071,686</b>	<b>2,517,704,437</b>

The accompanying notes form an integral part of these financial statements

Combined

31/12/2019*	31/12/2018
EUR	EUR
<b>1,346,195,856</b>	<b>414,615,462</b>
237,016,885	101,549,309
978,211,895	275,179,805
14,013,067	6,786,904
4,940,521	3,888,736
106,111,982	14,766,331
5,901,506	12,444,377
<b>714,966,005</b>	<b>206,213,121</b>
363,224,091	105,410,911
48,901,071	16,700,675
70,027,492	34,460,387
12,484,120	3,842,425
33,394,593	1,743,466
29,915,691	12,911,731
25,905,701	9,681,806
7,320,916	4,537,086
118,925,980	13,584,058
508,746	1,254,351
4,357,604	2,086,225
<b>631,229,851</b>	<b>208,402,341</b>
903,273,758	-235,330,214
-58,926,756	-41,014,955
-361,970,271	-123,973,576
-28,785,921	-229,995,876
1,141,391	-18,161,860
17,900,235	7,916,923
<b>1,103,862,287</b>	<b>-432,157,217</b>
2,333,961,964	-1,215,143,038
75,634,712	199,713,158
75,635,593	-97,344,827
105,612,086	11,549,131
28,682,499	8,043,979
<b>3,723,389,141</b>	<b>-1,525,338,814</b>
-648,574,563	-79,180,788
28,448,620,453	8,857,968,205
-26,975,617,478	-9,377,528,879
<b>4,547,817,553</b>	<b>-2,124,080,276</b>
<b>281,463,870</b>	<b>331,445,527</b>
<b>80,723,826,108</b>	<b>33,494,113,236</b>
<b>85,553,107,531</b>	<b>31,701,478,487</b>

\* Refer to the note 16 on Swing Pricing in the "Notes to the Financial Statements".

## 1 INTRODUCTION

Amundi Funds (the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg. The Fund, initially Groupe Indosuez Funds FCP, an unincorporated mutual investment fund ("Fonds Commun de Placement") created on 18 July 1985, was transformed, in accordance with Article 110 (2) of the law of 30 March 1988 on Undertakings for Collective Investment, and renamed GIF SICAV II on 15 March 1999. The deed of transformation and the Articles of Incorporation (the "Articles") were published in the Mémorial, Recueil des Sociétés et Associations on 28 April 1999. The name of the Fund was then changed to GIF SICAV on 1<sup>st</sup> December 1999, to Crédit Agricole Funds on 8 December 2000 and to CAAM Funds on 1<sup>st</sup> July 2007. As at 2 March 2010, in accordance with the decision taken by the shareholders in the framework of the Extraordinary General Meeting held on 23 November 2009 and with the decision of the Board of Directors taken on 23 December 2009, CAAM Funds was renamed Amundi Funds.

The amendments to the Articles have been published in the Mémorial, Recueil des Sociétés et Associations respectively on 14 January 2000, on 17 January 2001, and on 13 June 2007 for the first three name changes and on 3 April 2010 for the last one. A latest amendment to the Articles has been made on 14 March 2012 and has been published in the Mémorial, Recueil des Sociétés et Associations - C, number 943 and dated 12 April 2012. The Fund is subject to Part I of the amended law of 17 December 2010 on Undertakings for Collective Investment (the "2010 law").

In reference to the prospectus of September 2019, as at 31 December 2019, the Fund consisted of 104 sub-funds in activity, each investing in a specific market or group of markets.

Amundi Funds Euroland Equity, Amundi Funds Euroland Equity Small Cap, Amundi Funds European Equity Green Impact, Amundi Funds European Equity Value, Amundi Funds European Equity Target Income, Amundi Funds European Equity Small Cap, Amundi Funds Equity Japan Target, Amundi Funds Global Ecology ESG, Amundi Funds Global Equity Target Income, Amundi Funds Pioneer Global Equity, Amundi Funds Pioneer US Equity Dividend Growth, Amundi Funds Pioneer US Equity Fundamental Growth, Amundi Funds Pioneer US Equity Mid Cap Value, Amundi Funds Pioneer US Equity Research, Amundi Funds Pioneer US Equity Research Value, Amundi Funds Polen Capital Global Growth, Amundi Funds Top European Players, Amundi Funds US Pioneer Fund, Amundi Funds Wells Fargo US Equity Mid Cap, Amundi Funds Asia Equity Concentrated, Amundi Funds China Equity, Amundi Funds Emerging Europe and Mediterranean Equity, Amundi Funds Emerging Markets Equity Focus, Amundi Funds Emerging World Equity, Amundi Funds Equity ASEAN, Amundi Funds Latin America Equity, Amundi Funds Equity MENA, Amundi Funds Japan Equity, Amundi Funds Japan Equity Value, Amundi Funds New Silk Road, Amundi Funds Russian Equity, Amundi Funds SBI FM India Equity, Amundi Funds CPR Global Agriculture, Amundi Funds CPR Global Gold Mines, Amundi Funds CPR Global Lifestyles, Amundi Funds CPR Global Resources, Amundi Funds Equity Emerging Conservative, Amundi Funds Euroland Equity Dynamic Multi Factors, Amundi Funds Euroland Equity Risk Parity, Amundi Funds European Equity Conservative, Amundi Funds European Equity Dynamic Multi Factors, Amundi Funds European Equity Risk Parity, Amundi Funds Global Equity Conservative, Amundi Funds Global Equity Dynamic Multi Factors, Amundi Funds European Convertible Bond, Amundi Funds Global Convertible Bond, Amundi Funds Euro Aggregate Bond, Amundi Funds Euro Corporate Bond, Amundi Funds Euro Corporate Short Term Bond, Amundi Funds Euro Government Bond, Amundi Funds Euro Inflation Bond, Amundi Funds Euro Strategic Bond, Amundi Funds Euro High Yield Bond, Amundi Funds Euro High Yield Short Term Bond, Amundi Funds Global Subordinated Bond, Amundi Funds Pioneer Global High Yield Bond, Amundi Funds Pioneer US High Yield Bond, Amundi Funds Total Hybrid Bond, Amundi Funds Global Aggregate Bond, Amundi Funds Global Bond, Amundi Funds Global Corporate Bond, Amundi Funds Global High Yield Bond, Amundi Funds Global Inflation Bond, Amundi Funds Global Total Return Bond, Amundi Funds Optimal Yield, Amundi Funds Optimal Yield Short Term, Amundi Funds Pioneer Strategic Income, Amundi Funds Pioneer US Bond, Amundi Funds Pioneer US Corporate Bond, Amundi Funds Pioneer US Short Term Bond, Amundi Funds Bond Asian Local Debt, Amundi Funds Emerging Markets Blended Bond, Amundi Funds Emerging Markets Bond, Amundi Funds Emerging Markets Corporate Bond, Amundi Funds Emerging Markets Corporate High Yield Bond, Amundi Funds Emerging Markets Hard Currency Bond, Amundi Funds Emerging Markets Local Currency Bonds, Amundi Funds Emerging Markets Short Term Bond, Amundi Funds BFT Optimal Income, Amundi Funds Euro Multi-Asset Target Income, Amundi Funds Global Multi-Asset, Amundi Funds Global Multi-Asset Conservative, Amundi Funds Global Multi-Asset Target Income, Amundi Funds Global Perspectives, Amundi Funds Multi-Asset Conservative, Amundi Funds Multi-Asset Sustainable Future, Amundi Funds Pioneer Flexible Opportunities, Amundi Funds Pioneer Income Opportunities, Amundi Funds Real Assets Target Income, Amundi Funds Target Coupon, Amundi Funds Absolute Return Credit, Amundi Funds Absolute Return European Equity, Amundi Funds Absolute Return Multi-Strategy, Amundi Funds Euro Alpha Bond, Amundi Funds Global Macro Bonds & Currencies, Amundi Funds Global Macro Bonds & Currencies Low Vol, Amundi Funds Global Macro Forex, Amundi Funds Multi-Strategy Growth, Amundi Funds Volatility Euro, Amundi Funds Volatility World, Amundi Funds Protect 90, Amundi Funds Protect 90 USD, Amundi Funds Cash EUR and Amundi Funds Cash USD.



Within each sub-fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each share class is identified first by one of the base share class labels (described in the table below) and then by any applicable suffixes.

Classes Label	Investors	Board approval needed <sup>3</sup>	Minimum initial investment <sup>1</sup>	Maximum subscription fees <sup>2</sup>	Maximum conversion fees <sup>4</sup>	Maximum redemption fees
Q-A	All investors	No	-	4.50%	3.00%	-
Q-D	Existing Clients Only	No	-	3.00%	3.00%	-
Q-F	Clients of authorised distributors	No	-	-	1.00%	-
Q-H	Clients of authorised distributors	Yes	-	1.00%	1.00%	-
Q-I	Institutional investors	No	USD 500,000	2.50%	1.00%	-
M	Italian GPF and UCITS, UCIs, mandates or pension vehicles	Yes	-	2.50%	1.00%	-
Q-O	Institutional investors or feeder funds managed or distributed by an Amundi Group company	Yes	USD 500,000	5.00%	1.00%	-
OR	Feeder funds managed or distributed by an Amundi Group company	No	-	5.00%	1.00%	-
P	Private banks	Yes	USD 100,000	4.50%	1.00%	-
Q-R	Reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements	No	-	4.50%	1.00%	-
Q-S	Clients of authorised distributors	No	-	3.00%	1.00%	-
Q-X	Institutional investors	No	USD 5 million	5.00%	1.00%	-
Z	Funds managed by an Amundi Group company	Yes	-	5.00%	1.00%	-

For a complete list of sub-funds and share classes currently available, go to the website [www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds).

<sup>1</sup> For Absolute Volatility Euro Equities and Absolute Volatility World Equities, may be up to 2.00% higher if the board determines that new investments may adversely affect the interests of existing shareholders.

<sup>2</sup> For purposes of minimum initial investment, we aggregate the investments of a given investor (or group of entities fully owned by the same parent company) across the entire SICAV (all share classes and all sub-funds). Minimums apply in USD or equivalent amount in any other currency.

<sup>3</sup> In I2 and A2 share classes, Board approval is not required.

<sup>4</sup> For A4 share classes, switch is only possible between A4 share classes of another Sub-Fund of the UCITS.

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### ■ PRESENTATION OF THE FINANCIAL STATEMENTS

The Fund's financial statements were prepared in accordance with the legal and regulatory provisions in force in Luxembourg concerning undertakings for collective investment.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial period/year. In accordance with the prospectus dated September 2019, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning:

- For all sub-funds: 31 December 2019.

The objective of Amundi Funds Protect 90 and Amundi Funds Protect 90 USD is to provide a participation in financial markets evolution while also providing permanent partial protection of your investment over any given 3-year period. Specifically, the sub-fund is designed to ensure that its share price does not fall below 90% of the highest net asset value it has ever achieved.

- **Cross Sub-Funds investments** - As at 31 December 2019, the value of the investments made by sub-funds in other sub-funds of the SICAV amounts to EUR 1,145,488,173.27 corresponding to 1.34% of the total net asset value. Therefore, the total combined NAV at the period end without those cross investments would amount to EUR 84,407,619,357.73.
- **Securities portfolio** - Transferable securities listed on a Stock Exchange or on a regulated market are valued at their last known price. When these prices are not representative or when securities are not listed, they are valued at their reasonably probable realisation value, determined with care and in good faith by the Board of Directors.
- **Conversion of items expressed in foreign currencies** - The Fund's financial statements are expressed in Euro (EUR). Net assets of each sub-fund expressed in foreign currencies are therefore converted and combined in EUR at the exchange rate in force at the close of the financial period. Transactions and acquisition costs for portfolio securities expressed in foreign currencies are converted into the accounting currency of the sub-fund concerned at the exchange rate in force on the date of transaction or acquisition, as appropriate. Valuation values for securities in the portfolio and of other assets and liabilities expressed in foreign currencies are converted into the accounting currency of the sub-fund at the exchange rate in force at the end of the financial period. Currency differences resulting from these conversions are recorded in the Statement of Operations and Changes in Net Assets.
- **Return on investments** - Dividends are entered as yields on the date when they are declared and in so far as the appropriate information can be obtained by the Fund. Interest is accrued on a daily basis.
- **Distribution of costs and expenses** - Each sub-fund is charged with costs or expenses specifically attributable to it. Costs and expenses not attributable to a specific sub-fund are distributed between the sub-funds on an equitable basis, in proportion to their respective Net Assets.
- **Repurchase agreements** - Repurchase agreements (Repos) are equivalent to borrowings guaranteed by underlying assets presented in the securities portfolio of the sub-fund which remains exposed to market risk. Reverse Repurchase agreements (Reverse Repos) are similar to guaranteed loans. In this case, the sub-fund is not subject to the risk of depreciation in the value of the underlying assets. Repos and Reverse Repos are regarded as borrowings and loans, respectively, of the sum of liquid assets received and/or paid.
- **Futures contracts** - Unexpired futures contracts are valued at their last known price on the date of valuation or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets.
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open options contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction. Net unrealised appreciations or depreciations on futures-style options contracts are recorded in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded in the Statement of Operations and Changes in Net Assets.
- **Forward foreign exchange contracts** - Unexpired forward foreign exchange contracts are valued at the exchange rates applicable on the valuation date or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets. In the Cash sub-funds, the unexpired forward foreign exchange contracts are valued with the linearisation method.
- **Valuation of options and swaptions** - Options officially listed on a stock market or any other regulated market, operating in a regular manner, recognised and open to the public, are valued on the basis of their closing prices on the valuation day or, in the absence of such prices, on the basis of the last-known prices available. If these last-known prices are not representative, the valuation will be based on the probable realisation value estimated by the Board of Directors with prudence and in good faith. Currency options are valued at the market value.
- **Swaps** - The Fund is authorised to enter into volatility swaps, correlation swaps, credit default swaps, total return swaps, inflation swaps, asset swaps, interest rate swaps or currency swaps. Except for the interest rate swaps included in the Net Asset Value of the Cash EUR and Cash USD sub-funds, interest rate swaps, volatility swaps, correlation swaps, variance swaps, credit default swaps, total return swaps, inflation swaps and currency swaps are recorded at market value based on the valuation elements laid down in the contracts. In the Cash sub-funds, the unexpired swaps contracts are valued with the linearisation method. The unrealised net gain is included in the item "Unrealised net appreciation on swaps and CFD" in the Statement of Net Assets and the unrealised net loss is included in the item "Unrealised net depreciation on swaps and CFD" in the Statement of Net Assets.
- **Money market instruments** - The money market is a financial instrument with high liquidity and very short maturities. It is used by participants as a means for borrowing and lending in the short term, with maturities that usually range from overnight to just under a year. For the money market instruments, the accretion (difference between cost and amortised value), is reported under "Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements" for securities held. If the instruments have been sold or reimbursed, this result is considered as "Net realised profit/(loss) on securities sold".
- **Mortgage related securities - To Be Announced securities (TBAs)** - TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. TBA positions are disclosed in the Securities Portfolio. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is disclosed under "Brokers payable" in the Statement of Net Assets. The realised profits/(losses) on TBAs and changes in unrealised appreciation/depreciation are disclosed in the Statement of Operations and Changes in Net Assets respectively under the headings "Net realised profit/(loss) on securities sold" and "Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements".
- **"Net realised profit/(loss) on securities sold"** - The "Net realised profit/(loss) on securities sold" figure of the Statement of Operations and Changes in Net Assets reflects the difference between the cost and proceeds from securities sold, including the market as well as the currency impacts.

- **Transaction costs** - The transaction costs include broker fees and fees charged by the custodian for securities and derivatives transactions. The transaction fees are excluded from the cost of securities and derivatives purchased and sold. All these fees are recorded under caption "Broker and transaction fees". Refer to note 14 which describes the reception and transmission of orders fees.
- **Contracts for difference** - At each valuation date, the difference in price between the opening price and the current market price of the underlying security or index to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss. Initial margin deposits may be made in cash upon entering in CFD. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open CFD contracts.

### 3 EXCHANGE RATES USED AS OF 31 DECEMBER 2019

The exchange rates used for the combined figures are the following:

1 JPY =	0.008198 EUR
1 USD =	0.890869 EUR

### 4 MANAGEMENT FEES, ADMINISTRATION FEES AND DISTRIBUTION FEES

Fee structure - The Administration fee is a fee expressed as a percentage of the NAV of the sub-funds and classes of shares, including all the administrative expenses of the Fund.

Such fee includes the remuneration of the Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar Agent for their services rendered to the Fund, the remuneration of the Custodian for its services rendered to the Fund as well as all other administrative expenses incurred in the operation of the Fund including but not limited to:

- the fees of auditors and legal advisers of the Fund (including costs associated with compliance with legal and regulatory requirements);
- the cost of translation, printing and distribution to investors of the annual and semi-annual reports of the prospectus of the Fund and of the Key Investor Information of each class of shares and any supplement thereto as well as any notice to the Investors' attention;
- any costs related to the information of the shareholders including costs related to the publication of prices of shares in the financial press, the production of information material for the subscribers and distributors;
- any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- the fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- the costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the shareholders' interests;
- the costs related to the translation, distribution and publication of any notice to the shareholders.

The Administration fee is payable monthly in arrears to Amundi Luxembourg S.A. and is calculated each day for each sub-fund and each class of shares.

From such fee, Amundi Luxembourg S.A. will pay the fees of the Custodian, the Administrative Agent, the Domiciliary Agent, the Transfer Agent and the Registrar Agent and the administrative expenses of the Fund.

The Management fees, expressed in percentages of the NAV, are payable quarterly to Amundi Luxembourg S.A. and calculated each day for each sub-fund on the basis of the daily NAV of each class of shares.

The Management Company is responsible for paying commissions to Investment Managers.

In addition to the management fees paid by the Fund to Amundi Luxembourg S.A., the sub-funds investing part of their assets in other UCI's are also subject to the management fees charged to those sub-funds, except for cross sub-funds investments.

The Distribution fees are calculated and accrued on each Dealing Day at the below rates per annum and are payable quarterly in arrears to Amundi Luxembourg S.A. Amundi Luxembourg S.A. is responsible for the payment of fees to Distributors.

The Management Company can further decide to pay remuneration to Distributors out of its own fees.

The Management fees, Administration fees and Distribution fees, expressed as a percentage of the NAV, applicable at 31 December 2019 are the maximum rates set out on the website [www.amundi.lu/Amundi-Funds](http://www.amundi.lu/Amundi-Funds), except for the sub-funds Amundi Funds Cash EUR and Amundi Funds Cash USD, for which the below rates per annum are applied:

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
<b>CASH SUB-FUNDS</b>						
Cash EUR	EUR	EUR	- A2 EUR (C) Class	0.19%	0.10%	/
		EUR	- A2 EUR AD (D) Class	0.19%	0.10%	/
		EUR	- F2 EUR (C) Class	0.19%	0.10%	0%
		EUR	- G2 EUR (C) Class	0.19%	0.10%	/
		EUR	- H EUR (C) Class	0.02%	0.06%	/
		EUR	- I2 EUR (C) Class	0.12%	0.10%	/
		EUR	- I2 EUR AD (D) Class	0.12%	0.10%	/
		EUR	- M2 EUR (C) Class	0.10%	0.10%	/
		EUR	- O EUR (C) Class	/	0.06%	/
		EUR	- R2 EUR (C) Class	0.20%	0.10%	/
		EUR	- R2 EUR AD (D) Class	0.20%	0.10%	/
		EUR	- Q-X EUR (C) Class	0.05%	0.05%	/
		EUR	- Q-X EUR AD (D) Class	0.05%	0.05%	/
		EUR	- Q-X2 EUR Class	0.04%	0.03%	/
Cash USD	USD	USD	- A2 USD (C) Class	0.07%	0.10%	/
		USD	- A2 USD AD (D) Class	0.07%	0.10%	/
		USD	- F2 USD (C) Class	0.07%	0.10%	0%
		USD	- G2 USD (C) Class	0.07%	0.10%	/
		USD	- I2 USD (C) Class	0.07%	0.10%	/
		USD	- I2 USD AD (D) Class	0.07%	0.10%	/
		USD	- J2 USD (C) Class	0.05%	0.05%	/
		USD	- M2 USD (C) Class	0.07%	0.10%	/
		USD	- R2 USD (C) Class	0.15%	0.10%	/
		USD	- Q-X USD (C) Class	0.05%	0.05%	/
		USD	- Q-X USD AD (D) Class	0.05%	0.05%	/

## 5 TAXATION OF THE FUND - TAXE D'ABONNEMENT

The Fund is further liable in Luxembourg to a tax of 0.05% per annum in respect of the Equity sub-funds, Bond sub-funds, Multi Asset sub-funds, Protected sub-funds and Absolute Return sub-funds (except on investments by these sub-funds in other undertakings for collective investment established in Luxembourg for which no tax is applied) and of 0.01% per annum in respect of the Cash sub-funds, the H classes Category, the I classes Category, the J classes Category, the M classes Category, the O classes Category, the Q classes Category, the S classes Category, the X classes Category and the Z classes Category of all the sub-funds ("Taxe d'Abonnement"), such tax being payable quarterly on the basis of the NAV of the Fund at the end of the relevant calendar quarter.

The benefit of the 0.01% per annum Taxe d'Abonnement is available to those Shareholders admitted in the H classes Category, the I classes Category, the J classes Category, the M classes Category, the O classes Category, the Q classes Category, the S classes Category, the X classes Category and the Z classes Category on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the time of admission of an Investor in such class of shares.

However, no guarantee can be given for the past and for the future and such assessment is subject to interpretations on the status of an eligible Investor in the H classes Category, the I classes Category, the J classes Category, the M classes Category, the O classes Category, the Q classes Category, the S classes Category, the X classes Category and the Z classes Category by any competent authorities as will exist from time to time. Any such reclassification made by an authority as to the status of an Investor may submit the entire class of shares to a Taxe d'Abonnement rate of 0.05% per annum.

## 6 MASTER-FEEDER STRUCTURE

### Amundi Funds European Equity Green Impact

The objective of the sub-fund Amundi Funds European Equity Green Impact is to achieve long-term capital growth.

Specifically, the sub-fund invests as a feeder fund in Amundi Valeurs Durables (Master Fund).

The Master Fund invests mainly in European equities. Specifically, the sub-fund invests at least 85% of its net assets in units of the Master Fund (OR class). The sub-fund may invest up to 15% in deposits and derivatives that are used for hedging only. Amundi Valeurs Durables is an FCP that is constituted under French law and qualifies as a Master Fund under Directive 2009/65/EC.

The Master Fund invests at least 75% of its net assets in equities of companies that are headquartered, or do substantial business, in Europe, that derive a large portion of revenue from environmental activities, and that perform well on extra-financial ESG criteria (environment, social and governance).

The Master Fund expects to have an equity exposure of between 75% and 120%. There are no market capitalisation constraints for these investments.

While complying with the above policies, the Master Fund may also invest in investment-grade bonds and convertible bonds, money market instruments and deposits, and up to 10% of its net assets in UCITS/UCLs.

Derivatives are integral to the Master Fund's investment strategies. The Master Fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure. In addition to core derivatives, the Master Fund may use credit derivatives (on single issuer and on indices). The Master Fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements). The Master Fund is not managed in consideration of any index though its performance is compared to the MSCI Europe Index.

The Master Fund's investment team analyses about 100 European equities, among which they select companies that are active in green technologies (energy efficiency, renewable energies, water and waste management) and exclude companies that produce energy from fossil fuels or nuclear power. The investment team uses an optimisation process to achieve the desired diversification, number of securities, risk profile and liquidity.

The Investment manager of the both sub-funds is Amundi Asset Management.

Fees directly charged to Amundi Funds European Equity Green Impact amount to EUR 3,480,135 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds European Equity Green Impact share-classes:

			Ongoing charges	Performance fees
European Equity Green Impact	EUR	- A EUR (C)	1.63%	1.59%
	EUR	- A EUR AD (D)	1.86%	1.29%
	EUR	- F EUR (C)	2.65%	1.79%
	EUR	- F2 EUR (C)	2.89%	0.08%
	EUR	- G EUR (C)	2.07%	0.85%
	EUR	- I EUR (C)	0.67%	1.24%
	EUR	- ME (C)	0.88%	2.21%

Fees indirectly charged through fees accrued in the Master Fund (OR Class) amount to EUR 101,078 or 0.10% of the average NAV of the Master Fund (OR Class) Amundi Valeurs Durables.

The annual and semi-annual reports of the Master Fund are available upon request at the Registered Office of the Fund.

### Amundi Funds Global Total Return Bond

The objective of the sub-fund Amundi Funds Global Total Return Bond is to achieve a combination of income and capital growth (total return).

Specifically, the sub-fund invests as a feeder fund in Amundi Oblig Internationales (Master Fund) that seeks to outperform (after applicable fees) the JP Morgan Global Government Bond Index Broad index over any given 3-year period.

The Master Fund invests mainly in OECD bonds and convertible bonds. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the sub-fund invests at least 85% of its net assets in units of the Master Fund (OR-D class). The sub-fund may invest up to 15% in deposits and derivatives that are used for hedging only.

Amundi Oblig Internationales is a SICAV constituted under French law and qualifies as a Master Fund under Directive 2009/65/EC.

The Master Fund invests up to 100% in:

- bonds issued or guaranteed by OECD member states,
- investment-grade bonds and convertible bonds issued by companies that are headquartered, or do substantial business, in the OECD,
- MBSs and ABSs rated AAA (S&P) or Aaa (Moody's) at the time of the purchase and downgraded not less than AA or Aa2 when held.

The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not come with any form of government credit backing.

The Master Fund's exposure to contingent convertible bonds is limited to 10% of net assets.

The Master Fund actively manages its exposure to interest rate and foreign exchange markets.

While complying with the above policies, the Master Fund may also invest in money market instruments, deposits, and up to 10% of its net assets in UCITS/UCLs.

Derivatives are integral to the Master Fund's investment strategies. The Master Fund may use derivatives for arbitrage, hedging and efficient portfolio management, and to increase its net exposure.

In addition to core derivatives, the Master Fund may use credit derivatives (on single issuer and on indices).

The Master Fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The Master Fund's net income is automatically distributed and its net realised capital gains are automatically reinvested or distributed each year, as the management company of the Master Fund may determine.

The Master Fund's investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

The Investment manager of the both sub-funds is Amundi Asset Management.

Fees directly charged to Amundi Funds Global Total Return Bond amount to EUR 2,877,699 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Global Total Return Bond share-classes:

			Ongoing charges	Performance fees
Global Total Return Bond	EUR	- A EUR (C)	0.93%	1.30%
	EUR	- A EUR AD (D)	0.93%	1.26%
	EUR	- A EUR QTD (D)	0.56%	1.36%
	EUR	- F2 EUR (C)	1.64%	0.36%
	EUR	- F EUR QTD (D)	1.46%	1.83%
	EUR	- F2 EUR QTD (D)	1.64%	0.35%
	EUR	- G EUR (C)	1.12%	1.22%
	EUR	- G EUR QTD (D)	1.12%	1.18%
	EUR	- I EUR (C)	0.56%	1.37%
	EUR	- I EUR AD (D)	0.57%	1.37%
	EUR	- M2 EUR (C)	0.52%	0.00%

Fees indirectly charged through fees accrued in the Master Fund (OR-D Class) amount to EUR 141,665 or 0.10% of the average NAV of the Master Fund (OR-D Class) Amundi Oblig Internationales.

The annual and semi-annual reports of the Master Fund are available upon request at the Registered Office of the Fund.

Amundi Funds Bond Global Total Return also indirectly pays for fees of underlying funds held in the Master Fund.

#### Amundi Funds Target Coupon

The objective of the sub-fund Amundi Funds Target Coupon is to achieve a combination of income and capital growth (total return). Specifically, the sub-fund invests as a feeder fund in Amundi Revenus (Master Fund).

The Master Fund invests mainly in debt instruments (bonds and money market instruments) of all types that are issued by governments or companies around the world and denominated in one of the OECD currencies, with diversification among currencies and equity markets.

Specifically, the sub-fund invests at least 85% of its net assets in units of the Master Fund (OR class). The sub-fund may invest up to 15% in deposits and derivatives that are used for hedging only.

Amundi Revenus is an FCP that is constituted under French law and qualifies as a Master Fund under Directive 2009/65/EC.

The Master Fund invests at least 70% of its net assets in debt instruments. The Master Fund may invest in

- below-investment-grade bonds (high-yield bonds),
- subordinated corporate bonds (including contingent convertible bonds up to 50% of net assets) and
- up to 20% of net assets in mortgage-backed securities (MBS) and asset-backed securities (ABS).

The Master Fund may also invest in equities of companies of all capitalisations and sectors around the world. The Master Fund's exposure to the equity market may range from 0% to 20% of net assets, and its exposure to the currency market may range from 0% to 100% of net assets.

The Master Fund may also invest up to 10% of net assets in UCITS/UCIs.

Derivatives are integral to the Master Fund's investment strategies. The Master Fund may use derivatives for hedging and efficient portfolio management, and to increase its net exposure.

In addition to core derivatives, the Master Fund may use credit derivatives (on single issuer and on indices).

The Master Fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The amount of the distributed income will be set annually by the management company of the Master Fund, based on the expected returns of the assets in the portfolio. The Master Fund does not compare its performance to any particular index.

The Master Fund's investment team seeks to exploit yield premiums from a broad investment universe (primarily bonds), using a management approach that is flexible and is based on high-conviction choices. It analyses interest rate and economic trends (top-down) to identify strategies and country and asset class allocations that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including risk premium and credit analysis, to select securities based on their potential to generate income (bottom-up) and to construct a highly diversified portfolio that can provide a regular return.

The Investment manager of the both sub-funds is Amundi Asset management.

Fees directly charged to Amundi Funds Target Coupon amount to EUR 1,100,089 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Target Coupon share-classes:

			Ongoing charges	Performance fees
Target Coupon	EUR	- A2 EUR AD (D)	1.00%	0.00%
	EUR	- F2 EUR AD (D)	1.65%	0.00%
	EUR	- G2 EUR AD (D)	1.21%	0.00%
	EUR	- I2 EUR AD (D)	0.52%	0.00%
	EUR	- M2 EUR AD (D)	0.62%	0.00%
	EUR	- Q-A4 EUR AD (D)	1.01%	0.00%

Fees indirectly charged through fees accrued in the Master Fund (OR class) amount to EUR 99,061 or 0.10% of the average NAV of the Master Fund (OR class) Amundi Revenus.

Amundi Funds Target Coupon also indirectly pays for fees of underlying funds held in the Master Fund.

The annual and semi-annual reports of the Master Fund are available upon request at the Registered Office of the Fund.

## 7 REVERSE REPURCHASE AGREEMENTS

During the period ending 31 December 2019, certain sub-funds entered into reverse repurchase contracts, the amount of which being disclosed below in the sub-funds currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On 31 December 2019, loans granted in accordance with these agreements were guaranteed by the following underlying assets.

Counterparty's countries are listed following the ISO 3166-1 standard.

The amount of Investment Grade is referred to bonds rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- (by Fitch).

Please refer to the note 14 for detailed collateral information.

### Amundi Funds Global Subordinated Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	20,000,000.00	NYKREDIT REALKREDIT AS 0.50% 19/01/2022	CREDIT AGRICOLE CIB (FR)	20,240,000.00	20,181,800.00
<b>Total :</b>				<b>20,240,000.00</b>	<b>20,181,800.00</b>

The amount of Investment Grades is EUR 20,181,800.00.

### Amundi Funds Global Aggregate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	15,000,000.00	ARCELORMITTAL SA 1.75% 19/11/2025	BOFA SECURITIES EUROPE / ECL (FR)	16,931,332.72	17,098,649.62
EUR	11,000,000.00	ARCELORMITTAL SA 1.00% 19/05/2023	BOFA SECURITIES EUROPE / ECL (FR)	12,387,561.13	12,448,996.45
<b>Total :</b>				<b>29,318,893.85</b>	<b>29,547,646.07</b>

The amount of Investment Grades is USD 29,547,646.07.

### Amundi Funds Global Corporate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	9,605,000.00	DAIMLER FINANCE NORTH AMERICA LLC 2.20% REGS 05/05/2020	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	9,720,260.00	9,609,130.15
USD	5,000,000.00	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.00% REGS 12/11/2021	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	5,200,000.00	5,170,775.00
EUR	1,200,000.00	ATOS SE 0.75% 07/05/2022	CREDIT AGRICOLE CIB (FR)	1,375,152.30	1,370,451.27
EUR	1,000,000.00	CITIGROUP INC 1.50% 26/10/2028	CREDIT AGRICOLE CIB (FR)	1,204,218.00	1,205,413.46
EUR	1,000,000.00	GENERAL MOTORS FINANCIAL CO 0.955% 07/09/2023	CREDIT AGRICOLE CIB (FR)	1,129,347.25	1,134,819.44
<b>Total :</b>				<b>18,628,977.55</b>	<b>18,490,589.32</b>

The amount of Investment Grades is USD 18,490,589.32.

### Amundi Funds Emerging Markets Corporate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	1,100,000.00	MEXICO CITY AIRPORT TRUST 5.50% REGS 31/07/2047	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,123,100.00	1,137,730.00
<b>Total :</b>				<b>1,123,100.00</b>	<b>1,137,730.00</b>

The amount of Investment Grades is USD 1,137,730.00.

### Amundi Funds Global Macro Forex

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	15,000,000.00	BELFIUS BANQUE SA/NV 1.00% 26/10/2024	CREDIT AGRICOLE CIB (FR)	15,480,000.00	15,458,250.00
EUR	15,000,000.00	BPCE SA 0.875% 31/01/2024	CREDIT AGRICOLE CIB (FR)	15,450,000.00	15,349,275.00
EUR	4,000,000.00	INTESA SANPAOLO SPA VAR 19/04/2022	CREDIT AGRICOLE CIB (FR)	4,034,400.00	4,034,260.00
EUR	1,000,000.00	CITIGROUP INC 1.50% 26/10/2028	CREDIT AGRICOLE CIB (FR)	1,072,800.00	1,073,935.00
EUR	10,000,000.00	FCA BANK SPA 0.50% 13/09/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	9,999,999.61	9,971,300.00
EUR	4,500,000.00	TELEFONICA EMISIONES SAU 1.788% 12/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	4,955,407.38	4,886,347.50
EUR	3,800,000.00	LAND SCHLESWIG-HOLSTEIN 0.20% 15/08/2039	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	3,659,400.00	3,506,602.00
<b>Total :</b>				<b>54,652,006.99</b>	<b>54,279,969.50</b>

The amount of Investment Grades is EUR 54,279,969.50.

### ■ Amundi Funds Volatility Euro

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	9,000,000.00	ITALIAN REPUBLICi 1.25% 15/09/2032	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	10,075,675.40	9,632,655.00
EUR	8,000,000.00	ITALIAN REPUBLICi 1.25% 15/09/2032	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	9,246,283.60	8,562,360.00
EUR	10,000,000.00	CITIGROUP INC VAR 08/10/2027	CREDIT AGRICOLE CIB (FR)	9,959,000.00	9,909,950.00
EUR	5,000,000.00	INTESA SANPAOLO SPA VAR 19/04/2022	CREDIT AGRICOLE CIB (FR)	5,043,500.00	5,042,825.00
<b>Total :</b>				<b>34,324,459.00</b>	<b>33,147,790.00</b>

The amount of Investment Grades is EUR 33,147,790.00.

### ■ Amundi Funds Cash USD

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	11,900,000.00	BNG BANK NV 1.50% 16/10/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	11,709,600.00	11,724,594.00
USD	27,900,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 1.75% 23/10/2029	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	27,258,299.99	27,287,316.00
USD	39,900,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.25% 06/11/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	39,900,000.00	39,951,072.00
USD	50,000,000.00	USA T-BONDS 1.375% 31/08/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	48,850,000.00	48,613,281.25
USD	50,000,000.00	USA T-BONDS 1.375% 31/08/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	48,850,000.00	48,613,281.25
USD	40,000,000.00	USA T-BONDS 2.00% 15/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	40,480,000.00	40,440,625.20
USD	9,680,000.00	USA T-BONDS 3.375% 15/11/2048	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	12,000,000.00	11,678,768.80
<b>Total :</b>				<b>229,047,899.99</b>	<b>228,308,938.50</b>

The amount of Investment Grades is USD 228,308,938.50.

## 8 REPURCHASE AGREEMENTS

As at 31 December 2019, the Fund was committed to the following amounts under repurchase agreement operations expressed in the sub-fund's currency. To cover these operations, the Fund holds the securities listed below, in the securities portfolio of its sub-funds.

Counterparty's countries are listed following the ISO 3166-1 standard.

The amount of Investment Grade is referred to bonds rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- (by Fitch).

Please refer to the note 14 for detailed collateral information.

### ■ Amundi Funds Euro Corporate Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	1,000,000.00	BPCE SA 2.875% 22/04/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,157,513.66	1,135,595.00
EUR	1,000,000.00	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,130,000.00	1,100,370.00
EUR	1,000,000.00	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,076,000.00	1,059,400.00
<b>Total :</b>				<b>3,363,513.66</b>	<b>3,295,365.00</b>

The amount of Investment Grades is EUR 3,295,365.00.

### ■ Amundi Funds Euro Government Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	10,000,000.00	SPAIN 0.60% 31/10/2029	HSBC FRANCE (FR)	10,200,000.00	10,164,650.00
EUR	2,000,000.00	FRANCE OAT 0% 25/03/2024	HSBC FRANCE (FR)	2,039,200.00	2,037,000.00
<b>Total :</b>				<b>12,239,200.00</b>	<b>12,201,650.00</b>

The amount of Investment Grades is EUR 12,201,650.00.

### ■ Amundi Funds Euro Inflation Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	8,000,000.00	FRANCE OATi 3.40% 25/07/2029	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	15,319,792.88	15,064,254.79
EUR	4,000,000.00	FRANCE OATi 0.10% 01/03/2028	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	4,562,428.80	4,540,253.13
EUR	6,500,000.00	ITALY BTPi 2.55% 15/09/2041	BOFA SECURITIES EUROPE / ECL (FR)	9,431,568.20	9,471,394.59
EUR	4,500,000.00	ITALY BTPi 0.10% 15/05/2023	BOFA SECURITIES EUROPE / ECL (FR)	4,663,424.48	4,708,588.70
EUR	2,000,000.00	ITALY BTPi 2.55% 15/09/2041	BOFA SECURITIES EUROPE / ECL (FR)	2,957,169.70	2,914,275.25
EUR	1,000,000.00	ITALIAN REPUBLICi 1.25% 15/09/2032	BOFA SECURITIES EUROPE / ECL (FR)	1,129,803.49	1,123,245.88
EUR	7,000,000.00	FRANCE OATi 0.10% 25/07/2036	NATIONAL AUSTRALIA BANK LTD (GB)	8,338,400.00	8,270,033.96
EUR	4,000,000.00	FRANCE OATi 0.10% 01/03/2029	NATIONAL AUSTRALIA BANK LTD (GB)	4,479,200.00	4,458,626.27
EUR	5,741,000.00	FRANCE OATi 0.10% 25/07/2036	NATIONAL AUSTRALIA BANK LTD (GB)	8,355,565.49	6,782,609.28
EUR	5,000,000.00	FRANCE OATi 0.70% 25/07/2030	HSBC FRANCE (FR)	6,285,000.00	6,235,955.83
EUR	2,000,000.00	FRANCE OATi 3.40% 25/07/2029	HSBC FRANCE (FR)	3,834,000.00	3,766,063.70
<b>Total :</b>				<b>69,356,353.04</b>	<b>67,335,301.38</b>

The amount of Investment Grades is EUR 67,335,301.38.

### ■ Amundi Funds Euro Strategic Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	2,000,000.00	SOCIETE GENERALE SA FRN 22/05/2024	BNP PARIBAS (FR)	2,015,800.00	2,017,810.00
EUR	1,000,000.00	SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	BNP PARIBAS (FR)	985,800.00	999,165.00
EUR	1,100,000.00	GREECE 4.20% 30/01/2042	BOFA SECURITIES EUROPE / ECL (FR)	1,491,712.41	1,455,718.00
<b>Total :</b>				<b>4,493,312.41</b>	<b>4,472,693.00</b>

The amount of Investment Grades is EUR 2,017,810.00. The amount of Non Investment Grades is EUR 2,454,883.00.



### ■ Amundi Funds Global Aggregate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	74,500,000.00	GERMANY BUND 2.50% 15/08/2046	GOLDMAN SACHS INTERNATIONAL (GB)	113,982,578.74	131,247,218.06
EUR	60,000,000.00	GERMANY BUND 0.50% 15/02/2028	HSBC FRANCE (FR)	72,549,420.01	71,740,209.75
EUR	27,000,000.00	GERMANY BUND 0.50% 15/02/2028	HSBC FRANCE (FR)	32,762,407.50	32,283,094.39
EUR	9,000,000.00	GERMANY BUND 1.25% 15/08/2048	HSBC FRANCE (FR)	12,989,794.50	12,669,494.74
EUR	80,000,000.00	FRANCE OAT 1.50% 25/05/2050	SOCIETE GENERALE (FR)	108,209,000.00	103,597,770.00
EUR	61,500,000.00	GERMANY BUND 0.50% 15/02/2026	NOMURA SECURITIES CO LTD LONDR (GB)	73,755,658.50	72,872,716.82
EUR	30,000,000.00	GERMANY BUND 0.50% 15/02/2028	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	36,399,307.50	35,870,104.87
EUR	20,000,000.00	GERMANY BUND 0.50% 15/02/2028	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	24,268,450.00	23,913,403.25
EUR	40,000,000.00	FRANCE OAT 1.50% 25/05/2050	LA BANQUE POSTALE (FR)	54,104,500.00	51,798,885.00
EUR	18,000,000.00	GERMANY BUND 0.50% 15/02/2028	ING AMSTERDAM (NL)	21,841,605.00	21,522,062.92
<b>Total :</b>				<b>550,862,721.75</b>	<b>557,514,959.80</b>

The amount of Investment Grades is USD 557,514,959.80.

### ■ Amundi Funds Global Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	6,000,000.00	ITALY BTP 2.45% 01/10/2023	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	7,287,270.00	7,256,053.28
EUR	5,000,000.00	ITALY BTP 3.85% 01/09/2049	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	7,604,937.50	7,244,671.13
EUR	5,500,000.00	ITALY BTP 3.75% 01/09/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	8,427,168.75	7,067,492.92
EUR	5,000,000.00	ITALY BTP 3.75% 01/09/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	6,499,275.00	6,424,993.56
EUR	4,000,000.00	BELGIUM 3.75% 22/06/2045	HSBC FRANCE (FR)	7,851,214.00	7,564,752.00
EUR	4,500,000.00	FRANCE OAT 2.50% 25/05/2030	HSBC FRANCE (FR)	6,430,241.25	6,286,280.63
EUR	2,000,000.00	FRANCE OAT 2.00% 25/05/2048	HSBC FRANCE (FR)	2,974,176.00	2,883,253.50
EUR	1,500,000.00	FRANCE OAT 0.50% 25/05/2029	HSBC FRANCE (FR)	1,770,126.38	1,751,689.32
EUR	10,000,000.00	ITALY BTP 3.75% 01/09/2024	SOCIETE GENERALE (FR)	12,976,100.00	12,849,987.13
EUR	4,000,000.00	FRANCE OAT 3.25% 25/05/2045	GOLDMAN SACHS INTERNATIONAL (GB)	6,033,662.00	7,051,545.00
EUR	1,750,000.00	FRANCE OAT 2.00% 25/05/2048	BNP PARIBAS (FR)	2,629,708.81	2,522,846.81
EUR	1,000,000.00	FRANCE OAT 3.25% 25/05/2045	BNP PARIBAS (FR)	1,829,787.25	1,762,886.25
EUR	2,000,000.00	FRANCE OAT 0.50% 25/05/2029	BOFA SECURITIES EUROPE / ECL (FR)	2,373,803.87	2,335,585.75
EUR	1,000,000.00	BELGIUM 3.75% 22/06/2045	BOFA SECURITIES EUROPE / ECL (FR)	1,958,553.28	1,891,188.00
<b>Total :</b>				<b>76,646,024.09</b>	<b>74,893,225.28</b>

The amount of Investment Grades is USD 74,893,225.28.

### ■ Amundi Funds Global Corporate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	500,000.00	VODAFONE GROUP PLC 0.90% 24/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	577,526.25	577,891.06
<b>Total :</b>				<b>577,526.25</b>	<b>577,891.06</b>

The amount of Investment Grades is USD 577,891.06.

### ■ Amundi Funds Global Inflation Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	13,000,000.00	FRANCE OATi 0.10% 01/03/2028	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	14,827,893.60	14,755,822.68

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	4,000,000.00	FRANCE OATi 3.40% 25/07/2029	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	7,650,581.04	7,532,127.40
EUR	7,500,000.00	ITALY BTPi 2.55% 15/09/2041	HSBC FRANCE (FR)	10,899,750.00	10,928,532.21
EUR	2,000,000.00	GERMANY BUNDi 0.50% 15/04/2030	HSBC FRANCE (FR)	2,528,000.00	2,517,971.17
EUR	10,000,000.00	FRANCE OATi 0.10% 01/03/2028	GOLDMAN SACHS INTERNATIONAL (GB)	11,005,604.57	11,350,632.83
EUR	3,000,000.00	FRANCE OATi 0.10% 25/07/2047	NATIONAL AUSTRALIA BANK LTD (GB)	3,804,000.00	3,760,818.39
EUR	1,500,000.00	FRANCE OATi 1.85% 25/07/2027	NATIONAL AUSTRALIA BANK LTD (GB)	2,101,800.00	2,081,220.31
EUR	2,000,000.00	FRANCE OATi 0.10% 01/03/2029	LA BANQUE POSTALE (FR)	2,250,000.00	2,229,313.13
<b>Total :</b>				<b>55,067,629.21</b>	<b>55,156,438.12</b>

The amount of Investment Grades is EUR 55,156,438.12.

#### ■ Amundi Funds Optimal Yield

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	1,500,000.00	JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024	BNP PARIBAS (FR)	1,402,500.00	1,428,922.50
EUR	700,000.00	PICARD BONDO 5.50% REGS 30/11/2024	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	678,708.33	693,479.50
EUR	400,000.00	PROMONTORIA HOLDING 264 BV 6.75% REGS 15/08/2023	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	366,250.00	359,700.00
<b>Total :</b>				<b>2,447,458.33</b>	<b>2,482,102.00</b>

The amount of Non Investment Grades is EUR 2,482,102.00.

#### ■ Amundi Funds Emerging Markets Short Term Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	1,500,000.00	JAGUAR LAND ROVER PLC 2.20% REGS 15/01/2024	BNP PARIBAS (FR)	1,574,306.25	1,603,965.51
<b>Total :</b>				<b>1,574,306.25</b>	<b>1,603,965.51</b>

The amount of Non Investment Grades is USD 1,603,965.51.

#### ■ Amundi Funds Global Macro Bonds & Currencies

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	5,519,000.00	SPAIN 4.65% 30/07/2025	BOFA SECURITIES EUROPE / ECL (FR)	7,032,189.47	6,936,665.53
EUR	1,000,000.00	SPAIN 4.65% 30/07/2025	BOFA SECURITIES EUROPE / ECL (FR)	1,277,340.00	1,256,870.00
EUR	2,165,000.00	ROMANIA 2.50% REGS 08/02/2030	BNP PARIBAS (FR)	2,384,747.50	2,344,965.63
EUR	500,000.00	FRANCE OAT 2.00% 25/05/2048	BNP PARIBAS (FR)	660,000.00	642,495.00
EUR	1,815,000.00	ITALY BTPi 3.10% 15/09/2026	BNP PARIBAS SECURITIES SERVICES FRANCE (FR)	2,417,580.00	2,429,815.56
EUR	1,043,902.00	FRANCE OAT 2.00% 25/05/2048	SOCIETE GENERALE (FR)	1,397,054.05	1,341,403.63
EUR	500,000.00	SPAIN 4.65% 30/07/2025	SOCIETE GENERALE (FR)	638,500.00	628,435.00
EUR	1,500,000.00	ITALY BTP 4.50% 01/03/2026	BANCO BILBAO VIZCAYA ARGENTARIA SA (ES)	1,852,500.00	1,830,540.00
<b>Total :</b>				<b>17,659,911.02</b>	<b>17,411,190.35</b>

The amount of Investment Grades is EUR 17,411,190.35.

#### ■ Amundi Funds Global Macro Bonds & Currencies Low Vol

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	672,343.00	FRANCE OAT 2.00% 25/05/2048	BNP PARIBAS (FR)	887,492.76	863,954.03
EUR	625,000.00	ITALY BTPi 3.10% 15/09/2026	BNP PARIBAS SECURITIES SERVICES FRANCE (FR)	842,550.34	836,713.35
<b>Total :</b>				<b>1,730,043.10</b>	<b>1,700,667.38</b>

The amount of Investment Grades is EUR 1,700,667.38.

## 9 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly revenues from securities lending and recovery of provisions on performance fees.

## 10 OTHER EXPENSES

Balances for other expenses in the Statement of Operations and Changes in Net Assets mainly include other taxes and costs from securities lending.

Amounts of other expenses in the Statements of Operations and Changes in Net Assets in the sub-funds Amundi Funds Asia Equity Concentrated, Amundi Funds Emerging Markets Equity Focus, Amundi Funds Emerging World Equity, Amundi Funds SBI FM India Equity, Amundi Funds Equity Emerging Conservative, Amundi Funds Bond Asian Local Debt and Amundi Funds Pioneer Flexible Opportunities mainly include Indian Tax.

Amounts of other expenses in the Statement of Operations and Changes in Net Assets for the sub-fund Amundi Funds Cash EUR mainly include bond interest.

## 11 RECEPTION AND TRANSMISSION OF ORDERS FEES

Reception and transmission of orders fees are:

- paid to Amundi Intermediation or to Amundi (UK) Ltd, for their services rendered to sub-funds managed by Amundi which consist in centralizing orders and in supporting their best execution.

- accrued daily and paid quarterly on the basis of the transactions handled by Amundi's related parties.

Compared to an investment manager negotiating transactions on his own, the centralization of order enables namely to negotiate better prices with the brokers thanks to an increase of transactions volume, to have access to a larger number of brokers and to more market information, to benefit from the know-how of trading specialists and dedicated trading controllers.

These fees are recorded under caption "Reception and transmission of orders fees" in the Statement of Operations and Changes in Net Assets.

## 12 STATEMENT OF PORTFOLIO MOVEMENTS

Details of movements of securities in the portfolio for the financial period ending 31 December 2019 may be obtained free of charge on request at the Fund's registered office and the Hong Kong representative office.

The list of the portfolio changes can also be obtained free of charge at the Paying and Information Agent's office in Germany and at the Representative's office in Switzerland.

### 13 DIVIDENDS

The Fund distributed the following dividends per share during the financial year under review:

**Ex-date: 01 July 2019.**

**Payment date: 04 July 2019.**

#### ■ A EUR HGD MGI (D) Class

Amundi Funds Pioneer Strategic Income	0.15	EUR
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#### ■ A USD MGI (D) Class

Amundi Funds Pioneer Global High Yield Bond	0.23	USD
Amundi Funds Pioneer US High Yield Bond	0.28	USD
Amundi Funds Pioneer Strategic Income	0.22	USD
Amundi Funds Emerging Markets Bond	0.31	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.24	USD

#### ■ A2 EUR MD (D) Class

Amundi Funds Euro Aggregate Bond	0.03	EUR
Amundi Funds Euro Corporate Bond	0.004	EUR
Amundi Funds Euro Government Bond	0.01	EUR
Amundi Funds Global Aggregate Bond	0.03	EUR

#### ■ A2 EUR QTD (D) Class

Amundi Funds Euro Aggregate Bond	0.12	EUR
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#### ■ A2 USD HGD MD (D) Class

Amundi Funds Euro Corporate Bond	0.03	USD
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#### ■ A2 USD MD (D) Class

Amundi Funds Euro Corporate Bond	0.003	USD
Amundi Funds Euro Government Bond	0.01	USD

#### ■ A2 USD MGI (D) Class

Amundi Funds Pioneer US Bond	0.19	USD
Amundi Funds Pioneer Income Opportunities	0.17	USD

#### ■ B USD MD (D) Class

Amundi Funds Pioneer US High Yield Bond	0.02	USD
Amundi Funds Pioneer US Bond	0.09	USD

#### ■ B USD MGI (D) Class

Amundi Funds Pioneer Global High Yield Bond	0.20	USD
Amundi Funds Pioneer US High Yield Bond	0.24	USD
Amundi Funds Pioneer Strategic Income	0.20	USD
Amundi Funds Pioneer US Bond	0.17	USD
Amundi Funds Emerging Markets Bond	0.29	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.22	USD

#### ■ C EUR HGD MGI (D) Class

Amundi Funds Pioneer Strategic Income	0.17	EUR
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#### ■ C EUR MD (D) Class

Amundi Funds Euro Government Bond	0.01	EUR
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#### ■ E2 EUR QTD (D) Class

Amundi Funds Euro Aggregate Bond	0.01	EUR
Amundi Funds Euro Corporate Bond	0.01	EUR
Amundi Funds Euro Government Bond	0.01	EUR

Amundi Funds Global Aggregate Bond	0.01	EUR
<b>■ I2 EUR QTD (D) Class</b>		
Amundi Funds Euro Aggregate Bond	3.52	EUR
Amundi Funds Euro Corporate Bond	3.64	EUR
<b>■ I2 USD MD2 (D) Class</b>		
Amundi Funds China Equity	0.27	USD
<b>■ M2 EUR HGD QTD (D) Class</b>		
Amundi Funds Global Aggregate Bond	2.89	EUR
<b>■ M2 EUR QTD (D) Class</b>		
Amundi Funds Euro Aggregate Bond	3.01	EUR
Amundi Funds Euro Corporate Bond	3.09	EUR
Amundi Funds Euro Government Bond	3.29	EUR
Amundi Funds Global Aggregate Bond	2.90	EUR
<b>■ R2 EUR HGD MGI (D) Class</b>		
Amundi Funds Pioneer Strategic Income	0.19	EUR
<b>■ R2 EUR MD (D) Class</b>		
Amundi Funds Euro Aggregate Bond	0.04	EUR
<b>■ R2 USD MD (D) Class</b>		
Amundi Funds Pioneer Strategic Income	0.14	USD
<b>■ T USD MGI (D) Class</b>		
Amundi Funds Pioneer Global High Yield Bond	0.24	USD
Amundi Funds Pioneer US High Yield Bond	0.22	USD
Amundi Funds Pioneer Strategic Income	0.19	USD
Amundi Funds Pioneer US Bond	0.14	USD
Amundi Funds Emerging Markets Bond	0.24	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.27	USD
<b>■ U USD MGI (D) Class</b>		
Amundi Funds Pioneer Global High Yield Bond	0.24	USD
Amundi Funds Pioneer US High Yield Bond	0.22	USD
Amundi Funds Pioneer Strategic Income	0.19	USD
Amundi Funds Pioneer US Bond	0.13	USD
Amundi Funds Emerging Markets Bond	0.24	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.26	USD
<b>Ex-date: 26 July 2019.</b>		
<b>Payment date: 31 July 2019.</b>		
<b>■ A2 CHF HGD SATI (D) Class</b>		
Amundi Funds European Equity Target Income	0.99	CHF
<b>■ A2 CZK HGD SATI (D) Class</b>		
Amundi Funds European Equity Target Income	29.23	CZK
<b>■ A2 EUR SATI (D) Class</b>		
Amundi Funds European Equity Target Income	1.41	EUR

■ **C EUR SATI (D) Class**

Amundi Funds European Equity Target Income 1.04 EUR

■ **E2 EUR HGD SATI (D) Class**

Amundi Funds Global Multi-Asset Target Income 0.09 EUR

Amundi Funds Real Assets Target Income 0.11 EUR

■ **E2 EUR SATI (D) Class**

Amundi Funds European Equity Target Income 0.14 EUR

Amundi Funds Global Equity Target Income 0.17 EUR

Amundi Funds Global Multi-Asset Target Income 0.10 EUR

■ **G2 EUR SATI (D) Class**

Amundi Funds European Equity Target Income 0.12 EUR

Amundi Funds Global Equity Target Income 0.14 EUR

■ **I2 EUR HGD SATI (D) Class**

Amundi Funds European Equity Target Income 25.93 EUR

■ **I2 EUR SATI (D) Class**

Amundi Funds European Equity Target Income 30.43 EUR

■ **M2 EUR SATI (D) Class**

Amundi Funds European Equity Target Income 25.78 EUR

Amundi Funds Global Multi-Asset Target Income 28.24 EUR

■ **R2 EUR SATI (D) Class**

Amundi Funds European Equity Target Income 1.15 EUR

■ **R2 GBP SATI (D) Class**

Amundi Funds European Equity Target Income 1.40 GBP

■ **R2 USD HGD SATI (D) Class**

Amundi Funds European Equity Target Income 1.12 USD

■ **R2 USD SATI (D) Class**

Amundi Funds European Equity Target Income 1.84 USD

**Ex-date: 01 August 2019.**

**Payment date: 06 August 2019.**

■ **A EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.16 EUR

■ **A USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond 0.24 USD

Amundi Funds Pioneer US High Yield Bond 0.32 USD

Amundi Funds Pioneer Strategic Income 0.24 USD

Amundi Funds Emerging Markets Bond 0.32 USD

Amundi Funds Emerging Markets Local Currency Bonds 0.28 USD

■ **A2 USD MGI (D) Class**

Amundi Funds Pioneer US Bond 0.22 USD

Amundi Funds Pioneer Income Opportunities 0.34 USD

■ **B USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.21	USD
Amundi Funds Pioneer US High Yield Bond	0.27	USD
Amundi Funds Pioneer Strategic Income	0.21	USD
Amundi Funds Pioneer US Bond	0.19	USD
Amundi Funds Emerging Markets Bond	0.29	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.26	USD

■ **C EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.18	EUR
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■ **R2 EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.21	EUR
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■ **T USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.25	USD
Amundi Funds Pioneer US High Yield Bond	0.25	USD
Amundi Funds Pioneer Strategic Income	0.20	USD
Amundi Funds Pioneer US Bond	0.15	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.32	USD

■ **U USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond	0.25	USD
Amundi Funds Pioneer Strategic Income	0.20	USD
Amundi Funds Pioneer US Bond	0.15	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.31	USD

**Ex-date: 02 September 2019.**

**Payment date: 05 September 2019.**

■ **A EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.14	EUR
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■ **A USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.27	USD
Amundi Funds Pioneer US High Yield Bond	0.32	USD
Amundi Funds Pioneer Strategic Income	0.20	USD
Amundi Funds Emerging Markets Bond	0.33	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.20	USD

■ **A2 USD MGI (D) Class**

Amundi Funds Pioneer US Bond	0.20	USD
Amundi Funds Pioneer Income Opportunities	0.26	USD

■ **B USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.23	USD
Amundi Funds Pioneer US High Yield Bond	0.28	USD
Amundi Funds Pioneer Strategic Income	0.18	USD
Amundi Funds Pioneer US Bond	0.18	USD
Amundi Funds Emerging Markets Bond	0.30	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.19	USD

■ **C EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.16	EUR
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■ **R2 EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.18	EUR
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■ **T USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.28	USD
Amundi Funds Pioneer US High Yield Bond	0.26	USD
Amundi Funds Pioneer Strategic Income	0.17	USD
Amundi Funds Pioneer US Bond	0.14	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.24	USD

■ **U USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond	0.25	USD
Amundi Funds Pioneer Strategic Income	0.17	USD
Amundi Funds Pioneer US Bond	0.14	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.22	USD

**Ex-date: 24 September 2019.**

**Payment date: 27 September 2019.**

■ **A EUR AD (D) Class**

Amundi Funds Euroland Equity	0.72	EUR
Amundi Funds European Equity Value	1.33	EUR
Amundi Funds European Equity Small Cap	0.08	EUR
Amundi Funds Equity Japan Target	0.25	EUR
Amundi Funds Global Ecology ESG	0.07	EUR
Amundi Funds Pioneer Global Equity	0.35	EUR
Amundi Funds Top European Players	0.58	EUR
Amundi Funds Emerging Markets Equity Focus	0.39	EUR
Amundi Funds Emerging World Equity	0.61	EUR
Amundi Funds Equity MENA	1.35	EUR
Amundi Funds European Equity Conservative	1.97	EUR
Amundi Funds Global Equity Conservative	0.05	EUR
Amundi Funds Euro Aggregate Bond	0.97	EUR
Amundi Funds Euro Corporate Bond	0.08	EUR
Amundi Funds Euro Government Bond	1.64	EUR
Amundi Funds Euro Inflation Bond	1.10	EUR
Amundi Funds Euro Strategic Bond	0.62	EUR
Amundi Funds Euro High Yield Bond	0.28	EUR
Amundi Funds Euro High Yield Short Term Bond	1.82	EUR
Amundi Funds Pioneer Global High Yield Bond	1.63	EUR
Amundi Funds Global Aggregate Bond	2.58	EUR
Amundi Funds Global Bond	3.58	EUR
Amundi Funds Global Corporate Bond	3.09	EUR
Amundi Funds Global Total Return Bond	2.35	EUR
Amundi Funds Optimal Yield	0.71	EUR
Amundi Funds Pioneer US Bond	1.43	EUR
Amundi Funds Emerging Markets Blended Bond	2.96	EUR
Amundi Funds Emerging Markets Bond	1.23	EUR
Amundi Funds Emerging Markets Corporate Bond	4.24	EUR
Amundi Funds Emerging Markets Corporate High Yield Bond	1.66	EUR
Amundi Funds Emerging Markets Hard Currency Bond	9.30	EUR
Amundi Funds Emerging Markets Local Currency Bonds	1.08	EUR
Amundi Funds Global Perspectives	0.04	EUR
Amundi Funds Multi-Asset Conservative	0.37	EUR
Amundi Funds Global Macro Bonds & Currencies	1.08	EUR

■ **A EUR HGD AD (D) Class**

Amundi Funds Pioneer Global Equity	0.21	EUR
Amundi Funds Global Aggregate Bond	1.74	EUR



Amundi Funds Pioneer Strategic Income	0.67	EUR
Amundi Funds Emerging Markets Bond	0.89	EUR

■ **A JPY AD (D) Class**

Amundi Funds Equity Japan Target	27.11	JPY
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■ **A USD AD (D) Class**

Amundi Funds Euroland Equity	0.10	USD
Amundi Funds Global Ecology ESG	0.07	USD
Amundi Funds Pioneer Global Equity	0.39	USD
Amundi Funds Top European Players	0.11	USD
Amundi Funds Emerging Europe and Mediterranean Equity	0.15	USD
Amundi Funds Emerging Markets Equity Focus	0.47	USD
Amundi Funds Emerging World Equity	0.51	USD
Amundi Funds Equity ASEAN	0.47	USD
Amundi Funds Latin America Equity	3.85	USD
Amundi Funds Equity MENA	1.89	USD
Amundi Funds Global Equity Conservative	0.07	USD
Amundi Funds Global Aggregate Bond	2.09	USD
Amundi Funds Global Bond	0.45	USD
Amundi Funds Global Corporate Bond	2.72	USD
Amundi Funds Pioneer US Bond	1.43	USD
Amundi Funds Emerging Markets Bond	1.40	USD
Amundi Funds Emerging Markets Corporate Bond	3.76	USD
Amundi Funds Emerging Markets Local Currency Bonds	1.23	USD

■ **A USD HGD AD (D) Class**

Amundi Funds Global Macro Bonds & Currencies	1.13	USD
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■ **AE (D) Class**

Amundi Funds CPR Global Resources	0.32	EUR
Amundi Funds Global Macro Bonds & Currencies Low Vol	1.59	EUR

■ **AHU (D) Class**

Amundi Funds Global Macro Bonds & Currencies Low Vol	1.77	USD
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■ **AU (D) Class**

Amundi Funds CPR Global Resources	0.22	USD
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■ **A2 EUR AD (D) Class**

Amundi Funds Japan Equity Value	0.29	EUR
Amundi Funds Euro Aggregate Bond	0.03	EUR
Amundi Funds Euro Corporate Bond	0.07	EUR
Amundi Funds Total Hybrid Bond	3.31	EUR

■ **A2 JPY AD (D) Class**

Amundi Funds Japan Equity Value	47.83	JPY
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■ **A2 USD AD (D) Class**

Amundi Funds Latin America Equity	3.54	USD
Amundi Funds Global Bond	0.45	USD
Amundi Funds Pioneer US Bond	0.93	USD
Amundi Funds Pioneer US Short Term Bond	0.72	USD
Amundi Funds Cash USD	2.54	USD

■ **B USD AD (D) Class**

Amundi Funds Top European Players	0.06	USD
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■ **C USD AD (D) Class**

Amundi Funds Emerging Europe and Mediterranean Equity 0.08 USD

■ **E2 EUR AD (D) Class**

Amundi Funds Euro Aggregate Bond 0.01 EUR

Amundi Funds Euro Strategic Bond 0.07 EUR

Amundi Funds Pioneer Strategic Income 0.10 EUR

Amundi Funds Emerging Markets Local Currency Bonds 0.10 EUR

■ **E2 EUR HGD AD (D) Class**

Amundi Funds Pioneer Strategic Income 0.08 EUR

■ **E2 USD AD (D) Class**

Amundi Funds Emerging Markets Bond 0.16 USD

■ **F EUR AD (D) Class**

Amundi Funds Euro Strategic Bond 0.05 EUR

Amundi Funds Pioneer Strategic Income 0.08 EUR

Amundi Funds Emerging Markets Local Currency Bonds 0.08 EUR

■ **F EUR HGD AD (D) Class**

Amundi Funds Pioneer Strategic Income 0.06 EUR

■ **G EUR AD (D) Class**

Amundi Funds Euro Strategic Bond 0.07 EUR

Amundi Funds Optimal Yield Short Term 0.06 EUR

■ **G EUR HGD AD (D) Class**

Amundi Funds Pioneer Global High Yield Bond 0.13 EUR

Amundi Funds Pioneer Strategic Income 0.07 EUR

Amundi Funds Emerging Markets Bond 0.12 EUR

■ **G GBP HGD AD (D) Class**

Amundi Funds Global Aggregate Bond 1.60 GBP

■ **I CAD HGD AD (D) Class**

Amundi Funds Global Aggregate Bond 24.14 CAD

■ **I EUR AD (D) Class**

Amundi Funds Euroland Equity 19.27 EUR

Amundi Funds Euroland Equity Small Cap 11.00 EUR

Amundi Funds Top European Players 19.17 EUR

Amundi Funds Euroland Equity Risk Parity 30.01 EUR

Amundi Funds European Equity Conservative 27.93 EUR

Amundi Funds European Equity Risk Parity 26.03 EUR

Amundi Funds European Convertible Bond 0.75 EUR

Amundi Funds Global Convertible Bond 0.33 EUR

Amundi Funds Euro Corporate Bond 16.51 EUR

Amundi Funds Euro Corporate Short Term Bond 10.38 EUR

Amundi Funds Euro Government Bond 19.96 EUR

Amundi Funds Euro Inflation Bond 14.02 EUR

Amundi Funds Euro High Yield Bond 35.85 EUR

Amundi Funds Euro High Yield Short Term Bond 27.93 EUR

Amundi Funds Global Aggregate Bond 24.37 EUR

Amundi Funds Global Total Return Bond 25.69 EUR

Amundi Funds Emerging Markets Hard Currency Bond 43.65 EUR

Amundi Funds Global Perspectives 9.10 EUR

Amundi Funds Multi-Asset Conservative 11.07 EUR

#### ■ Q-10 EUR AD (D)

Amundi Funds Absolute Return Credit 30.16 EUR

#### ■ I EUR HGD AD (D) Class

Amundi Funds Global Aggregate Bond 22.08 EUR

#### ■ I GBP HGD AD (D) Class

Amundi Funds Global Aggregate Bond 22.92 GBP

#### ■ I JPY AD (D) Class

Amundi Funds Equity Japan Target 2 562.00 JPY

#### ■ I USD AD (D) Class

Amundi Funds Pioneer US Equity Research Value 8.00 USD

Amundi Funds Wells Fargo US Equity Mid Cap 3.22 USD

Amundi Funds Latin America Equity 26.48 USD

Amundi Funds Equity MENA 33.13 USD

Amundi Funds Global Aggregate Bond 25.10 USD

Amundi Funds Pioneer US Bond 34.36 USD

#### ■ IE (D) Class

Amundi Funds CPR Global Agriculture 9.94 EUR

#### ■ I2 EUR AD (D) Class

Amundi Funds Euroland Equity 26.34 EUR

Amundi Funds Global Ecology ESG 7.11 EUR

Amundi Funds Euro Corporate Bond 7.30 EUR

Amundi Funds Emerging Markets Local Currency Bonds 26.60 EUR

#### ■ I2 EUR HGD AD (D) Class

Amundi Funds Pioneer US Equity Fundamental Growth 0.17 EUR

Amundi Funds Emerging Markets Bond 25.52 EUR

Amundi Funds Emerging Markets Short Term Bond 25.08 EUR

#### ■ I2 USD AD (D) Class

Amundi Funds Pioneer US Equity Fundamental Growth 0.77 USD

Amundi Funds Pioneer US Bond 22.95 USD

Amundi Funds Cash USD 24.58 USD

#### ■ J2 EUR AD (D) Class

Amundi Funds European Equity Value 26.47 EUR

Amundi Funds Top European Players 18.49 EUR

Amundi Funds Global Subordinated Bond 20.56 EUR

#### ■ ME (D) Class

Amundi Funds Global Bond 0.38 EUR

#### ■ M2 EUR AD (D) Class

Amundi Funds Asia Equity Concentrated 3.89 EUR

Amundi Funds Euro Aggregate Bond 2.92 EUR

Amundi Funds Euro Corporate Bond 6.27 EUR

Amundi Funds Euro Strategic Bond 16.33 EUR

Amundi Funds Pioneer Global High Yield Bond 32.17 EUR

Amundi Funds Emerging Markets Bond 37.45 EUR

Amundi Funds Emerging Markets Local Currency Bonds 25.23 EUR

#### ■ O EUR AD (D) Class

Amundi Funds Euro Corporate Bond 18.30 EUR

<b>■ OR EUR AD (D) Class</b>		
Amundi Funds European Equity Small Cap	21.63	EUR
Amundi Funds Emerging Markets Blended Bond	38.95	EUR
<b>■ OR USD AD (D) Class</b>		
Amundi Funds Emerging Markets Equity Focus	16.40	USD
Amundi Funds Global Aggregate Bond	29.53	USD
<b>■ Q-A3 EUR AD (D) Class</b>		
Amundi Funds Absolute Return Credit	2.05	EUR
<b>■ Q-D USD AD (D) Class</b>		
Amundi Funds Pioneer Flexible Opportunities	0.04	USD
<b>■ Q-I JPY HGD AD (D) Class</b>		
Amundi Funds Multi-Asset Conservative	901.30	JPY
<b>■ Q-I0 EUR HGD AD (D) Class</b>		
Amundi Funds Global Aggregate Bond	23.15	EUR
<b>■ Q-I15 EUR AD (D) Class</b>		
Amundi Funds Global Bond	37.04	EUR
<b>■ Q-I8 EUR HGD Class</b>		
Amundi Funds Global Aggregate Bond	25.51	EUR
<b>■ Q-R GBP AD (D) Class</b>		
Amundi Funds Global Aggregate Bond	2.93	GBP
<b>■ Q-R GBP HGD AD (D) Class</b>		
Amundi Funds Global Aggregate Bond	2.18	GBP
<b>■ Q-X EUR AD (D) Class</b>		
Amundi Funds European Equity Conservative	29.84	EUR
<b>■ Q-X USD AD (D) Class</b>		
Amundi Funds Cash USD	25.25	USD
<b>■ R CHF HGD AD (D) Class</b>		
Amundi Funds Global Aggregate Bond	1.60	CHF
<b>■ R EUR AD (D) Class</b>		
Amundi Funds Euroland Equity Small Cap	0.68	EUR
Amundi Funds European Equity Small Cap	0.54	EUR
Amundi Funds Euro Aggregate Bond	0.07	EUR
Amundi Funds Euro Corporate Bond	1.14	EUR
Amundi Funds Euro Inflation Bond	1.22	EUR
Amundi Funds Global Aggregate Bond	2.28	EUR
Amundi Funds Global Inflation Bond	0.21	EUR
Amundi Funds Global Perspectives	0.58	EUR
<b>■ R EUR HGD AD (D) Class</b>		
Amundi Funds Equity Japan Target	1.00	EUR
Amundi Funds Emerging Markets Equity Focus	1.02	EUR
Amundi Funds Global Aggregate Bond	2.14	EUR

Amundi Funds Global Corporate Bond	2.50	EUR
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■ **R USD AD (D) Class**

Amundi Funds Pioneer US Equity Research Value	0.28	USD
Amundi Funds Emerging Markets Equity Focus	1.08	USD
Amundi Funds Emerging World Equity	1.56	USD
Amundi Funds Latin America Equity	1.52	USD
Amundi Funds Global Aggregate Bond	2.27	USD
Amundi Funds Pioneer US Bond	1.64	USD

■ **R2 EUR AD (D) Class**

Amundi Funds Euro Aggregate Bond	0.13	EUR
Amundi Funds Euro Strategic Bond	0.81	EUR
Amundi Funds Total Hybrid Bond	3.85	EUR
Amundi Funds Optimal Yield	0.73	EUR
Amundi Funds Pioneer Strategic Income	1.02	EUR
Amundi Funds Emerging Markets Corporate High Yield Bond	1.68	EUR

■ **R2 EUR HGD AD (D) Class**

Amundi Funds Pioneer Strategic Income	0.87	EUR
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■ **R2 GBP AD (D) Class**

Amundi Funds Pioneer Strategic Income	0.91	GBP
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■ **R2 USD AD (D) Class**

Amundi Funds Optimal Yield	0.83	USD
Amundi Funds Pioneer Strategic Income	1.16	USD
Amundi Funds Emerging Markets Bond	1.39	USD

■ **R2 USD HGD AD (D) Class**

Amundi Funds Euro Aggregate Bond	0.12	USD
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■ **Z EUR AD (D) Class**

Amundi Funds Euroland Equity	23.81	EUR
Amundi Funds Euroland Equity Small Cap	14.06	EUR
Amundi Funds European Equity Small Cap	11.68	EUR
Amundi Funds Top European Players	23.76	EUR
Amundi Funds European Equity Conservative	26.76	EUR

**Ex-date: 30 September 2019.**

**Payment date: 03 October 2019.**

■ **A EUR QD (D) Class**

Amundi Funds European Equity Value	0.12	EUR
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■ **A2 EUR QD (D) Class**

Amundi Funds Pioneer US Bond	0.36	EUR
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■ **A2 GBP HGD QD (D) Class**

Amundi Funds Pioneer US Bond	0.30	GBP
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■ **G EUR HGD QD (D) Class**

Amundi Funds Pioneer Strategic Income	0.04	EUR
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■ **G EUR QD (D) Class**

Amundi Funds Euro Strategic Bond	0.04	EUR
Amundi Funds Optimal Yield	0.03	EUR

■ **H EUR QD (D) Class**

Amundi Funds Emerging Markets Short Term Bond	7.19	EUR
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■ **I2 EUR QD (D) Class**

Amundi Funds Euro Strategic Bond	10.23	EUR
Amundi Funds Global Subordinated Bond	10.70	EUR
Amundi Funds Pioneer Strategic Income	11.17	EUR
Amundi Funds Emerging Markets Local Currency Bonds	15.73	EUR

■ **I2 GBP HGD QD (D) Class**

Amundi Funds Pioneer Strategic Income	9.68	GBP
Amundi Funds Emerging Markets Bond	14.37	GBP

■ **I2 GBP QD (D) Class**

Amundi Funds Equity Japan Target	8.01	GBP
Amundi Funds Global Aggregate Bond	1.49	GBP
Amundi Funds Global High Yield Bond	1.22	GBP
Amundi Funds Pioneer US Bond	1.78	GBP
Amundi Funds Emerging Markets Local Currency Bonds	5.68	GBP

■ **I2 USD QD (D) Class**

Amundi Funds Pioneer US High Yield Bond	17.49	USD
Amundi Funds Pioneer Strategic Income	12.18	USD
Amundi Funds Emerging Markets Bond	14.45	USD

■ **M2 EUR QD (D) Class**

Amundi Funds Emerging Markets Short Term Bond	15.44	EUR
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■ **R2 EUR QD (D) Class**

Amundi Funds Pioneer US Bond	0.41	EUR
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■ **R2 USD QD (D) Class**

Amundi Funds Pioneer US Bond	0.42	USD
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**Ex-date: 01 October 2019.**

**Payment date: 04 October 2019.**

■ **A EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.13	EUR
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■ **A USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.28	USD
Amundi Funds Pioneer US High Yield Bond	0.34	USD
Amundi Funds Pioneer Strategic Income	0.20	USD
Amundi Funds Emerging Markets Bond	0.32	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.24	USD

■ **A2 EUR QTD (D) Class**

Amundi Funds Euro Aggregate Bond	0.13	EUR
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■ **A2 USD MGI (D) Class**

Amundi Funds Pioneer US Bond	0.20	USD
Amundi Funds Pioneer Income Opportunities	0.26	USD

■ **B USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.23	USD
Amundi Funds Pioneer US High Yield Bond	0.29	USD
Amundi Funds Pioneer Strategic Income	0.18	USD
Amundi Funds Pioneer US Bond	0.18	USD
Amundi Funds Emerging Markets Bond	0.29	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.22	USD

■ **C EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.15	EUR
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■ **E2 EUR QTD (D) Class**

Amundi Funds Euro Aggregate Bond	0.01	EUR
Amundi Funds Euro Corporate Bond	0.01	EUR
Amundi Funds Euro Government Bond	0.01	EUR
Amundi Funds Global Aggregate Bond	0.01	EUR

■ **F EUR HGD QTD (D) Class**

Amundi Funds Pioneer US Bond	0.04	EUR
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■ **F EUR QTD (D) Class**

Amundi Funds Global Total Return Bond	0.03	EUR
Amundi Funds Emerging Markets Blended Bond	0.06	EUR
Amundi Funds Multi-Asset Conservative	0.03	EUR

■ **G EUR QTD (D) Class**

Amundi Funds Pioneer Strategic Income	0.03	EUR
Amundi Funds Emerging Markets Bond	0.07	EUR

■ **G2 EUR HGD QTD (D) Class**

Amundi Funds Emerging Markets Short Term Bond	0.05	EUR
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■ **G2 EUR QTD (D) Class**

Amundi Funds Emerging Markets Short Term Bond	0.05	EUR
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■ **H EUR HGD QTD (D) Class**

Amundi Funds Pioneer Global High Yield Bond	16.25	EUR
Amundi Funds Global Aggregate Bond	3.25	EUR
Amundi Funds Pioneer Strategic Income	8.50	EUR

■ **H EUR QTD (D) Class**

Amundi Funds Euro Aggregate Bond	3.00	EUR
Amundi Funds Euro Corporate Bond	3.00	EUR
Amundi Funds Euro Government Bond	3.25	EUR
Amundi Funds Euro Strategic Bond	6.75	EUR
Amundi Funds Global Subordinated Bond	8.75	EUR
Amundi Funds Optimal Yield	7.75	EUR
Amundi Funds Emerging Markets Bond	15.25	EUR

■ **I2 EUR QTD (D) Class**

Amundi Funds Euro Aggregate Bond	3.50	EUR
Amundi Funds Euro Corporate Bond	3.50	EUR

■ **M2 EUR HGD QTD (D) Class**

Amundi Funds Global Aggregate Bond	3.25	EUR
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■ **M2 EUR QTD (D) Class**

Amundi Funds Euro Aggregate Bond	3.00	EUR
Amundi Funds Euro Corporate Bond	3.00	EUR
Amundi Funds Euro Government Bond	3.25	EUR
Amundi Funds Global Aggregate Bond	3.00	EUR

■ **R2 EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.17	EUR
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■ **T USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.28	USD
Amundi Funds Pioneer US High Yield Bond	0.27	USD
Amundi Funds Pioneer Strategic Income	0.17	USD
Amundi Funds Pioneer US Bond	0.14	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.27	USD

■ **U USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond	0.27	USD
Amundi Funds Pioneer Strategic Income	0.16	USD
Amundi Funds Pioneer US Bond	0.14	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.26	USD

**Ex-date: 28 October 2019.**

**Payment date: 31 October 2019.**

■ **H EUR QD (D) Class**

Amundi Funds Global Equity Target Income	15.00	EUR
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**Ex-date: 04 November 2019.**

**Payment date: 07 November 2019.**

■ **A EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.14	EUR
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■ **A USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.26	USD
Amundi Funds Pioneer US High Yield Bond	0.32	USD
Amundi Funds Pioneer Strategic Income	0.21	USD
Amundi Funds Emerging Markets Bond	0.31	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.23	USD

■ **A2 USD MGI (D) Class**

Amundi Funds Pioneer US Bond	0.19	USD
Amundi Funds Pioneer Income Opportunities	0.31	USD

■ **B USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.22	USD
Amundi Funds Pioneer US High Yield Bond	0.27	USD
Amundi Funds Pioneer Strategic Income	0.19	USD
Amundi Funds Pioneer US Bond	0.17	USD
Amundi Funds Emerging Markets Bond	0.28	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.21	USD



■ **C EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.15 EUR

■ **R2 EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.18 EUR

■ **T USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond 0.26 USD

Amundi Funds Pioneer US High Yield Bond 0.25 USD

Amundi Funds Pioneer Strategic Income 0.17 USD

Amundi Funds Pioneer US Bond 0.14 USD

Amundi Funds Emerging Markets Bond 0.24 USD

Amundi Funds Emerging Markets Local Currency Bonds 0.26 USD

■ **U USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond 0.25 USD

Amundi Funds Pioneer Strategic Income 0.17 USD

Amundi Funds Pioneer US Bond 0.13 USD

Amundi Funds Emerging Markets Bond 0.23 USD

Amundi Funds Emerging Markets Local Currency Bonds 0.25 USD

**Ex-date: 05 November 2019.**

**Payment date: 08 November 2019.**

■ **A2 EUR AD (D) Class**

Amundi Funds Target Coupon 3.50 EUR

■ **F2 EUR AD (D) Class**

Amundi Funds Target Coupon 3.50 EUR

■ **G2 EUR AD (D) Class**

Amundi Funds Target Coupon 3.50 EUR

■ **I2 EUR AD (D) Class**

Amundi Funds Target Coupon 3.50 EUR

■ **M2 EUR AD (D) Class**

Amundi Funds Target Coupon 3.50 EUR

■ **Q-A4 EUR AD (D) Class**

Amundi Funds Target Coupon 0.35 EUR

**Ex-date: 02 December 2019.**

**Payment date: 05 December 2019.**

■ **A EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income 0.13 EUR

■ **A USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond 0.26 USD

Amundi Funds Pioneer US High Yield Bond 0.38 USD

Amundi Funds Pioneer Strategic Income 0.19 USD

Amundi Funds Emerging Markets Bond 0.33 USD

Amundi Funds Emerging Markets Local Currency Bonds 0.19 USD

■ **A2 USD MGI (D) Class**

Amundi Funds Pioneer US Bond	0.18	USD
Amundi Funds Pioneer Income Opportunities	0.26	USD

■ **B USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.22	USD
Amundi Funds Pioneer US High Yield Bond	0.33	USD
Amundi Funds Pioneer Strategic Income	0.17	USD
Amundi Funds Pioneer US Bond	0.16	USD
Amundi Funds Emerging Markets Bond	0.30	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.17	USD

■ **C EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.14	EUR
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■ **R2 EUR HGD MGI (D) Class**

Amundi Funds Pioneer Strategic Income	0.17	EUR
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■ **T USD MGI (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.26	USD
Amundi Funds Pioneer US High Yield Bond	0.30	USD
Amundi Funds Pioneer Strategic Income	0.16	USD
Amundi Funds Pioneer US Bond	0.12	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.22	USD

■ **U USD MGI (D) Class**

Amundi Funds Pioneer US High Yield Bond	0.30	USD
Amundi Funds Pioneer Strategic Income	0.16	USD
Amundi Funds Pioneer US Bond	0.12	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.21	USD

**Ex-date: 31 December 2019.**

**Payment date: 06 January 2020.**

■ **A2 EUR QD (D) Class**

Amundi Funds Pioneer US Bond	0.31	EUR
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■ **A2 GBP HGD QD (D) Class**

Amundi Funds Pioneer US Bond	0.26	GBP
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■ **G EUR HGD QD (D) Class**

Amundi Funds Pioneer Strategic Income	0.04	EUR
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■ **G EUR QD (D) Class**

Amundi Funds Euro Strategic Bond	0.04	EUR
Amundi Funds Optimal Yield	0.03	EUR

■ **H EUR QD (D) Class**

Amundi Funds Emerging Markets Short Term Bond	15.68	EUR
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■ **I2 EUR QD (D) Class**

Amundi Funds Euro Strategic Bond	9.99	EUR
Amundi Funds Global Subordinated Bond	10.05	EUR
Amundi Funds Pioneer Strategic Income	10.84	EUR

Amundi Funds Emerging Markets Local Currency Bonds	13.52	EUR
<b>■ I2 GBP HGD QD (D) Class</b>		
Amundi Funds Pioneer Strategic Income	9.33	GBP
Amundi Funds Emerging Markets Bond	14.20	GBP
<b>■ I2 GBP QD (D) Class</b>		
Amundi Funds Global Aggregate Bond	5.92	GBP
Amundi Funds Global High Yield Bond	14.21	GBP
Amundi Funds Pioneer US Bond	7.04	GBP
Amundi Funds Emerging Markets Local Currency Bonds	13.34	GBP
<b>■ I2 USD QD (D) Class</b>		
Amundi Funds Pioneer US High Yield Bond	18.84	USD
Amundi Funds Pioneer Strategic Income	12.17	USD
Amundi Funds Emerging Markets Bond	14.80	USD
<b>■ J3 GBP QD (D) Class</b>		
Amundi Funds Global High Yield Bond	14.02	GBP
Amundi Funds Emerging Markets Bond	14.42	GBP
<b>■ M2 EUR QD (D) Class</b>		
Amundi Funds Emerging Markets Short Term Bond	15.15	EUR
<b>■ R2 EUR QD (D) Class</b>		
Amundi Funds Pioneer US Bond	0.36	EUR
<b>■ R2 USD QD (D) Class</b>		
Amundi Funds Pioneer US Bond	0.39	USD
<b>■ Z EUR QD (D) Class</b>		
Amundi Funds Emerging Markets Corporate Bond	8.78	EUR
Amundi Funds Emerging Markets Local Currency Bonds	10.37	EUR
<b>■ Z USD QD (D) Class</b>		
Amundi Funds Emerging Markets Corporate Bond	8.94	USD
<b>Ex-date: 01 July 2019, 01 October 2019.</b>		
<b>Payment date: 04 July 2019, 04 October 2019.</b>		
<b>■ A EUR QTD (D) Class</b>		
Amundi Funds Global Total Return Bond	0.48	EUR
<b>■ A2 EUR HGD QTD (D) Class</b>		
Amundi Funds Pioneer Income Opportunities	0.33	EUR
<b>■ A2 EUR QTD (D) Class</b>		
Amundi Funds Pioneer Income Opportunities	0.24	EUR
<b>■ A2 USD QTD (D) Class</b>		
Amundi Funds Pioneer Income Opportunities	0.28	USD
<b>■ E2 EUR HGD QTD (D) Class</b>		
Amundi Funds Pioneer Strategic Income	0.03	EUR
Amundi Funds Emerging Markets Short Term Bond	0.05	EUR

■ **E2 EUR QTD (D) Class**

Amundi Funds Euro Strategic Bond	0.03	EUR
Amundi Funds Global Subordinated Bond	0.04	EUR
Amundi Funds Pioneer Global High Yield Bond	0.07	EUR
Amundi Funds Optimal Yield	0.04	EUR
Amundi Funds Optimal Yield Short Term	0.04	EUR
Amundi Funds Pioneer Strategic Income	0.04	EUR
Amundi Funds Emerging Markets Bond	0.08	EUR
Amundi Funds Emerging Markets Corporate High Yield Bond	0.07	EUR
Amundi Funds Emerging Markets Local Currency Bonds	0.03	EUR
Amundi Funds Emerging Markets Short Term Bond	0.05	EUR

■ **F EUR QTD (D) Class**

Amundi Funds Euro Strategic Bond	0.02	EUR
Amundi Funds Pioneer Global High Yield Bond	0.06	EUR
Amundi Funds Optimal Yield	0.03	EUR
Amundi Funds Optimal Yield Short Term	0.03	EUR
Amundi Funds Pioneer Strategic Income	0.03	EUR
Amundi Funds Emerging Markets Bond	0.07	EUR
Amundi Funds Emerging Markets Corporate High Yield Bond	0.06	EUR
Amundi Funds Emerging Markets Local Currency Bonds	0.03	EUR

■ **F2 EUR HGD QTD (D) Class**

Amundi Funds Pioneer US Bond	0.04	EUR
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■ **F2 EUR QTD (D) Class**

Amundi Funds Global Total Return Bond	0.45	EUR
Amundi Funds Emerging Markets Blended Bond	1.07	EUR
Amundi Funds Emerging Markets Short Term Bond	0.04	EUR
Amundi Funds Multi-Asset Conservative	0.47	EUR

■ **G EUR HGD QTD (D) Class**

Amundi Funds Global Aggregate Bond	0.47	EUR
Amundi Funds Pioneer US Bond	0.04	EUR

■ **G EUR QTD (D) Class**

Amundi Funds Global Total Return Bond	0.45	EUR
Amundi Funds Emerging Markets Blended Bond	1.07	EUR
Amundi Funds Global Multi-Asset Conservative	0.01	EUR
Amundi Funds Multi-Asset Conservative	0.47	EUR

■ **I2 EUR HGD QTD (D) Class**

Amundi Funds Pioneer Global High Yield Bond	16.34	EUR
Amundi Funds Pioneer Strategic Income	8.34	EUR
Amundi Funds Emerging Markets Short Term Bond	12.13	EUR
Amundi Funds Pioneer Income Opportunities	8.97	EUR

■ **I2 EUR QTD (D) Class**

Amundi Funds Optimal Yield	8.48	EUR
Amundi Funds Emerging Markets Bond	19.30	EUR
Amundi Funds Pioneer Income Opportunities	7.22	EUR

■ **I2 USD QTD (D) Class**

Amundi Funds Emerging Markets Bond	23.06	USD
Amundi Funds Pioneer Income Opportunities	9.22	USD

■ **M2 EUR HGD QTD (D) Class**

Amundi Funds Pioneer Global High Yield Bond	15.58	EUR
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Amundi Funds Pioneer Strategic Income	7.87	EUR
Amundi Funds Pioneer Income Opportunities	7.87	EUR

■ **M2 EUR QTD (D) Class**

Amundi Funds Euro Strategic Bond	6.30	EUR
Amundi Funds Global Subordinated Bond	9.00	EUR
Amundi Funds Optimal Yield	7.37	EUR
Amundi Funds Optimal Yield Short Term	8.27	EUR
Amundi Funds Emerging Markets Bond	16.66	EUR

■ **R2 USD QTD (D) Class**

Amundi Funds Pioneer Income Opportunities	0.42	USD
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**Ex-date: 26 July 2019, 28 October 2019.**

**Payment date: 31 July 2019, 28 October 2019.**

■ **A2 USD HGD QTI (D) Class**

Amundi Funds European Equity Target Income	0.57	USD
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**Ex-date: 26 July 2019, 28 October 2019.**

**Payment date: 31 July 2019, 31 October 2019.**

■ **A2 AUD HGD QTI (D) Class**

Amundi Funds European Equity Target Income	0.60	AUD
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■ **A2 CZK HGD QTI (D) Class**

Amundi Funds Global Equity Target Income	12.78	CZK
Amundi Funds Euro Multi-Asset Target Income	7.21	CZK
Amundi Funds Global Multi-Asset Target Income	8.51	CZK

■ **A2 EUR HGD QTI (D) Class**

Amundi Funds European Equity Target Income	0.64	EUR
Amundi Funds Global Multi-Asset Target Income	0.44	EUR
Amundi Funds Real Assets Target Income	0.51	EUR

■ **A2 EUR QTI (D) Class**

Amundi Funds Global Equity Target Income	0.72	EUR
Amundi Funds Euro Multi-Asset Target Income	0.36	EUR
Amundi Funds Global Multi-Asset Target Income	0.55	EUR
Amundi Funds Real Assets Target Income	0.50	EUR

■ **A2 HUF HGD QTI (D) Class**

Amundi Funds Global Multi-Asset Target Income	99.69	HUF
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■ **A2 SGD HGD QTI (D) Class**

Amundi Funds European Equity Target Income	0.57	SGD
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■ **A2 USD QTI (D) Class**

Amundi Funds Global Equity Target Income	0.81	USD
Amundi Funds Global Multi-Asset Target Income	0.62	USD
Amundi Funds Real Assets Target Income	0.55	USD

■ **C USD QTI (D) Class**

Amundi Funds Global Equity Target Income	0.74	USD
Amundi Funds Global Multi-Asset Target Income	0.44	USD

<b>E2 EUR HGD QTI (D) Class</b>		
Amundi Funds Pioneer Income Opportunities	0.02	EUR
<b>E2 EUR PHGD QTI (D) Class</b>		
Amundi Funds Pioneer Income Opportunities	0.04	EUR
<b>E2 EUR QTI (D) Class</b>		
Amundi Funds Global Equity Target Income	0.06	EUR
Amundi Funds Euro Multi-Asset Target Income	0.03	EUR
Amundi Funds Global Multi-Asset Target Income	0.06	EUR
Amundi Funds Pioneer Income Opportunities	0.05	EUR
<b>G EUR HGD QTI (D) Class</b>		
Amundi Funds Pioneer Income Opportunities	0.02	EUR
<b>G EUR PHGD QTI (D) Class</b>		
Amundi Funds Pioneer Income Opportunities	0.04	EUR
<b>G EUR QTI (D) Class</b>		
Amundi Funds Pioneer Income Opportunities	0.05	EUR
<b>G2 EUR HGD QTI (D) Class</b>		
Amundi Funds Global Multi-Asset Target Income	0.04	EUR
Amundi Funds Real Assets Target Income	0.05	EUR
<b>G2 EUR QTI (D) Class</b>		
Amundi Funds Euro Multi-Asset Target Income	0.03	EUR
<b>I2 EUR HGD QTI (D) Class</b>		
Amundi Funds Real Assets Target Income	12.63	EUR
<b>I2 EUR QTI (D) Class</b>		
Amundi Funds Global Equity Target Income	13.72	EUR
<b>M2 EUR HGD QTI (D) Class</b>		
Amundi Funds Global Equity Target Income	11.13	EUR
<b>M2 EUR QTI (D) Class</b>		
Amundi Funds Global Equity Target Income	15.17	EUR
Amundi Funds Euro Multi-Asset Target Income	6.91	EUR
<b>P2 USD QTI (D) Class</b>		
Amundi Funds Global Equity Target Income	0.69	USD
Amundi Funds Global Multi-Asset Target Income	0.53	USD
<b>Q-D USD QTI (D) Class</b>		
Amundi Funds Global Equity Target Income	0.69	USD
Amundi Funds Global Multi-Asset Target Income	0.40	USD
<b>R2 EUR HGD QTI (D) Class</b>		
Amundi Funds Global Multi-Asset Target Income	0.50	EUR
<b>R2 EUR QTI (D) Class</b>		
Amundi Funds Global Equity Target Income	0.68	EUR

Amundi Funds Global Multi-Asset Target Income	0.44	EUR
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■ **R2 USD QTI (D) Class**

Amundi Funds Global Equity Target Income	0.76	USD
Amundi Funds Global Multi-Asset Target Income	0.49	USD

**Ex-date: 02 September 2019, 01 October 2019.**

**Payment date: 05 September 2019, 04 October 2019.**

■ **A2 USD HGD MD (D) Class**

Amundi Funds Emerging Markets Blended Bond	0.42	USD
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**Ex-date: 01 October 2019, 04 November 2019, 02 December 2019.**

**Payment date: 04 October 2019, 07 November 2019, 05 December 2019.**

■ **F EUR HGD MD (D) Class**

Amundi Funds Global Aggregate Bond	0.01	EUR
Amundi Funds Global Bond	0.01	EUR
Amundi Funds Global Corporate Bond	0.02	EUR
Amundi Funds Global High Yield Bond	0.03	EUR
Amundi Funds Emerging Markets Corporate Bond	0.02	EUR

■ **F EUR MD (D) Class**

Amundi Funds Euro High Yield Bond	0.01	EUR
Amundi Funds Euro High Yield Short Term Bond	0.004	EUR

**Ex-date: 02 September 2019, 01 October 2019, 04 November 2019, 02 December 2019.**

**Payment date: 05 September 2019, 04 October 2019, 07 November 2019, 05 December 2019.**

■ **G AUD HGD MD (D) Class**

Amundi Funds Euro High Yield Bond	0.54	AUD
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**Ex-date: 01 August 2019, 02 September 2019, 01 October 2019, 04 November 2019, 02 December 2019.**

**Payment date: 06 August 2019, 05 September 2019, 04 October 2019, 07 November 2019, 05 December 2019.**

■ **A2 EUR MD (D) Class**

Amundi Funds Euro Aggregate Bond	0.03	EUR
Amundi Funds Euro Corporate Bond	0.03	EUR
Amundi Funds Euro Government Bond	0.09	EUR
Amundi Funds Global Aggregate Bond	0.03	EUR

■ **A2 USD HGD MD (D) Class**

Amundi Funds Euro Corporate Bond	0.03	USD
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■ **A2 USD MD (D) Class**

Amundi Funds Euro Corporate Bond	0.02	USD
Amundi Funds Euro Government Bond	0.04	USD

■ **C EUR MD (D) Class**

Amundi Funds Euro Government Bond	0.09	EUR
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■ **I2 USD MD2 (D) Class**

Amundi Funds China Equity	1.52	USD
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■ **R2 EUR MD (D) Class**

Amundi Funds Euro Aggregate Bond 0.05 EUR

**Ex-date: 01 July 2019, 01 August 2019, 02 September 2019, 01 October 2019, 04 November 2019, 02 December 2019.**

**Payment date: 04 July 2019, 05 August 2019, 05 September 2019, 04 October 2019, 07 November 2019, 05 December 2019.**

■ **A AUD MD3 (D) Class**

Amundi Funds Pioneer Strategic Income 0.28 AUD

■ **T USD MD3 (D) Class**

Amundi Funds Pioneer Strategic Income 0.27 USD

**Ex-date: 01 July 2019, 01 August 2019, 02 September 2019, 01 October 2019, 04 November 2019, 02 December 2019.**

**Payment date: 04 July 2019, 06 August 2019, 05 September 2019, 04 October 2019, 07 November 2019, 05 December 2019.**

■ **A AUD MD3 (D) Class**

Amundi Funds Pioneer Global High Yield Bond 0.36 AUD

Amundi Funds Pioneer US High Yield Bond 0.32 AUD

Amundi Funds Emerging Markets Bond 0.38 AUD

■ **A EUR HGD MD (D) Class**

Amundi Funds Global Corporate Bond 0.33 EUR

■ **A EUR MD (D) Class**

Amundi Funds Pioneer US High Yield Bond 0.02 EUR

Amundi Funds Global Aggregate Bond 0.15 EUR

Amundi Funds Global Inflation Bond 0.11 EUR

Amundi Funds Emerging Markets Bond 0.02 EUR

■ **A USD HGD MD (D) Class**

Amundi Funds Optimal Yield 0.14 USD

■ **A USD MD (D) Class**

Amundi Funds Pioneer Global High Yield Bond 0.23 USD

Amundi Funds Pioneer US High Yield Bond 0.02 USD

Amundi Funds Global Aggregate Bond 0.16 USD

Amundi Funds Pioneer Strategic Income 0.01 USD

Amundi Funds Emerging Markets Bond 0.03 USD

Amundi Funds Emerging Markets Corporate High Yield Bond 0.28 USD

■ **A USD MD3 (D) Class**

Amundi Funds Pioneer Global High Yield Bond 0.39 USD

Amundi Funds Pioneer US High Yield Bond 0.31 USD

Amundi Funds Pioneer Strategic Income 0.27 USD

Amundi Funds Emerging Markets Bond 0.35 USD

Amundi Funds Emerging Markets Local Currency Bonds 0.39 USD

■ **A ZAR MD3 (D) Class**

Amundi Funds Pioneer Global High Yield Bond 10.40 ZAR

Amundi Funds Pioneer US High Yield Bond 9.84 ZAR

Amundi Funds Pioneer Strategic Income 8.89 ZAR

Amundi Funds Emerging Markets Bond 11.15 ZAR

■ **A2 EUR MD (D) Class**

Amundi Funds Pioneer US Bond 0.09 EUR



■ **A2 SGD HGD MD (D) Class**

Amundi Funds Global Aggregate Bond	0.16	SGD
Amundi Funds Emerging Markets Blended Bond	0.36	SGD
Amundi Funds Emerging Markets Hard Currency Bond	0.37	SGD

■ **A2 SGD MD (D) Class**

Amundi Funds Global Aggregate Bond	0.16	SGD
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■ **A2 USD HGD MD (D) Class**

Amundi Funds Euro High Yield Bond	0.51	USD
Amundi Funds Emerging Markets Hard Currency Bond	0.37	USD

■ **A2 USD MD (D) Class**

Amundi Funds Global Aggregate Bond	0.16	USD
Amundi Funds Pioneer US Bond	0.13	USD
Amundi Funds Pioneer US Short Term Bond	0.01	USD
Amundi Funds Emerging Markets Short Term Bond	0.16	USD

■ **A2 USD MD3 (D) Class**

Amundi Funds Pioneer US Bond	0.19	USD
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■ **A2 ZAR MD3 (D) Class**

Amundi Funds Pioneer US Bond	8.47	ZAR
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■ **B AUD MD3 (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.34	AUD
Amundi Funds Pioneer US High Yield Bond	0.30	AUD
Amundi Funds Pioneer Strategic Income	0.27	AUD
Amundi Funds Emerging Markets Bond	0.36	AUD

■ **B USD MD (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.20	USD
Amundi Funds Pioneer Strategic Income	0.01	USD
Amundi Funds Emerging Markets Bond	0.02	USD

■ **B USD MD3 (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.39	USD
Amundi Funds Pioneer US High Yield Bond	0.31	USD
Amundi Funds Pioneer Strategic Income	0.28	USD
Amundi Funds Pioneer US Bond	0.19	USD
Amundi Funds Emerging Markets Bond	0.35	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.38	USD

■ **B ZAR MD3 (D) Class**

Amundi Funds Pioneer Global High Yield Bond	10.03	ZAR
Amundi Funds Pioneer US High Yield Bond	9.51	ZAR
Amundi Funds Pioneer Strategic Income	8.82	ZAR
Amundi Funds Emerging Markets Bond	10.86	ZAR

■ **C EUR MD (D) Class**

Amundi Funds Emerging Markets Bond	0.02	EUR
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■ **C USD MD (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.20	USD
Amundi Funds Pioneer US High Yield Bond	0.02	USD
Amundi Funds Pioneer Strategic Income	0.01	USD
Amundi Funds Pioneer US Bond	0.09	USD

Amundi Funds Pioneer US Short Term Bond	0.003	USD
Amundi Funds Emerging Markets Bond	0.02	USD
Amundi Funds Emerging Markets Corporate High Yield Bond	0.23	USD
Amundi Funds Emerging Markets Short Term Bond	0.12	USD

■ **FHE-MD (D) Class**

Amundi Funds Bond Asian Local Debt	0.19	EUR
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■ **F2 EUR HGD MD (D) Class**

Amundi Funds Global Aggregate Bond	0.14	EUR
Amundi Funds Global Bond	0.13	EUR
Amundi Funds Global Corporate Bond	0.31	EUR
Amundi Funds Global High Yield Bond	0.46	EUR
Amundi Funds Emerging Markets Corporate Bond	0.35	EUR
Amundi Funds Emerging Markets Local Currency Bonds	0.02	EUR

■ **F2 EUR MD (D) Class**

Amundi Funds Euro High Yield Bond	0.16	EUR
Amundi Funds Euro High Yield Short Term Bond	0.07	EUR
Amundi Funds Global Macro Bonds & Currencies	0.14	EUR

■ **F2 USD MD (D) Class**

Amundi Funds Global Aggregate Bond	0.16	USD
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■ **G EUR HGD MD (D) Class**

Amundi Funds Global Aggregate Bond	0.15	EUR
Amundi Funds Global Bond	0.13	EUR
Amundi Funds Global Corporate Bond	0.32	EUR
Amundi Funds Global High Yield Bond	0.46	EUR
Amundi Funds Pioneer US Bond	0.01	EUR
Amundi Funds Emerging Markets Corporate Bond	0.36	EUR
Amundi Funds Emerging Markets Local Currency Bonds	0.02	EUR

■ **G EUR MD (D) Class**

Amundi Funds Euro High Yield Bond	0.16	EUR
Amundi Funds Euro High Yield Short Term Bond	0.08	EUR
Amundi Funds Global Macro Bonds & Currencies	0.14	EUR

■ **G USD HGD MD (D) Class**

Amundi Funds Euro High Yield Bond	0.51	USD
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■ **G USD MD (D) Class**

Amundi Funds Global Aggregate Bond	0.16	USD
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■ **I USD MD (D) Class**

Amundi Funds Global Aggregate Bond	1.65	USD
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■ **I2 EUR MD2 (D) Class**

Amundi Funds Euro Aggregate Bond	6.00	EUR
Amundi Funds Euro Corporate Bond	0.53	EUR
Amundi Funds Euro High Yield Bond	0.80	EUR

■ **I2 JPY MD2 (D) Class**

Amundi Funds Japan Equity Value	10.00	JPY
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■ **I2 USD MD2 (D) Class**

Amundi Funds SBI FM India Equity	0.10	USD
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■ **P2 USD MD (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.25	USD
Amundi Funds Pioneer US High Yield Bond	0.24	USD
Amundi Funds Pioneer Strategic Income	0.13	USD
Amundi Funds Pioneer US Bond	0.12	USD
Amundi Funds Emerging Markets Bond	0.25	USD
Amundi Funds Emerging Markets Corporate High Yield Bond	0.24	USD

■ **Q-D USD MD (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.23	USD
Amundi Funds Pioneer US High Yield Bond	0.23	USD
Amundi Funds Pioneer Strategic Income	0.11	USD
Amundi Funds Pioneer US Bond	0.09	USD
Amundi Funds Emerging Markets Bond	0.26	USD

■ **R2 USD HGD MD (D) Class**

Amundi Funds Optimal Yield	0.12	USD
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■ **T AUD MD3 (D) Class**

Amundi Funds Pioneer US High Yield Bond	0.33	AUD
Amundi Funds Pioneer Strategic Income	0.29	AUD
Amundi Funds Emerging Markets Bond	0.39	AUD

■ **T USD MD3 (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.39	USD
Amundi Funds Pioneer US High Yield Bond	0.31	USD
Amundi Funds Pioneer US Bond	0.19	USD
Amundi Funds Emerging Markets Bond	0.35	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.39	USD

■ **T ZAR MD3 (D) Class**

Amundi Funds Pioneer Global High Yield Bond	10.94	ZAR
Amundi Funds Pioneer US High Yield Bond	9.94	ZAR
Amundi Funds Pioneer Strategic Income	9.18	ZAR
Amundi Funds Pioneer US Bond	8.36	ZAR
Amundi Funds Emerging Markets Bond	11.51	ZAR

■ **U AUD MD3 (D) Class**

Amundi Funds Pioneer US High Yield Bond	0.32	AUD
Amundi Funds Pioneer Strategic Income	0.30	AUD
Amundi Funds Emerging Markets Bond	0.41	AUD

■ **U USD MD3 (D) Class**

Amundi Funds Pioneer Global High Yield Bond	0.39	USD
Amundi Funds Pioneer US High Yield Bond	0.31	USD
Amundi Funds Pioneer Strategic Income	0.27	USD
Amundi Funds Pioneer US Bond	0.19	USD
Amundi Funds Emerging Markets Bond	0.35	USD
Amundi Funds Emerging Markets Local Currency Bonds	0.39	USD

■ **U ZAR MD3 (D) Class**

Amundi Funds Pioneer US High Yield Bond	9.89	ZAR
Amundi Funds Pioneer Strategic Income	9.80	ZAR
Amundi Funds Pioneer US Bond	8.31	ZAR
Amundi Funds Emerging Markets Bond	12.16	ZAR

**Ex-date: 26 July 2019, 27 August 2019, 25 September 2019, 28 October 2019, 26 November 2019, 23 December 2019.**  
**Payment date: 31 July 2019, 30 August 2019, 30 September 2019, 31 October 2019, 29 November 2019, 31 December 2019.**

■ **A2 EUR HGD MTI (D) Class**

Amundi Funds Real Assets Target Income 0.21 EUR

■ **A2 EUR MTI (D) Class**

Amundi Funds European Equity Target Income 0.21 EUR

Amundi Funds Global Equity Target Income 0.23 EUR

■ **A2 USD MTI (D) Class**

Amundi Funds Global Equity Target Income 0.26 USD

Amundi Funds Global Multi-Asset Target Income 0.22 USD

■ **R2 EUR MTI (D) Class**

Amundi Funds Global Equity Target Income 0.24 EUR

■ **R2 GBP MTI (D) Class**

Amundi Funds Global Equity Target Income 0.20 GBP

■ **R2 USD MTI (D) Class**

Amundi Funds Global Equity Target Income 0.27 USD

Amundi Funds Global Multi-Asset Target Income 0.16 USD

## 14 COLLATERAL

As at 31 December 2019, the collateral received or paid which is composed of margin deposits for futures and options and cash collateral granted to or received from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-funds	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Amundi Funds Euro High Yield Bond	EUR	BNP, BOFA SECURITIES, SOCIÉTÉ GÉNÉRALE	Cash	540,000.00	1,140,000.00
Amundi Funds Pioneer Flexible Opportunities	USD	CITIBANK, GOLDMAN SACHS	Cash	-	3,206,991.86
Amundi Funds Absolute Return Multi-Strategy	EUR	BARCLAYS, BNP, BOFA SECURITIES, CACIB, CITIBANK, DANSKE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIÉTÉ GÉNÉRALE, UBS	Cash	21,700,000.00	18,160,000.00
Amundi Funds Multi-Strategy Growth	EUR	BARCLAYS, BNP, BOFA SECURITIES, CACIB, CITIBANK, DANSKE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIÉTÉ GÉNÉRALE, UBS	Cash	13,400,000.00	12,710,000.00

As at 31 December 2019, the collateral received or paid for the purpose of transacting Repurchase Agreements and Reverse Repurchase Agreements are as follows:

Sub-funds	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Amundi Funds Euro Inflation Bond	EUR	BOFA SECURITIES	Cash	-	32,000.00
Amundi Funds Global Aggregate Bond	USD	ANCO BILBAO VIZCAYA ARGENTARIA, BOFA SECURITIES, CACEIS BANK, GOLDMAN SACHS, HSBC, LA BANQUE POSTALE, SOCIÉTÉ GÉNÉRALE	Cash	22,003,109.18	5,238,643.52
Amundi Funds Global Bond	USD	BOFA SECURITIES, GOLDMAN SACHS	Cash	1,456,144.54	282,870.00
Amundi Funds Global Inflation Bond	EUR	GOLDMAN SACHS	Cash	481,323.00	-
Amundi Funds Global Macro Bonds & Currencies	EUR	BNP	Cash	-	40,000.00
Amundi Funds Global Macro Forex	EUR	CACIB	Cash	-	37,650.00

## 15 SECURITIES LENDING

As at 31 December the market value of securities lent is as follows. Counterparty countries are listed following the ISO 3166-1 standard.  
2019

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euroland Equity Small Cap	EUR	MORGAN STANLEY & CO (GB)	16,123,415.03
		BOFA EUROPE (FR)	5,136,111.48
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	3,894,244.60
		SOCIETE GENERALE (FR)	1,568,794.29
		IXIS CIB (FR)	1,536,333.90
		JPM PE (GB)	920,208.18
		UNICREDIT (DE)	486,586.00
		CREDIT SUISSE (GB)	416,790.01
		BNP PARIBAS SECURITIES SERVICES (FR)	62,943.30
		ABN AMRO BANK (NL)	19,920.20
<b>Total:</b>			<b>30,165,346.99</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Emerging Markets Equity Focus	USD	BNP PARIBAS SECURITIES SERVICES (FR)	29,821,795.80
		UBS EUROPE (DE)	24,062,584.05
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	16,065,516.54
		SOCIETE GENERALE (FR)	3,688,693.08
		MORGAN STANLEY & CO (GB)	780,220.85
		IXIS CIB (FR)	186,217.76
<b>Total:</b>			<b>74,605,028.08</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Emerging World Equity	USD	IXIS CIB (FR)	14,645,447.10
		UBS EUROPE (DE)	9,786,463.99
		BNP PARIBAS SECURITIES SERVICES (FR)	6,876,325.78
		JPM PE (GB)	3,654,195.43
		BOFA EUROPE (FR)	2,487,503.72
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	2,458,171.78
		MORGAN STANLEY & CO (GB)	1,248,353.35
		CREDIT SUISSE (GB)	1,092,309.18
		UNICREDIT (DE)	513,129.87
		BARCLAYS PE (GB)	6,486.18
<b>Total:</b>			<b>42,768,386.38</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds CPR Global Agriculture	USD	BNP PARIBAS SECURITIES SERVICES (FR)	5,866,997.65
		IXIS CIB (FR)	2,776,367.41
		SOCIETE GENERALE (FR)	97,989.44
<b>Total:</b>			<b>8,741,354.50</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds CPR Global Gold Mines	USD	BNP PARIBAS SECURITIES SERVICES (FR)	5,854,094.05
		BOFA EUROPE (FR)	150,084.59
		IXIS CIB (FR)	120,699.80
<b>Total:</b>			<b>6,124,878.44</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds CPR Global Lifestyles	USD	BNP PARIBAS SECURITIES SERVICES (FR)	21,448,425.90
		BOFA EUROPE (FR)	10,484,155.98
		BNP PARIBAS ARBITRAGE SNC (FR)	10,465,601.91
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	3,815,371.49
		IXIS CIB (FR)	1,543,491.19
		BARCLAYS PE (GB)	857,442.58
<b>Total:</b>			<b>48,614,489.05</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds CPR Global Resources	USD	BNP PARIBAS SECURITIES SERVICES (FR)	3,965,830.61
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	1,040,566.19
<b>Total:</b>			<b>5,006,396.80</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Equity Emerging Conservative	USD	BNP PARIBAS SECURITIES SERVICES (FR)	488,301.48
		MORGAN STANLEY & CO (GB)	386,129.70
<b>Total:</b>			<b>874,431.18</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Euroland Equity Dynamic Multi Factors	EUR	SOCIETE GENERALE (FR)	19,282,125.07
		IXIS CIB (FR)	18,066,043.18
		MORGAN STANLEY & CO (GB)	15,829,542.66
		UNICREDIT (DE)	8,095,652.50
		CALYON (FR)	5,443,189.50
		CREDIT SUISSE (GB)	3,845,160.22
		BARCLAYS PE (GB)	816,711.72
<b>Total:</b>			<b>71,378,424.85</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds Euroland Equity Risk Parity	EUR	MORGAN STANLEY & CO (GB)	31,303,272.78
		IXIS CIB (FR)	24,921,672.45
		SOCIETE GENERALE (FR)	21,088,347.74
		BOFA EUROPE (FR)	15,433,064.56
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	12,484,918.30
		CALYON (FR)	7,813,525.93
		UNICREDIT (DE)	5,600,420.30
		BARCLAYS PE (GB)	3,433,662.59
		UBS EUROPE (DE)	553,625.00
<b>Total:</b>			<b>122,632,509.65</b>

<b>Sub-fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Market Value of securities lent</b>
Amundi Funds European Equity Conservative	EUR	MORGAN STANLEY & CO (GB)	53,895,547.02
		BARCLAYS PE (GB)	43,294,109.10
		SOCIETE GENERALE (FR)	23,189,264.32
		IXIS CIB (FR)	13,168,627.17
		JPM PE (GB)	6,589,536.57
		BOFA EUROPE (FR)	4,704,092.71
		UNICREDIT (DE)	282,917.85
		CREDIT SUISSE (GB)	233,936.87
<b>Total:</b>			<b>145,358,031.61</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds European Equity Dynamic Multi Factors	EUR	MORGAN STANLEY & CO (GB)	4,448,448.00
		IXIS CIB (FR)	2,661,352.86
		CREDIT SUISSE (GB)	1,681,349.99
		SOCIETE GENERALE (FR)	600,530.59
		UNICREDIT (DE)	347,108.11
		CALYON (FR)	217,433.00
		BARCLAYS PE (GB)	113,515.27
		BNP PARIBAS SECURITIES SERVICES (FR)	183.49
<b>Total:</b>			<b>10,069,921.31</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds European Equity Risk Parity	EUR	MORGAN STANLEY & CO (GB)	9,886,246.75
		IXIS CIB (FR)	3,260,222.75
		SOCIETE GENERALE (FR)	2,552,462.05
		CREDIT SUISSE (GB)	1,101,096.78
		BNP PARIBAS SECURITIES SERVICES (FR)	306,326.00
		UNICREDIT (DE)	64,347.29
		<b>Total:</b>	

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Global Equity Conservative	USD	BNP PARIBAS SECURITIES SERVICES (FR)	20,361,077.67
		GOLDMAN SACHS INTERNATIONAL LONDON (GB)	8,230,656.35
		MORGAN STANLEY & CO (GB)	7,598,037.18
		BARCLAYS PE (GB)	4,408,156.19
		SOCIETE GENERALE (FR)	3,243,891.30
		IXIS CIB (FR)	2,302,055.69
		UNICREDIT (DE)	514,772.08
		CREDIT SUISSE (GB)	336,082.27
		BOFA EUROPE (FR)	132,747.18
		<b>Total:</b>	

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds European Convertible Bond	EUR	SOCIETE GENERALE (FR)	3,026,045.74
		UNICREDIT (DE)	2,610,214.92
		<b>Total:</b>	<b>5,636,260.66</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euro Aggregate Bond	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	111,257,358.41
		SOCIETE GENERALE (FR)	42,318,527.34
		CALYON (FR)	23,364,451.65
		BNP PARIBAS ARBITRAGE SNC (FR)	22,933,486.22
		JPM PE (GB)	3,252,100.92
<b>Total:</b>			<b>203,125,924.54</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euro Government Bond	EUR	CALYON (FR)	108,475,427.67
		BNP PARIBAS SECURITIES SERVICES (FR)	70,333,822.90
		SOCIETE GENERALE (FR)	51,393,843.01
		BNP PARIBAS ARBITRAGE SNC (FR)	13,649,216.20
		JPM PE (GB)	1,476,229.56
<b>Total:</b>			<b>245,328,539.34</b>



Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Euro Inflation Bond	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	19,469,906.19
		BNP PARIBAS ARBITRAGE SNC (FR)	13,694,676.02
		SOCIETE GENERALE (FR)	9,362,133.02
		CALYON (FR)	1,149,339.23
<b>Total:</b>			<b>43,676,054.46</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Global Inflation Bond	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	17,722,469.50
		CALYON (FR)	4,597,356.92
<b>Total:</b>			<b>22,319,826.42</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Global Perspectives	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	17,258,059.21
		CALYON (FR)	12,024,563.28
		MORGAN STANLEY & CO (GB)	1,842,253.19
		IXIS CIB (FR)	1,704,167.31
		UNICREDIT (DE)	529,191.00
		SOCIETE GENERALE (FR)	174,426.88
		CREDIT SUISSE (GB)	106,526.31
<b>Total:</b>			<b>33,639,187.18</b>

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Funds Multi-Asset Conservative	EUR	BNP PARIBAS SECURITIES SERVICES (FR)	65,615,623.13
		IXIS CIB (FR)	11,174,316.80
		CALYON (FR)	2,903,347.60
		MORGAN STANLEY & CO (GB)	1,097,872.88
		SOCIETE GENERALE (FR)	422,291.76
		UNICREDIT (DE)	287,340.00
<b>Total:</b>			<b>81,500,792.17</b>

As at 31 December 2019, the Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follows:

■ **Amundi Funds Euroland Equity Small Cap**

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY & CO (GB)	16,146,039.00	-	-	EUR	Cash
BOFA EUROPE (FR)	5,189,508.00	-	-	EUR	Cash
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	3,894,246.31	FRANCE GOVERNMENT BOND OAT	Aa2u	EUR	Securities
IXIS CIB (FR)	1,195,317.18	FRANCE TELECOM	-	EUR	Securities
	509,263.31	SIKA AG	-	EUR	Securities
	36,506.82	BUNDESREPUBLIK DEUTSCHLAND	Aaau	EUR	Securities
SOCIETE GENERALE (FR)	1,580,948.00	-	-	EUR	Cash
JPM PE (GB)	655,345.00	-	-	EUR	Cash
	304,173.11	UNIPER SE	-	EUR	Securities
UNICREDIT (DE)	486,587.86	UNILEVER NV	-	EUR	Securities
CREDIT SUISSE (GB)	416,795.37	ALTRAN TECHNOLOGIES	-	EUR	Securities
BNP PARIBAS SECURITIES SERVICES (FR)	62,972.00	-	-	EUR	Cash
ABN AMRO BANK (NL)	24,145.00	-	-	EUR	Cash

### ■ Amundi Funds Emerging Markets Equity Focus

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	29,835,381.14	-	-	USD	Cash
UBS EUROPE (DE)	9,766,517.13	DELIVERY HERO AG	-	USD	Securities
	6,568,470.08	CHRISTIAN DIOR	-	USD	Securities
	4,483,493.96	GAZTRANSPORT ET TECHNIGAZ SA	-	USD	Securities
	3,243,258.62	HUGO BOSS AG	-	USD	Securities
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	16,065,518.70	FRANCE GOVERNMENT BOND OAT	Aa2u	USD	Securities
SOCIETE GENERALE (FR)	3,729,169.24	-	-	USD	Cash
MORGAN STANLEY & CO (GB)	781,758.28	-	-	USD	Cash
IXIS CIB (FR)	158,655.22	SAP AG	-	USD	Securities
	27,716.52	DEUTSCHE BUNDES INFLATION LINKED BOND	Aaau	USD	Securities

### ■ Amundi Funds Emerging World Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	5,030,655.47	SARTORIUS STEDIM BIOTECH	-	USD	Securities
	4,523,044.48	SCOR	-	USD	Securities
	3,503,361.62	EVONIK INDUSTRIES	-	USD	Securities
	1,202,713.55	UNAXIS HOLDING AG	-	USD	Securities
	338,322.50	FRANCE GOVERNMENT BOND OAT	Aa2u	USD	Securities
	47,733.82	BUNDESREPUBLIK DEUTSCHLAND	Aaau	USD	Securities
UBS EUROPE (DE)	6,067,134.43	UNIPER SE	-	USD	Securities
	3,719,339.11	HUGO BOSS AG	-	USD	Securities
BNP PARIBAS SECURITIES SERVICES (FR)	6,879,459.40	-	-	USD	Cash
JPM PE (GB)	3,838,694.76	-	-	USD	Cash
	45,697.41	UNIPER SE	-	USD	Securities
BOFA EUROPE (FR)	2,513,364.46	-	-	USD	Cash
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	2,458,172.21	FRANCE GOVERNMENT BOND OAT	Aa2u	USD	Securities
MORGAN STANLEY & CO (GB)	1,250,814.37	-	-	USD	Cash
CREDIT SUISSE (GB)	1,092,321.53	ALTRAN TECHNOLOGIES	-	USD	Securities
UNICREDIT (DE)	513,143.10	UNILEVER NV	-	USD	Securities
BARCLAYS PE (GB)	7,855.24	-	-	USD	Cash

### ■ Amundi Funds CPR Global Agriculture

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	5,872,937.70	-	-	USD	Cash
IXIS CIB (FR)	2,776,490.35	DEUTSCHE BOERSE AG	-	USD	Securities
SOCIETE GENERALE (FR)	98,713.62	-	-	USD	Cash

### ■ Amundi Funds CPR Global Gold Mines

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	5,857,461.82	-	-	USD	Cash
BOFA EUROPE (FR)	150,153.22	-	-	USD	Cash
IXIS CIB (FR)	120,831.74	DEUTSCHE BOERSE AG	-	USD	Securities

#### ■ Amundi Funds CPR Global Lifestyles

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	21,463,394.24	-	-	USD	Cash
BNP PARIBAS ARBITRAGE SNC (FR)	7,883,164.26	NEWBELCO S.A.	-	USD	Securities
	2,111,800.82	AEDIFICA NV/SA	-	USD	Securities
	770,545.10	SR TELEPERFORMANCE	-	USD	Securities
BOFA EUROPE (FR)	10,488,983.80	-	-	USD	Cash
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	3,815,372.50	FRANCE GOVERNMENT BOND OAT	Aa2u	USD	Securities
IXIS CIB (FR)	1,543,537.42	DEUTSCHE BOERSE AG	-	USD	Securities
BARCLAYS PE (GB)	865,542.67	-	-	USD	Cash

#### ■ Amundi Funds CPR Global Resources

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	3,968,959.57	-	-	USD	Cash
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	1,040,567.13	FRANCE GOVERNMENT BOND OAT	Aa2u	USD	Securities

#### ■ Amundi Funds Equity Emerging Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	488,523.58	-	-	USD	Cash
MORGAN STANLEY & CO (GB)	386,890.34	-	-	USD	Cash

#### ■ Amundi Funds Euroland Equity Dynamic Multi Factors

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	12,052,257.00	-	-	EUR	Cash
	7,251,848.31	BAYER AG	-	EUR	Securities
	105,990.17	FRESENIUS AG	-	EUR	Securities
IXIS CIB (FR)	7,277,860.11	EDENRED	-	EUR	Securities
	7,082,702.24	FRANCE TELECOM	-	EUR	Securities
	3,574,938.70	CASTELLUM AB	-	EUR	Securities
	92,139.90	HUGO BOSS AG	-	EUR	Securities
	44,284.10	EVONIK INDUSTRIES	-	EUR	Securities
MORGAN STANLEY & CO (GB)	15,848,573.00	-	-	EUR	Cash
UNICREDIT (DE)	2,241,674.78	MUNICH RE	-	EUR	Securities
	2,006,788.60	CAP GEMINI	-	EUR	Securities
	1,982,664.35	SAP AG	-	EUR	Securities
	1,864,569.12	BAYER AG	-	EUR	Securities
CALYON (FR)	4,410,389.14	AENA SA	-	EUR	Securities
	1,032,819.98	RYANAIR HOLDINGS PLC	-	EUR	Securities
CREDIT SUISSE (GB)	3,845,161.00	ALTRAN TECHNOLOGIES	-	EUR	Securities
BARCLAYS PE (GB)	989,038.00	-	-	EUR	Cash

### ■ Amundi Funds Euroland Equity Risk Parity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY & CO (GB)	31,340,130.00	-	-	EUR	Cash
IXIS CIB (FR)	7,750,877.58	CARLSBERG AS	-	EUR	Securities
	6,896,863.28	GECINA	-	EUR	Securities
	5,517,681.16	BAYER AG	-	EUR	Securities
	2,919,613.17	EUROPEAN INVESTMENT BANK	AAA	EUR	Securities
	1,186,224.69	SPIE SA	-	EUR	Securities
	653,342.36	ROYAL UNIBREW AS	-	EUR	Securities
SOCIETE GENERALE (FR)	10,932,356.00	-	-	EUR	Cash
	10,274,696.02	BAYER AG	-	EUR	Securities
BOFA EUROPE (FR)	15,554,466.00	-	-	EUR	Cash
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	12,484,918.37	FRANCE GOVERNMENT BOND OAT	Aa2u	EUR	Securities
CALYON (FR)	5,619,689.39	AENA SA	-	EUR	Securities
	2,193,936.89	RYANAIR HOLDINGS PLC	-	EUR	Securities
UNICREDIT (DE)	4,376,422.33	VOLKSWAGEN AKTIENGESELLSCHAFT	-	EUR	Securities
	1,224,023.78	BNP PARIBAS	-	EUR	Securities
BARCLAYS PE (GB)	4,158,164.00	-	-	EUR	Cash
UBS EUROPE (DE)	553,634.68	UNIPER SE	-	EUR	Securities

### ■ Amundi Funds European Equity Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY & CO (GB)	53,953,896.00	-	-	EUR	Cash
BARCLAYS PE (GB)	49,023,236.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	23,443,723.00	-	-	EUR	Cash
IXIS CIB (FR)	7,887,941.70	HUGO BOSS AG	-	EUR	Securities
	2,794,683.73	GROUPE EUROTUNNEL SA	-	EUR	Securities
	2,488,337.60	EUROPEAN INVESTMENT BANK	AAA	EUR	Securities
JPM PE (GB)	7,009,882.00	-	-	EUR	Cash
BOFA EUROPE (FR)	4,750,193.00	-	-	EUR	Cash
UNICREDIT (DE)	283,435.42	LAND NIEDERSACHEN	AAA	EUR	Securities
	283,125.22	MUNICH RE	-	EUR	Securities
CREDIT SUISSE (GB)	233,937.59	ALTRAN TECHNOLOGIES	-	EUR	Securities

### ■ Amundi Funds European Equity Dynamic Multi Factors

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY & CO (GB)	4,453,566.00	-	-	EUR	Cash
IXIS CIB (FR)	2,291,684.86	SIKA AG	-	EUR	Securities
	588,466.30	FRANCE GOVERNMENT BOND OAT	Aa2u	EUR	Securities
CREDIT SUISSE (GB)	1,681,357.11	ALTRAN TECHNOLOGIES	-	EUR	Securities
SOCIETE GENERALE (FR)	314,756.00	-	-	EUR	Cash
	264,928.65	FRESENIUS AG	-	EUR	Securities
	24,296.80	BAYER AG	-	EUR	Securities
UNICREDIT (DE)	347,108.89	UNILEVER NV	-	EUR	Securities
CALYON (FR)	217,438.64	RYANAIR HOLDINGS PLC	-	EUR	Securities
BARCLAYS PE (GB)	137,467.00	-	-	EUR	Cash
BNP PARIBAS SECURITIES SERVICES (FR)	184.00	-	-	EUR	Cash

#### ■ Amundi Funds European Equity Risk Parity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY & CO (GB)	9,897,503.00	-	-	EUR	Cash
IXIS CIB (FR)	3,037,584.48	AMERICA MOVIL SA DE CV MEXICO	A-	EUR	Securities
	176,436.90	AUSTRIA GOVERNMENT BONDT	AA+	EUR	Securities
	94,846.59	SIEMENS AG	-	EUR	Securities
SOCIETE GENERALE (FR)	1,289,126.00	-	-	EUR	Cash
	959,452.14	BAYER AG	-	EUR	Securities
	317,923.73	FRESENIUS AG	-	EUR	Securities
CREDIT SUISSE (GB)	1,101,106.36	ALTRAN TECHNOLOGIES	-	EUR	Securities
BNP PARIBAS SECURITIES SERVICES (FR)	306,466.00	-	-	EUR	Cash
UNICREDIT (DE)	64,592.42	LAND NIEDERSACHEN	AAA	EUR	Securities
	36,820.00	MUNICH RE	-	EUR	Securities

#### ■ Amundi Funds Global Equity Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	20,382,966.15	-	-	USD	Cash
GOLDMAN SACHS INTERNATIONAL LONDON (GB)	8,230,658.39	FRANCE GOVERNMENT BOND OAT	Aa2u	USD	Securities
MORGAN STANLEY & CO (GB)	7,606,263.54	-	-	USD	Cash
BARCLAYS PE (GB)	4,449,800.76	-	-	USD	Cash
SOCIETE GENERALE (FR)	2,519,185.74	-	-	USD	Cash
	633,147.65	BAYER AG	-	USD	Securities
	118,973.78	FRESENIUS AG	-	USD	Securities
IXIS CIB (FR)	1,429,117.89	SIKA AG	-	USD	Securities
	713,485.93	BUNDSOBLIGATION	Aaau	USD	Securities
	222,013.08	BUNDESREPUBLIK DEUTSCHLAND	Aaau	USD	Securities
UNICREDIT (DE)	514,800.67	UNILEVER NV	-	USD	Securities
CREDIT SUISSE (GB)	336,095.51	ALTRAN TECHNOLOGIES	-	USD	Securities
BOFA EUROPE (FR)	134,127.31	-	-	USD	Cash

#### ■ Amundi Funds European Convertible Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	3,059,251.00	-	-	EUR	Cash
UNICREDIT (DE)	2,610,344.28	VOLKSWAGEN AKTIENGESELLSCHAFT	-	EUR	Securities

### ■ Amundi Funds Euro Aggregate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	111,311,311.01	-	-	EUR	Cash
SOCIETE GENERALE (FR)	34,234,413.21	PERNOD RICARD	-	EUR	Securities
	8,084,159.29	FRESENIUS AG	-	EUR	Securities
CALYON (FR)	17,858,489.49	CITIGROUP INC	-	EUR	Securities
	4,404,299.40	KONINKLIJKE KPN NV	-	EUR	Securities
	1,101,681.43	MERCIALYS	-	EUR	Securities
BNP PARIBAS ARBITRAGE SNC (FR)	6,231,521.69	AMUNDI ETF CAC 40	-	EUR	Securities
	6,159,941.10	AMUNDI INDEX SOLUTIONS	-	EUR	Securities
	4,651,443.95	AMUNDI ETF PEA JAPAN TOPIX UCITS ETF	-	EUR	Securities
	1,524,606.75	AMUNDI GOVT BD HIGHST RATDEUROMTSINVGRAD	-	EUR	Securities
	1,435,292.52	ITALY BUONI POLIENNALI DEL TESORO	Baa3u	EUR	Securities
	1,374,514.28	NEWBELCO S.A.	-	EUR	Securities
	1,036,991.15	AMUNDI ETF ISTOXX EUR MULTI-FACT MAR N U	-	EUR	Securities
	321,525.94	AMUNDI ETF SHORT DJ EURO 50 DAILY	-	EUR	Securities
	174,898.69	AMUNDI ETF MSCI EUROPE BUYBACK UCITS ETF	-	EUR	Securities
JPM PE (GB)	2,768,943.58	UNIPER SE	-	EUR	Securities
	521,330.33	FRANCE GOVERNMENT BOND OAT	Aa2u	EUR	Securities
BOFA EUROPE (FR)	2,540,488.74	ROYAL BANK OF SCOTLAND GROUP PLC (THE)	BBB	EUR	Securities
	187,455.54	VOLKSWAGEN FINANCIAL SERVICES AG	BBB+	EUR	Securities

### ■ Amundi Funds Euro Government Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CALYON (FR)	16,609,028.12	VOLKSWAGEN AKTIENGESELLSCHAFT	-	EUR	Securities
	13,662,938.61	APPLE INC	-	EUR	Securities
	13,238,065.82	MUNICH RE	-	EUR	Securities
	12,039,933.29	AENA SA	-	EUR	Securities
	8,500,486.66	BAYER AG	-	EUR	Securities
	8,480,974.03	ROCHE HOLDING AG	-	EUR	Securities
	7,799,223.59	FACEBOOK INC	-	EUR	Securities
	6,326,578.09	GECINA	-	EUR	Securities
	4,330,801.24	MICHELIN-MICHELIN ET CIE (GLE)	-	EUR	Securities
	3,953,485.11	DEUTSCHE BOERSE AG	-	EUR	Securities
	3,609,777.84	BASF SE	-	EUR	Securities
	3,558,658.27	EDENRED	-	EUR	Securities
	1,647,351.29	UBISOFT ENTERTAINMENT SA	-	EUR	Securities
	1,226,026.48	IMERYS SA	-	EUR	Securities
	1,182,530.07	NORDEA BANK ABP	-	EUR	Securities
	1,058,307.74	SWEDBANK	-	EUR	Securities
	829,667.92	SKANDINAVISKA ENSKILDA BANKEN	-	EUR	Securities
	421,610.63	SVENSKA HANDELSBANKEN	-	EUR	Securities
BNP PARIBAS SECURITIES SERVICES (FR)	70,365,877.00			EUR	Cash
SOCIETE GENERALE (FR)	37,303,818.54	ESSILOR INTERNATIONAL-COMPAGNIE GENERALE D OPTIQUE	-	EUR	Securities
	9,468,684.85	SAFRAN EX SAGEM SA	-	EUR	Securities
	4,621,369.78	MERCK KGAA	-	EUR	Securities
BNP PARIBAS ARBITRAGE SNC (FR)	13,649,621.96	ITALY BUONI POLIENNALI DEL TESORO	Baa3u	EUR	Securities
BOFA EUROPE (FR)	1,610,047.55	ALBEMARLE NEW HOLDING GMBH	BBB	EUR	Securities
	762,383.62	VOLKSWAGEN FINANCIAL SERVICES AG	BBB+	EUR	Securities
JPM PE (GB)	1,476,249.11	UNIPER SE	-	EUR	Securities

#### ■ Amundi Funds Euro Inflation Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	19,478,779.00	-	-	EUR	Cash
BNP PARIBAS ARBITRAGE SNC (FR)	13,695,124.00	ITALY BUONI POLIENNALI DEL TESORO	Baa3u	EUR	Securities
SOCIETE GENERALE (FR)	9,362,140.79	BAYER AG	-	EUR	Securities
CALYON (FR)	1,149,351.39	RYANAIR HOLDINGS PLC	-	EUR	Securities

#### ■ Amundi Funds Global Inflation Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	17,734,713.02	-	-	EUR	Cash
CALYON (FR)	4,597,364.94	RYANAIR HOLDINGS PLC	-	EUR	Securities

#### ■ Amundi Funds Global Perspectives

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	17,281,888.08	-	-	EUR	Cash
CALYON (FR)	6,277,973.28	AENA SA	-	EUR	Securities
	5,746,702.79	RYANAIR HOLDINGS PLC	-	EUR	Securities
MORGAN STANLEY & CO (GB)	1,845,885.00	-	-	EUR	Cash
IXIS CIB (FR)	928,687.36	LUXEMBOURG GOVERNMENT BOND	Aaa	EUR	Securities
	763,894.95	SIKA AG	-	EUR	Securities
	21,972.64	DEUTSCHE BUNDES INFLATION LINKED BOND	Aaa	EUR	Securities
UNICREDIT (DE)	529,232.54	UNILEVER NV	-	EUR	Securities
SOCIETE GENERALE (FR)	176,284.00	-	-	EUR	Cash
CREDIT SUISSE (GB)	106,528.45	ALTRAN TECHNOLOGIES	-	EUR	Securities

#### ■ Amundi Funds Multi-Asset Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS SECURITIES SERVICES (FR)	65,647,589.01	-	-	EUR	Cash
IXIS CIB (FR)	10,700,056.83	LVMH - MOET HENNESSY LOUIS VUITTON	-	EUR	Securities
	509,263.31	SIKA AG	-	EUR	Securities
CALYON (FR)	2,903,360.90	RYANAIR HOLDINGS PLC	-	EUR	Securities
MORGAN STANLEY & CO (GB)	1,099,061.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	243,313.00	-	-	EUR	Cash
	181,683.06	BAYER AG	-	EUR	Securities
UNICREDIT (DE)	216,914.86	LAND NIEDERSACHEN	AAA	EUR	Securities
	70,433.08	UNILEVER NV	-	EUR	Securities

For the period ended 31 December 2019, the net amount of securities lending income corresponds to the gross amount earned by each Sub-Fund (and recorded in the "Other Income") from which are deducted the direct and indirect costs and fees incurred which are recorded in the "Other expenses".

Sub-funds	Currency	Total gross amount of securities lending income	Direct and Indirect cost and fees		Gross amount-retrocession Net amount of securities lending income
			Amundi Intermediation	CACEIS	
Amundi Funds Euroland Equity	EUR	482,342.76	192,937.10	48,234.28	241,171.38
Amundi Funds Euroland Equity Small Cap	EUR	128,685.24	51,474.10	12,868.52	64,342.62
Amundi Funds European Equity Value	EUR	168,469.41	67,387.76	16,846.94	84,234.71
Amundi Funds Global Ecology ESG	EUR	32,273.46	12,909.38	3,227.35	16,136.73
Amundi Funds Pioneer Global Equity	EUR	10,347.20	4,138.88	1,034.72	5,173.60
Amundi Funds Top European Players	EUR	88,318.85	35,327.54	8,831.89	44,159.43
Amundi Funds Emerging Markets Equity Focus	USD	113,761.23	45,504.49	11,376.12	56,880.62
Amundi Funds Emerging World Equity	USD	136,913.31	54,765.32	13,691.33	68,456.66
Amundi Funds Latin America Equity	USD	1,834.00	733.60	183.40	917.00
Amundi Funds Equity Mena	USD	2,294.57	917.83	229.46	1,147.29
Amundi Funds CPR Global Agriculture	USD	8,062.30	3,224.92	806.23	4,031.15
Amundi Funds CPR Global Gold Mines	USD	6,475.44	2,590.18	647.54	3,237.72
Amundi Funds CPR Global Lifestyles	USD	53,485.85	21,394.34	5,348.59	26,742.93
Amundi Funds CPR Global Resources	USD	12,870.17	5,148.07	1,287.02	6,435.09
Amundi Funds Equity Emerging Conservative	USD	228.58	91.43	22.86	114.29
Amundi Funds Euroland Equity Dynamic Multi Factors	EUR	324,653.98	129,861.59	32,465.40	162,326.99
Amundi Funds Euroland Equity Risk Parity	EUR	632,931.42	253,172.57	63,293.14	316,465.71
Amundi Funds European Equity Conservative	EUR	279,780.71	111,912.28	27,978.07	139,890.36
Amundi Funds European Equity Dynamic Multi Factors	EUR	25,209.07	10,083.63	2,520.91	12,604.54
Amundi Funds European Equity Risk Parity	EUR	48,059.97	19,223.99	4,806.00	24,029.99
Amundi Funds Global Equity Conservative	USD	61,449.80	24,579.92	6,144.98	30,724.90
Amundi Funds European Convertible Bond	EUR	54,311.11	21,724.44	5,431.11	27,155.56
Amundi Funds Euro Aggregate Bond	EUR	87,831.80	35,132.72	8,783.18	43,915.90
Amundi Funds Euro Corporate Bond	EUR	11,511.35	4,604.54	1,151.14	5,755.68
Amundi Funds Euro Government Bond	EUR	66,724.66	26,689.86	6,672.47	33,362.33
Amundi Funds Euro Inflation Bond	EUR	22,228.33	8,891.33	2,222.83	11,114.17
Amundi Funds Global Aggregate Bond	USD	18,509.20	7,403.68	1,850.92	9,254.60
Amundi Funds Global Bond	USD	778.55	311.42	77.86	389.28
Amundi Funds Global Inflation Bond	EUR	7,288.42	2,915.37	728.84	3,644.21
Amundi Funds Global Perspectives	EUR	70,148.50	28,059.40	7,014.85	35,074.25
Amundi Funds Multi-Asset Conservative	EUR	79,544.87	31,817.95	7,954.49	39,772.44
Amundi Funds Global Macro Bonds & Currencies	EUR	158.18	63.27	15.82	79.09
Amundi Funds Global Macro Forex	EUR	100.24	40.10	10.02	50.12
Amundi Funds Cash USD	USD	87.77	35.11	8.78	43.89

The income on securities lending are split with Amundi Intermediation and Caceis, which are related parties, into the following proportions:

Sub-Fund	Amundi Intermediation	CACEIS Bank, Luxembourg Branch
All Sub-Funds	50%	10%



## 16 SWING PRICING

Since January 2016, a Swing Pricing policy has been implemented in the Fund.

Significant net inflows or outflows in a Sub-Fund cause the Investment Manager to trade the Sub-Funds' securities, thereby incurring trading costs.

With Swing Pricing, a Sub-Fund's Net Asset Value per share is adjusted to account for trading costs incurred where shareholders' subscriptions or redemptions activity exceeds a Sub-Fund's predetermined threshold. Swing Pricing is a mechanism of valuation which adjusts (swings) a Sub-Fund's Net Asset Value per share to account for these trading costs.

The aim is to protect the interests of non-dealing shareholders by ensuring the shareholders making significant subscriptions or redemptions contribute to the cost of their transactions.

Market conditions, trading costs and other Sub-Fund's data are used by the Management Company to determine which Sub-Fund's Net Asset Value per unit may be affected by Swing Pricing, and the appropriate threshold and swing factor to be applied for each Sub-Fund. These are reviewed by the Board of Directors of the Management Company on a periodic basis.

The Swing Factor may not exceed 2% of Net Asset Value as outlined in the prospectus.

During July 2019 - December 2019, Swing Pricing adjustments were applicable on the Net Asset Value per unit of the following Sub-Funds:

<b>Sub-Funds</b>
Amundi Funds Euroland Equity
Amundi Funds Euroland Equity Small Cap
Amundi Funds European Equity Value
Amundi Funds European Equity Target Income
Amundi Funds European Equity Small Cap
Amundi Funds Equity Japan Target
Amundi Funds Global Ecology ESG
Amundi Funds Global Equity Target Income
Amundi Funds Pioneer Global Equity
Amundi Funds Pioneer US Equity Dividend Growth
Amundi Funds Pioneer US Equity Fundamental Growth
Amundi Funds Pioneer US Equity Mid Cap Value
Amundi Funds Pioneer US Equity Research
Amundi Funds Pioneer US Equity Research Value
Amundi Funds Top European Players
Amundi Funds US Pioneer Fund
Amundi Funds Asia Equity Concentrated
Amundi Funds China Equity
Amundi Funds Emerging Europe and Mediterranean Equity
Amundi Funds Emerging Markets Equity Focus
Amundi Funds Emerging World Equity
Amundi Funds Latin America Equity
Amundi Funds Equity Mena
Amundi Funds Japan Equity
Amundi Funds Japan Equity Value
Amundi Funds Russian Equity
Amundi Funds SBI FM India Equity
Amundi Funds European Convertible Bond
Amundi Funds Global Convertible Bond
Amundi Funds Euro Aggregate Bond
Amundi Funds Euro Corporate Bond
Amundi Funds Euro Corporate Short Term Bond
Amundi Funds Euro Government Bond
Amundi Funds Euro Strategic Bond
Amundi Funds Euro High Yield Bond
Amundi Funds Euro High Yield Short Term Bond
Amundi Funds Global Subordinated Bond
Amundi Funds Pioneer Global High Yield Bond
Amundi Funds Pioneer US High Yield Bond
Amundi Funds Total Hybrid Bond
Amundi Funds Global Aggregate Bond
Amundi Funds Global Bond
Amundi Funds Global Corporate Bond
Amundi Funds Global Inflation Bond
Amundi Funds Optimal Yield

<b>Sub-Funds</b>
Amundi Funds Optimal Yield Short Term
Amundi Funds Pioneer Strategic Income
Amundi Funds Pioneer US Bond
Amundi Funds Emerging Markets Blended Bond
Amundi Funds Emerging Markets Bond
Amundi Funds Emerging Markets Corporate Bond
Amundi Funds Emerging Markets Corporate High Yield Bond
Amundi Funds Emerging Markets Hard Currency Bond
Amundi Funds Emerging Markets Local Currency Bond
Amundi Funds Emerging Markets Short Term Bond
Amundi Funds Global Multi-Asset
Amundi Funds Global Multi-Asset Conservative
Amundi Funds Global Multi-Asset Target Income
Amundi Funds Pioneer Flexible Opportunities
Amundi Funds Pioneer Income Opportunities
Amundi Funds Real Assets Target Income

The swing amounts posted for the period ended as at 31 December 2019 are booked in the "Statement of Operations and Changes in Nets Assets" under "net subscriptions/redemptions".

Due to net unitholders' activity exceeding the predetermined thresholds, the Net Asset Value per unit dated 31 December 2019 for Amundi Funds SBI FM India Equity swung, therefore the official Net Asset Value per Unit as of 31 December 2019, disclosed in the "Financial Details Relating to the Last 3 Years" section of this report include a Swing Pricing adjustment, which is not recognized in the "Statement of Net Assets" and in the "Statement of Operations and Changes in Net Assets".

The amount of this adjustment booked for the Net Asset Values as of 31 December 2019 was 3,895,907 USD.

## 17 MONEY MARKET SUB-FUNDS

From 20th March 2019 Amundi Funds Cash EUR and Amundi Funds Cash USD are compliant with the EU regulation 2017/1131 related to money market funds. Those 2 sub-funds belong to the category VNAV MMF as defined by the EU regulation.

## 18 SUBSEQUENT EVENT

The following Sub-Funds will be renamed:

Amundi Funds European Equity Target Income into Amundi Funds European Equity Sustainable Income on 20 January 2020;  
 Amundi Funds Global Equity Target Income into Amundi Funds Global Equity Sustainable Income on 20 January 2020;  
 Amundi Funds Euro Strategic Bond into Amundi Funds Strategic Bond on 20 January 2020;  
 Amundi Funds Japan Equity into Amundi Funds Japan Equity Engagement on 31 January 2020;  
 Amundi Funds Multi-Asset Conservative into Amundi Funds Multi-Asset Real Return on 31 January 2020;  
 Amundi Funds Global Macro Forex into Amundi Funds Absolute Return Forex on 31 January 2020.

As of January 27, 2020, Société Générale Bank & Trust's name will be changed into Société Générale Luxembourg.

As from January 1, 2020, Julien Faucher will be replaced by Jeanne Duvoux for the mandate of Director of the Board of the Management Company and for Managing Director of the SICAV.

If required by the Law, notices to shareholders will be published in the Luxembourg "Mémorial", the Luxemburger Wort and in such other newspapers as the Directors may determine.

**SFT REGULATION**

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on reverse repurchase agreements, repurchase agreements, securities lending and performance swaps were subject to this Regulation as at 31 December 2019

■ **Reverse repurchase agreements**

	Amundi Funds Global Subordinated Bond	Amundi Funds Global Aggregate Bond	Amundi Funds Global corporate Bond	Amundi Funds Emerging Markets Corporate Bond	Amundi Funds Global Macro Forex	Amundi Funds Volatility Euro
<b>Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)</b>	see cost in note 7	see cost in note 7	see cost in note 7	see cost in note 7	see cost in note 7	see cost in note 7
Proportion of AUM	1.89	0.51%	3.09%	0.14%	14.11%	18.61%
<b>Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)</b>						
less than one day	-	-	-	-	-	-
one day to one week	20,240,000.00	29,318,893.85	18,628,977.55	1,123,100.00	54,652,006.99	34,324,459.00
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
Total	20,240,000.00	29,318,893.85	18,628,977.55	1,123,100.00	54,652,006.99	34,324,459.00
<b>Counterparty</b>						
Name of counterparty	see note 7	see note 7	see note 7	see note 7	see note 7	see note 7
Country of domicile of the counterparty	see note 7	see note 7	see note 7	see note 7	see note 7	see note 7
Gross volume of outstanding transactions	see cost in note 7	see cost in note 7	see cost in note 7	see cost in note 7	see cost in note 7	see cost in note 7
<b>Data of collateral</b>						
<i>Type of collateral:</i>						
Cash	-	see note 14	-	-	see note 14	-
Securities	see market value in note 7	see market value in note 7	see market value in note 7	see market value in note 7	see market value in note 7	see market value in note 7
<i>Quality of collateral:</i>						
Rating	see note 7	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	-	9,609,130.15	-	-	-
above one year	20,181,800.00	29,547,646.07	8,881,459.17	1,137,730.00	54,279,969.50	33,147,790.00
open maturity	-	see note 14	-	-	see note 14	-
Total	20,181,800.00	29,547,646.07*	18,490,589.32	1,137,730.00	54,279,969.50*	33,147,790.00
<b>Safekeeping of collateral received by the Fund as part of reverse repurchase agreements</b>						
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	see note 14	see note 14	see note 14	see note 14	see note 14	see note 14
Securities	see market value in note 7	see market value in note 7	see market value in note 7	see market value in note 7	see market value in note 7	see market value in note 7

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused.

The income and transaction costs of the securities under repurchase agreements, due to CACEIS, are included in the caption "Income on Reverse Repos" and "Expenses on Repos" in the Statement of Operations and Changes in Net Assets, for each Sub-Fund.

\* The total does not include the collateral cash.

## ■ Reverse repurchase agreements

	Amundi Funds Cash USD
<b>Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)</b>	see cost in note 9
Proportion of AUM	6.41%
<b>Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)</b>	
less than one day	-
one day to one week	229,047,899.99
one week to one month	-
one month to three months	-
three months to one year	-
above one year	-
open maturity	-
Total	229,047,899.99
<b>Counterparty</b>	
Name of counterparty	see note 7
Country of domicile of the counterparty	see note 7
Gross volume of outstanding transactions	see cost in note 7
<b>Data of collateral</b>	
<i>Type of collateral:</i>	
Cash	-
Securities	see market value in note 7
<i>Quality of collateral:</i>	
Rating	see note 7
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	228,308,938.50
open maturity	-
Total	228,308,938.50
<b>Safekeeping of collateral received by the Fund as part of reverse repurchase agreements</b>	
Name of custodian	CACEIS BANK Luxembourg
Cash	see note 14
Securities	see market value in note 7

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused.

The income and transaction costs of the securities under repurchase agreements, due to CACEIS, are included in the caption "Income on Reverse Repos" and "Expenses on Repos" in the Statement of Operations and Changes in Net Assets, for each Sub-Fund.

■ Repurchase agreements

	Amundi Funds Euro corporate Bond	Amundi Funds Euro Government Bond	Amundi Funds Euro Inflation Bond	Amundi Funds Euro Strategic Bond	Amundi Funds Global Aggregate Bond	Amundi Funds Global Bond
<b>Amount of repurchase agreements expressed in absolute amount (in the currency sub-fund)</b>	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8
Proportion of AUM	0.15%	1.42%	54.13%	0.13%	9.58%	43.44%
<b>Maturity tenor of the repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)</b>						
less than one day	-	-	-	-	-	-
one day to one week	3,363,513.66	12,239,200.00	69,356,353.04	4,493,312.41	550,862,721.75	76,646,024.09
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
Total	3,363,513.66	12,239,200.00	69,356,353.04	4,493,312.41	550,862,721.75	76,646,024.09
<b>Counterparty</b>						
Name of counterparty	see note 8	see note 8	see note 8	see note 8	see note 8	see note 8
Country of domicile of the counterparty	see note 8	see note 8	see note 8	see note 8	see note 8	see note 8
Gross volume of outstanding transactions	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8
<b>Data of collateral</b>						
<i>Type of collateral:</i>						
Cash	-	-	see note 14	-	see note 14	see note 14
Securities	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8
<i>Quality of collateral:</i>						
Rating	see note 8	see note 8	see note 8	see note 8	see note 8	see note 8
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	-	-	-	-	-
above one year	3,295,365.00	12,201,650.00	67,335,301.38	4,472,693.00	557,514,959.80	74,993,225.28
open maturity	-	-	see note 14	-	see note 14	see note 14
Total	3,295,365.00	12,201,650.00	67,335,301.38*	4,472,693.00	557,514,959.80*	74,993,225.28*

All transactions are bilateral transactions.

Sub-funds respect at all time the constraint "Cash received as collateral of OTC contracts and repurchase agreements has to be higher than the sum of deposits with credit institutions, investments in high-quality government bonds, reverse repurchase transactions with credit institutions and investments in short term money market funds". Cash is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.

Collateral granted by the sub-funds in the context of repurchase agreements are held on segregated accounts.

The income and transaction costs of the securities under repurchase agreements, due to CACEIS, are included in the caption "Income on Reverse Repos" and "Expenses on Repos" in the Statement of Operations and Changes in Net Assets, for each Sub-Fund.

\* The total does not include the collateral cash.

	Amundi Funds Global Corporate Bond	Amundi Funds Global Inflation Bond	Amundi Funds Optimal Yield	Amundi Funds Emerging Markets Short Term Bond	Amundi Funds Global Macro Bonds & Currencies	Amundi Funds Global Macro Bonds & Currencies Low Vol
<b>Amount of repurchase agreements expressed in absolute amount (in the currency sub-fund)</b>	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8
Proportion of AUM	0.10%	44.64%	0.32%	0.15%	29.36%	2.28%
<b>Maturity tenor of the repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)</b>						
less than one day	-	-	-	-	-	-
one day to one week	577,526.25	55,067,629.21	2,447,458.33	1,574,306.25	17,659,911.02	1,730,043.10
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
Total	577,526.25	55,067,629.21	2,447,458.33	1,574,306.25	17,659,911.02	1,730,043.10
<b>Counterparty</b>						
Name of counterparty	see note 8	see note 8	see note 8	see note 8	see note 8	see note 8
Country of domicile of the counterparty	see note 8	see note 8	see note 8	see note 8	see note 8	see note 8
Gross volume of outstanding transactions	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8	see cost in note 8
<b>Data of collateral</b>						
<i>Type of collateral:</i>						
Cash	-	see note 14	-	-	see note 14	-
Securities	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8	see market value in note 8
<i>Quality of collateral:</i>						
Rating	see note 8	see note 8	see note 8	see note 8	see note 8	see note 8
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	-	-	-	-	-
above one year	577,891.06	55,156,438.12	2,482,102.00	1,603,965.51	17,411,190.35	1,700,667.38
open maturity	-	see note 14	-	-	see note 14	-
Total	577,891.06	55,156,438.12*	2,482,102.00	1,603,965.51	17,411,190.35*	1,700,667.38

All transactions are bilateral transactions.

Sub-funds respect at all time the constraint "Cash received as collateral of OTC contracts and repurchase agreements has to be higher than the sum of deposits with credit institutions, investments in high-quality government bonds, reverse repurchase transactions with credit institutions and investments in short term money market funds". Cash is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.

Collateral granted by the sub-funds in the context of repurchase agreements are held on segregated accounts.

The income and transaction costs of the securities under repurchase agreements, due to CACEIS, are included in the caption "Income on Reverse Repos" and "Expenses on Repos" in the Statement of Operations and Changes in Net Assets, for each Sub-Fund.

\* The total does not include the collateral cash.

■ Securities lending

	Amundi Funds Euroland Equity Small Cap	Amundi Funds Emerging Markets Equity focus	Amundi Funds Emerging World Equity	Amundi Funds CPR Global Agriculture	Amundi Funds CPR Global Gold Mines
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	9.16%	4.83%	2.70%	12.21%	2.82%
Proportion of AUM	9.22%	4.70%	2.67%	11.96%	2.79%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	30,165,346.99	74,605,028.08	42,768,386.38	8,741,354.50	6,124,878.44
Total	30,165,346.99	74,605,028.08	42,768,386.38	8,741,354.50	6,124,878.44
<b>Counterparty</b>					
Name of counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Country of domicile of the counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Gross volume of outstanding transactions	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	4,440,016.44	16,093,235.22	2,844,228.54	-	-
open maturity	26,061,830.52	58,566,703.68	40,187,598.94	8,748,141.67	6,128,446.78
Total	30,501,846.96	74,659,938.90	43,031,827.48	8,748,141.67	6,128,446.78
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data on returns and costs for securities lending</b>	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.



	Amundi Funds CPR Global Lifestyles	Amundi Funds CPR Global Resourceess	Amundi Funds Equity Emerging Conservative	Amundi Funds Euroland Equity Dynamic Multi Factors	Amundi Funds Euroland Equity Risk Parity
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	10.17%	2.94%	1.12%	15.49%	17.84%
Proportion of AUM	10.27%	2.91%	1.10%	15.49%	17.62%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	48,614,489.05	5,006,396.80	874,431.18	71,378,424.85	122,632,509.65
Total	48,614,489.05	5,006,396.80	874,431.18	71,378,424.85	122,632,509.65
<b>Counterparty</b>					
Name of counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Country of domicile of the counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Gross volume of outstanding transactions	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	3,815,372.50	1,040,567.13	-	-	15,404,531.54
open maturity	45,126,968.31	3,968,959.57	875,413.92	71,703,698.50	108,232,508.16
Total	48,942,340.81	5,009,526.70	875,413.92	71,703,698.50	123,637,039.70
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data on returns and costs for securities lending</b>	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

	Amundi Funds European Equity Conservative	Amundi Funds European Equity Dynamic Multi Factors	Amundi Funds European Equity Risk Parity	Amundi Funds Global Equity Conservative	Amundi Funds European Convertible Bond
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	9.79%	7.82%	13.73%	15.79%	2.15%
Proportion of AUM	9.74%	7.72%	13.71%	16.16%	2.07%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	5,636,260.66
open maturity	145,358,031.61	10,069,921.31	17,170,701.62	47,127,475.91	-
Total	145,358,031.61	10,069,921.31	17,170,701.62	47,127,475.91	5,636,260.66
<b>Counterparty</b>					
Name of counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Country of domicile of the counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Gross volume of outstanding transactions	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	588,466.30	3,037,584.48	-	-
above one year	2,771,773.02	2,291,684.86	241,029.32	10,595,275.29	-
open maturity	149,380,618.24	7,441,103.09	14,003,243.82	36,695,361.11	5,669,595.28
Total	152,152,391.26	10,321,254.25	17,281,857.62	47,290,636.40	5,669,595.28
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data on returns and costs for securities lending</b>	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

	Amundi Funds Euro Aggregate Bond	Amundi Funds Euro Government Bond	Amundi Funds Euro Inflation Bond	Amundi Funds Global Inflation Bond	Amundi Funds Global Perspectives
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	14.75%	28.52%	22.82%	12.89%	9.00%
Proportion of AUM	14.54%	28.56%	34.09%	18.09%	8.32%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	203,125,924.54	245,328,539.34	43,676,054.46	22,319,826.42	27,842,659.45
open maturity	-	-	-	-	5,796,527.73
Total	203,125,924.54	245,328,539.34	43,676,054.46	22,319,826.42	33,639,187.18
<b>Counterparty</b>					
Name of counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Country of domicile of the counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Gross volume of outstanding transactions	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	4,684,567.13	16,022,053.13	13,695,124.00	-	1,714,554.95
open maturity	201,238,740.96	231,711,444.07	29,990,271.18	22,332,077.96	31,964,494.14
Total	205,923,308.09	247,733,497.20	43,685,395.18	22,332,077.96	33,679,049.09
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
<b>Data on returns and costs for securities lending</b>	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

	<b>Amundi Funds Multi-Asset Conservative</b>
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 15
Proportion of lendable assets	13.97%
Proportion of AUM	13.23%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	75,661,232.25
open maturity	5,839,559.92
Total	81,500,792.17
<b>Counterparty</b>	
Name of counterparty	see note 15
Country of domicile of the counterparty	see note 15
Gross volume of outstanding transactions	see note 15
<b>Data of collateral</b>	
<i>Type of collateral:</i>	
Cash	see note 15
Securities	see note 15
<i>Quality of collateral:</i>	
Rating	see note 15 if applicable
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	726,178.17
open maturity	80,845,496.88
Total	81,571,675.05
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>	
Name of custodian	CACEIS BANK Luxembourg
Securities	see note 15
Cash	see note 15
<b>Data on returns and costs for securities lending</b>	see note 15

All transactions are bilateral transactions.  
The collateral on securities lending is not reused.

■ Total Return Swaps

	Amundi Funds Euro High Yield Bond	Amundi Funds Pioneer Flexible Opportunitie	Amundi Funds Absolute Return Multi-Strategy	Amundi Funds Multi-Strategy Growth
<b>Amount of Equity Swaps expressed in absolute amount (in the currency of the sub-fund)</b>	478,137.01	363,343.40	795,829.75	509,123.67
Proportion of AUM	0.05%	0.14%	0.05%	0.07%
<b>Maturity tenor of the Equity Swaps broken down in the following maturity buckets</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	93,808.43	759,595.44	484,297.46
one month to three months	478,137.01	179,393.19	36,234.31	24,826.21
three months to one year	-	90,141.78	-	-
above one year	-	-	-	-
open maturity	-	-	-	-
Total	478,137.01	363,343.40	795,829.75	509,123.67
<b>Counterparty</b>				
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	BNP PARIBAS( FR) 260,141.05 CITIGROUP (US) 217,264.00 JP MORGAN (GB) 731.96	GOLDMAN SACHS (GB) 290,301.72 CITIBANK (US) 73,041.68	JP MORGAN (GB) 759,595.44 SOCIETE GENERALE (FR) 36,234.31	JP MORGAN (GB) 484,297.46 SOCIETE GENERALE (FR) 24,826.21
<b>Data of collateral</b>				
<i>Type of collateral:</i>				
Cash	see note 14	see note 14	see note 14	see note 14
Securities	-	-	-	-
<i>Quality of collateral:</i>				
Rating	see note 14	see note 14	see note 14	see note 14
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	-	-	-	-
open maturity	see note 14	see note 14	see note 14	see note 14
Total	see note 14	see note 14	see note 14	see note 14
<b>Safekeeping of collateral received by the Fund as part of Equity Swaps</b>				
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	see note 14	see note 14	see note 14	see note 14
Securities	-	-	-	-

All transactions are bilateral transactions.

For each counterparty and each sub-fund, collateral positions are followed-up globally for all OTC instrument types.

Cash collateral is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.

Returns and costs incurred from performance swaps transactions during the period ended 31 December 2019 are included in the valuation of the swaps.

<b>Sub-Fund</b>	<b>Currency</b>	<b>Ten largest collateral issuers across all SFTs and total return swaps</b>	<b>Volumes of the collateral securities and commodities received</b>
Amundi Funds Euroland Equity Small Cap	EUR	FRANCE GOVERNMENT FRANCE TELECOM SIKA AG UNILEVER NV ALTRAN TECHNOLOGIES UNIPER SE BUNDESREPUBLIK DEUTSCHLAND	3,894,246.31 1,195,317.18 509,263.31 486,587.86 416,795.37 304,173.11 36,506.82
Amundi Funds Emerging Markets Equity Focus	USD	FRANCE GOVERNMENT DELIVERY HERO AG CHRISTIAN DIOR GAZTRANSPORT ET TECHNIGAZ SA HUGO BOSS AG SAP AG BUNDESREPUBLIK DEUTSCHLAND	16,065,518.70 9,766,517.13 6,568,470.08 4,483,493.96 3,243,258.62 158,655.22 27,716.52
Amundi Funds Emerging World Equity	USD	UNIPER SE SARTORIUS STEDIM BIOTECH SCOR HUGO BOSS AG EVONIK INDUSTRIES FRANCE GOVERNMENT UNAXIS HOLDING AG ALTRAN TECHNOLOGIES UNILEVER NV BUNDESREPUBLIK DEUTSCHLAND	6,112,831.84 5,030,655.47 4,523,044.48 3,719,339.11 3,503,361.62 2,796,494.71 1,202,713.55 1,092,321.53 513,143.10 47,733.82
Amundi Funds CPR Global Agriculture	USD	DEUTSCHE BOERSE AG	2,776,490.35
Amundi Funds CPR Global Gold Mines	USD	DEUTSCHE BOERSE AG	120,831.74
Amundi Funds CPR Global Lifestyles	USD	NEWBELCO S.A. FRANCE GOVERNMENT AEDIFICA NV/SA DEUTSCHE BOERSE AG SR TELEPERFORMANCE	7,883,164.26 3,815,372.50 2,111,800.82 1,543,537.42 770,545.10
Amundi Funds CPR Global Resources	USD	FRANCE GOVERNMENT	1,040,567.13
Amundi Funds Euroland Equity Dynamic Multi Factors	EUR	BAYER AG EDENRED FRANCE TELECOM AENA SA ALTRAN TECHNOLOGIES CASTELLUM AB MUNICH RE CAP GEMINI SAP AG RYANAIR HOLDINGS PLC	9,116,417.43 7,277,860.11 7,082,702.24 4,410,389.14 3,845,161.00 3,574,938.70 2,241,674.78 2,006,788.60 1,982,664.35 1,032,819.98
Amundi Funds Euroland Equity Risk Parity	EUR	FRANCE GOVERNMENT BAYER AG CARLSBERG AS GECINA AENA SA BAYER AG VOLKSWAGEN AKTIENGESELLSCHAFT EUROPEAN INVESTMENT BANK RYANAIR HOLDINGS PLC BNP PARIBAS	12,484,918.37 10,274,696.02 7,750,877.58 6,896,863.28 5,619,689.39 5,517,681.16 4,376,422.33 2,919,613.17 2,193,936.89 1,224,023.78
Amundi Funds European Equity Conservative	EUR	HUGO BOSS AG GROUPE EUROTUNNEL SA EUROPEAN INVESTMENT BANK LAND NIEDERSACHEN MUNICH RE ALTRAN TECHNOLOGIES	7,887,941.70 2,794,683.73 2,488,337.60 283,435.42 283,125.22 233,937.59
Amundi Funds European Equity Dynamic Multi Factors	EUR	SIKA AG ALTRAN TECHNOLOGIES FRANCE GOVERNMENT UNILEVER NV FRESENIUS AG RYANAIR HOLDINGS PLC BAYER AG	2,291,684.86 1,681,357.11 588,466.30 347,108.89 264,928.65 217,438.64 24,296.80
Amundi Funds European Equity Risk Parity	EUR	AMERICA MOVIL SA DE CV MEXICO ALTRAN TECHNOLOGIESAL SA BAYER AG FRESENIUS AG AUSTRIA GOVERNMENT SIEMENS AG LAND NIEDERSACHEN MUNICH RE	3,037,584.48 1,101,106.36 959,452.14 317,923.73 176,436.90 94,846.59 64,592.42 36,820.00
Amundi Funds Global Equity Conservative	USD	FRANCE GOVERNMENT SIKA AG BUNDESREPUBLIK DEUTSCHLAND BAYER AG	8,230,658.39 1,429,117.89 935,499.01 633,147.65

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
		UNILEVER NV	514,800.67
		ALTRAN TECHNOLOGIES	336,095.51
		FRESENIUS AG	118,973.78
Amundi Funds European Convertible Bond	EUR	VOLKSWAGEN AKTIENGESELLSCHAFT	2,610,344.28
Amundi Funds Euro Aggregate Bond	EUR	PERNOD RICARD	34,234,413.21
		CITIGROUP INC	17,858,489.49
		FRESENIUS AG	8,084,159.29
		AMUNDI ETF CAC 40	6,231,521.69
		AMUNDI INDEX SOLUTIONS	6,159,941.10
		AMUNDI ETF PEA JAPAN TOPIX UCITS ETF	4,651,443.95
		KONINKLIJKE KPN NV	4,404,299.40
		UNIPER SE	2,768,943.58
		ROYAL BANK OF SCOTLAND GROUP PLC	2,540,488.74
		AMUNDI GOVT BD HIGHST	1,524,606.75
Amundi Funds Euro Corporate Bond	EUR	BPCE	1,135,595.00
		GDF SUEZ	1,100,370.00
		MERLIN PROPERTIES SOCIMI S.A	1,059,400.00
Amundi Funds Euro Government Bond	EUR	ESSILOR INTERNATIONAL-COMPAGNIE GENERALE D OPTIQUE	37,303,818.54
		VOLKSWAGEN AKTIENGESELLSCHAFT	16,609,028.12
		APPLE INC	13,662,938.61
		ITALY REPUBLIC	13,649,621.96
		MUNICH RE	13,238,065.82
		AENA SA	12,039,933.29
		SPAIN GOVERNMENT	10,164,650.00
		SAFRAN EX SAGEM SA	9,468,684.85
		BAYER AG	8,500,486.66
		ROCHE HOLDING AG	8,480,974.03
Amundi Funds Euro Inflation Bond	EUR	FRANCE GOVERNMENT	49,117,796.96
		ITALY REPUBLIC	31,912,628.42
		BAYER AG	9,362,140.79
		RYANAIR HOLDINGS PLC	1,149,351.39
Amundi Funds Euro Strategic Bond	EUR	SOCIETE GENERALE	2,017,810.00
		HELLENIC REPUBLIC GOVERNMENT	1,455,718.00
		SAPPI PAPIER HOLDING	999,165.00
Amundi Funds Global Subordinated Bond	EUR	NYKREDIT REALKREDIT	20,181,800.00
Amundi Funds Global Aggregate Bond	USD	BUNDESREPUBLIK DEUTSCHLAND	402,118,304.80
		FRANCE GOVERNMENT	155,396,655.00
		ARCELORMITTAL S.A	29,547,646.07
Amundi Funds Global Bond	USD	ITALY REPUBLIC	40,843,198.02
		FRANCE GOVERNMENT	24,594,087.26
		BELGIUM GOVERNMENT	9,455,940.00
Amundi Funds Global Corporate Bond	USD	DAIMLER FINANCE NORTH AMERICA LL	9,609,130.15
		VOLKSWAGEN GROUP AMERICA	5,170,775.00
		ATOS ORIGIN	1,370,451.27
		CITIGROUP INC	1,205,413.46
		GENERAL MOTORS FINANCIAL CO	1,134,819.44
		VODAFONE GROUP PLC	577,891.06
Amundi Funds Global Inflation Bond	EUR	FRANCE GOVERNMENT	41,709,934.74
		ITALY REPUBLIC	10,928,532.21
		RYANAIR HOLDINGS PLC	4,597,364.94
		BUNDESREPUBLIK DEUTSCHLAND	2,517,971.17
Amundi Funds Optimal Yield	EUR	JAGUAR LAND ROVER PLC	1,428,922.50
		PICARD BONDCO	693,479.50
		PROMONTORIA HOLDING 264 BV	359,700.00
Amundi Funds Emerging Markets Corporate Bond	USD	MEXICO CITY ARPT TRUST	1,137,730.00
Amundi Funds Emerging Markets Short Term Bond	USD	JAGUAR LAND ROVER PLC	1,603,965.51
Amundi Funds Global Perspectives	EUR	AENA SA	6,277,973.28
		RYANAIR HOLDINGS PLC	5,746,702.79
		LUXEMBOURG GOVERNMENT	928,687.36
		SIKA AG	763,894.95
		UNILEVER NV	529,232.54
		ALTRAN TECHNOLOGIES	106,528.45
		DEUTSCHE BUNDES INFLATION LINKED BOND	21,972.64
Amundi Funds Multi-Asset Conservative	EUR	LVMH - MOET HENNESSY LOUIS VUITTON	10,700,056.83
		RYANAIR HOLDINGS PLC	2,903,360.90
		SIKA AG	509,263.31
		LAND NIEDERSACHEN	216,914.86
		BAYER AG	181,683.06
		UNILEVER NV	70,433.08
Amundi Funds Global Macro Bonds & Currencies	EUR	SPAIN GOVERNMENT	8,821,970.53
		ITALY REPUBLIC	4,260,355.56
		ROMANIAN GOVERNMENT	2,344,965.63
		FRANCE GOVERNMENT	1,983,898.63
Amundi Funds Global Macro Bonds & Currencies Low Vol	EUR	FRANCE GOVERNMENT	863,954.03
		ITALY REPUBLIC	836,713.35

<b>Sub-Fund</b>	<b>Currency</b>	<b>Ten largest collateral issuers across all SFTs and total return swaps</b>	<b>Volumes of the collateral securities and commodities received</b>
Amundi Funds Global Macro Forex	EUR	DEXIA BANQUE BELGIQUE	15,458,250.00
		BPCE	15,349,275.00
		FCA BANK SPA IRISH BRANCH	9,971,300.00
		TELEFONICA EMISIONES SAU	4,886,347.50
		INTESA SANPAOLO SPA	4,034,260.00
		STATE OF SCHLESWIG-HOLSTEIN	3,506,602.00
Amundi Funds Volatility Euro	EUR	CITIGROUP INC	1,073,935.00
		ITALY REPUBLIC	18,195,015.00
		CITIGROUP INC	9,909,950.00
Amundi Funds Cash USD	USD	INTESA SANPAOLO SPA	5,042,825.00
		UNITED STATES	149,345,956.50
		BANQUE INTERNATIONALE POUR LA RECONSTRUCTION	67,238,388.00
		BANK NEDERLANDSE GEMEENTEN NV	11,724,594.00



The Total expense ratio (TER) is fixed as follows:

AMUNDI FUNDS	Currency	Classes of Shares	TER %
Euroland Equity	CHF	- A CHF Hgd (C)	1.87%
	EUR	- A EUR (C)	1.87%
	EUR	- A EUR AD (D)	1.86%
	USD	- A USD (C)	1.87%
	USD	- A USD AD (D)	1.87%
	USD	- A USD Hgd (C)	1.87%
	EUR	- A5 EUR (C)*	1.54%
	EUR	- A6 EUR (C)*	1.89%
	USD	- B USD (C)	2.90%
	EUR	- C EUR (C)	2.88%
	USD	- C USD (C)	2.89%
	EUR	- E2 EUR (C)	1.86%
	EUR	- F EUR (C)	2.53%
	EUR	- F2 EUR (C)	2.79%
	EUR	- G EUR (C)	2.12%
	EUR	- I EUR (C)	0.71%
	EUR	- I EUR AD (D)	0.71%
	EUR	- I2 EUR (C)	0.80%
	EUR	- I2 EUR AD (D)	0.80%
	GBP	- I2 GBP (C)*	0.83%
	USD	- I2 USD (C)	0.80%
	USD	- I2 USD Hgd (C)	0.79%
	EUR	- J2 EUR (C)	0.61%
	EUR	- M EUR (C)	0.87%
	EUR	- M2 EUR (C)	0.90%
	EUR	- O EUR (C)	0.17%
	EUR	- OR EUR (C)	0.17%
	USD	- P2 USD (C)	1.40%
	USD	- P2 USD Hgd (C)	1.31%
	CHF	- R2 CHF Hgd (C)	1.26%
	EUR	- R2 EUR (C)	1.26%
	GBP	- R2 GBP (C)	1.26%
	USD	- R2 USD (C)	1.25%
USD	- R2 USD Hgd (C)	1.26%	
USD	- T USD (C)*	2.86%	
EUR	- X EUR (C)*	0.18%	
EUR	- Z EUR (C)	0.47%	
EUR	- Z EUR AD (D)	0.47%	
Euroland Equity Small Cap	EUR	- A EUR (C)	2.08%
	EUR	- A EUR AD (D)	2.08%
	USD	- A USD (C)*	2.16%
	USD	- A2 USD (C)	2.23%
	EUR	- A5 EUR (C)*	1.48%
	EUR	- F EUR (C)*	2.70%
	EUR	- F2 EUR (C)	3.20%
	USD	- F2 USD (C)	3.18%
	EUR	- G EUR (C)	2.37%
	USD	- G USD (C)	2.39%
	EUR	- H EUR (C)*	0.48%
	EUR	- I EUR (C)	1.02%
	EUR	- I EUR AD (D)	0.96%
	GBP	- I GBP Hgd (C)	0.96%
	USD	- I USD (C)	1.02%
	EUR	- I2 EUR (C)*	0.89%
	EUR	- M EUR (C)	0.95%
	EUR	- O EUR (C)	0.22%
	EUR	- R EUR (C)	1.28%
	EUR	- R EUR AD (D)	1.18%
EUR	- X EUR (C)*	0.13%	
EUR	- Z EUR (C)	0.47%	
EUR	- Z EUR AD (D)	0.47%	
European Equity Green Impact	EUR	- A EUR (C)	1.63%
	EUR	- A EUR AD (D)*	1.86%
	EUR	- F EUR (C)*	2.65%
	EUR	- F2 EUR (C)	2.89%
	EUR	- G EUR (C)	2.07%
	EUR	- I EUR (C)	0.67%
EUR	- ME (C)	0.88%	
European Equity Value	EUR	- A EUR (C)	1.80%
	EUR	- A EUR AD (D)	1.80%
	EUR	- A EUR QD (D)	1.80%
	USD	- A USD (C)	1.82%
	USD	- A USD Hgd (C)	1.80%
	EUR	- A5 EUR (C)*	1.50%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- A6 EUR (C)*	1.80%
	EUR	- C EUR (C)	2.81%
	USD	- C USD (C)*	2.85%
	EUR	- E2 EUR (C)	1.80%
	EUR	- F EUR (C)	2.46%
	EUR	- G EUR (C)	2.05%
	EUR	- H EUR (C)*	0.45%
	EUR	- I2 EUR (C)	0.83%
	GBP	- I2 GBP (C)*	0.84%
	USD	- I2 USD (C)*	0.85%
	EUR	- J2 EUR (C)	0.59%
	EUR	- J2 EUR AD (D)	0.60%
	GBP	- J3 GBP (C)*	0.78%
	GBP	- J3 GBP AD (D)*	0.78%
	EUR	- M2 EUR (C)	0.83%
	USD	- P2 USD (C)	1.28%
	EUR	- R2 EUR (C)	1.19%
	EUR	- X EUR (C)	0.09%
	EUR	- Z EUR (C)*	0.44%
European Equity Target Income	AUD	- A2 AUD Hgd QT1 (D)	1.87%
	CHF	- A2 CHF Hgd SAT1 (D)	1.87%
	CZK	- A2 CZK Hgd (C)	1.87%
	CZK	- A2 CZK Hgd SAT1 (D)	1.87%
	EUR	- A2 EUR (C)	1.87%
	EUR	- A2 EUR Hgd QT1 (D)	1.87%
	EUR	- A2 EUR MT1 (D)	1.87%
	EUR	- A2 EUR SAT1 (D)	1.87%
	SGD	- A2 SGD Hgd QT1 (D)	1.87%
	USD	- A2 USD Hgd QT1 (D)	1.87%
	EUR	- C EUR (C)	2.88%
	EUR	- C EUR SAT1 (D)	2.89%
	EUR	- E2 EUR (C)	1.90%
	EUR	- E2 EUR SAT1 (D)	1.88%
	EUR	- G2 EUR SAT1 (D)	2.12%
	EUR	- H EUR SAT1 ( D )*	0.45%
	EUR	- I2 EUR (C)	0.80%
	EUR	- I2 EUR Hgd SAT1 (D)	0.80%
	EUR	- I2 EUR SAT1 (D)	0.80%
	EUR	- J2 EUR (C)	0.67%
	EUR	- J2 EUR ATI (D)	0.67%
	EUR	- M2 EUR (C)	0.97%
	EUR	- M2 EUR SAT1 (D)	0.89%
	EUR	- R2 EUR (C)	1.26%
	EUR	- R2 EUR SAT1 (D)	1.26%
	GBP	- R2 GBP SAT1 (D)	1.26%
	USD	- R2 USD Hgd SAT1 (D)	1.26%
	USD	- R2 USD SAT1 (D)	1.27%
European Equity Small Cap	EUR	- A EUR (C)	2.12%
	EUR	- A EUR AD (D)	2.13%
	USD	- A USD (C)	2.12%
	USD	- A USD Hgd (C)	2.12%
	EUR	- A5 EUR (C)*	1.76%
	EUR	- B EUR (C)	2.84%
	USD	- B USD (C)	2.85%
	EUR	- C EUR (C)	2.83%
	USD	- C USD (C)	2.83%
	USD	- C USD Hgd (C)	2.84%
	EUR	- E2 EUR (C)	1.82%
	EUR	- F EUR (C)	2.68%
	EUR	- F2 EUR (C)	2.94%
	EUR	- G EUR (C)	2.22%
	EUR	- H EUR (C)*	0.45%
	EUR	- I EUR (C)	0.82%
	EUR	- I2 EUR (C)	0.90%
	USD	- I2 USD (C)	0.90%
	USD	- I2 USD Hgd (C)	0.90%
	EUR	- M EUR (C)	0.85%
	EUR	- M2 EUR (C)	0.90%
	EUR	- OR EUR AD (D)	0.12%
	USD	- P2 USD (C)	1.26%
	EUR	- R EUR (C)	1.21%
	EUR	- R EUR AD (D)	1.20%
	EUR	- R2 EUR (C)	1.27%
	GBP	- R2 GBP (C)	1.26%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- R2 USD (C)	1.26%
	EUR	- T EUR (C)	2.81%
	USD	- T USD (C)	2.83%
	USD	- T USD Hgd (C)	2.82%
	EUR	- U EUR (C)	2.83%
	USD	- U USD (C)	2.83%
	USD	- U USD Hgd (C)	2.83%
	EUR	- X EUR (C)	0.10%
	EUR	- Z EUR (C)	0.42%
	EUR	- Z EUR AD (D)	0.43%
Equity Japan Target	EUR	- A EUR (C)	2.17%
	EUR	- A EUR AD (D)	2.17%
	EUR	- A EUR Hgd (C)	2.17%
	JPY	- A JPY (C)	2.17%
	JPY	- A JPY AD (D)	2.17%
	USD	- A USD Hgd (C)	2.19%
	EUR	- F EUR Hgd (C)*	2.64%
	EUR	- F2 EUR Hgd (C)	3.24%
	JPY	- F2 JPY (C)	3.23%
	EUR	- G EUR Hgd (C)	2.40%
	JPY	- G JPY (C)	2.40%
	EUR	- I EUR Hgd (C)	0.96%
	JPY	- I JPY (C)	1.03%
	JPY	- I JPY AD (D)	0.85%
	GBP	- I2 GBP (C)*	0.95%
	GBP	- I2 GBP QD (D)*	0.96%
	EUR	- M EUR Hgd (C)	1.01%
	JPY	- M JPY (C)	0.87%
	EUR	- O EUR Hgd (C)	0.18%
	EUR	- Q-I18 EUR (C)	0.42%
EUR	- R EUR Hgd (C)*	1.13%	
EUR	- R EUR Hgd AD (D)	1.15%	
JPY	- R JPY (C)	1.24%	
USD	- X USD (C)*	0.11%	
Global Ecology ESG	CHF	- A CHF (C)	2.13%
	EUR	- A EUR (C)	2.13%
	EUR	- A EUR AD (D)	2.13%
	USD	- A USD (C)	2.13%
	USD	- A USD AD (D)	2.12%
	EUR	- A2 EUR (C)*	2.38%
	EUR	- A5 EUR (C)*	1.77%
	USD	- B USD (C)*	2.72%
	EUR	- C EUR (C)	2.84%
	USD	- C USD (C)	2.84%
	EUR	- E2 EUR (C)	1.80%
	EUR	- F EUR (C)	2.79%
	EUR	- G EUR (C)	2.35%
	EUR	- H EUR (C)*	0.52%
	EUR	- I2 EUR (C)	0.91%
	EUR	- I2 EUR AD (D)	0.91%
	USD	- I2 USD (C)	0.91%
	EUR	- M2 EUR (C)	1.04%
	EUR	- R2 EUR (C)	1.34%
	USD	- R2 USD (C)	1.43%
USD	- U USD (C)	2.84%	
USD	- X USD (C)*	0.16%	
Global Equity Target Income	CZK	- A2 CZK Hgd QTI (D)	1.89%
	EUR	- A2 EUR (C)	1.89%
	EUR	- A2 EUR MTI (D)	1.91%
	EUR	- A2 EUR QTI (D)	1.89%
	USD	- A2 USD (C)	1.89%
	USD	- A2 USD MTI (D)	1.91%
	USD	- A2 USD QTI (D)	1.89%
	USD	- C USD (C)	2.90%
	USD	- C USD QTI (D)	2.90%
	EUR	- E2 EUR (C)	1.89%
	EUR	- E2 EUR QTI (D)	1.89%
	EUR	- E2 EUR SATI (D)	1.88%
	EUR	- F2 EUR (C)	2.80%
	EUR	- G2 EUR SATI (D)	2.15%
	EUR	- H EUR QD ( D )*	0.56%
	EUR	- I2 EUR (C)	0.82%
	EUR	- I2 EUR QTI (D)	0.82%
	USD	- I2 USD (C)	0.82%

AMUNDI FUNDS	Currency	Classes of Shares	TER %	
	EUR	- M2 EUR ( C )*	0.93%	
	EUR	- M2 EUR Hgd QTI ( D )	0.92%	
	EUR	- M2 EUR QTI ( D )	0.91%	
	EUR	- M2 EUR SATI ( D )*	0.93%	
	USD	- P2 USD ( C )	1.34%	
	USD	- P2 USD QTI ( D )	1.33%	
	USD	- Q-D USD QTI ( D )	2.90%	
	EUR	- R2 EUR ( C )	1.27%	
	EUR	- R2 EUR MTI ( D )	1.29%	
	EUR	- R2 EUR QTI ( D )	1.29%	
	GBP	- R2 GBP MTI ( D )	1.28%	
	USD	- R2 USD MTI ( D )	1.28%	
	USD	- R2 USD QTI ( D )	1.29%	
	Pioneer Global Equity	CZK	- A CZK Hgd ( C )	1.92%
		EUR	- A EUR ( C )	1.92%
EUR		- A EUR AD ( D )	1.92%	
EUR		- A EUR Hgd ( C )	1.94%	
EUR		- A EUR Hgd AD ( D )	1.94%	
USD		- A USD ( C )	1.92%	
USD		- A USD AD ( D )	1.92%	
EUR		- A2 EUR ( C )*	2.13%	
USD		- A2 USD ( C )	2.10%	
USD		- A2 USD AD ( D )*	2.07%	
EUR		- C EUR ( C )	2.78%	
USD		- C USD ( C )	2.78%	
EUR		- E2 EUR ( C )	1.77%	
EUR		- F EUR ( C )	2.43%	
EUR		- F2 EUR Hgd ( C )	2.70%	
USD		- F2 USD ( C )	2.70%	
EUR		- G EUR ( C )	2.02%	
EUR		- G EUR Hgd ( C )	2.04%	
USD		- G USD ( C )	2.04%	
EUR		- I EUR ( C )	0.73%	
USD		- I USD ( C )	0.73%	
EUR		- I2 EUR ( C )	0.81%	
USD		- I2 USD ( C )*	0.80%	
EUR		- M EUR Hgd ( C )*	0.78%	
GBP		- M GBP ( C )	0.81%	
USD		- M USD ( C )	0.78%	
EUR		- M2 EUR ( C )	0.82%	
USD		- M2 USD ( C )*	0.81%	
USD		- P2 USD ( C )	1.21%	
EUR		- R2 EUR ( C )	1.17%	
USD		- R2 USD ( C )	1.18%	
USD		- X USD ( C )*	0.09%	
EUR	- Z EUR ( C )	0.38%		
USD	- Z USD ( C )*	0.44%		
Pioneer US Equity Dividend Growth	USD	- A USD ( C )	1.78%	
	USD	- C USD ( C )	2.81%	
	USD	- E2 USD ( C )	1.80%	
	USD	- I2 USD ( C )*	0.85%	
	USD	- M2 USD ( C )	0.83%	
	USD	- P2 USD ( C )	1.30%	
Pioneer US Equity Fundamental Growth	EUR	- A EUR ( C )	1.78%	
	EUR	- A EUR Hgd ( C )	1.78%	
	USD	- A USD ( C )	1.78%	
	USD	- A USD AD ( D )	1.78%	
	EUR	- A5 EUR ( C )*	1.68%	
	USD	- B USD ( C )	2.79%	
	EUR	- C EUR ( C )	2.79%	
	USD	- C USD ( C )	2.79%	
	EUR	- E2 EUR ( C )	1.77%	
	EUR	- E2 EUR Hgd ( C )	1.78%	
	EUR	- F EUR ( C )	2.44%	
	EUR	- G EUR ( C )	2.03%	
	EUR	- G EUR Hgd ( C )*	2.05%	
	EUR	- I2 EUR ( C )	0.81%	
	EUR	- I2 EUR Hgd ( C )	0.81%	
	EUR	- I2 EUR Hgd AD ( D )	0.81%	
	GBP	- I2 GBP ( C )*	0.78%	
	USD	- I2 USD ( C )	0.81%	
	USD	- I2 USD AD ( D )	0.81%	
	GBP	- J2 GBP ( C )	0.57%	
USD	- J2 USD ( C )	0.57%		

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	GBP	- J3 GBP (C)*	0.66%
	GBP	- J3 GBP AD (D)*	0.66%
	EUR	- M2 EUR (C)	0.82%
	EUR	- M2 EUR Hgd (C)*	0.81%
	USD	- P2 USD (C)	1.22%
	USD	- Q-D USD (C)	2.79%
	EUR	- R2 EUR (C)	1.19%
	EUR	- R2 EUR Hgd (C)	1.17%
	GBP	- R2 GBP (C)	1.18%
	USD	- R2 USD (C)	1.17%
	USD	- X USD (C)*	0.08%
	USD	- Z USD (C)*	0.43%
Pioneer US Equity Mid Cap Value	EUR	- A EUR (C)	2.29%
	EUR	- A EUR AD (D)	2.29%
	EUR	- A EUR Hgd (C)	2.29%
	USD	- A USD (C)	2.29%
	EUR	- B EUR (C)*	3.38%
	USD	- B USD (C)	2.80%
	EUR	- C EUR (C)	2.81%
	USD	- C USD (C)	2.80%
	EUR	- E2 EUR (C)	1.79%
	EUR	- F EUR (C)	2.64%
	EUR	- G EUR (C)	2.19%
	EUR	- I2 EUR (C)	0.88%
	USD	- I2 USD (C)	0.87%
	EUR	- M2 EUR (C)	0.86%
	USD	- P2 USD (C)	1.22%
	EUR	- R2 EUR (C)	1.24%
	EUR	- R2 EUR Hgd (C)	1.24%
	USD	- R2 USD (C)	1.24%
USD	- T USD (C)	2.79%	
EUR	- U EUR (C)	2.81%	
USD	- U USD (C)	2.80%	
USD	- Z USD (C)*	0.52%	
Pioneer US Equity Research	EUR	- A EUR (C)	1.78%
	EUR	- A EUR Hgd (C)	1.77%
	USD	- A USD (C)	1.78%
	EUR	- A5 EUR (C)*	1.76%
	EUR	- C EUR (C)	2.53%
	USD	- C USD (C)	2.53%
	EUR	- E2 EUR (C)	1.77%
	EUR	- E2 EUR Hgd (C)	1.76%
	EUR	- F EUR (C)	2.43%
	EUR	- G EUR (C)	2.03%
	EUR	- I2 EUR (C)	0.76%
	USD	- I2 USD (C)	0.76%
	EUR	- M2 EUR (C)	0.83%
	EUR	- M2 EUR Hgd (C)	0.83%
	USD	- P2 USD (C)	1.23%
	EUR	- R2 EUR (C)	1.18%
USD	- R2 USD (C)	1.38%	
USD	- Z USD (C)*	0.48%	
Pioneer US Equity Research Value	CZK	- A CZK Hgd (C)	1.80%
	EUR	- A EUR (C)	1.78%
	EUR	- A EUR AD (D)	1.79%
	EUR	- A EUR Hgd (C)	1.80%
	USD	- A USD (C)	1.78%
	USD	- A USD AD (D)	1.80%
	USD	- A2 USD (C)*	1.93%
	USD	- A2 USD AD (D)*	1.93%
	USD	- B USD (C)	2.81%
	EUR	- C EUR (C)	2.78%
	USD	- C USD (C)	2.78%
	EUR	- E2 EUR (C)	1.77%
	EUR	- E2 EUR Hgd (C)	1.79%
	EUR	- F EUR (C)	2.43%
	EUR	- F2 EUR Hgd (C)	2.71%
	USD	- F2 USD (C)	2.71%
	EUR	- G EUR (C)	2.03%
	EUR	- G EUR Hgd (C)	2.05%
	USD	- G USD (C)	2.05%
	EUR	- H EUR (C)*	0.45%
EUR	- I EUR Hgd (C)	0.74%	
USD	- I USD (C)	0.74%	

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- I USD AD (D)	0.84%
	EUR	- I2 EUR (C)	0.81%
	USD	- I2 USD (C)	0.81%
	EUR	- M EUR Hgd (C)	0.77%
	USD	- M USD (C)	0.79%
	EUR	- M2 EUR (C)	0.83%
	USD	- P2 USD (C)	1.25%
	USD	- Q-D USD (C)	2.78%
	USD	- R USD (C)	0.99%
	USD	- R USD AD (D)	1.00%
	EUR	- R2 EUR (C)	1.18%
	EUR	- R2 EUR Hgd (C)	1.19%
	USD	- R2 USD (C)	1.18%
	Polen Capital Global Growth	USD	- A2 USD (C)
EUR		- AE (C)	1.91%
EUR		- AHE (C)	1.89%
USD		- H USD (C)*	0.44%
GBP		- I2 GBP (C)*	0.84%
USD		- I2 USD (C)	0.93%
EUR		- IE (C)	0.83%
EUR		- IHE (C)	0.89%
EUR		- M2 EUR ( C )*	0.83%
USD		- P2 USD (C)*	1.57%
Top European Players	CZK	- A CZK Hgd (C)	1.82%
	EUR	- A EUR (C)	1.82%
	EUR	- A EUR AD (D)	1.83%
	USD	- A USD (C)	1.82%
	USD	- A USD AD (D)	1.82%
	USD	- A USD Hgd (C)	1.82%
	USD	- A2 USD (C)*	1.97%
	USD	- A2 USD AD (D)*	1.97%
	EUR	- A5 EUR (C)*	1.52%
	EUR	- B EUR (C)	2.86%
	USD	- B USD (C)	2.99%
	USD	- B USD AD (D)	2.82%
	EUR	- C EUR (C)	2.83%
	USD	- C USD (C)	2.83%
	USD	- C USD Hgd (C)	2.84%
	EUR	- E2 EUR (C)	1.82%
	EUR	- F EUR (C)	2.48%
	EUR	- F2 EUR (C)	2.74%
	EUR	- G EUR (C)	2.07%
	EUR	- H EUR (C)*	0.48%
	EUR	- I EUR (C)	0.77%
	EUR	- I EUR AD (D)	0.68%
	EUR	- I2 EUR (C)	0.85%
	USD	- I2 USD (C)	0.85%
	USD	- I2 USD Hgd (C)	0.86%
	EUR	- J2 EUR (C)	0.62%
	EUR	- J2 EUR AD (D)	0.62%
	EUR	- M EUR (C)	0.76%
	EUR	- M2 EUR (C)	0.85%
	EUR	- O EUR (C)*	0.12%
	EUR	- OR EUR (C)	0.13%
	USD	- P2 USD (C)	1.26%
	USD	- P2 USD Hgd (C)	1.26%
	EUR	- R2 EUR (C)	1.21%
	GBP	- R2 GBP (C)	1.21%
	USD	- R2 USD (C)	1.21%
	USD	- R2 USD Hgd (C)	1.21%
	EUR	- T EUR (C)*	2.84%
	EUR	- U EUR (C)	2.83%
	USD	- U USD (C)	2.82%
USD	- U USD Hgd (C)	2.84%	
EUR	- X EUR (C)*	0.14%	
EUR	- Z EUR (C)	0.43%	
EUR	- Z EUR AD (D)	0.43%	
US Pioneer Fund	CZK	- A CZK Hgd (C)	1.77%
	EUR	- A EUR (C)	1.77%
	USD	- A USD (C)	1.77%
	EUR	- A2 EUR (C)*	1.96%
	USD	- B USD (C)	2.53%
	EUR	- C EUR (C)	2.52%
	EUR	- C EUR Hgd (C)	2.52%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- C USD (C)	2.53%
	EUR	- E2 EUR (C)	1.76%
	EUR	- E2 EUR Hgd (C)	1.78%
	EUR	- F EUR (C)	2.42%
	EUR	- G EUR (C)	2.02%
	EUR	- I2 EUR (C)	0.81%
	EUR	- I2 EUR Hgd (C)	0.81%
	USD	- I2 USD (C)	0.81%
	EUR	- M2 EUR (C)	0.82%
	EUR	- M2 EUR Hgd (C)	0.82%
	USD	- P2 USD (C)	1.22%
	EUR	- R2 EUR (C)	1.16%
	USD	- R2 USD (C)	1.18%
	USD	- T USD (C)	2.51%
	USD	- U USD (C)	2.52%
	USD	- X USD (C)*	0.08%
EUR	- Z EUR (C)*	0.44%	
USD	- Z USD (C)*	0.46%	
Wells Fargo US Equity Mid Cap	EUR	- A EUR (C)	2.20%
	EUR	- A EUR Hgd (C)	2.20%
	USD	- A USD (C)	2.20%
	USD	- A USD AD (D)	2.20%
	EUR	- F EUR Hgd (C)*	2.90%
	EUR	- F2 EUR Hgd (C)	3.32%
	USD	- F2 USD (C)	3.38%
	EUR	- G EUR Hgd (C)	2.48%
	USD	- G USD (C)	2.48%
	EUR	- I EUR Hgd (C)	1.09%
	USD	- I USD (C)	1.09%
	USD	- I USD AD (D)	1.08%
	EUR	- M EUR Hgd (C)	1.13%
	USD	- Q-I13 USD (C)	1.43%
USD	- Q-S2 USD (C)	2.92%	
Asia Equity Concentrated	EUR	- A EUR (C)	2.30%
	USD	- A USD (C)	2.32%
	USD	- A USD AD (D)	2.35%
	USD	- A2 USD (C)	2.46%
	USD	- A2 USD AD (D)	2.47%
	EUR	- A5 EUR (C)*	1.84%
	USD	- B USD (C)	3.39%
	EUR	- C EUR (C)	3.39%
	USD	- C USD (C)	3.39%
	EUR	- E2 EUR (C)	2.03%
	EUR	- F EUR (C)	2.99%
	USD	- F2 USD (C)	3.44%
	EUR	- G EUR (C)	2.54%
	EUR	- G EUR Hgd (C)	2.66%
	USD	- G USD (C)	2.58%
	USD	- I USD (C)	1.45%
	EUR	- I2 EUR (C)	1.23%
	USD	- I2 USD (C)	1.23%
	USD	- I2 USD AD (D)*	1.18%
	USD	- M USD (C)	1.12%
	EUR	- M2 EUR (C)	1.17%
	EUR	- M2 EUR AD (D)	1.18%
	EUR	- R2 EUR (C)	1.47%
	USD	- R2 USD (C)	1.47%
USD	- T USD (C)	3.39%	
USD	- U USD (C)	3.40%	
EUR	- Z EUR (C)*	0.63%	
China Equity	EUR	- A EUR (C)	2.31%
	EUR	- A EUR AD (D)	2.32%
	USD	- A USD (C)	2.29%
	USD	- A USD AD (D)	2.32%
	USD	- A2 USD (C)	2.47%
	USD	- A2 USD AD (D)	2.47%
	EUR	- A5 EUR (C)*	1.90%
	USD	- B USD (C)	3.00%
	EUR	- C EUR (C)	2.99%
	USD	- C USD (C)	3.00%
	EUR	- E2 EUR (C)	1.99%
	EUR	- F EUR (C)	2.95%
	USD	- F2 USD (C)	3.23%
	EUR	- G EUR (C)	2.50%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- G USD (C)	2.52%
	USD	- I USD (C)	1.01%
	EUR	- I2 EUR (C)	1.07%
	USD	- I2 USD (C)	1.08%
	USD	- I2 USD MD2 (D)	1.10%
	USD	- M USD (C)	1.10%
	EUR	- M2 EUR (C)	1.13%
	USD	- P2 USD (C)	1.34%
	USD	- Q-14 USD (C)	1.00%
	USD	- Q-19 USD (C)	0.84%
	USD	- Q-X USD (C)	1.00%
	USD	- R USD (C)	1.26%
	EUR	- R2 EUR (C)	1.34%
	USD	- R2 USD (C)	1.33%
	USD	- T USD (C)	3.00%
	USD	- U USD (C)	3.00%
	USD	- X USD (C)*	0.24%
	EUR	- Z EUR (C)*	0.68%
Emerging Europe and Mediterranean Equity	CZK	- A CZK (C)	2.20%
	EUR	- A EUR (C)	2.20%
	USD	- A USD (C)	2.20%
	USD	- A USD AD (D)	2.20%
	EUR	- B EUR (C)	2.90%
	USD	- B USD (C)	2.89%
	EUR	- C EUR (C)	2.90%
	USD	- C USD (C)	2.90%
	USD	- C USD AD (D)	2.89%
	EUR	- E2 EUR (C)	1.89%
	EUR	- F EUR (C)	2.85%
	EUR	- G EUR (C)	2.39%
	EUR	- I2 EUR (C)	0.99%
	USD	- I2 USD (C)	0.98%
	EUR	- M2 EUR (C)	1.06%
	EUR	- R2 EUR (C)	1.34%
	EUR	- T EUR (C)	3.00%
	USD	- T USD (C)	2.90%
	EUR	- U EUR (C)	2.93%
	USD	- U USD (C)	2.91%
Emerging Markets Equity Focus	CHF	- A CHF Hgd (C)	2.14%
	EUR	- A EUR (C)	2.12%
	EUR	- A EUR AD (D)	2.12%
	EUR	- A EUR Hgd (C)	2.12%
	USD	- A USD (C)	2.12%
	USD	- A USD AD (D)	2.12%
	EUR	- A2 EUR (C)*	2.40%
	USD	- A2 USD (C)	2.28%
	EUR	- A5 EUR (C)*	1.84%
	EUR	- A6 EUR (C)*	2.16%
	EUR	- E2 EUR (C)*	1.95%
	USD	- F USD (C)*	2.91%
	USD	- F2 USD (C)	3.38%
	EUR	- G EUR (C)	2.55%
	USD	- G USD (C)	2.55%
	USD	- H USD ( C )*	0.61%
	EUR	- I EUR Hgd (C)	1.08%
	USD	- I USD (C)	1.07%
	GBP	- I2 GBP (C)*	1.15%
	GBP	- IG ( C )*	0.58%
	USD	- J2 USD (C)*	0.91%
	USD	- M USD (C)	1.19%
	USD	- M2 USD ( C )*	1.12%
	USD	- O USD (C)*	0.17%
	USD	- OR USD AD (D)	0.21%
	USD	- P2 USD (C)*	1.31%
	CZK	- Q-A5 CZK (C)	2.24%
	PLN	- Q-A5 PLN Hgd (C)	1.29%
	USD	- Q-A5 USD (C)	0.74%
	USD	- Q-14 USD (C)	0.57%
	USD	- Q-18 USD (C)	0.91%
	EUR	- Q-OF EUR (C)	0.23%
	USD	- Q-OF USD (C)*	0.22%
	USD	- Q-X USD (C)	0.76%
	EUR	- R EUR Hgd (C)	1.27%
	EUR	- R EUR Hgd AD (D)	1.29%



AMUNDI FUNDS	Currency	Classes of Shares	TER %
	GBP	- R GBP Hgd (C)	1.22%
	USD	- R USD (C)	1.28%
	USD	- R USD AD (D)	1.27%
	USD	- X USD ( C )*	0.21%
Emerging World Equity	CZK	- A CZK Hgd (C)	2.10%
	EUR	- A EUR (C)	2.11%
	EUR	- A EUR AD (D)	2.11%
	USD	- A USD (C)	2.11%
	USD	- A USD AD (D)	2.10%
	USD	- A2 USD (C)	2.26%
	USD	- B USD (C)	3.30%
	EUR	- C EUR (C)	3.32%
	USD	- C USD (C)	3.30%
	EUR	- E2 EUR (C)	1.94%
	EUR	- F EUR (C)	2.90%
	USD	- F2 USD (C)	3.38%
	EUR	- G EUR (C)	2.44%
	USD	- G USD (C)	2.53%
	EUR	- H EUR (C)*	0.58%
	EUR	- I EUR (C)	1.08%
	USD	- I USD (C)	1.08%
	EUR	- I2 EUR (C)	1.13%
	GBP	- I2 GBP (C)*	1.13%
	USD	- I2 USD (C)	1.12%
	EUR	- M EUR (C)*	1.02%
	USD	- M USD (C)	1.17%
	EUR	- M2 EUR (C)	1.08%
	EUR	- O EUR (C)	0.15%
	USD	- P2 USD (C)	1.49%
	USD	- Q-01 USD (C)	0.27%
	EUR	- R EUR (C)	0.54%
	USD	- R USD (C)	1.25%
	USD	- R USD AD (D)	1.25%
	EUR	- R2 EUR (C)	1.39%
	USD	- R2 USD (C)	1.37%
	EUR	- T EUR (C)	3.30%
	USD	- T USD (C)	3.31%
	EUR	- U EUR (C)	3.31%
	USD	- U USD (C)	3.30%
	EUR	- X EUR (C)	0.17%
	GBP	- X GBP (C)*	0.16%
	USD	- Z USD (C)*	0.62%
Equity ASEAN	USD	- A USD (C)	2.24%
	USD	- A USD AD (D)	2.23%
	USD	- A2 USD (C)	2.38%
	USD	- F2 USD (C)	3.40%
	USD	- G USD (C)	2.57%
	USD	- I USD (C)	1.20%
Latin America Equity	EUR	- A EUR (C)	2.20%
	USD	- A USD (C)	2.20%
	USD	- A USD AD (D)	2.20%
	USD	- A2 USD (C)	2.35%
	USD	- A2 USD AD (D)	2.40%
	EUR	- A5 EUR (C)*	1.84%
	USD	- F2 USD (C)	3.37%
	EUR	- G EUR (C)	2.54%
	USD	- G USD (C)	2.55%
	USD	- I USD (C)	1.33%
	USD	- I USD AD (D)	1.22%
	GBP	- I2 GBP (C)*	1.14%
	USD	- M USD (C)	1.17%
	USD	- Q-14 USD (C)	0.92%
	USD	- Q-X USD (C)	0.88%
	USD	- R USD (C)	1.34%
	USD	- R USD AD (D)	1.34%
Equity MENA	EUR	- A EUR (C)	2.40%
	EUR	- A EUR AD (D)	2.40%
	EUR	- A EUR Hgd (C)	2.40%
	USD	- A USD (C)	2.40%
	USD	- A USD AD (D)	2.40%
	USD	- A2 USD (C)	2.56%
	EUR	- F2 EUR Hgd (C)	3.58%
	USD	- F2 USD (C)	3.58%
	EUR	- G EUR Hgd (C)	2.75%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- G USD (C)	2.75%
	EUR	- I EUR Hgd (C)	1.43%
	USD	- I USD (C)	1.46%
	USD	- I USD AD (D)	1.48%
	USD	- M USD (C)	1.32%
Japan Equity	EUR	- A EUR (C)	1.65%
	USD	- A USD (C)	1.67%
	USD	- B USD (C)	2.93%
	EUR	- C EUR (C)	2.93%
	USD	- C USD (C)	2.93%
	EUR	- E2 EUR (C)	1.62%
	EUR	- E2 EUR Hgd (C)	1.62%
	EUR	- F EUR (C)	2.47%
	EUR	- G EUR (C)	1.71%
	EUR	- I EUR (C)*	0.75%
	EUR	- I2 EUR (C)	0.91%
	USD	- I2 USD (C)	0.91%
	EUR	- M2 EUR (C)	0.81%
	EUR	- M2 EUR Hgd (C)	0.81%
	EUR	- R EUR (C)	0.94%
	EUR	- R2 EUR (C)	1.11%
	USD	- R2 USD (C)	1.12%
	USD	- T USD (C)	2.92%
Japan Equity Value	CZK	- A2 CZK Hgd (C)	1.87%
	EUR	- A2 EUR (C)	1.88%
	EUR	- A2 EUR AD (D)	1.86%
	EUR	- A2 EUR Hgd (C)	1.93%
	JPY	- A2 JPY (C)	1.87%
	JPY	- A2 JPY AD (D)	1.87%
	EUR	- F2 EUR Hgd (C)	3.02%
	JPY	- F2 JPY (C)	3.01%
	EUR	- G2 EUR Hgd (C)	2.20%
	JPY	- G2 JPY (C)	2.19%
	EUR	- I2 EUR Hgd (C)	1.00%
	JPY	- I2 JPY (C)	1.02%
	JPY	- I2 JPY MD2 (C)	0.86%
	EUR	- M2 EUR Hgd (C)	0.86%
	JPY	- M2 JPY (C)	0.96%
	JPY	- Q-I9 JPY (C)	0.60%
New Silk Road	EUR	- AE (C)	1.97%
	EUR	- F EUR (C)*	2.91%
	EUR	- FE (C)	3.12%
	EUR	- H EUR (C)*	0.65%
	GBP	- I2 GBP (C)*	1.09%
	EUR	- IE (C)	0.98%
	USD	- IU (C)	0.99%
	EUR	- ME (C)	1.08%
	EUR	- RE (C)	1.20%
	USD	- RU (C)	1.19%
	EUR	- SE (C)	2.14%
Russian Equity	EUR	- A EUR (C)	2.41%
	USD	- A USD (C)	2.40%
	EUR	- C EUR (C)	3.18%
	HUF	- C HUF (C)	3.13%
	EUR	- E2 EUR (C)	2.13%
	EUR	- F EUR (C)	3.09%
	EUR	- G EUR (C)	2.65%
	EUR	- M2 EUR (C)	1.27%
	EUR	- R2 EUR (C)	1.63%
SBI FM India Equity	EUR	- A EUR (C)	2.19%
	EUR	- A EUR AD (D)	2.15%
	USD	- A USD (C)	2.18%
	USD	- A USD AD (D)	2.19%
	USD	- A2 USD (C)	2.34%
	EUR	- A5 EUR (C)*	1.73%
	USD	- F2 USD (C)	3.21%
	USD	- G USD (C)	2.50%
	USD	- I USD (C)	1.09%
	USD	- I USD AD (D)	1.03%
	GBP	- I2 GBP (C)*	1.11%
	USD	- I2 USD MD2 (D)	1.08%
	USD	- M USD (C)	1.04%
	USD	- M2 USD (C)*	1.06%
	USD	- O USD (C)	0.15%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- P2 USD (C)*	1.26%
	USD	- Q-14 USD (C)	0.92%
	USD	- Q-16 USD (C)	1.28%
	USD	- Q-19 USD (C)	0.77%
	EUR	- R EUR Hgd (C)*	1.22%
	USD	- X USD (C)*	0.15%
CPR Global Agriculture	USD	- A2U (C)	2.39%
	EUR	- AE (C)	2.24%
	EUR	- AHE (C)	2.24%
	USD	- AU (C)	2.24%
	USD	- AU (D)	2.24%
	EUR	- FHE (C)	3.64%
	USD	- FU (C)	3.64%
	EUR	- IE (C)	1.29%
	EUR	- IE (D)	1.22%
	EUR	- IHE (C)	1.24%
	USD	- IU (C)	1.26%
	USD	- MU (C)	1.25%
	EUR	- R2E (C)	0.69%
	USD	- RU (C)	1.45%
	EUR	- SHE (C)	2.64%
	USD	- SU (C)	2.64%
CPR Global Gold Mines	USD	- A2U (C)	2.43%
	EUR	- AE (C)	2.28%
	EUR	- AE (D)	2.28%
	CZK	- AK (C)	2.28%
	USD	- AU (C)	2.28%
	USD	- AU (D)	2.28%
	EUR	- FHE (C)	3.68%
	USD	- FU (C)	3.68%
	EUR	- IE (C)	1.29%
	USD	- IU (C)	1.29%
	EUR	- ME (C)	1.29%
	USD	- MU (C)	1.30%
	USD	- OU ( C )*	0.42%
	USD	- RU (C)	1.48%
	EUR	- SHE (C)	2.68%
	USD	- SU (C)	2.68%
CPR Global Lifestyles	USD	- A2U (C)	2.36%
	EUR	- A5 EUR (C)*	1.75%
	EUR	- A6 EUR (C)*	2.25%
	EUR	- AE (C)	2.21%
	EUR	- AE (D)	2.21%
	CZK	- AK (C)	2.21%
	USD	- AU (C)	2.21%
	USD	- AU (D)	2.21%
	EUR	- FHE (C)	3.61%
	USD	- FU (C)	3.61%
	EUR	- IE (C)	1.23%
	EUR	- IE (D)	1.23%
	EUR	- ME ( C )	1.23%
	USD	- MU (C)	1.23%
	USD	- OU (C)	0.33%
	GBP	- RRHG (C)	1.41%
	EUR	- SHE (C)	2.61%
	USD	- SU (C)	2.61%
CPR Global Resources	USD	- A2U (C)	2.37%
	EUR	- AE (C)	2.24%
	EUR	- AE (D)	2.24%
	CZK	- AK (C)	2.23%
	USD	- AU (C)	2.23%
	USD	- AU (D)	2.23%
	EUR	- FHE (C)	3.63%
	USD	- FU (C)	3.63%
	EUR	- IE (C)*	1.25%
	USD	- IU (C)	1.23%
	EUR	- ME (C)	1.24%
	USD	- MU (C)	1.24%
	EUR	- ORHE (C)	0.21%
	USD	- OU (C)	0.35%
	EUR	- SHE (C)	2.63%
	USD	- SU (C)	2.64%
Equity Emerging Conservative	EUR	- AHE (C)	2.45%
	USD	- AU (C)	2.46%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- FHE (C)	3.84%
	USD	- FU (C)	3.85%
	EUR	- I8 (C)	1.30%
	USD	- I9U (C)*	0.57%
	EUR	- IHE (C)	1.51%
	USD	- IU (C)	1.37%
	EUR	- SHE (C)	2.84%
	USD	- SU (C)	2.85%
Euroland Equity Dynamic Multi Factors	EUR	- A EUR (C)	0.57%
	EUR	- I EUR (C)	0.42%
	EUR	- Q-X EUR (C)	0.38%
Euroland Equity Risk Parity	EUR	- A EUR (C)	0.78%
	EUR	- A5 EUR (C)*	0.88%
	EUR	- I EUR (C)	0.39%
	EUR	- I EUR AD (D)	0.39%
	EUR	- Q-X EUR (C)	0.39%
	EUR	- X EUR (C)*	0.11%
European Equity Conservative	CHF	- A CHF Hgd (C)	1.77%
	EUR	- A EUR (C)	1.76%
	EUR	- A EUR AD (D)	1.76%
	EUR	- A5 EUR (C)*	1.49%
	EUR	- F EUR (C)*	2.45%
	EUR	- F2 EUR (C)	2.86%
	EUR	- G EUR (C)	2.06%
	USD	- G USD Hgd (C)	2.07%
	EUR	- H EUR ( C )*	0.44%
	EUR	- I EUR (C)	0.66%
	EUR	- I EUR AD (D)	0.67%
	EUR	- I2 EUR (C)*	0.70%
	EUR	- M EUR (C)	0.77%
	EUR	- M2 EUR ( C )*	0.83%
	EUR	- O EUR (C)*	0.26%
	EUR	- Q-I11 EUR (C)	0.62%
	EUR	- Q-I17 EUR (C)	0.61%
	EUR	- Q-OF EUR (C)	0.27%
	EUR	- Q-X EUR AD (D)*	0.47%
	EUR	- R EUR (C)	0.88%
	EUR	- X EUR (C)*	0.09%
	EUR	- Z EUR (C)	0.40%
	EUR	- Z EUR AD (D)	0.40%
European Equity Dynamic Multi Factors	EUR	- A EUR (C)	0.57%
	EUR	- A5 EUR (C)*	1.20%
	EUR	- I EUR (C)	0.43%
	EUR	- Q-X EUR (C)	0.41%
European Equity Risk Parity	EUR	- A5 EUR (C)*	1.11%
	EUR	- I EUR (C)	0.47%
	EUR	- I EUR AD (D)	0.47%
Global Equity Conservative	EUR	- A EUR (C)	1.66%
	EUR	- A EUR AD (D)	1.66%
	EUR	- A EUR Hgd (C)	1.66%
	USD	- A USD (C)	1.67%
	USD	- A USD AD (D)	1.67%
	USD	- F2 USD (C)	2.88%
	EUR	- G EUR (C)	2.10%
	EUR	- G EUR Hgd (C)	2.10%
	USD	- G USD (C)	2.10%
	USD	- H USD ( C )*	0.49%
	EUR	- I EUR (C)	0.73%
	USD	- I USD (C)	0.73%
	EUR	- M2 EUR ( C )*	0.89%
	USD	- O USD (C)	0.21%
	USD	- Q-I13 USD (C)	0.42%
	EUR	- R EUR (C)	0.47%
	USD	- X USD (C)*	0.15%
	EUR	- Z EUR (C)	0.45%
Global Equity Dynamic Multi Factors	USD	- A USD (C)	0.53%
	EUR	- I EUR	0.41%
	USD	- I USD (C)	0.34%
	USD	- Q-X USD (C)	0.36%
European Convertible Bond	EUR	- A EUR (C)	1.62%
	EUR	- A EUR AD (D)	1.63%
	USD	- A USD Hgd (C)*	1.65%
	EUR	- A5 EUR (C)*	1.07%
	EUR	- F EUR (C)*	2.00%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- F2 EUR (C)	2.26%
	EUR	- G EUR (C)	1.84%
	EUR	- I EUR (C)	0.78%
	EUR	- I EUR AD (D)	0.81%
	EUR	- M EUR (C)	0.80%
	EUR	- M2 EUR AD ( D )*	0.64%
	EUR	- O EUR (C)*	0.36%
	TRY	- Q-I4 TRY Hgd MD (D)*	0.82%
	USD	- Q-I4 USD Hgd MD (D)*	0.82%
	EUR	- R EUR (C)	0.95%
EUR	- R EUR AD (D)	1.00%	
Global Convertible Bond	EUR	- A EUR (C)	1.67%
	EUR	- A EUR AD (D)	1.67%
	EUR	- A5 EUR (C)*	1.20%
	EUR	- F2 EUR (C)	2.29%
	EUR	- G EUR (C)	1.86%
	EUR	- H EUR (C)*	0.51%
	EUR	- I EUR (C)	0.84%
	EUR	- I EUR AD (D)	0.85%
	EUR	- M2 EUR AD ( D )*	0.69%
EUR	- O EUR (C)*	0.38%	
EUR	- R EUR (C)	1.01%	
Euro Aggregate Bond	EUR	- A EUR (C)	1.14%
	EUR	- A EUR AD (D)	1.14%
	EUR	- A2 EUR (C)	1.24%
	EUR	- A2 EUR AD (D)	1.22%
	EUR	- A2 EUR MD (D)	1.24%
	EUR	- A2 EUR QTD (D)	1.24%
	USD	- A2 USD Hgd (C)	1.24%
	EUR	- A5 EUR (C)*	1.12%
	EUR	- C EUR (C)	2.25%
	EUR	- E2 EUR (C)	1.02%
	EUR	- E2 EUR AD (D)	1.04%
	EUR	- E2 EUR QTD (D)	1.01%
	EUR	- F EUR (C)	1.54%
	EUR	- F EUR AD (D)	1.55%
	EUR	- F2 EUR (C)	1.66%
	EUR	- G EUR (C)	1.29%
	EUR	- H EUR (C)*	0.33%
	EUR	- H EUR QTD (D)*	0.32%
	EUR	- I EUR (C)	0.57%
	EUR	- I2 EUR (C)	0.58%
	EUR	- I2 EUR MD2 (D)	0.54%
	EUR	- I2 EUR QTD (D)	0.58%
	USD	- I2 USD Hgd (C)	0.59%
	EUR	- J2 EUR (C)	0.44%
	EUR	- M EUR (C)	0.60%
	EUR	- M2 EUR (C)	0.65%
	EUR	- M2 EUR AD (D)	0.63%
	EUR	- M2 EUR QTD (D)	0.66%
	EUR	- O EUR (C)	0.16%
	EUR	- Q-X EUR (C)*	0.44%
	EUR	- R EUR (C)	0.69%
	EUR	- R EUR AD (D)	0.68%
	EUR	- R2 EUR (C)	0.79%
EUR	- R2 EUR AD (D)	0.79%	
EUR	- R2 EUR MD (D)	0.78%	
USD	- R2 USD Hgd AD (D)	0.78%	
Euro Corporate Bond	CZK	- A CZK Hgd (C)	1.18%
	EUR	- A EUR (C)	1.18%
	EUR	- A EUR AD (D)	1.18%
	EUR	- A2 EUR (C)	1.27%
	EUR	- A2 EUR AD (D)	1.26%
	EUR	- A2 EUR MD (D)	1.28%
	USD	- A2 USD (C)	1.25%
	USD	- A2 USD Hgd (C)	1.27%
	USD	- A2 USD Hgd MD (D)	1.27%
	USD	- A2 USD MD (D)	1.27%
	EUR	- A5 EUR (C)*	1.10%
	EUR	- C EUR (C)	2.26%
	EUR	- C EUR MD (D)	2.28%
	USD	- C USD (C)	2.29%
	USD	- C USD MD (D)	2.26%
	EUR	- E2 EUR (C)	1.10%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- E2 EUR QTD (D)	1.10%
	EUR	- F EUR (C)	1.57%
	EUR	- F2 EUR (C)	1.66%
	EUR	- G EUR (C)	1.32%
	EUR	- H EUR ( C )*	0.28%
	EUR	- H EUR QTD ( D )*	0.28%
	EUR	- I EUR (C)	0.58%
	EUR	- I EUR AD (D)	0.58%
	EUR	- I2 EUR (C)	0.63%
	EUR	- I2 EUR AD (D)	0.61%
	EUR	- I2 EUR MD2 (D)	0.55%
	EUR	- I2 EUR QTD (D)	0.61%
	EUR	- M EUR (C)	0.66%
	EUR	- M2 EUR (C)	0.65%
	EUR	- M2 EUR AD (D)	0.66%
	EUR	- M2 EUR QTD (D)	0.66%
	EUR	- O EUR (C)	0.19%
	EUR	- O EUR AD (D)	0.17%
	EUR	- Q-I11 EUR (C)	0.30%
	EUR	- Q-X EUR (C)	0.45%
	EUR	- R EUR (C)	0.78%
	EUR	- R EUR AD (D)	0.77%
	EUR	- R2 EUR (C)	0.82%
USD	- R2 USD (C)	0.80%	
EUR	- X EUR ( C )*	0.16%	
Euro Corporate Short Term Bond	EUR	- A EUR (C)	0.92%
	EUR	- F2 EUR (C)	1.40%
	EUR	- G EUR (C)	1.12%
	EUR	- H EUR (C)*	0.22%
	EUR	- I EUR (C)	0.48%
	EUR	- I EUR AD (D)	0.48%
	EUR	- M EUR (C)	0.52%
	EUR	- M2 EUR ( C )*	0.52%
	EUR	- O EUR (C)*	0.14%
	EUR	- OR EUR (C)	0.14%
	EUR	- OR EUR AD (D)*	0.19%
	EUR	- Q-X EUR (C)	0.33%
	EUR	- R EUR (C)	0.64%
EUR	- X EUR ( C )*	0.12%	
Euro Government Bond	EUR	- A EUR (C)	1.10%
	EUR	- A EUR AD (D)	1.10%
	EUR	- A2 EUR (C)	1.13%
	EUR	- A2 EUR AD (D)	1.13%
	EUR	- A2 EUR MD (D)	1.13%
	USD	- A2 USD (C)	1.13%
	USD	- A2 USD MD (D)	1.13%
	EUR	- A5 EUR (C)*	1.09%
	EUR	- C EUR (C)	2.26%
	EUR	- C EUR MD (D)	2.25%
	USD	- C USD (C)	2.24%
	USD	- C USD MD (D)	2.24%
	EUR	- E2 EUR (C)	0.91%
	EUR	- E2 EUR QTD (D)	0.94%
	EUR	- F EUR (C)	1.44%
	EUR	- F2 EUR (C)	1.59%
	EUR	- G EUR (C)	1.22%
	EUR	- H EUR ( C )*	0.29%
	EUR	- H EUR QTD ( D )*	0.29%
	EUR	- I EUR (C)	0.55%
	EUR	- I EUR AD (D)	0.53%
	EUR	- I2 EUR (C)	0.57%
	EUR	- M EUR (C)	0.57%
	EUR	- M2 EUR (C)	0.58%
	EUR	- M2 EUR QTD (D)	0.58%
	EUR	- O EUR (C)	0.15%
	EUR	- Q-OF EUR (C)	0.18%
	EUR	- R EUR (C)	0.69%
	EUR	- R2 EUR (C)	0.74%
EUR	- X EUR ( C )*	0.14%	
Euro Inflation Bond	EUR	- A EUR (C)	1.19%
	EUR	- A EUR AD (D)	1.18%
	EUR	- A5 EUR (C)*	1.10%
	EUR	- F EUR (C)*	1.47%
	EUR	- F2 EUR (C)	1.64%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- G EUR (C)	1.30%
	EUR	- I EUR (C)	0.61%
	EUR	- I EUR AD (D)	0.63%
	EUR	- M EUR (C)	0.65%
	EUR	- O EUR (C)*	0.22%
	EUR	- OR EUR (C)	0.20%
	EUR	- Q-A EUR D Hgd (C)	1.38%
	EUR	- Q-X EUR (C)	0.47%
	EUR	- R EUR (C)	0.83%
	EUR	- R EUR AD (D)	0.82%
	EUR	- X EUR (C)*	0.11%
Euro Strategic Bond	CZK	- A CZK Hgd (C)	1.60%
	EUR	- A EUR (C)	1.60%
	EUR	- A EUR AD (D)	1.60%
	EUR	- C EUR (C)	2.36%
	EUR	- E2 EUR (C)	1.55%
	EUR	- E2 EUR AD (D)	1.55%
	EUR	- E2 EUR QTD (D)	1.55%
	EUR	- F EUR (C)	2.06%
	EUR	- F EUR AD (D)	2.06%
	EUR	- F EUR QTD (D)	2.06%
	EUR	- G EUR AD (D)	1.76%
	EUR	- G EUR QD (D)	1.75%
	EUR	- H EUR QTD (D)*	0.56%
	EUR	- I2 EUR (C)	0.84%
	EUR	- I2 EUR QD (D)	0.84%
	EUR	- M2 EUR (C)	0.80%
	EUR	- M2 EUR AD (D)	0.79%
	EUR	- M2 EUR QTD (D)*	0.79%
EUR	- R2 EUR (C)	1.00%	
EUR	- R2 EUR AD (D)	1.02%	
Euro High Yield Bond	CZK	- A CZK Hgd (C)	1.56%
	EUR	- A EUR (C)	1.54%
	EUR	- A EUR AD (D)	1.55%
	USD	- A USD Hgd (C)	1.54%
	EUR	- A2 EUR (C)	1.65%
	USD	- A2 USD Hgd MD (D)	1.62%
	EUR	- A5 EUR (C)*	1.09%
	EUR	- F EUR (C)*	2.06%
	EUR	- F EUR MD (D)*	2.03%
	EUR	- F2 EUR (C)	2.17%
	EUR	- F2 EUR MD (D)	2.17%
	AUD	- G AUD Hgd MD (D)*	1.78%
	EUR	- G EUR (C)	1.74%
	EUR	- G EUR MD (D)	1.75%
	USD	- G USD Hgd MD (D)	1.75%
	EUR	- H EUR (C)*	0.28%
	EUR	- I EUR (C)	0.69%
	EUR	- I EUR AD (D)	0.70%
	USD	- I USD Hgd (C)	0.69%
	EUR	- I2 EUR MD2 (D)	0.67%
	GBP	- I2 GBP (C)*	0.68%
	GBP	- I2 GBP Hgd (C)*	0.67%
	EUR	- J EUR AD (D)*	0.50%
	EUR	- M EUR (C)	0.74%
	EUR	- O EUR (C)	0.19%
	EUR	- R EUR (C)	0.84%
	AUD	- U AUD Hgd MD3 (D)*	2.89%
	EUR	- U EUR MD3 (D)*	2.89%
USD	- U USD Hgd MD3 (D)*	2.89%	
ZAR	- U ZAR Hgd MD3 (D)*	2.89%	
EUR	- X EUR (C)*	0.13%	
Euro High Yield Short Term Bond	CZK	- A CZK Hgd (C)	1.57%
	EUR	- A EUR (C)	1.54%
	EUR	- A EUR AD (D)	1.58%
	EUR	- A5 EUR (C)*	1.08%
	EUR	- F EUR (C)*	2.00%
	EUR	- F EUR MD (D)*	1.99%
	EUR	- F2 EUR (C)	1.94%
	EUR	- F2 EUR MD (D)	1.94%
	EUR	- G EUR (C)	1.51%
	EUR	- G EUR MD (D)	1.51%
	EUR	- I EUR (C)	0.62%
EUR	- I EUR AD (D)	0.62%	

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- M EUR (C)	0.75%
	EUR	- M2 EUR ( C )*	0.65%
	EUR	- M2 EUR AD ( D )*	0.64%
	EUR	- O EUR (C)	0.17%
	EUR	- X EUR (C)*	0.12%
Global Subordinated Bond	EUR	- A EUR (C)	1.50%
	EUR	- A5 EUR (C)*	1.05%
	EUR	- E2 EUR (C)	1.48%
	EUR	- E2 EUR QTD (D)	1.49%
	EUR	- G EUR (C)*	1.90%
	EUR	- G EUR QTD (D)*	1.90%
	EUR	- H EUR QTD (D)*	0.25%
	USD	- I USD Hgd (C)*	0.61%
	EUR	- I2 EUR (C)	0.68%
	EUR	- I2 EUR QD (D)	0.69%
	GBP	- I2 GBP (C)*	0.65%
	USD	- I2 USD Hgd (C)*	0.71%
	EUR	- J2 EUR AD (D)	0.50%
	EUR	- M2 EUR (C)	0.74%
	EUR	- M2 EUR QTD (D)	0.74%
	EUR	- R2 EUR (C)	0.87%
Pioneer Global High Yield Bond	AUD	- A AUD MD3 (D)	1.63%
	CZK	- A CZK Hgd (C)	1.62%
	EUR	- A EUR (C)	1.62%
	EUR	- A EUR AD (D)	1.63%
	USD	- A USD (C)	1.63%
	USD	- A USD MD (D)	1.62%
	USD	- A USD MD3 (D)	1.63%
	USD	- A USD MGI (D)	1.62%
	ZAR	- A ZAR MD3 (D)	1.63%
	AUD	- B AUD MD3 (D)*	2.51%
	USD	- B USD (C)*	2.60%
	USD	- B USD MD (D)	2.48%
	USD	- B USD MD3 (D)	2.50%
	USD	- B USD MGI (D)*	2.52%
	ZAR	- B ZAR MD3 (D)*	2.51%
	EUR	- C EUR (C)	2.49%
	USD	- C USD (C)	2.49%
	USD	- C USD MD (D)	2.49%
	EUR	- E2 EUR (C)	1.47%
	EUR	- E2 EUR QTD (D)	1.47%
	EUR	- F EUR (C)	1.98%
	EUR	- F EUR QTD (D)	1.98%
	EUR	- G EUR Hgd AD (D)	1.67%
	EUR	- H EUR Hgd (C)*	0.38%
	EUR	- H EUR Hgd QTD (D)*	0.38%
	EUR	- I2 EUR (C)	0.61%
	EUR	- I2 EUR Hgd (C)	0.61%
	EUR	- I2 EUR Hgd QTD (D)	0.61%
	USD	- I2 USD (C)	0.61%
	EUR	- M2 EUR (C)	0.67%
	EUR	- M2 EUR AD (D)	0.66%
	EUR	- M2 EUR Hgd (C)	0.66%
	EUR	- M2 EUR Hgd QTD (D)*	0.65%
	USD	- P2 USD (C)*	0.97%
	USD	- P2 USD MD (D)	0.98%
	USD	- Q-D USD MD (D)	2.48%
	EUR	- R2 EUR (C)	0.87%
	GBP	- R2 GBP (C)	0.87%
	USD	- R2 USD (C)	0.87%
	USD	- T USD MD3 (D)	2.46%
	USD	- T USD MGI (D)	2.40%
	ZAR	- T ZAR MD3 (D)	2.49%
	USD	- U USD (C)	2.51%
	USD	- U USD MD3 (D)	2.45%
	USD	- U USD MGI (D)*	2.60%
Pioneer US High Yield Bond	AUD	- A AUD MD3 (D)	1.63%
	EUR	- A EUR (C)	1.63%
	EUR	- A EUR Hgd (C)	1.61%
	EUR	- A EUR MD (D)	1.63%
	USD	- A USD (C)	1.63%
	USD	- A USD MD (D)	1.63%
	USD	- A USD MD3 (D)	1.63%
	USD	- A USD MGI (D)	1.63%



AMUNDI FUNDS	Currency	Classes of Shares	TER %
	ZAR	- A ZAR MD3 (D)	1.63%
	AUD	- B AUD MD3 (D)	2.49%
	USD	- B USD (C)	2.53%
	USD	- B USD MD (D)*	2.93%
	USD	- B USD MD3 (D)	2.49%
	USD	- B USD MGI (D)	2.49%
	ZAR	- B ZAR MD3 (D)	2.49%
	EUR	- C EUR (C)	2.49%
	USD	- C USD (C)	2.49%
	USD	- C USD MD (D)	2.49%
	EUR	- E2 EUR (C)	1.48%
	EUR	- E2 EUR Hgd (C)	1.45%
	EUR	- F EUR (C)	1.98%
	EUR	- H EUR (C)*	0.22%
	EUR	- I2 EUR (C)	0.61%
	EUR	- I2 EUR Hgd (C)	0.61%
	GBP	- I2 GBP Hgd (C)*	0.63%
	USD	- I2 USD (C)	0.61%
	USD	- I2 USD QD (D)	0.61%
	EUR	- M2 EUR (C)	0.66%
	EUR	- M2 EUR Hgd (C)	0.67%
	USD	- P2 USD (C)	0.96%
	USD	- P2 USD MD (D)	0.97%
	USD	- Q-D USD MD (D)	2.49%
	EUR	- R2 EUR (C)	0.88%
	EUR	- R2 EUR Hgd (C)	0.87%
	USD	- R2 USD (C)	0.87%
	AUD	- T AUD MD3 (D)	2.49%
	USD	- T USD (C)	2.51%
	USD	- T USD MD3 (D)	2.49%
	USD	- T USD MGI (D)	2.50%
	ZAR	- T ZAR MD3 (D)	2.50%
	AUD	- U AUD MD3 (D)	2.49%
	USD	- U USD (C)	2.49%
	USD	- U USD MD3 (D)	2.49%
	USD	- U USD MGI (D)	2.49%
	ZAR	- U ZAR MD3 (D)	2.49%
Total Hybrid Bond	EUR	- A2 EUR (C)	1.55%
	EUR	- A2 EUR AD (D)	0.64%
	EUR	- F2 EUR (C)	2.43%
	EUR	- G EUR (C)	1.84%
	EUR	- H EUR ( C )*	0.26%
	EUR	- I EUR (C)	0.82%
	EUR	- M2 EUR ( C )*	0.75%
	EUR	- R2 EUR (C)	0.56%
	EUR	- R2 EUR AD (D)	0.37%
Global Aggregate Bond	CHF	- A CHF Hgd (C)	1.24%
	CZK	- A CZK Hgd (C)	1.25%
	EUR	- A EUR (C)	1.25%
	EUR	- A EUR AD (D)	1.25%
	EUR	- A EUR Hgd (C)	1.25%
	EUR	- A EUR Hgd AD (D)	1.25%
	EUR	- A EUR MD (D)	1.24%
	USD	- A USD (C)	1.25%
	USD	- A USD AD (D)	1.25%
	USD	- A USD MD (D)	1.25%
	EUR	- A2 EUR (C)	1.35%
	EUR	- A2 EUR AD (D)*	1.26%
	EUR	- A2 EUR MD (D)	1.36%
	SGD	- A2 SGD (C)	1.36%
	SGD	- A2 SGD Hgd (C)*	1.45%
	SGD	- A2 SGD Hgd MD (D)	1.38%
	SGD	- A2 SGD MD (D)	1.35%
	USD	- A2 USD (C)	1.33%
	USD	- A2 USD MD (D)	1.38%
	EUR	- A5 EUR (C)*	1.03%
	USD	- B USD MD (D)	2.37%
	EUR	- C EUR (C)	2.35%
	USD	- C USD (C)	2.39%
	USD	- C USD MD (D)	2.34%
	EUR	- E2 EUR (C)	1.31%
	EUR	- E2 EUR QTD (D)	1.34%
	EUR	- F EUR (C)	1.71%
	EUR	- F EUR Hgd MD (D)*	1.60%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- F2 EUR Hgd (C)	1.97%
	EUR	- F2 EUR Hgd MD (D)	1.97%
	USD	- F2 USD (C)	1.96%
	USD	- F2 USD MD (D)	2.14%
	EUR	- G EUR Hgd (C)	1.45%
	EUR	- G EUR Hgd MD (D)	1.45%
	EUR	- G EUR Hgd QTD (D)	1.43%
	GBP	- G GBP Hgd AD (D)	1.43%
	USD	- G USD (C)	1.45%
	USD	- G USD MD (D)	1.42%
	EUR	- H EUR ( C )*	0.40%
	EUR	- H EUR Hgd ( C )*	0.39%
	EUR	- H EUR Hgd AD ( D )*	0.40%
	EUR	- H EUR Hgd QTD ( D )*	0.39%
	CAD	- I CAD Hgd AD (D)	0.71%
	CHF	- I CHF Hgd (C)	0.71%
	EUR	- I EUR (C)	0.70%
	EUR	- I EUR AD (D)	0.66%
	EUR	- I EUR Hgd (C)	0.72%
	EUR	- I EUR Hgd AD (D)	0.71%
	GBP	- I GBP Hgd (C)	0.62%
	GBP	- I GBP Hgd AD (D)	0.72%
	USD	- I USD (C)	0.73%
	USD	- I USD AD (D)	0.74%
	USD	- I USD MD (D)	0.70%
	EUR	- I2 EUR (C)	0.71%
	EUR	- I2 EUR Hgd (C)	0.77%
	GBP	- I2 GBP (C)*	0.60%
	GBP	- I2 GBP QD (D)*	0.60%
	USD	- I2 USD (C)	0.60%
	EUR	- M EUR Hgd (C)	0.74%
	GBP	- M GBP (C)	0.71%
	USD	- M USD (C)	0.67%
	EUR	- M2 EUR (C)	0.60%
	EUR	- M2 EUR Hgd (C)*	0.63%
	EUR	- M2 EUR Hgd AD ( D )*	0.60%
	EUR	- M2 EUR Hgd QTD (D)	0.75%
	EUR	- M2 EUR QTD (D)	0.58%
	USD	- M2 USD ( C )*	0.59%
	EUR	- O EUR Hgd (C)	0.26%
	USD	- O USD (C)	0.29%
	USD	- OR USD AD (D)	0.23%
	USD	- P2 USD (C)	0.94%
	EUR	- Q-10 EUR Hgd (C)	0.72%
	EUR	- Q-10 EUR Hgd AD (D)	0.71%
	GBP	- Q-10 GBP Hgd (C)	0.63%
	USD	- Q-111 USD (C)	0.75%
	EUR	- Q-119 EUR	0.67%
	EUR	- Q-119 EUR Hgd	0.64%
	USD	- Q-14 USD (C)*	0.77%
	EUR	- Q-18 EUR Hgd	0.52%
	GBP	- Q-R GBP (C)	1.02%
	GBP	- Q-R GBP AD (D)	0.99%
	GBP	- Q-R GBP Hgd (C)	0.98%
	GBP	- Q-R GBP Hgd AD (D)	1.00%
	EUR	- Q-R2 EUR Hgd (C)	0.48%
	CHF	- R CHF Hgd (C)	0.87%
	CHF	- R CHF Hgd AD (D)	0.87%
	EUR	- R EUR (C)	0.88%
	EUR	- R EUR AD (D)	0.87%
	EUR	- R EUR Hgd (C)	0.94%
	EUR	- R EUR Hgd AD (D)	0.87%
	USD	- R USD (C)	0.85%
	USD	- R USD AD (D)	0.88%
	EUR	- R2 EUR (C)	0.84%
	USD	- R2 USD (C)	0.83%
	EUR	- X EUR Hgd AD ( D )*	0.12%
Global Bond	EUR	- A EUR (C)	1.26%
	EUR	- A EUR AD (D)	1.26%
	USD	- A USD (C)	1.26%
	USD	- A USD AD (D)	1.26%
	USD	- A2 USD (C)	1.36%
	USD	- A2 USD AD (D)	1.32%
	EUR	- A5 EUR (C)*	1.22%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- F EUR Hgd MD (D)*	1.46%
	EUR	- F2 EUR Hgd (C)	1.87%
	EUR	- F2 EUR Hgd MD (D)	1.87%
	USD	- F2 USD (C)	1.86%
	EUR	- G EUR Hgd (C)	1.35%
	EUR	- G EUR Hgd MD (D)	1.36%
	USD	- G USD (C)	1.34%
	USD	- I USD (C)	0.73%
	GBP	- I2 GBP (C)*	0.64%
	EUR	- M EUR Hgd (C)	0.79%
	USD	- M USD (C)	0.60%
	EUR	- ME (C)	0.56%
	EUR	- ME (D)	0.57%
	USD	- P2 USD (C)*	0.90%
	EUR	- Q-I15 EUR AD (D)	0.85%
Global Corporate Bond	EUR	- A EUR (C)	1.26%
	EUR	- A EUR AD (D)	1.27%
	EUR	- A EUR Hgd (C)	1.28%
	EUR	- A EUR Hgd MD (D)	1.29%
	USD	- A USD (C)	1.27%
	USD	- A USD AD (D)	1.26%
	EUR	- A5 EUR (C)*	1.11%
	EUR	- F EUR Hgd MD (D)*	1.68%
	EUR	- F2 EUR Hgd MD (D)	1.84%
	USD	- F2 USD (C)	1.84%
	EUR	- G EUR Hgd MD (D)	1.41%
	USD	- G USD (C)	1.41%
	EUR	- H EUR Hgd ( C )*	0.48%
	EUR	- I EUR Hgd (C)	0.68%
	USD	- I USD (C)	0.65%
	USD	- M USD (C)	0.66%
	EUR	- M2 EUR Hgd ( C )*	0.65%
	USD	- M2 USD ( C )*	0.63%
	EUR	- MHE ( C )	0.60%
	EUR	- O EUR Hgd (C)	0.24%
	USD	- O USD (C)	0.23%
	EUR	- Q-I12 EUR Hgd (C)	0.36%
	USD	- Q-I4 USD (C)	0.76%
	GBP	- Q-R GBP Hgd (C)	0.94%
	EUR	- R EUR Hgd (C)	0.84%
	EUR	- R EUR Hgd AD (D)	0.85%
	EUR	- X EUR Hgd ( C )*	0.16%
Global High Yield Bond	EUR	- A EUR Hgd (C)	1.39%
	USD	- A USD (C)	1.38%
	EUR	- A5 EUR (C)*	1.08%
	EUR	- F EUR Hgd MD (D)*	2.01%
	EUR	- F2 EUR Hgd (C)	2.06%
	EUR	- F2 EUR Hgd MD (D)	2.07%
	USD	- F2 USD (C)	2.05%
	EUR	- G EUR Hgd (C)	1.67%
	EUR	- G EUR Hgd MD (D)	1.64%
	USD	- G USD (C)	1.65%
	USD	- H USD (C)*	0.40%
	EUR	- I EUR Hgd (C)	0.63%
	USD	- I USD (C)	0.62%
	GBP	- I2 GBP (C)*	0.65%
	GBP	- I2 GBP QD (D)*	0.65%
	GBP	- I21HG (C)	0.38%
	GBP	- J3 GBP (C)*	0.64%
	GBP	- J3 GBP QD (D)*	0.64%
	USD	- O USD (C)	0.11%
	USD	- P2 USD (C)*	1.02%
	USD	- X USD (C)*	0.12%
Global Inflation Bond	EUR	- A EUR (C)	1.19%
	EUR	- A EUR AD (D)	1.20%
	EUR	- A EUR DHgd (C)	1.34%
	EUR	- A EUR MD (D)	1.26%
	USD	- A USD Hgd (C)	1.18%
	EUR	- A2 EUR (C)	1.18%
	EUR	- A5 EUR (C)*	1.15%
	EUR	- E2 EUR (C)	0.92%
	EUR	- F EUR (C)*	1.49%
	EUR	- F2 EUR (C)	1.73%
	EUR	- G EUR (C)	1.32%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- G USD Hgd (C)	1.21%
	EUR	- H EUR (C)*	0.27%
	EUR	- I EUR (C)	0.64%
	USD	- I USD Hgd (C)	0.62%
	EUR	- I2 EUR (C)*	2.37%
	EUR	- M EUR (C)	0.67%
	EUR	- M2 EUR (C)	0.53%
	EUR	- O EUR (C)	0.23%
	EUR	- O EUR DHgd (C)*	0.25%
	EUR	- Q-I13 EUR (C)	0.24%
	GBP	- Q-I13 GBP Hgd (C)	0.20%
	USD	- Q-I13 USD Hgd (C)	0.24%
	EUR	- R EUR (C)	0.84%
	EUR	- R EUR AD (D)	0.83%
	EUR	- R2 EUR (C)	0.73%
	Global Total Return Bond	EUR	- A EUR (C)
EUR		- A EUR AD (D)	0.93%
EUR		- A EUR QTD (D)	0.56%
EUR		- F EUR QTD (D)*	1.46%
EUR		- F2 EUR (C)	1.64%
EUR		- F2 EUR QTD (D)	1.64%
EUR		- G EUR (C)	1.12%
EUR		- G EUR QTD (D)	1.12%
EUR		- I EUR (C)	0.56%
EUR		- I EUR AD (D)	0.57%
EUR	- M2 EUR ( C )*	0.52%	
Optimal Yield	EUR	- A EUR (C)	1.54%
	EUR	- A EUR AD (D)	1.54%
	SEK	- A SEK Hgd (C)	1.55%
	USD	- A USD Hgd (C)	1.54%
	USD	- A USD Hgd MD (D)	1.55%
	EUR	- C EUR (C)	2.51%
	EUR	- E2 EUR (C)	1.48%
	EUR	- E2 EUR QTD (D)	1.49%
	EUR	- F EUR (C)	2.00%
	EUR	- F EUR QTD (D)	2.00%
	EUR	- G EUR QD (D)	1.69%
	EUR	- H EUR QTD (D)*	0.24%
	EUR	- I2 EUR (C)	0.63%
	EUR	- I2 EUR QTD (D)	0.63%
	USD	- I2 USD Hgd (C)	0.63%
	EUR	- M2 EUR (C)	0.68%
	EUR	- M2 EUR QTD (D)	0.68%
	EUR	- R2 EUR (C)	0.88%
	EUR	- R2 EUR AD (D)	0.88%
	GBP	- R2 GBP (C)	0.88%
	SEK	- R2 SEK Hgd (C)	0.88%
	USD	- R2 USD AD (D)	0.88%
	USD	- R2 USD Hgd (C)	0.88%
USD	- R2 USD Hgd MD (D)	0.88%	
EUR	- X EUR (C)*	0.06%	
Optimal Yield Short Term	EUR	- A EUR (C)	1.19%
	EUR	- E2 EUR (C)	1.18%
	EUR	- E2 EUR QTD (D)	1.18%
	EUR	- F EUR (C)	1.69%
	EUR	- F EUR QTD (D)	1.69%
	EUR	- G EUR (C)	1.39%
	EUR	- G EUR AD (D)	1.39%
	EUR	- I2 EUR (C)	0.60%
	EUR	- M2 EUR (C)	0.63%
	EUR	- M2 EUR QTD (D)	0.61%
	EUR	- R2 EUR (C)	0.87%
Pioneer Strategic Income	AUD	- A AUD MD3 (D)	1.77%
	CHF	- A CHF Hgd (C)	1.77%
	CZK	- A CZK Hgd (C)	1.77%
	EUR	- A EUR (C)	1.77%
	EUR	- A EUR Hgd (C)	1.78%
	EUR	- A EUR Hgd AD (D)	1.78%
	EUR	- A EUR Hgd MGI (D)	1.77%
	USD	- A USD (C)	1.77%
	USD	- A USD MD (D)	1.78%
	USD	- A USD MD3 (D)	1.77%
	USD	- A USD MGI (D)	1.77%
	ZAR	- A ZAR MD3 (D)	1.78%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- A2 EUR (C)*	2.00%
	EUR	- A2 EUR AD (D)*	2.00%
	EUR	- A5 EUR (C)*	1.00%
	AUD	- B AUD MD3 (D)	2.28%
	USD	- B USD (C)	2.28%
	USD	- B USD MD (D)	2.29%
	USD	- B USD MD3 (D)	2.28%
	USD	- B USD MGI (D)	2.28%
	ZAR	- B ZAR MD3 (D)	2.28%
	EUR	- C EUR (C)	2.28%
	EUR	- C EUR Hgd (C)	2.28%
	EUR	- C EUR Hgd MGI (D)	2.29%
	USD	- C USD (C)	2.28%
	USD	- C USD MD (D)	2.28%
	EUR	- E2 EUR (C)	1.47%
	EUR	- E2 EUR AD (D)	1.47%
	EUR	- E2 EUR Hgd (C)	1.47%
	EUR	- E2 EUR Hgd AD (D)	1.47%
	EUR	- E2 EUR Hgd QTD (D)	1.47%
	EUR	- E2 EUR QTD (D)	1.47%
	EUR	- F EUR (C)	1.98%
	EUR	- F EUR AD (D)	1.98%
	EUR	- F EUR Hgd (C)	1.98%
	EUR	- F EUR Hgd AD (D)	1.98%
	EUR	- F EUR QTD (D)	1.98%
	EUR	- G EUR (C)*	1.84%
	EUR	- G EUR Hgd (C)*	1.66%
	EUR	- G EUR Hgd AD (D)	1.68%
	EUR	- G EUR Hgd QD (D)	1.68%
	EUR	- G EUR QTD (D)*	1.79%
	EUR	- H EUR Hgd QTD (D)*	0.38%
	EUR	- I2 EUR (C)	0.76%
	EUR	- I2 EUR Hgd (C)	0.76%
	EUR	- I2 EUR Hgd QTD (D)	0.76%
	EUR	- I2 EUR QD (D)	0.76%
	GBP	- I2 GBP Hgd (C)	0.76%
	GBP	- I2 GBP Hgd QD (D)	0.76%
	USD	- I2 USD (C)	0.76%
	USD	- I2 USD QD (D)	0.76%
	EUR	- M2 EUR (C)	0.71%
	EUR	- M2 EUR Hgd (C)*	0.71%
	EUR	- M2 EUR Hgd QTD (D)*	0.71%
	USD	- P2 USD (C)	1.07%
	USD	- P2 USD MD (D)	1.07%
	USD	- Q-D USD MD (D)	2.28%
	CHF	- R2 CHF Hgd (C)	0.97%
	EUR	- R2 EUR (C)	0.97%
	EUR	- R2 EUR AD (D)	0.96%
	EUR	- R2 EUR Hgd (C)	0.97%
	EUR	- R2 EUR Hgd AD (D)	0.96%
	EUR	- R2 EUR Hgd MGI (D)	0.97%
	GBP	- R2 GBP (C)	0.96%
	GBP	- R2 GBP AD (D)	0.96%
	USD	- R2 USD (C)	0.97%
	USD	- R2 USD AD (D)	0.96%
	USD	- R2 USD MD (D)*	1.04%
	AUD	- T AUD MD3 (D)	2.29%
	USD	- T USD (C)	2.28%
	USD	- T USD MD3 (D)	2.28%
	USD	- T USD MGI (D)	2.27%
	ZAR	- T ZAR MD3 (D)	2.28%
	AUD	- U AUD MD3 (D)	2.28%
	USD	- U USD (C)	2.27%
	USD	- U USD MD3 (D)	2.27%
	USD	- U USD MGI (D)	2.28%
	ZAR	- U ZAR MD3 (D)	2.28%
Pioneer US Bond	EUR	- A EUR (C)	1.03%
	EUR	- A EUR AD (D)	1.03%
	EUR	- A EUR Hgd (C)	1.03%
	USD	- A USD (C)	1.03%
	USD	- A USD AD (D)	1.03%
	AUD	- A2 AUD Hgd MD3 (D)*	1.63%
	CHF	- A2 CHF Hgd (C)	1.32%
	EUR	- A2 EUR (C)	1.32%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- A2 EUR AD (D)*	1.35%
	EUR	- A2 EUR Hgd (C)	1.32%
	EUR	- A2 EUR MD (D)	1.32%
	EUR	- A2 EUR QD (D)	1.32%
	GBP	- A2 GBP Hgd QD (D)	1.32%
	SGD	- A2 SGD Hgd (C)	1.34%
	USD	- A2 USD (C)	1.32%
	USD	- A2 USD AD (D)	1.32%
	USD	- A2 USD MD (D)	1.32%
	USD	- A2 USD MD3 (D)	1.32%
	USD	- A2 USD MGI (D)	1.32%
	ZAR	- A2 ZAR MD3 (D)	1.32%
	EUR	- A5 EUR (C)*	1.04%
	AUD	- B AUD Hgd MD3 (D)*	2.58%
	USD	- B USD (C)	2.28%
	USD	- B USD MD (D)*	2.42%
	USD	- B USD MD3 (D)	2.28%
	USD	- B USD MGI (D)	2.27%
	ZAR	- B ZAR Hgd MD3 (D)*	2.58%
	USD	- C USD (C)	2.28%
	USD	- C USD MD (D)	2.29%
	CHF	- E2 CHF Hgd (C)	1.06%
	EUR	- E2 EUR (C)	1.06%
	EUR	- E2 EUR Hgd (C)	1.07%
	USD	- E2 USD (C)	1.07%
	EUR	- F EUR (C)	1.58%
	EUR	- F EUR Hgd QTD (D)*	1.59%
	EUR	- F2 EUR Hgd (C)	1.74%
	EUR	- F2 EUR Hgd QTD (D)	1.75%
	USD	- F2 USD (C)	1.74%
	EUR	- G EUR Hgd (C)	1.28%
	EUR	- G EUR Hgd MD (D)	1.29%
	EUR	- G EUR Hgd QTD (D)	1.29%
	USD	- G USD (C)	1.28%
	EUR	- H EUR (C)*	0.22%
	USD	- H USD (C)*	0.24%
	EUR	- I EUR Hgd (C)	0.47%
	USD	- I USD (C)	0.47%
	USD	- I USD AD (D)	0.47%
	EUR	- I2 EUR (C)	0.51%
	EUR	- I2 EUR Hgd (C)	0.51%
	GBP	- I2 GBP (C)*	0.48%
	GBP	- I2 GBP QD (D)*	0.53%
	USD	- I2 USD (C)	0.51%
	USD	- I2 USD AD (D)	0.51%
	EUR	- M EUR Hgd (C)	0.52%
	USD	- M USD (C)	0.53%
	EUR	- M2 EUR (C)	0.56%
	USD	- M2 USD (C)*	0.57%
	USD	- O USD (C)	0.08%
	USD	- P2 USD (C)	0.82%
	USD	- P2 USD MD (D)	0.82%
	USD	- Q-D USD MD (D)	2.28%
	EUR	- Q-OF EUR (C)	0.22%
	USD	- R USD (C)	0.63%
	USD	- R USD AD (D)	0.63%
	CHF	- R2 CHF Hgd (C)	0.72%
	EUR	- R2 EUR (C)	0.72%
	EUR	- R2 EUR Hgd (C)	0.73%
	EUR	- R2 EUR QD (D)	0.71%
	GBP	- R2 GBP (C)	0.71%
	USD	- R2 USD (C)	0.72%
	USD	- R2 USD QD (D)	0.77%
	USD	- T USD (C)	2.28%
	USD	- T USD MD3 (D)	2.28%
	USD	- T USD MGI (D)	2.29%
	ZAR	- T ZAR MD3 (D)	2.28%
	AUD	- U AUD Hgd MD3 (D)*	2.58%
	USD	- U USD (C)	2.28%
	USD	- U USD MD3 (D)	2.28%
	USD	- U USD MGI (D)	2.28%
	ZAR	- U ZAR MD3 (D)	2.28%
	USD	- X USD (C)*	0.08%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
Pioneer US Corporate Bond	EUR	- A EUR Hgd (C)	1.16%
	USD	- A USD (C)	1.16%
	EUR	- F2 EUR Hgd (C)	1.70%
	USD	- F2 USD (C)	1.71%
	EUR	- G EUR Hgd (C)	1.27%
	USD	- G USD (C)	1.26%
	USD	- H USD (C)*	0.24%
	EUR	- I EUR Hgd (C)	0.51%
	USD	- I USD (C)	0.51%
	EUR	- M EUR Hgd (C)	0.57%
	USD	- M USD (C)	0.52%
	EUR	- M2 EUR (C)*	0.62%
	EUR	- M2 EUR Hgd (C)*	0.57%
	USD	- O USD (C)	0.10%
	SEK	- Q-A3 SEK Hgd (C)	0.87%
	USD	- X USD (C)*	0.10%
Pioneer US Short Term Bond	EUR	- A2 EUR (C)	1.10%
	USD	- A2 USD (C)	1.08%
	USD	- A2 USD AD (D)	1.09%
	USD	- A2 USD MD (D)	1.09%
	USD	- B USD (C)	2.19%
	EUR	- C EUR (C)	2.19%
	USD	- C USD (C)	2.19%
	USD	- C USD MD (D)	2.19%
	EUR	- E2 EUR (C)	0.88%
	EUR	- F EUR (C)	1.39%
	EUR	- G EUR (C)*	1.34%
	EUR	- H EUR (C)*	0.24%
	USD	- I2 USD (C)	0.38%
	EUR	- M2 EUR (C)	0.47%
	USD	- P2 USD (C)	0.74%
	EUR	- R2 EUR (C)	0.64%
	USD	- R2 USD (C)	0.63%
	USD	- T USD (C)	2.19%
	USD	- U USD (C)	2.20%
Bond Asian Local Debt	USD	- AU (C)	1.49%
	EUR	- FHE (C)	2.48%
	EUR	- FHE-MD (D)	2.49%
	USD	- FU (C)	2.49%
	EUR	- IHE (C)*	0.74%
	USD	- OU (C)	0.25%
	EUR	- SHE (C)	1.89%
	USD	- SU (C)	1.91%
Emerging Markets Blended Bond	EUR	- A EUR (C)	1.44%
	EUR	- A EUR AD (D)	1.46%
	USD	- A USD Hgd (C)*	1.49%
	EUR	- A2 EUR AD (D)*	1.72%
	SGD	- A2 SGD Hgd (C)	1.64%
	SGD	- A2 SGD Hgd MD (D)	1.71%
	USD	- A2 USD Hgd MD (D)*	1.52%
	EUR	- A5 EUR (C)*	1.02%
	EUR	- E2 EUR (C)*	1.67%
	EUR	- F EUR (C)*	2.14%
	EUR	- F EUR QTD (D)*	2.08%
	EUR	- F2 EUR (C)	2.12%
	EUR	- F2 EUR QTD (D)	2.12%
	EUR	- G EUR (C)	1.69%
	EUR	- G EUR QTD (D)	1.69%
	EUR	- H EUR ( C )*	0.53%
	EUR	- I EUR (C)	0.70%
	EUR	- I EUR AD (D)*	0.72%
	EUR	- J2 EUR (C)*	0.64%
	EUR	- M EUR (C)	0.70%
	EUR	- M2 EUR ( C )*	0.76%
	EUR	- O EUR (C)	0.22%
	EUR	- OR EUR AD (D)	0.20%
EUR	- Q-I11 EUR (C)	0.43%	
GBP	- Q-I14 GBP Hgd (C)	0.25%	
EUR	- Q-OF EUR AD (D)	0.23%	
Emerging Markets Bond	AUD	- A AUD MD3 (D)	1.68%
	CZK	- A CZK Hgd (C)	1.68%
	EUR	- A EUR (C)	1.68%
	EUR	- A EUR AD (D)	1.68%
	EUR	- A EUR Hgd (C)	1.68%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- A EUR Hgd AD (D)	1.68%
	EUR	- A EUR MD (D)	1.67%
	USD	- A USD (C)	1.68%
	USD	- A USD AD (D)	1.68%
	USD	- A USD MD (D)	1.67%
	USD	- A USD MD3 (D)	1.67%
	USD	- A USD MGI (D)	1.68%
	ZAR	- A ZAR MD3 (D)	1.68%
	EUR	- A2 EUR (C)*	1.80%
	EUR	- A2 EUR AD (D)*	1.80%
	AUD	- B AUD MD3 (D)	2.53%
	EUR	- B EUR (C)	2.53%
	USD	- B USD (C)	2.53%
	USD	- B USD MD (D)	2.54%
	USD	- B USD MD3 (D)	2.53%
	USD	- B USD MGI (D)	2.53%
	ZAR	- B ZAR MD3 (D)	2.53%
	EUR	- C EUR (C)	2.54%
	EUR	- C EUR MD (D)	2.54%
	USD	- C USD (C)	2.54%
	USD	- C USD MD (D)	2.54%
	EUR	- E2 EUR (C)	1.51%
	EUR	- E2 EUR Hgd (C)	1.51%
	EUR	- E2 EUR QTD (D)	1.53%
	USD	- E2 USD (C)	1.53%
	USD	- E2 USD AD (D)	1.53%
	EUR	- F EUR (C)	2.03%
	EUR	- F EUR QTD (D)	2.03%
	EUR	- G EUR (C)*	1.81%
	EUR	- G EUR Hgd AD (D)	1.72%
	EUR	- G EUR QTD (D)*	1.82%
	EUR	- H EUR (C)*	0.55%
	EUR	- H EUR Hgd (C)*	0.55%
	EUR	- H EUR QTD (D)*	0.56%
	EUR	- I2 EUR (C)	0.72%
	EUR	- I2 EUR Hgd (C)	0.72%
	EUR	- I2 EUR Hgd AD (D)	0.72%
	EUR	- I2 EUR QTD (D)	0.72%
	GBP	- I2 GBP (C)*	0.69%
	GBP	- I2 GBP Hgd QD (D)	0.72%
	USD	- I2 USD (C)	0.72%
	USD	- I2 USD QD (D)	0.72%
	USD	- I2 USD QTD (D)	0.72%
	EUR	- J2 EUR Hgd (C)	0.61%
	GBP	- J3 GBP (C)*	0.76%
	GBP	- J3 GBP QD (D)*	0.76%
	EUR	- M EUR (C)*	0.66%
	EUR	- M2 EUR (C)	0.72%
	EUR	- M2 EUR AD (D)	0.72%
	EUR	- M2 EUR Hgd (C)	0.71%
	EUR	- M2 EUR QTD (D)*	0.72%
	USD	- P2 USD (C)	1.02%
	USD	- P2 USD MD (D)	1.02%
	USD	- Q-D USD MD (D)	2.54%
	EUR	- R2 EUR (C)	0.91%
	EUR	- R2 EUR Hgd (C)	0.92%
	GBP	- R2 GBP (C)	0.92%
	USD	- R2 USD (C)	0.92%
	USD	- R2 USD AD (D)	0.92%
	AUD	- T AUD MD3 (D)	2.54%
	EUR	- T EUR (C)	2.56%
	USD	- T USD (C)	2.54%
	USD	- T USD MD3 (D)	2.54%
	USD	- T USD MGI (D)	2.55%
	ZAR	- T ZAR MD3 (D)	2.54%
	AUD	- U AUD MD3 (D)	2.54%
	EUR	- U EUR (C)	2.54%
	USD	- U USD (C)	2.54%
	USD	- U USD MD3 (D)	2.53%
	USD	- U USD MGI (D)	2.54%
	ZAR	- U ZAR MD3 (D)	2.54%
	EUR	- X EUR (C)	0.16%
	USD	- Z USD (C)*	0.56%



AMUNDI FUNDS	Currency	Classes of Shares	TER %
Emerging Markets Corporate Bond	EUR	- A EUR (C)	1.89%
	EUR	- A EUR AD (D)	1.89%
	EUR	- A EUR Hgd (C)	1.88%
	USD	- A USD (C)	1.89%
	USD	- A USD AD (D)	1.89%
	EUR	- A5 EUR (C)*	1.11%
	EUR	- F EUR Hgd MD (D)*	2.25%
	EUR	- F2 EUR Hgd (C)	2.44%
	EUR	- F2 EUR Hgd MD (D)	2.44%
	USD	- F2 USD (C)	2.42%
	EUR	- G EUR Hgd (C)	2.00%
	EUR	- G EUR Hgd MD (D)	2.00%
	USD	- G USD (C)	2.00%
	USD	- H USD (C)*	0.55%
	USD	- I EUR (C)	0.77%
	EUR	- I EUR AD (D)*	0.72%
	EUR	- I EUR Hgd (C)	0.78%
	USD	- I USD (C)	0.75%
	USD	- I USD AD (D)*	0.91%
	EUR	- M EUR Hgd (C)	0.78%
	USD	- M USD (C)	0.82%
	EUR	- ME (C)	0.76%
	EUR	- O EUR Hgd (C)	0.20%
	USD	- O USD (C)	0.20%
EUR	- Z EUR QD (D)*	0.58%	
USD	- Z USD (C)*	0.58%	
USD	- Z USD QD (D)*	0.56%	
Emerging Markets Corporate High Yield Bond	EUR	- A EUR (C)	2.14%
	EUR	- A EUR AD (D)	2.13%
	USD	- A USD (C)	2.13%
	USD	- A USD MD (D)	2.16%
	EUR	- C EUR (C)	3.14%
	USD	- C USD (C)	3.14%
	USD	- C USD MD (D)	3.14%
	EUR	- E2 EUR (C)	1.98%
	EUR	- E2 EUR QTD (D)	1.98%
	EUR	- F EUR QTD (D)	2.49%
	EUR	- G EUR QTD (D)*	2.29%
	EUR	- I2 EUR (C)	1.13%
	EUR	- I2 EUR Hgd (C)	1.12%
	USD	- I2 USD (C)	1.13%
	EUR	- M2 EUR (C)	1.07%
	USD	- P2 USD (C)	1.49%
	USD	- P2 USD MD (D)	1.38%
	EUR	- R2 EUR (C)	1.33%
	EUR	- R2 EUR AD (D)	1.34%
	USD	- R2 USD (C)	1.33%
USD	- Z USD (C)*	0.83%	
Emerging Markets Hard Currency Bond	EUR	- A EUR (C)	1.62%
	EUR	- A EUR AD (D)	1.64%
	USD	- A USD (C)	1.62%
	EUR	- A2 EUR (C)	1.71%
	SGD	- A2 SGD Hgd (C)	1.70%
	SGD	- A2 SGD Hgd MD (D)	1.67%
	USD	- A2 USD Hgd MD (D)	1.70%
	EUR	- A5 EUR (C)*	1.07%
	EUR	- F2 EUR (C)	2.33%
	EUR	- G EUR (C)	1.90%
	EUR	- H EUR ( C )*	0.59%
	EUR	- I EUR (C)	0.72%
	EUR	- I EUR AD (D)	0.70%
	USD	- I USD (C)	0.67%
	USD	- I USD Hgd (C)	0.66%
	CHF	- I2 CHF Hgd (C)*	0.75%
	GBP	- I2 GBP (C)*	0.72%
	EUR	- M EUR (C)	0.82%
	EUR	- M2 EUR ( C )*	0.77%
	EUR	- M2 EUR AD ( D )*	0.77%
	EUR	- O EUR (C)	0.23%
	EUR	- Q-A5 EUR (C)	0.67%
	USD	- Q-A5 USD Hgd (C)	0.71%
	SEK	- Q-I SEK Hgd (C)	0.59%
	USD	- Q-I0 USD Hgd (C)	0.53%
	USD	- Q-I13 USD Hgd (C)	0.78%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- Q-I14 USD Hgd (C)	0.88%
	GBP	- Q-I8 GBP (C)	0.26%
	EUR	- R EUR (C)	0.98%
	EUR	- X EUR ( C )*	0.18%
Emerging Markets Local Currency Bonds	CZK	- A CZK Hgd (C)	1.78%
	EUR	- A EUR (C)	1.76%
	EUR	- A EUR AD (D)	1.76%
	EUR	- A EUR Hgd (C)	1.78%
	USD	- A USD (C)	1.77%
	USD	- A USD AD (D)	1.76%
	USD	- A USD MD3 (D)	1.77%
	USD	- A USD MGI (D)	1.77%
	EUR	- A2 EUR AD (D)*	1.91%
	USD	- A2 USD (C)	1.89%
	USD	- A2 USD AD (D)*	1.85%
	EUR	- A5 EUR (C)*	1.06%
	USD	- B USD MD3 (D)	2.63%
	USD	- B USD MGI (D)	2.62%
	USD	- C USD (C)	2.62%
	EUR	- E2 EUR (C)	1.72%
	EUR	- E2 EUR AD (D)	1.72%
	EUR	- E2 EUR QTD (D)	1.72%
	EUR	- F EUR (C)	2.22%
	EUR	- F EUR AD (D)	2.22%
	EUR	- F EUR QTD (D)	2.22%
	EUR	- F2 EUR Hgd (C)	2.39%
	EUR	- F2 EUR Hgd MD (D)	2.39%
	USD	- F2 USD (C)	2.39%
	EUR	- G EUR Hgd (C)	1.94%
	EUR	- G EUR Hgd MD (D)	1.94%
	USD	- G USD (C)	1.93%
	EUR	- H EUR ( C )*	0.57%
	USD	- H USD ( C )*	0.58%
	EUR	- I EUR Hgd (C)	0.67%
	USD	- I USD (C)	0.67%
	CHF	- I2 CHF Hgd (C)*	0.74%
	EUR	- I2 EUR (C)	0.71%
	EUR	- I2 EUR AD (D)	0.70%
	EUR	- I2 EUR QD (D)	0.71%
	GBP	- I2 GBP QD (D)*	0.72%
	USD	- I2 USD (C)	0.72%
	EUR	- J2 EUR (C)	0.61%
	EUR	- M EUR Hgd (C)	0.76%
	USD	- M USD (C)	0.76%
	EUR	- M2 EUR (C)	0.82%
	EUR	- M2 EUR AD (D)	0.81%
	USD	- M2 USD ( C )*	0.82%
	USD	- O USD (C)	0.16%
	GBP	- Q-I8 GBP (C)	0.24%
	USD	- R USD (C)	0.10%
	EUR	- R2 EUR (C)	1.01%
	USD	- R2 USD (C)	1.02%
	USD	- T USD MD3 (D)	2.62%
	USD	- T USD MGI (D)	2.63%
	USD	- U USD MD3 (D)	2.62%
	USD	- U USD MGI (D)	2.63%
	USD	- X USD ( C )*	0.16%
	EUR	- Z EUR AD (D)*	0.59%
	EUR	- Z EUR QD (D)*	0.53%
Emerging Markets Short Term Bond	CZK	- A2 CZK Hgd (C)	1.49%
	EUR	- A2 EUR (C)	1.50%
	EUR	- A2 EUR Hgd (C)	1.50%
	USD	- A2 USD (C)	1.50%
	USD	- A2 USD MD (D)	1.50%
	USD	- C USD (C)	2.50%
	USD	- C USD MD (D)	2.50%
	EUR	- E2 EUR (C)	1.49%
	EUR	- E2 EUR Hgd (C)	1.50%
	EUR	- E2 EUR Hgd QTD (D)	1.50%
	EUR	- E2 EUR QTD (D)	1.50%
	EUR	- F2 EUR QTD (D)	2.15%
	EUR	- G2 EUR (C)*	1.90%
	EUR	- G2 EUR Hgd (C)	1.70%
	EUR	- G2 EUR Hgd QTD (D)*	1.75%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- G2 EUR QTD (D)*	1.81%
	EUR	- H EUR QD (D)*	0.56%
	USD	- H USD (C)*	0.56%
	EUR	- I2 EUR (C)	0.69%
	EUR	- I2 EUR Hgd (C)	0.68%
	EUR	- I2 EUR Hgd AD (D)	0.68%
	EUR	- I2 EUR Hgd QTD (D)	0.68%
	GBP	- I2 GBP (C)*	0.67%
	USD	- I2 USD (C)	0.69%
	EUR	- M2 EUR (C)	0.70%
	EUR	- M2 EUR Hgd (C)	0.69%
	EUR	- M2 EUR QD (D)	0.68%
	USD	- P2 USD (C)	1.10%
	EUR	- R2 EUR (C)	1.01%
	EUR	- R2 EUR Hgd (C)	0.99%
	EUR	- X EUR (C)	0.14%
BFT Optimal Income	EUR	- AE (C)	1.29%
	EUR	- FE (C)	1.90%
	EUR	- IE (C)	0.65%
	EUR	- SE (C)	1.49%
Euro Multi-Asset Target Income	CZK	- A2 CZK Hgd (C)	1.84%
	CZK	- A2 CZK Hgd QTI (D)	1.84%
	EUR	- A2 EUR (C)	1.84%
	EUR	- A2 EUR QTI (D)	1.84%
	EUR	- E2 EUR QTI (D)	1.84%
	EUR	- G2 EUR QTI (D)	2.04%
	EUR	- M2 EUR QTI (D)	0.87%
Global Multi-Asset	EUR	- A EUR (C)	1.87%
	USD	- A USD (C)	1.87%
	EUR	- C EUR (C)	2.88%
	USD	- C USD (C)	2.88%
	EUR	- E2 EUR (C)	1.87%
	EUR	- F EUR (C)	2.38%
	EUR	- G EUR (C)	2.09%
	EUR	- I2 EUR (C)	0.89%
	GBP	- I2 GBP (C)*	0.86%
	USD	- I2 USD (C)	0.81%
	USD	- I2 USD Hgd (C)	0.81%
	EUR	- M2 EUR (C)	0.92%
	EUR	- R2 EUR (C)	1.28%
Global Multi-Asset Conservative	CHF	- A CHF Hgd (C)	1.59%
	EUR	- A EUR (C)	1.60%
	EUR	- C EUR (C)	2.59%
	EUR	- E2 EUR (C)	1.49%
	EUR	- F EUR (C)	2.14%
	EUR	- G EUR (C)	1.79%
	EUR	- G EUR QTD (D)	1.80%
	EUR	- I EUR (C)*	0.66%
	EUR	- I2 EUR (C)*	0.77%
	GBP	- I2 GBP (C)*	0.76%
	USD	- I2 USD Hgd (C)	0.73%
	EUR	- M2 EUR (C)	0.73%
	EUR	- R2 EUR (C)	1.13%
Global Multi-Asset Target Income	CZK	- A2 CZK Hgd (C)	1.84%
	CZK	- A2 CZK Hgd QTI (D)	1.84%
	EUR	- A2 EUR (C)	1.84%
	EUR	- A2 EUR Hgd (C)	1.84%
	EUR	- A2 EUR Hgd QTI (D)	1.84%
	EUR	- A2 EUR QTI (D)	1.84%
	HUF	- A2 HUF Hgd QTI (D)	1.84%
	RON	- A2 RON Hgd (C)	1.84%
	USD	- A2 USD (C)	1.84%
	USD	- A2 USD MTI (D)	1.85%
	USD	- A2 USD QTI (D)	1.84%
	USD	- C USD (C)	2.85%
	USD	- C USD QTI (D)	2.85%
	EUR	- E2 EUR (C)	1.83%
	EUR	- E2 EUR Hgd SATI (D)	1.85%
	EUR	- E2 EUR QTI (D)	1.84%
	EUR	- E2 EUR SATI (D)	1.84%
	EUR	- G2 EUR Hgd QTI (D)	2.05%
	USD	- I2 USD (C)	0.78%
	EUR	- M2 EUR (C)*	0.89%
	EUR	- M2 EUR Hgd SATI (D)*	0.84%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- M2 EUR Hgd (C)	0.88%
	EUR	- M2 EUR SATI (D)	0.85%
	USD	- M2 USD (C)	0.87%
	USD	- P2 USD (C)	1.27%
	USD	- P2 USD QTI (D)	1.28%
	USD	- Q-D USD QTI (D)	2.85%
	EUR	- R2 EUR (C)	1.17%
	EUR	- R2 EUR Hgd QTI (D)	1.18%
	EUR	- R2 EUR QTI (D)	1.17%
	USD	- R2 USD (C)	1.18%
	USD	- R2 USD MTI (D)	1.19%
	USD	- R2 USD QTI (D)	1.19%
Global Perspectives	CZK	- A CZK Hgd (C)	1.71%
	EUR	- A EUR (C)	1.71%
	EUR	- A EUR AD (D)	1.71%
	EUR	- F EUR (C)*	2.34%
	EUR	- F2 EUR (C)	2.50%
	EUR	- G EUR (C)	2.01%
	EUR	- I EUR (C)	0.82%
	EUR	- I EUR AD (D)	0.82%
	EUR	- M EUR (C)	0.95%
	USD	- M USD (C)	0.94%
	EUR	- M2 EUR ( C )*	0.95%
	EUR	- O EUR (C)*	0.18%
	EUR	- R EUR (C)	1.09%
	EUR	- R EUR AD (D)	1.15%
Multi-Asset Conservative	CZK	- A CZK Hgd (C)	1.32%
	EUR	- A EUR (C)	1.32%
	EUR	- A EUR AD (D)	1.32%
	EUR	- F EUR (C)*	2.19%
	EUR	- F EUR QTD (D)*	2.22%
	EUR	- F2 EUR (C)	2.18%
	EUR	- F2 EUR QTD (D)	2.19%
	EUR	- G EUR (C)	1.70%
	EUR	- G EUR QTD (D)	1.70%
	EUR	- I EUR (C)	0.58%
	EUR	- I EUR AD (D)	0.58%
	EUR	- M EUR (C)	0.68%
	JPY	- Q-I JPY Hgd (C)	0.58%
	JPY	- Q-I JPY Hgd AD (D)	0.58%
	EUR	- Q-I4 EUR (C)	0.47%
	EUR	- Q-OF EUR (C)	0.18%
Multi-Asset Sustainable Future	EUR	- A2 EUR (C)*	1.86%
	EUR	- AE (C)	1.72%
	EUR	- AE (D)	1.71%
	USD	- AU (C)	1.69%
	EUR	- E2 EUR (C)*	1.78%
	EUR	- F EUR (C)*	2.55%
	EUR	- FE (C)	2.67%
	EUR	- I2 EUR (C)*	0.97%
	EUR	- IE (C)	0.73%
	EUR	- J2 EUR (C)*	0.65%
	EUR	- M2 EUR (C)*	0.96%
	EUR	- ME (C)	0.87%
	EUR	- RE (C)	1.23%
	EUR	- SE (C)	1.77%
Pioneer Flexible Opportunities	CZK	- A CZK Hgd (C)	1.81%
	EUR	- A EUR (C)	1.80%
	EUR	- A EUR Hgd (C)	1.81%
	USD	- A USD (C)	1.81%
	EUR	- C EUR Hgd (C)	2.82%
	USD	- C USD (C)	2.82%
	EUR	- E2 EUR (C)	1.81%
	EUR	- E2 EUR Hgd (C)	1.81%
	EUR	- F EUR (C)	2.32%
	EUR	- G EUR (C)	2.01%
	EUR	- G EUR Hgd (C)	2.01%
	EUR	- I EUR (C)*	0.58%
	USD	- I USD (C)	0.63%
	EUR	- M2 EUR (C)	0.82%
	USD	- P USD (C)	1.15%
	USD	- Q-D USD AD (D)	2.81%
	EUR	- R EUR ( C )	1.06%
	EUR	- R EUR Hgd (C)	1.05%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	GBP	- R GBP (C)	1.04%
	USD	- R USD (C)	1.05%
Pioneer Income Opportunities	EUR	- A2 EUR (C)	1.78%
	EUR	- A2 EUR Hgd (C)	1.78%
	EUR	- A2 EUR Hgd QTD (D)	1.78%
	EUR	- A2 EUR QTD (D)	1.78%
	USD	- A2 USD (C)	1.75%
	USD	- A2 USD MGI (D)	1.80%
	USD	- A2 USD QTD (D)	1.79%
	USD	- C USD (C)	2.80%
	EUR	- E2 EUR (C)	1.78%
	EUR	- E2 EUR Hgd (C)	1.78%
	EUR	- E2 EUR Hgd QTI (D)	1.78%
	EUR	- E2 EUR PHgd QTI (D)	1.78%
	EUR	- E2 EUR QTI (D)	1.78%
	EUR	- G EUR (C)	1.98%
	EUR	- G EUR Hgd (C)	1.98%
	EUR	- G EUR Hgd QTI (D)	1.98%
	EUR	- G EUR PHgd QTI (D)	1.98%
	EUR	- G EUR QTI (D)	1.98%
	EUR	- I2 EUR (C)	0.71%
	EUR	- I2 EUR Hgd (C)	0.71%
	EUR	- I2 EUR Hgd QTD (D)	0.71%
	EUR	- I2 EUR QTD (D)	0.71%
	USD	- I2 USD (C)	0.72%
	USD	- I2 USD QTD (D)	0.74%
	EUR	- M2 EUR ( C )*	0.83%
	EUR	- M2 EUR Hgd QTD (D)	0.81%
	USD	- P2 USD (C)	1.24%
	USD	- R2 USD (C)	1.13%
	USD	- R2 USD QTD (D)	1.13%
Real Assets Target Income	EUR	- A2 EUR (C)	1.95%
	EUR	- A2 EUR Hgd MTI (D)	1.94%
	EUR	- A2 EUR Hgd QTI (D)	1.94%
	EUR	- A2 EUR QTI (D)	1.93%
	USD	- A2 USD (C)	1.94%
	USD	- A2 USD QTI (D)	1.94%
	EUR	- E2 EUR ATI (D)	1.95%
	EUR	- E2 EUR Hgd SATI (D)	1.98%
	USD	- E2 USD ATI (D)*	2.03%
	EUR	- F2 EUR ATI (D)	2.71%
	EUR	- G2 EUR Hgd QTI (D)	2.15%
	EUR	- I2 EUR (C)	0.92%
	EUR	- I2 EUR Hgd QTI (D)	0.91%
	USD	- I2 USD (C)	0.90%
	EUR	- M2 EUR Hgd SATI ( D )*	0.92%
	USD	- M2 USD ATI ( D )*	0.92%
	EUR	- R2 EUR (C)	1.26%
Target Coupon	EUR	- A2 EUR AD (D)	1.00%
	EUR	- F2 EUR AD (D)	1.65%
	EUR	- G2 EUR AD (D)	1.21%
	EUR	- I2 EUR AD (D)	0.52%
	EUR	- M2 EUR AD ( D )*	0.62%
	EUR	- Q-A4 EUR AD (D)	1.01%
Absolute Return Credit	EUR	- A EUR (C)	1.15%
	USD	- A USD (C)	1.10%
	USD	- A USD Hgd (C)	1.20%
	EUR	- F2 EUR (C)	2.03%
	EUR	- G EUR (C)	1.47%
	EUR	- I EUR (C)	0.61%
	EUR	- Q-10 EUR AD (D)	0.58%
	GBP	- I GBP Hgd (C)	0.61%
	GBP	- I2 GBP (C)*	0.60%
	EUR	- M EUR (C)	0.68%
	EUR	- O EUR (C)	0.16%
	EUR	- Q-A3 EUR AD (D)	1.49%
	EUR	- R EUR (C)	0.84%
Absolute Return European Equity	EUR	- A EUR (C)	1.88%
	EUR	- A EUR AD (D)	1.89%
	HUF	- A HUF Hgd (C)	1.88%
	USD	- A USD (C)	1.88%
	USD	- A USD Hgd (C)	1.88%
	EUR	- A5 EUR (C)*	1.37%
	EUR	- E2 EUR (C)	1.57%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	USD	- E2 USD Hgd (C)	1.58%
	EUR	- G EUR (C)	1.88%
	EUR	- H EUR (C)*	0.30%
	CHF	- I CHF Hgd (C)*	0.95%
	EUR	- I EUR (C)	0.91%
	USD	- I USD Hgd (C)	0.92%
	EUR	- M2 EUR (C)	0.87%
	EUR	- R EUR (C)	1.07%
	USD	- R USD (C)	1.06%
	USD	- R USD Hgd (C)	1.07%
	EUR	- Z EUR (C)*	0.37%
Absolute Return Multi-Strategy	CZK	- A CZK Hgd (C)	1.48%
	EUR	- A EUR (C)	1.48%
	USD	- A USD Hgd (C)	1.48%
	EUR	- A2 EUR (C)*	1.72%
	EUR	- A5 EUR (C)*	1.33%
	EUR	- C EUR (C)	2.49%
	USD	- C USD Hgd (C)	2.49%
	EUR	- E2 EUR (C)	1.37%
	EUR	- F EUR (C)	2.03%
	EUR	- G EUR (C)	1.68%
	EUR	- H EUR (C)*	0.31%
	EUR	- I EUR (C)	0.66%
	GBP	- I GBP (C)	0.69%
	GBP	- I GBP Hgd (C)	0.66%
	EUR	- I2 EUR (C)	0.74%
	EUR	- Q-I22 EUR QTD (D)	0.62%
	GBP	- I2 GBP (C)*	0.78%
	GBP	- I2 GBP Hgd (C)*	0.78%
	EUR	- J EUR (C)	0.57%
	GBP	- J3 GBP (C)*	0.67%
	EUR	- M2 EUR (C)	0.67%
GBP	- Q-I21 GBP Hgd (C)*	0.66%	
EUR	- R EUR (C)	1.01%	
GBP	- R GBP Hgd (C)	0.97%	
USD	- R USD Hgd (C)	0.97%	
EUR	- X EUR (C)	0.07%	
Euro Alpha Bond	CZK	- A CZK Hgd (C)	1.09%
	EUR	- A EUR (C)	1.09%
	USD	- A USD (C)	1.09%
	EUR	- C EUR (C)	2.10%
	EUR	- C EUR MD (D)	2.13%
	USD	- C USD (C)	2.09%
	USD	- C USD MD (D)*	2.12%
	EUR	- E2 EUR (C)	1.19%
	EUR	- F EUR (C)	1.84%
	EUR	- G EUR (C)	1.53%
	EUR	- H EUR (C)*	0.24%
	EUR	- I EUR (C)	0.48%
	EUR	- M2 EUR (C)	0.58%
	EUR	- R EUR (C)	0.68%
	GBP	- R GBP (C)	0.67%
	EUR	- SE EUR (C)	0.09%
	EUR	- Z EUR (C)*	0.35%
Global Macro Bonds & Currencies	EUR	- A EUR (C)	1.50%
	EUR	- A EUR AD (D)	1.47%
	USD	- A USD Hgd AD (D)	1.46%
	EUR	- F EUR (C)*	1.96%
	EUR	- F2 EUR (C)	2.15%
	EUR	- F2 EUR MD (D)	2.18%
	EUR	- G EUR (C)	1.67%
	EUR	- G EUR MD (D)	1.67%
	USD	- G USD Hgd (C)	1.67%
	EUR	- I EUR (C)	0.66%
	EUR	- M EUR (C)	0.81%
	EUR	- O EUR (C)	0.26%
Global Macro Bonds & Currencies Low Vol	EUR	- AE (C)	0.92%
	EUR	- AE (D)	0.91%
	GBP	- AHG ( C )	0.93%
	USD	- AHU (C)	0.92%
	USD	- AHU (D)	0.92%
	EUR	- FE (C)	1.22%
	EUR	- IE (C)	0.46%
	EUR	- ME (C)	0.58%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- OE (C)	0.18%
	EUR	- OR (C)	0.18%
	EUR	- RE (C)	0.71%
	EUR	- SE (C)	1.02%
	USD	- SHU (C)	1.02%
Global Macro Forex	EUR	- A EUR (C)	1.06%
	EUR	- A EUR AD (D)	1.06%
	USD	- A USD (C)	1.09%
	EUR	- C EUR (C)	1.85%
	USD	- C USD (C)	1.81%
	USD	- C USD MD (D)	1.60%
	EUR	- E2 EUR (C)	0.94%
	EUR	- F EUR (C)	1.60%
	EUR	- F2 EUR (C)	1.67%
	EUR	- G EUR (C)	1.19%
	EUR	- I EUR (C)	0.60%
	USD	- I USD Hgd (C)	0.60%
	EUR	- M EUR (C)	0.64%
	EUR	- M2 EUR (C)	0.63%
	EUR	- O EUR (C)	0.22%
	EUR	- Q-H EUR (C)*	1.07%
	EUR	- R EUR (C)	0.98%
	USD	- R USD (C)	0.97%
	EUR	- X EUR (C)	0.15%
	EUR	- Z EUR (C)*	0.42%
Multi-Strategy Growth	EUR	- A EUR (C)	1.57%
	EUR	- A EUR AD (D)	1.57%
	USD	- A USD Hgd (C)	1.57%
	USD	- C USD Hgd (C)	2.63%
	EUR	- E2 EUR (C)	1.49%
	EUR	- G EUR (C)	1.78%
	EUR	- H EUR (C)*	0.33%
	EUR	- I EUR (C)	0.71%
	EUR	- I EUR AD (D)	0.71%
	GBP	- I GBP (C)	0.74%
	GBP	- I GBP Hgd (C)	0.71%
	USD	- I USD Hgd (C)	0.71%
	EUR	- I2 EUR (C)	0.79%
	EUR	- I2 EUR AD (D)	0.81%
	GBP	- I2 GBP (C)*	0.73%
	GBP	- I2 GBP Hgd (C)*	0.84%
	NOK	- I2 NOK Hgd (C)	0.81%
	GBP	- J3 GBP (C)*	0.69%
	EUR	- M2 EUR (C)	0.71%
	EUR	- M2 EUR AD (D)	0.70%
	GBP	- Q-I2 GBP Hgd (C)*	0.69%
	EUR	- R EUR (C)	1.02%
	EUR	- X EUR (C)	0.07%
Volatility Euro	CHF	- A CHF Hgd (C)	1.58%
	EUR	- A EUR (C)	1.57%
	EUR	- A EUR AD (D)	1.57%
	EUR	- A5 EUR (C)*	1.48%
	EUR	- F EUR (C)*	2.30%
	EUR	- F2 EUR (C)	2.41%
	EUR	- G EUR (C)	1.93%
	EUR	- H EUR ( C )*	0.47%
	CHF	- I CHF Hgd (C)	0.89%
	EUR	- I EUR (C)	0.89%
	EUR	- I EUR AD (D)	0.90%
	GBP	- I GBP Hgd AD (D)*	0.93%
	GBP	- I2 GBP (C)*	0.95%
	EUR	- M EUR (C)	0.97%
	EUR	- M2 EUR ( C )*	0.93%
	EUR	- O EUR (C)*	0.20%
	EUR	- Q-H EUR (C)	2.21%
	GBP	- Q-I0 GBP Hgd AD (D)	0.89%
	EUR	- Q-R3 EUR AD (D)	0.79%
	EUR	- Q-X EUR (C)*	0.80%
	EUR	- R EUR (C)	1.05%
	EUR	- R EUR AD (D)	1.09%
	GBP	- R GBP Hgd AD (D)	1.08%
	EUR	- Z EUR (C)*	0.52%
Volatility World	CHF	- A CHF Hgd (C)*	1.58%
	EUR	- A EUR (C)	1.60%

AMUNDI FUNDS	Currency	Classes of Shares	TER %
	EUR	- A EUR AD (D)	1.60%
	EUR	- A EUR Hgd (C)	1.60%
	EUR	- A EUR Hgd AD (D)	1.60%
	GBP	- A GBP Hgd (C)	1.61%
	SGD	- A SGD Hgd (C)	1.60%
	USD	- A USD (C)	1.60%
	USD	- A USD AD (D)	1.60%
	EUR	- F EUR Hgd (C)*	2.30%
	USD	- F USD (C)*	2.31%
	EUR	- F2 EUR Hgd (C)	2.44%
	USD	- F2 USD (C)	2.44%
	EUR	- G EUR Hgd (C)	1.92%
	USD	- G USD (C)	1.95%
	EUR	- H EUR Hgd ( C )*	0.48%
	USD	- H USD ( C )*	0.49%
	CHF	- I CHF Hgd (C)	0.92%
	EUR	- I EUR Hgd (C)	0.93%
	GBP	- I GBP Hgd (C)	0.89%
	GBP	- I GBP Hgd AD (D)	0.90%
	USD	- I USD (C)	0.94%
	USD	- I USD AD (D)	0.92%
	GBP	- I2 GBP (C)*	1.02%
	USD	- M USD (C)	1.02%
	EUR	- M2 EUR Hgd (C)*	0.91%
	EUR	- MHE ( C )	0.92%
	USD	- O USD (C)	0.20%
	USD	- Q-H USD (C)	2.26%
	AUD	- Q-10 AUD Hgd AD (D)	1.03%
	EUR	- Q-10 EUR Hgd AD (D)	1.00%
	GBP	- Q-10 GBP Hgd AD (D)	1.02%
	USD	- Q-10 USD (C)	1.02%
	EUR	- Q-R3 EUR Hgd AD (D)	0.79%
	USD	- Q-R3 USD AD (D)	0.79%
	EUR	- R EUR (C)	1.10%
	EUR	- R EUR Hgd (C)	1.09%
	GBP	- R GBP (C)	1.10%
	GBP	- R GBP Hgd (C)*	1.11%
	USD	- R USD (C)	1.10%
Protect 90	EUR	- A2 EUR (C)	1.35%
	EUR	- G2 EUR (C)	1.35%
Protect 90 USD	USD	- A2 USD (C)	1.42%
Cash EUR	EUR	- A2 EUR (C)	0.31%
	EUR	- A2 EUR AD (D)	0.31%
	EUR	- F2 EUR (C)	0.31%
	EUR	- G2 EUR (C)	0.31%
	EUR	- H EUR (C)*	0.10%
	EUR	- I2 EUR (C)	0.23%
	EUR	- I2 EUR AD (D)	0.23%
	EUR	- M2 EUR (C)	0.22%
	EUR	- O EUR (C)	0.08%
	EUR	- Q-X EUR (C)	0.12%
	EUR	- Q-X EUR AD (D)*	0.13%
	EUR	- Q-X2 EUR	0.09%
	EUR	- R2 EUR (C)	0.28%
	EUR	- R2 EUR AD (D)	0.32%
Cash USD	EUR	- A2 EUR (C)*	0.18%
	USD	- A2 USD (C)	0.18%
	USD	- A2 USD AD (D)	0.18%
	USD	- F2 USD (C)	0.18%
	USD	- G2 USD (C)	0.18%
	USD	- I2 USD (C)	0.18%
	USD	- I2 USD AD (D)	0.18%
	USD	- J2 USD (C)*	0.15%
	USD	- M2 USD (C)	0.18%
	USD	- Q-X USD (C)	0.11%
	USD	- Q-X USD AD (D)	0.11%
	USD	- R2 USD (C)	0.25%

\* In certain cases (when a sub-fund has been taken over, liquidated, or launched within the last 12 months, when any class of shares has been launched or liquidated within the last 12 months, when the assets under management for any class of shares have increased or reduced significantly within the last 12 months, or when there are few assets under management for any class) the Total Expense Ratios calculated on an annual basis (reference period of 12 months) may not be representative of the true value.



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